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# The Investors' Review

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EDITED BY A. J. WILSON.

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## The Investors' Review.

### "Benevolences" or —

Suffused with a tender regard for the Chancellor of the Exchequer we have been casting about lately for helpful suggestions in aid of his coming Budget. He will want a great deal of money for blockhouses, wire entanglements, and Boer children's coffins, let alone payment and upkeep of the Army, rigs out and high wages for Colonial forces and contingents, official telegrams of victories and such like, and must have besides a fearful leeway to make good. He estimated for a war "over" by the end of September last, when some 70,000 of our troops were to be comfortably home and ready to re-garrison a rebellious Ireland or for re-quartering on an exhausted Indian Empire, and lo and behold, the war drags on, more and still more troops have had to be raked together and sent out to try and fill the blockhouses and the gaps made by death and disease. With all the help the "Supple Sprigg" can give by his army of 18,000 or 20,000 men, equipped at the "charges" of a Cape Colony Government that has ceased to exist,

the devouring necessities of a prolonged campaign and hosts blockhoused all over the land on the lines of communication, and around the sacred mines of the bosses, "it may be for years, it may be for ever," must put the good purse keeper sorely to it to find enough paper to go round, let alone coin. He can borrow, of course, that plan being still open to spendthrifts, and lay upon the necks of the nation additional loads of debt to bear it to the dust, but he can hardly borrow all he wants—a matter on present lines of £80,000,000 to £100,000,000 per annum over and above the "peace"—heaven anneal us!—budget.

Musing on these things, and sadly ruminating the prospect of an income-tax at 2s. 6d. in the £, with trimmings in the shape of further extensions of the protection tariff, it has occurred to us that one way out of the morass might perhaps be found in a revival of the ancient custom of king's "benevolences." When Edward IV., restored to his kingdom by the defeat and death of Warwick, the King Maker, started on his short and cheap war with Louis XI. of France he needed money, as all good warriors do—much money—and the ravaged land could give him next to none by the usual channels of taxation—the income-tax had not been invented in those days. So, what does he do but call upon his loyal, enthusiastic, and united subjects of the wealthy class—then, as now, sure to be united when killing was the object—to help him gratuitously out of their abundance. "Come and give me what I lack," he proclaimed; and he even condescended to do a bit of soliciting on his own account. It is on record in all the histories that he was a most successful beggar, no king ever more so. One old lady from whom he asked a gift of £10 answered that for the sake of his handsome face—he was a sly rogue—she would give him £20. In his gratitude the king kissed the donor and that so delighted her that she doubled the gift again, making it £40. Now in this incident we surely possess a most admirable precedent, worthy of imitation by the good King that now is. Courteous and ever gallant as he is, his assistance in levying "benevolences" might easily be worth many millions in no time to the pitifully worried Sir Michael of the empty purse. To be sure, even the King could not be expected to utilise the kissing mode of persuasion or wheedling with his friend Cecil Rhodes—that might be reserved for millionairesses and such from over the ocean—but he could have most efficient queenly assistance, and we can even imagine the insusceptible Beit, most ardent of imperial patriots from Hamburg way, yielding his millions to the nation's relief for the sake of the touch of a royal lip on his well-tanned cheek. In such ways, by smiles, hand-pressure, and occasional judicious osculation, it should be easy for royalty-aided Sir Michael to draw in a matter of £50,000,000, all obtained free gratis. The African millionaires alone might subscribe that sum and have enough left to back a horse or two with.

It may be contended that "benevolences" are now illegal, Dickon of Glos'ter having abolished them by statute, but there is nothing in the plea, for that learned pedant James I. revived them again, and Dickon himself disregarded by evasion his own decree, when his necessities dictated. Our necessities do not merely dictate, they clamour; for danger to the State may lurk in further increases in the income-tax. Where would the powers that be stand, or lie, were the angry mob to rise and treat the tax gatherers, as it is now accustomed and officially encouraged to treat upholders of freedom of speech and opinion—as at Birmingham and elsewhere? We admit that a certain rough clumsiness



attaches to the levy of money on a charitable basis. Some might defy opinion and give less than they ought; others, in hope of titles and honours more desirable than the memory of a handclasp or a kiss, might give more, and afflict us with bankruptcies. On the whole, however, the Exchequer should get its millions, and that is really all it wants, the one essential. In all assurance, therefore, we commend this mode of providing the needful to the Chancellor of the Exchequer. It should have the greater merit in his eyes in that it would be a proceeding strictly in accordance with ancient precedent, sanctified by age.

Should this suggestion fail to "catch on," what must be the alternative? More debt and more taxes, especially more debt. Pledge the credit of the country deeper and still deeper with an easy mind, knowing that we shall all soon be dead, careless of posterity, so long as we, for our fleeting day, can thus set the consequences of our folly and crimes at defiance. That is, has ever been, the habit of the war-making Governments of this country, and we may be sure our present score of superlatives will not depart from it. But "Black Michael" cannot put all his deficit on the debt; something must be taxed, and the question will soon be what? We could not dream of offering a guess, beyond what may be conveyed in the expressed belief that whatever fresh shackles may be imposed on the nation's energy and productivity, their iron will enter the flesh of the poor and lowly alone. It will be the masses, not the classes, who will be called upon to endure and pay up. That being certain, why speculate on details? Fatalism is surely the proper attitude of mind in existing circumstances—not "suffer and be strong," but suffer and go bankrupt, if imperial necessities demand of us the sacrifice. A spirit of utopianism might indulge in vain imaginings, such as an income-tax levied without exceptions or drawbacks on Jingoist earnings of £50 a year and upwards, but graduated so that while the war-upholder who sold his labour for 20s. per week might have to pay over only 4d. or 6d. in the £, the individual with the lordly income of £5,000 would pay 2s. 6d. in the £, and he of £15,000 and upwards 5s. From the millionaire sort the State might even risk three half-crowns, but it would not do to order employers to deduct too much on behalf of the State from the weekly wage lest that mainstay and pillar of Church and Kingdom, the drink revenue, might be hurt. Whatever Sir Michael does or fails to do, he must avoid all infringement upon the freedom of the nation to make a drunken hog of itself, lest the very thrones should totter of kings and bishops. But the valiant working man, "Imperialist to the core," in the Birmingham style, as the *Times* approvingly declares him to be, should be made to pay his income-tax. It might be called a war-tax straight out for educational purposes, and by way of instructing our thewy Caliban and his wife—often more bloody-minded than himself—in the blessings of the kill-and-conquer creed he professes with such ardour, were ours an ideal world and our Chancellor of the Exchequer other than the man he is. Being the man he is, these be dreams, idle dreams, and we shall see the faces of the poor ground still for Empire's sake, and the help of the usurer invoked for what the masses cannot find, as long as a rag of credit is left to us. But when our credit is exhausted, what will become of the Empire? Ask not. Dumb acquiescence is the fate our demi-god rulers order for us, is our only privilege—that or brick-bats and bludgeons administered with the cheery approval of Joseph and Arthur. What do you say, reader? "You want a safe investment." Well, ask Joseph and Arthur to provide one for you. We cannot, while all crumbles and tumbles.

### Mr. Secretary Gage's Report.

We find large extracts from this Report in the *New York Chronicle*, and it will be interesting to give a few figures here referring to the income and expenditure of the Federation. Both are magnificent in their way when we recollect that every State and territory in the Union

has also its own budget. In the year ended June 30 last the income was \$699,316,531, and the expenditure \$621,598,547, so that the surplus at the year's end was \$77,717,984, or, roughly, £15,750,000. The largest head of revenue was the internal, which came to \$307,181,000, Customs came next with \$238,585,000, the remainder being all items by comparison more or less trivial, some of them, such as sales of Indian lands, sales of Government property, and sales of public lands being really capital apparently treated as revenue. These three items together, however, barely reached £1,000,000. The Postal Service brought \$111,631,000, but that is a mere cross entry, expenses being put down at identically the same figure. On the expenditure side the heaviest item is the army, which swept away \$144,616,000. Next came pensions, which may be considered in part also military expenditure, and they mopped up \$139,324,000. The navy absorbed only \$60,507,000, and interest on the public debt took no more than \$32,343,000, or about £6,500,000.

For the year ended June 30 next, the estimate is that the revenue will amount to \$688,633,000 and the expenditure to just \$100,000,000 less. Should that figure be realised, then in the three years closed with June 30 next, the United States will have enjoyed a surplus aggregating about £50,000,000, or in round figures almost \$250,000,000. No wonder that Mr. Gage urges some reduction in the taxation, and modestly indicates that about \$50,000,000 might be knocked off in the shape of war taxes of a petty and more or less vexatious description. A bold reformer would have gone a great deal further and said something about re-shaping the Customs tariff, but nothing of the kind is to be expected from any Republican Administration, and so long as the people of the Union are satisfied to submit to excessive contributions to revenue no outsider has any business to advise or grumble. The fact that surpluses do accumulate, and that by the end of the current fiscal year the Treasury will possess, in spite of drawbacks, about £25,000,000 which it will not know what to do with has a sinister bearing upon the trade of the country, because the Treasury has no regular means of placing this money at the service of the business community. Mr. Gage is very industrious and busy always in buying bonds at extravagant prices, or in anticipating interest payments to help the market over a pinch, but the most he can do in this respect does not liberate money fast enough. Undoubtedly in this respect the American Treasury system is clumsy, antiquated, and inelastic, but apparently the nation will not demand any serious reduction of taxation on that account. That would seem to us to be the simplest way to get over the difficulty, raise less and, if necessary, spend more.

The spending there can be no doubt about. It is marvellous to see the extent to which an aggressive imperialistically disposed Federal Government has abandoned itself to lavish outlays of money. The Philippine war, of course, accounts for the military budget having risen to upwards of £28,000,000 in the past financial year, and will to some extent account for its figuring at £23,000,000 in the current year, but the advance in the naval expenditure from a total of less than £4,500,000 in 1889 to £14,000,000 in the current year, is not a product of war, but of the spirit of Imperialism. The total outgoings on the army in the year ended June 30, 1889, were barely £9,500,000, and in those days the much smaller but yet super-abounding revenue raised had to be dispersed principally through the monster pension system which now, strangely enough, shows signs of diminution in spite of the glorious opportunities for expansion afforded by the recent wars. The total under this head for the current year is put at only \$137,000,000, while for the year just gone it was \$139,324,000. Various claims are dropping in upon the Treasury arising out of the Spanish war, and many of the States are coming forward with claims on account of money spent during the Civil War, the aggregate of which, Mr. Gage says, may amount to between \$5,000,000 and \$6,000,000. In spite of this his surplus is immense and excites many reflections.



What is the good of all this suction of the people's substance into the Government machine? How is a nation, let alone mankind, to be enriched by enormous expenditures upon its army and navy by excessive unrecuperating outlay of any kind? A war-courting policy cannot add to the well-being of the bulk of the population, but must rather always and continually abstract from the means of the great mass of it. High taxation and unstinted outlay upon objects that at best enrich the few, that promote the multiplication of officials, the growth of vested interests, the aggrandisement of the limited classes at the expense of the whole, cannot in any true sense be said to augment the general comfort, or to extend the benefits of civilisation downward and outward. Wasted wealth undermines a nation's institutions just as certainly as extravagance in the individual or business firm leads to poverty and extinction. Where can we find any indication of the "elevation of the masses" in such figures as those Mr. Gage puts before us? A republic of peace is shown flinging away the people's means on wars and warlike furnishings. The struggle for existence is not lessened but rendered increasingly hard by the outlay of every single dollar devoted to the selfish and purely vain-glorious purposes of empire and abstracted from the pockets of the masses. Push this thought further and it must surely be recognised that a persistence in a system whereby civilisation is put in peril and a nation's substance eaten up by objects in no sense helpful to the moral or material elevation of mankind, must end by destroying all that men cling to as insuring the good order and stability of society, and the "safety" or durability of the stake therein of the well-to-do. As yet the United States are in the flush of youth, endowed with a splendid heritage, and they appear disposed to waste it right royally, even as the kingdoms and empires of the Old World waste. Ah that it were otherwise!

### The Indian Congress.

When, we wonder, will the British people awaken to the fact that this body, whose seventeenth annual session has just been held in Bombay, is one that ought to be encouraged and listened to? It is eminently loyal, and has always been so. Some 8,000 delegates of all races and creeds, gathered from every corner of the Indian Peninsula, assembled in the end of last month at Bombay under the presidency of Mr. Dinshaw Edulji Wacha to once more ventilate some of the grievances of India's motley population and lay its wants before England and the English authorities in India. No detailed account of the proceedings have as yet reached this country, but the summaries sent by telegraph and scantily noticed in the English Press show that the spirit of the gathering was both patriotic and loyal to the English dominion at the same time that criticism was frank and intelligent in a high degree. Mr. Wacha's presidential address seems to have been of the eminently practical and sensible description we should expect from a man of his tried patriotism, wide experience, and trained business ability. How few people in this country know anything about Mr. Wacha, the head of Bombay's Municipality and of a large cotton mill, a philanthropist and public-spirited citizen if ever there was one; yet his name has been before the native of India as a disinterested and enlightened patriot for many years back. We might describe him as another Naoroji in India. He works, indeed, in the closest sympathy with Mr. Naoroji here, struggling to obtain for India some lightening of her load, some share in guiding her domestic destinies, and the claim is one that must some day be conceded.

There has never before been any dominant power in India that made so little use of native ability in the government of the country as England. Our system is in this respect, not merely vicious, but dangerous, and its evil qualities are heightened by the usages which have grown up under the strict supremacy of the British Crown. The Englishmen sent out to rule the country are not endowed on starting with any know-

ledge of its inhabitants, and frequently stay too short a time in the country, or are too frequently shifted from post to post ever to acquire the necessary knowledge. Hence many of the mistakes made even by the well-intentioned, hence the gradual subservience of the civil administrator to military and financial interests, and the densest ignorance in regard to India's real wants. Mr. Wacha paid a well-deserved tribute to Lord Curzon. His attitude as Viceroy has generally been good, and grows better with time, but what can Lord Curzon do with the huge bureaucratic machine which functions mechanically, like a clock wound up, along well-worn ruts, oblivious often to the most pressing interests of the hour, and always to India's larger requirement. In nothing is the helpless ignorance and impotence of this machine better exhibited than in the sneers with which the officials habitually, with some notable exceptions, greet this Congress. Its demands are modest enough, as set forth in the Reuter published last Tuesday. "Threadbare," the Anglo-Indian Press describes them, and threadbare the officials doubtless regard them. But if reforms are just, surely the very threadbareness of the demand for them is a reproach to those who constantly refuse to listen and concede. Amongst other things pleaded for was the appointment of qualified Indian lawyers to the House of Lords and on the Judicial Committee of the Privy Council, surely a reasonable request. Then the necessity of police reform was once more urged, and it was suggested that the higher ranks ought to be more largely recruited from educated natives, and to be open to competitive examination. Most important of all was the famine resolution deploring the frequent occurrence of these scourges, and pointing out that their source lay in the greater poverty of the population, consequent upon the steady deterioration of Indian arts and industries, on over-assessments, on excessive military expenditure, and urging that the true remedy lay in the adoption of a policy of retrenchment, in improved agriculture, in the fostering of indigenous industries, and "the stimulation of capital."

The Congress expressed its gratitude to the promoter of the Indian Famine Union, Sir William Wedderburn—as well it might, for India has no more faithful and disinterested friend than he—and backed up his demand for an exhaustive inquiry into the condition of selected typical villages with a view to the institution of reforms on well studied lines. It also recorded its dissatisfaction with the result of the labours of the Public Service Commission, and demanded the fulfilment of the Parliamentary resolution granting simultaneous examinations. Also it expressed dissatisfaction with the paucity of the appointments held by Indians in the minor civil services, a scarcity that amounted "practically to their exclusion," and declared that this was wholly opposed to the terms of the Queen's proclamation, which it surely is. On the matter of the army the Congress also emitted a definite opinion that the time was ripe for England to render financial justice to India in regard to the British troops serving there, troops used partly for maintaining British supremacy in Asia and Africa, and that the cost of such troops should be justly borne by the British Treasury. It dealt also with the manner in which the Government had failed to keep its promise to raise the wages of the Assam coolies, and finally it pointed to the pernicious effects of the artificially enhanced rupee on the interests of producers and manufacturers. All those topics were surely well within the province of India's informally, altogether spontaneously gathered, but none the less representative "Parliament," and nothing except the blindness of those who ride for a fall ought to stand in the way of a genuine and sustained effort to give effect to many of these demands.

Over one point only have we doubts. The reference to the stimulus of capital in one of the resolutions does not, we trust, involve a further demand upon British capital in new directions, for that has been poured into the Peninsula already to an extent which has begun to be fraught with injurious consequences. As was stated in a telegraphic message from the Peninsula the other day, the Government's programme involves an expendi-



ture of some £7,000,000 of British capital on Indian public works in the current year, and Government and British companies together have been pouring capital in this fashion into India in floods for a generation past, giving back thus to India, on more or less usurious terms, the money formerly extracted from it, mostly without equivalent of any kind. India has already had too much of this capital, and we hope the Congress will see to it that if agricultural or mutual help banks, friendly societies, agricultural aid societies, and such like are organised in India, the capital necessary to start and maintain them, will be provided by the people themselves. We are very doubtful, though, whether agricultural banks of any kind can do much good in India until the people are delivered from the curse of over-assessment, until their burdens, in other words, are lightened by the abatement of militarism and of the inefficiency and costliness of all branches of alien administration. To put money cheaply within reach of the cultivator might ease his load for a brief season, but were he to get out of debt through such instrumentality, or to acquire a little hoard, the only consequence would be an increase in his assessment. His taxes would be raised, like British railway charges, to the "amount he could bear," and his last state would be no better than his first. Hence the importance of the demand made by the Indian Famine Union of this country that preliminary to all empirical schemes of help an exhaustive inquiry should be instituted so as to get at the root of the evil and firmly grasp the lines of policy necessary to follow if reforms are to become permanent, and if the lot of the people is to be improved. More money, whether in doles or in the form of banks lending at low rates of interest to cultivators, can do little good until the whole assessment system under which so many millions of the Indian people now starve has been revised, readjusted, and lightened. When shall we wake up to the fact that the Indian famine problem is first and secondly and thirdly and all through an economic one, and that we have set about destroying India in sheer stupidity, paying no attention whatever to the real economic condition of the people.

## Economic and Financial Notes and Correspondence.

### A NEW YEAR'S REFLECTION.

Almost at the close as we are of the first quarter of the third year of this South African war, which, when it began nearly twenty-seven months ago, was to be happily ended by the following Christmas, is it not about time the nation put away its vanities and vapouring pride and took stock of its position? Neither the Government nor the mine company and market gambling fraternity desire it to do that, but surely after welcoming so many false prophecies and swallowing so many deceptions the day has arrived when each citizen must ask himself what good he has received or is ever likely to receive from the prolongation of this miserable conflict? How often have we been told "the end is just at hand?" Lord Roberts dashed to Pretoria to save the mines, proclaimed himself conqueror, the land annexed, the war over, and came home to receive his earldom and his £100,000; Lord Kitchener followed with plan upon plan, all failures; Milner laboured by speech, proclamation and death camps; columns of troops dashed hither and thither, burning and ravaging, and sweeping all the helpless ones into the Milner shambles; confiscation was tried when burnings and starvings availed not, and a great demonstration of resolute finality was made last August by which the war, "finished" in October, 1900, in May, 1901, in June, 1901, in August, 1901, was to be really and truly dead and done with by September 15. Share prices were hoisted in anticipation; the date came bringing no peace, and still we cling to our deceptions, hold the bold deluders to be our true and only reliable guides.

And now again, according to these oft convicted liars and prophets of lying, all is about over. A stream of Press agency telegrams is daily poured in upon us to tell us of this laager captured, that other collection of Boers "scattered," of finds of ammunition, of surrenders, oaths of allegiance, burgher lassitude or exhaustion, burgher divisions, the growth of a spirit of "loyalty," any lie or exaggeration that may serve to keep us in love with our folly. What is the truth behind all these clouds of false testimony? The truth is that our army has settled down round the Rand or in block-houses to guard the lines of communication over 3,000 miles in extent, so that work may be resumed at the mines in sufficient amplitude to enable the market players to resume operations on the stock exchanges of Europe—in London and Paris. Reinforcements are being hurried out—1,000 men just about to be sent, after all, by the Federal Government of Australia—not so much to enable us to put mobile columns into the field, as to fill up the gaps disease makes in the route guards. Columns do sporadically pound about the country, and meet with small successes, whose outcome is the replenishment of the murder camps with candidates for Heaven, but this is only or mainly for show. The real work of the army is to insure food and a "supply of labour" for Johannesburg and the mines. And great as our army is, it would not be great enough to fulfil this supreme duty were it not for the protection afforded by the murder camps. Well may Lord Milner object to the removal of these camps to the sea coast, or beyond the borders of the territory liable to raids by the enemy. It is not in the interests of the mine owners—his true and only masters—that the camps should be removed. The Boers might then take to train destroying once more, and interrupt the steady production of gold.

But camps and army together do allow work to be gone on with, and the nation beholds its resources ebbing away, its army imprisoned in blockhouses, its impotence in the council of the nations increasing, but has the satisfaction of seeing likewise the mines getting daily into fuller operation. Who profits by this arrangement? Surely not the bulk of the people, the country at large? Were the whole gold mining industry in full blast, and producing £3,000,000 worth of the yellow metal per month, we as a people must still be portentous losers, for the army in possession of the lines of communication, or plowtering hither and thither over a country as large as eastern Europe, will cost us at least £6,000,000 per month, and the cost may reach £7,000,000 and even £8,000,000. How much longer can we stand this cruel and exhausting draft on our waning resources without coming upon the end of all things for empire and national stability? That is the question each citizen has now to weigh and settle for himself. Lightly the War Minister talked at Glasgow of leaving the Boers alone in those parts of the country we did not want for our gold-digging. That was an open confession of defeat, an endorsement of the blockhouse policy of despair, and what does it imply? It implies the maintenance by us in South Africa of an army of some 200,000 men for an indefinite number of years. How long, we ask again, can we stand the demands upon our resources this force will make? What portion of the load are you, as an individual, prepared to bear? Pause and try to think it out, good reader. Will you benefit by the gold won for Rhodes, Beit, and the rest of the adventurous band of mine and market millionaires? To whom will the bulk of that gold go? Is a business which, on the most favourable supposition, involves a loss of 50 per cent. to us as a nation one calculated to bring us prosperity? Look at the facts sanely, and not in the spirit of the hot-brained fool, and then, if you will, go "fight to the finish." The "finish," as we have always in all earnestness told you, will be England's obliteration as a world Power. The change may, probably will, be for England's good, but is that why you keep this war going on?



## THE REVENUE.

Only on one point is the national income distinctly encouraging to the expectation that on March 31, the Chancellor of the Exchequer's estimate will be made good and more. The Customs receipts for the nine months ended December 31, show an increase of £3,924,186 on the corresponding period of last year, all included, or taking the Imperial portion alone of £3,930,000. This is first rate, for allowing for all adjustments, including the abatement in the coal duty, the increase for the entire year under this head was estimated to be little more than £3,700,000. The Chancellor of the Exchequer, however, looked for a decrease of nearly £2,700,000 in the Customs receipts before adding the sugar and coal taxes, and on this point he may have so far miscalculated as to disguise the truth. On any supposition, however, Customs appear to be doing well, and the nation still enjoys cheap sugar, so that no abatement of consumption has taken place. On all other heads of income, however, except estate duties which have enjoyed the Hirsch estate windfall and one or two others, the prospect is not particularly encouraging whether we take the three months or the nine months. Excise shows a diminution and also stamps and house duty, while the increase in property and income-tax is by no means phenomenal, arrears at the 1s. rate considered. On the whole, however, we shall accept it as probable that the £58,000,000 odd required to fulfil the estimate will come in between now and the end of March. The total revenue to date, it may be mentioned, including the amount handed over to local authorities, which is £6,787,270 for the nine months, is £94,259,430, the Imperial income to date is £87,472,160, and the total expenditure of the twelve months as estimated in April last including war outlay is £187,602,000. Measured by the revenue alone, therefore, the monetary wants still to be made good comes to more than £100,000,000, but of this the Chancellor of the Exchequer has already borrowed for budget purposes nearly £60,000,000, and doubtless hopes to obtain some £25,000,000 perhaps of the remaining deficiency out of the current quarter's taxation. But we must never forget that he based his estimates on the assumption that the war would be happily ended and nearly half of the army home by the end of September last. Instead of this happening we are beating up recruits in all quarters at great expense and continue to maintain our Army as railway and mine guards at its full strength in South Africa. It follows that at least six months of full war outlay will have to be provided for, of which no account whatever was taken in framing the Budget, and we shall be surprised and justifiably suspicious if this demand does not mean at least another £30,000,000 to be borrowed. Including the £7,000,000 supplementarily voted for the Transvaal and Orange Colony expenditure the shortage might well be £40,000,000. No light is thrown upon the actual position of the Exchequer by the accounts issued. The usual quarterly summary appears with the returns of income and expenditure and is printed in our table, but it is to a great extent waste of space. We are shown there that at the close of the quarter there was a deficiency of only £3,464,000 to be met, to be borrowed that is, but we know that the whole of the money borrowed on Consols which was triumphantly to see the war out, and perhaps to leave £10,000,000 to £20,000,000 over, with which to redeem a portion of the floating debt, has already disappeared, and it is obvious that there must now be a large arrearage of payments on account of the army in South Africa. These arrears are probably, as we have before pointed out, carried to a large extent by the help of the South African banks; or, where not thus carried, coolly postponed and ignored, like so much of the pay due to our poor fighting items. When Parliament meets, therefore, the Chancellor of the Exchequer will have to bring forward fresh supplementary estimates covering the deficiencies already accumulated, and providing for the continuance of the war expenditure on its fullest scale up to the end of the fiscal year. Whether he will do this frankly, honestly, and to the

full may well be doubted, but it is safe to predict that, should his estimated deficiency be short of £30,000,000, he will not be acknowledging the full truth by a good deal. In other words, the shortage to be provided for the entire year, after gathering in a revenue estimated at £142,500,000, is not likely to fall short of £90,000,000, and might, without much effort, reach £120,000,000. This is part of the price we are paying for our attempt to exterminate off the face of the earth one of the bravest and most determined races that ever trod its surface, and we may well begin to ask whether the accomplishment of this fell purpose can ever be worth what it is costing us. It is possible that the Chancellor of the Exchequer may anticipate next year's Budget by proposing fresh taxation now, although that is highly doubtful; but in any case he cannot look forward to the coming financial year without casting about for further sources of revenue, because the money market would break down utterly beneath the crushing weight of debt he would then be compelled to cast upon it. Therefore, the figures thus far published conjoined with the actual position of the Exchequer and the frightful demands of the war alike warn us to look for more taxes, taxes which will fall upon a nation struggling against the impoverishing consequences of declining trade and general spiritlessness. And the funding of our dangerously large floating debt ought not to be longer delayed. Where would our market be to-day, but for the foreign money with which so much of that debt is carried?

## THE LONDON BANKERS' CLEARING HOUSE.

Appended is the annual summary of the transactions of the London Bankers' Clearing House for the past year. It will be noticed that they are the largest in the history of that institution, the grand total exceeding that of 1900 by more than £600,000,000. Every branch of business passing through the Clearing House shows an increase, even the fourth of the month payments, which are supposed specially to represent the movements of internal commerce. Other tables, which we have no space to print, indicate almost uninterrupted progression in the aggregates since 1868, but details of the daily average clearings over that period show remarkable fluctuations in separate items. For example, on fourths of the month the lowest daily average clearing was in 1868, when the figure was under £13,000,000, but on several subsequent years there were sharp dips from the highest total in earlier times, which was in 1873, when the average was £22,680,000, and in 1879 the fourths of the month daily average clearing fell to £17,779,000. Last year the daily average was £32,606,000; it must therefore be the case that the internal business of the country has been growing in magnitude almost every year. Equally striking are the figures for Consol settling days, and in the last six years the growth of the average totals for these days has been quite remarkable. The daily average for 1868 on Consol settling days was only £11,213,000, last year it was £40,337,000. In 1885 the figure was less than £21,000,000, and before that date the largest total was £23,239,000. Stock Exchange bi-monthly settling days are even more strikingly significant of extended business, although the fluctuations are much more frequent and violent than in the other examples given. Beginning again with 1868, we find the average daily clearings on Stock Exchange pay days amounted then to nearly £21,806,000. The total rose in 1875 to £43,478,000, fell in 1877 to little more than £31,000,000, rose in 1881 to £57,643,000, dipped back in 1885 to less than £39,000,000, exceeded £59,000,000 in 1890, sunk again to little more than £40,000,000 in 1894, and last year reached the unprecedented total of £65,943,000.

What are we to gather from such facts as these? One lesson appears to be that finance business has assumed enormous proportions during the life of the present generation, but has on the whole been subject to much more sharp extremes than what may be called the internal trade of the country. Payments on ordinary days have been much more steadily progressive than



on either Consol settling or bi-monthly Stock Exchange settling days. They dip, but never in any such violent manner. In 1868, for instance, the daily average was £9,638,000. It rose to nearly £17,000,000 in 1873, fell back to little more than £14,000,000 in 1876 and 1878, and touched £13,648,000 in 1879, but immediately sprang up again to first £15,500,000, and then to between £16,000,000 and £17,000,000 in the five years inclusive, 1880 to 1884. The figure never again fell so low as £15,500,000, and in 1901 it rose to £27,120,000. We do not wish to discuss, at present, whether the slower and steadier growth of the country's general trade, internal and external, or the more striking, but much less stable, expansion in its financial dealings are equally for the nation's good, but it must not be forgotten that during the last two years the operations of the Government in raising loans and increasing expenditure from revenue, have had a most powerful influence in swelling both the trade and finance totals of the Bankers' Clearing House. We may say that since 1895 the Government has become a most powerful factor in determining whether the trade of the country shall prosper or languish. Never before in the nation's history has so much of its earnings been drawn away year after year to be devoted to the maintenance of a variety of industries whose prosperity has been created, and is maintained, out of the taxation or by the advances of the usurer. When, therefore, this expenditure slackens, as slacken it must, the consequences to many industries must be disastrous, and the disaster will spread in all directions outside the area where Government contracts are now the main source of employment. Even the stoppage of the small cordite factory of Kynochs, Limited, in Ireland, will adversely affect the fortunes of many people in its neighbourhood who, while the company was disbursing Government money as wages, never gave a thought to the source of their increased comfort. That is only a small example. Many others must occur when the nation is brought face to face with the consequences of the ruinous extravagance indulged in by its rulers. Satisfactory, therefore, though the totals of the Bankers' Clearing House may be for the past year, they are by no means without suggestions of an unpleasant description. Let us now read Mr. J. Herbert Tritten, the hon. secretary's, letter:—

I beg to forward you the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year:—

	1901. £	1900. £	Increases. £
Grand total ...	9,561,169,000	8,960,170,000	600,999,000
4ths of the months Consols Settling Days ...	392,279,000	372,463,000	19,816,000
Stock Exchange Account Days ...	484,047,000	438,125,000	45,922,000
Days following Stock Exchange Account Days ...	1,582,624,000	1,339,571,000	243,053,000
	756,185,000	717,923,000	38,262,000

The total of £9,561,169,000 is the largest amount passed through in any one year, and exceeds the total of 1900 by £600,999,000, and 1899, which was hitherto the record, by £410,900,000. The largest amount cleared on any one day was £109,143,000 on May 15, which was in excess of the previous record day, January 16, 1901, by £19,160,000. The largest amount passing through on any one day in former years was £82,210,000 on February 10, 1899. The smallest amount on any day in the year under review was £18,760,000 on September 10, which carries us back to November 24, 1898, for an amount equally small, viz., £18,686,000. The largest weekly total was for the week ended July 3, viz., £267,593,000, which exceeded the week ended January 2, 1901, the previous record, by £7,106,000. In previous years the largest weekly total was for the week ended July 5, 1899, viz., £253,412,000. The smallest weekly return was for the week ended April 10, when the amount was £127,521,000, which, however, is accounted for by the Easter holidays. The smallest total for a week of six working days was £133,755,000 for the week ended August 28; for an amount equally small we must go back to the week ended October 25, 1899, viz., £132,943,000.

The monthly totals show increases over 1900 in all cases with the exception of March (which had one working day less), and the following months show record totals against corresponding months in previous years, viz., January, February, April, May, July, August, September, October, November, and December. The highest total for any one month is for July, with an amount of £875,728,000, an increase over January of the same year of £6,489,000, and £50,790,000 in excess of July, 1899, which was the

record month previous to the year 1901. The smallest monthly total is for September, viz., £692,576,000, which compares with September, 1900, when the total was £659,306,000.

The Stock Exchange settling days' totals for the year show an increase of £243,053,000 over 1900, and £38,329,000 increase over 1899, the previous record. The highest total was on May 15, viz., £109,143,000, and the lowest September 12, £48,354,000; for a correspondingly small amount we must go back to October 12, 1900, when the amount was £45,552,000.

The days following Stock Exchange settling days show an increase of £38,262,000 as compared with 1900, and a decrease of £29,739,000 as compared with 1899, the record year. The largest amount was on August 1, viz., £43,213,000, and the smallest amount on September 13, £25,219,000.

Consols settling days are also in excess of 1900 by £45,922,000, which was the previous record, the largest amount being on December 2, viz., £46,610,000; this, however, was not equal to July 4, 1900, when the amount was £48,210,000. The smallest total was on November 6, viz., £34,281,000, which was the smallest amount on a Consols settling day since May 4, 1900, when the amount was £30,877,000.

The fourths of the month show an increase over 1900 of £19,816,000, which was the previous record. The largest amount was on February 4 (the Monday following the funeral of Queen Victoria, and consequently a treble day), viz., £47,533,000, and the smallest on Saturday, August 3, £25,285,000, a correspondingly small amount is to be found on September 4, 1900, viz., £23,252,000.

It is intended in future to publish the amount of paid country clearing separately.

The subjoined statistics record the working of the Bankers' Clearing House for the year ended December 31, 1901, and back years:—

	Totals for the Years.	On Fourths of the Month.	On Consols Settling Days.	On Stock Exchange Account Days.	Days following Fortnightly Settling Days.
1868	3,425,183,000	125,068,000	134,552,000	523,349,000	299,132,000
1869	3,029,395,000	109,710,000	149,932,000	1,041,935,000	322,802,000
1870	3,014,220,000	176,137,000	163,230,000	634,914,000	351,613,000
1871	4,826,034,000	211,095,000	210,647,000	806,356,000	441,817,000
1872	5,910,452,000	256,899,000	216,922,000	1,155,959,000	524,794,000
1873	6,070,948,000	272,156,000	249,755,000	1,238,857,000	517,089,000
1874	5,936,777,000	265,487,000	261,244,000	1,010,456,000	510,499,000
1875	5,685,791,000	215,810,000	251,174,000	1,043,404,000	481,295,000
1876	4,963,480,000	215,936,000	225,948,000	701,091,000	422,276,000
1877	5,042,323,000	232,630,000	228,254,000	744,085,000	413,466,000
1878	4,992,398,000	217,753,000	227,241,000	795,443,000	415,208,000
1879	4,885,937,000	213,248,000	225,381,000	842,937,000	383,231,000
1880	5,794,238,000	236,819,000	255,224,000	1,151,667,000	504,664,000
1881	6,357,019,000	253,133,000	278,864,000	1,383,430,000	518,228,000
1882	6,221,206,000	238,150,000	278,387,000	1,228,916,000	468,183,000
1883	5,929,404,000	239,050,000	254,610,000	1,058,703,000	476,530,000
1884	5,798,555,000	242,659,000	268,352,000	960,623,000	461,452,000
1885	5,511,071,000	221,873,000	249,327,000	935,084,000	448,273,000
1886	5,001,925,000	215,519,000	263,497,000	1,190,357,000	494,942,000
1887	6,077,097,000	256,469,000	297,199,000	1,145,842,000	508,654,000
1888	6,942,172,000	272,091,000	332,470,000	1,252,466,000	516,523,000
1889	7,618,766,000	290,117,000	351,690,000	1,338,842,000	604,854,000
1890	7,801,048,000	289,107,000	358,598,000	1,416,543,000	609,299,000
1891	6,847,506,000	264,501,000	314,807,000	1,067,403,000	554,456,000
1892	6,481,562,000	260,422,000	299,425,000	1,022,764,000	550,257,000
1893	6,478,013,000	268,084,000	310,478,000	1,002,664,000	541,211,000
1894	6,337,222,000	261,547,000	301,448,000	964,455,000	517,718,000
1895	7,592,886,000	283,612,000	345,445,000	1,204,679,000	653,311,000
1896	7,741,853,000	290,681,000	380,354,000	1,166,866,000	635,487,000
1897	7,491,281,000	302,123,000	362,610,000	1,113,682,000	623,295,000
1898	8,097,491,000	331,267,000	402,861,000	1,231,847,000	664,296,000
1899	11,150,269,000	359,088,000	423,047,000	1,544,295,000	795,924,000
1900	8,260,170,000	372,473,000	438,125,000	1,339,571,000	717,923,000
1901	9,561,169,000	392,279,000	484,047,000	1,582,624,000	756,185,000

PHILIP W. MATTHEWS, Chief Inspector.  
ARTHUR E. SALT, Deputy Inspector.

Bankers' Clearing House,  
January 1, 1902

### STILL THOSE MUIR COMPANIES.

It is with some reluctance that we return to this peculiarly unsavoury subject, a reluctance increased by the news that Sir John Muir, whom we must regard as head and front of the offending, is seriously unwell. Against him as an individual we have no feeling whatever. He is to us, to use military language, a "detail" in the financial army by whom the world oyster is opened and devoured, nothing more. It is, however, necessary to say something more about the companies, were it only to correct some misapprehension which seems to have arisen with regard to Mr. George Payne. Certain people are alleged to have picked up the notion that we accused this gentleman of connection with the Tee-To-Tum Tea Company, thereby inflicting upon him an injury, inasmuch as his trade, which is a very extensive one, is a cash trade with grocers throughout the country, who buy from him implicitly trusting in his assertion, which is the truth, that he has no personal connection whatever, direct or indirect, with any retail business. We are sorry that this misapprehension should have arisen, because we have heard nothing but good about Mr. Payne, and had no intention whatever of attacking him personally. At the same time the position of his company is peculiar, seeing that its largest proprietors are the Consolidated Tea and



Lands and the Amalgamated Tea Estates Companies through their attorneys, or agents, or trustees, Messrs. Finlay, Muir, & Co., and P. R. Buchanan & Co., and what we were aiming at in referring to the Tee-To-Tum Company was just the very fact that these firms, as representing sundry Indian tea growing companies, were mixed up both with George Payne & Co., Limited, and the Tee-To-Tum Company. They, and not Mr. Payne, have, or have had, hands in both pies, so to say.

The more one looks into the affairs of these Indian tea companies the more hopelessly bewildered the mind is, and the more amazed, that the companies should have turned out so profitless to their shareholders. Unquestionably, the business carried on by such a company as that of Mr. George Payne ought to be extremely profitable, and as a large share of the gains belongs to the Consolidated Tea and Lands and the Amalgamated Tea Estates Companies, their shareholders ought to be highly gratified with Mr. Payne's success. It may be the same, for all we can tell, with the Tee-To-Tum retailing company, yet profits have disappeared, and the shareholders of these and other Muir-managed tea growing companies are compelled to look on while their capital apparently disappears in the hopelessness of a struggle to avoid insolvency. The agents of these companies, Sir John Muir and his associates, blame the Indian rupee but, as we have again and again pointed out, this cannot nearly explain the disaster, else why are other tea companies able not only to hold up their heads but to distribute substantial dividends to their proprietors? The true source of the mischief lies, we fear, in the enormous commissions the managing agents exact for supervising the business. We are told that Mr. Maxwell Hannay, in the *Glasgow Evening Citizen*, challenged Sir John Muir some years ago to deny that since the beginning of the Champdany Jute Company he and his firm had received commissions equal to the company's entire capital. We know what a wreck the Champdany Jute Company is now, and it is to be feared the tea companies suffer from the same commission-eating hunger. A correspondent whose knowledge regarding these companies we have tested on many occasions and found accurate, roundly asserts that there are quite a number of opportunities of earning commissions afforded to the managing agents by the company's articles of association of which no particulars are ever given in the accounts. Surely the proprietors ought to bestir themselves and find out whether this is true or not. Of what use is it to go on complaining and swearing at Sir John Muir if the remedy lies in their own hands? Let the preference shareholders organise themselves, procure copies of the articles of association, and set to work to find out whether one or more of the following allegations are true:—Is it the case that unacknowledged commissions are paid for procuring coolies sent to the tea gardens, for managing the non-bearing areas, and on purchases and sales of properties? Is this last commission 5 per cent. from both sides, and could it, therefore, be the case that if the directors who, until quite lately, were almost identical throughout the group for at least four of the Muir tea companies, decided among themselves to sell a garden belonging to one company to another, the selling company would pay 5 and the buying company also 5 per cent. on the price to the Muir firms as agents? Is it the case that money borrowed through these agents may, on the average, cost the companies about 7 per cent. per annum? Did it cost that in the year ended November 30, 1900? Is it true that the total commissions earned by the Muir firms foot up to something approaching £100,000 per annum? How comes it that the shareholders of the leading companies have attained the proud position of investors to the extent of more than £1,000,000 in so-called "securities" of other companies, now unsaleable and in some instances declared to be worthless? How were these investments acquired and who profited by their acquisition, since the shareholders themselves have only lost? These are some of the practical questions which ought to be taken up and in-

vestigated until solved by the shareholders of these companies. It is perfectly hopeless for a mere journalist to elucidate mysteries of this description, and if the shareholders will not help themselves then we fear it must be said that they have courted the losses and suffering they now have to endure. High commissions and costly finance, these are the ills that afflict the Muir group of companies, which ought to be fairly prosperous otherwise even in bad times. As the Glasgow rhymster summed it up:—

"While there is jute in Champdany and tea in Sylhet  
There is many a crown of commission to get."

#### TREASURY BILLS.

The past year opened and closed with the same excessive amount of Treasury Bills outstanding, viz., £21,133,000. It was on all sides hoped and expected that the Government would see its way to reduce this altogether abnormal quantity of floating debt during the twelve months, but stress of war has rendered it quite powerless to do that. Once or twice batches were paid off, leading the market to believe that some serious effort at reduction was to be attempted, but they were renewed almost immediately after, the only reason for the paying off being that certain amounts matured at near dates, and the Treasury thought fit to make one large emission instead of two small ones. In the above-mentioned total is included a sum of £825,000 privately issued—to the National Debt Commissioners, presumably—and, as the weekly revenue figures have given no hint that the amount has been paid off, it must continue to be included. So far as the outlook for the current year is concerned there seems but small prospect of any diminution of the total, at least for the present. When the Chancellor of the Exchequer asked for powers to raise £60,000,000 by an issue of Consols in March last, he anticipated having a considerable sum over, which, as he put it, could be used for redeeming Treasury bills, or other purposes. But all this £60,000,000 has disappeared into the bottomless pit opened by the war, and, as we point out elsewhere, much more must still be borrowed, so there is little or no chance of any of the large amounts falling due in the early part of the year being redeemed. We doubt even whether the Chancellor will have the courage to fund any of the bills in his next war loan, his necessities are so all-devouring. The highest average rate paid by the Government was £3 13s. 5d. in February, when the Bank rate was 4½ per cent., and the lowest £2 17s. 2d., in October, when the rate was 3 per cent.

#### A ROYAL COMMISSION ON OUR COAL SUPPLIES.

Not before it was time, perhaps, another Commission has been appointed to inquire into the extent and available resources of the coalfields of the United Kingdom; the rate of exhaustion which may be anticipated, having regard to possible economies in use by the substitution of other fuel or the adoption of other kinds of power; the effect of our exports of coal on the home supply and the time for which that supply, especially of the more valuable kinds of coal, will probably be available to British consumers, including the Royal Navy, at a cost which would not be detrimental to the general welfare; the possibility of a reduction in that cost, by cheaper transport, or by the avoidance of unnecessary waste in working, through the adoption of better methods and improved appliances, or through a change in the customary term and provisions of mineral leases; and whether the mining industry of this country, under existing conditions, is maintaining its competitive power with the coalfields of other countries." This is rather a mixed order, and we do not know that the "economies" can be made much of, but the Commission ought to do no small good if left perfectly unfettered. Here are the names of its members. They make a favourable impression:

Mr. William Lawies Jackson, M.P. (chairman), chairman of the Great Northern Railway Company; Sir George John Armytage, chairman of the Lancashire and Yorkshire Railway Company; Sir William Thomas Lewis, civil and mining engineer, general



manager of Lord Bute's property in South Wales, chairman of colliery companies; Sir Lindsay Wood, chairman of the Durham Coal Trade Association, managing director of collieries; Mr. Thomas Bell (of Messrs. Pyman, Bell, & Co., coal exporters, Newcastle-on-Tyne); Mr. William Brace, miners' agent, secretary Monmouth Western Valleys District South Wales Miners' Federation; Mr. Arthur Currer Briggs, chairman and managing director of Henry Briggs, Son, & Co., Limited, Whitwood, Normanston, Yorkshire; Mr. Harold Bailly Dixon, Professor of Chemistry and Metallurgy in the Owens College, Manchester; Mr. James Stedman Dixon, mining engineer and coalmaster, president of the Mining Institution of Scotland, and president of the Institution of Mining Engineers of Great Britain; Dr. Clement Le Neve Foster, Professor of Mining in the Royal College of Science, South Kensington, and late one of his Majesty's inspectors of mines; Dr. Edward Hull, lately director of the Geological Survey of Ireland; Dr. Charles Lapworth, Esq., Professor of Geology and Physiography in the Birmingham University; Mr. Joseph Paton Maclay (of Messrs. Maclay and M'Intyre, ship brokers, Glasgow); Mr. Arthur Sopwith, manager of the Cannock Chase Colliery Co., Limited, Brownhills, Walsall; Mr. Jethro Justinian Harris Teall, president of the Geological Society of London and director of the Geological Survey of the United Kingdom; Mr. Ralph Young, secretary to the Northumberland Miners' Mutual Confident Association; Mr. William Russell, barrister-at-law, 1, King's Bench Walk, Temple, will act as secretary, and Mr. John Swanwick Bradbury, of the Treasury, as assistant secretary.

#### HOPELESS YANKEE BREWERIES.

The position of most of the American brewing concerns, which the smart Yankees and Leopold Salomons and others palmed off on the innocent British investor, has of late years become so ludicrous that our cousins on the other side of the Atlantic refuse any longer to treat them as serious financial propositions. They wax humorous as to the reasons for their existence, wonder where officials' salaries would come from should they collapse, consider them public charities just to supply beer as nature provides water, and hint at financial embarrassment of the Government were brewing revenue cut off. No other reasons but these, it is said, justify the continuance of many of the undertakings, and such talk is, doubtless, very entertaining for those who made good pickings out of the money fleeced from the investor here, but it is by no means funny for that particular individual. Most of the annual statements of the companies included in the subjoined table bring the accounts down to September 30, and, as will be seen, the tendency is still towards a worse condition of affairs. One or two bright spots stand out, notably the City of Chicago and the Milwaukee and Chicago, the former of which has paid a preference dividend for the first time in three years, while the latter has considerably improved its position under Mr. J. R. Ellerman's energetic chairmanship. The usual excuses that have done service for so many years are trotted out—severe competition, high prices of materials, onerous demands of the labour unions, and the war tax. But even these troubles are not sufficient to account for the alarming fall in the St. Louis Company's profits, and the concern seems entitled to a good deal of sympathy in connection with recent legislative acts. It appears that the Legislature of the State of Missouri has thought fit to pass what it is pleased to term a Beer Inspection Bill. What exactly its provisions are we do not know, but it involves the levying of more taxes, and since it was made retrospective it hit the St. Louis Company to the tune of £26,512 in the past year, inclusive of the cost of an unsuccessful attempt at preventing it from becoming law. As in addition to this three new breweries are in course of erection, induced, we suppose, by the prospects of the great exhibition to be held in St. Louis in 1903, the directors have thought it wise to cut severely into the preference dividend, so as to be as strong financially as possible. As is well known one quarter of the war tax, viz., 25 cents per barrel, was remitted on July 1, and as the Federal Government is possessed of big surpluses, doubtless the remainder of the impost will in time be removed. But the companies complain that they cannot retain the full benefit of this remission, and, as in many instances, heavy arrears of preference interest are being accumulated, it is obvious that unless something is done, and done quickly, irretrievable disaster will overtake the worst situated of these concerns. With new businesses, moderately

capitalised, and with up-to-date plant constantly springing up, nothing but a thorough reorganisation of the capital accounts of the over-weighted English-owned companies will enable them to even attempt successful competition. To this might certainly be added a drastic cutting down of the London charges, particularly the directors' fees, and judicious amalgamations may here and there prove beneficial. In fact a complete clear up is needed, and until this is accomplished, American breweries, and all connected with them, will be discredited.

	Profit.		Preference Dividends.	
	1900-1901.	1899-1900.	1900-1901.	1899-1900.
	£	£	Per cent.	Per cent.
Bartholomay ...	1,205†	419	nil	nil
Chicago ...	13,828	12,244	3°	3°
City of Chicago ...	15,030	91	2½	nil
Denver United ...	37,250	37,393	8	2½°
Emeral and Phoenix ...	5,000	5,037	3½	4
Goebel ...	4,894	6,291	5	2½
Indianapolis ...	10,852	10,725	8	8
Milwaukee and Chi- cago ...	38,834	31,030	5	4
New York ...	24,490	28,796	3°	3°
St. Louis ...	10,128	51,934	1½	5½
Springfield ...	8,786	11,387	6°	8°
Washington ...	1,069	1,705	nil	2

\* On Ordinary Shares.

† Loss.

#### CHILIAN AFFAIRS.

We are glad to see that the British Chargé d'Affaires, Sir Berry Cusack-Smith, writing from Santiago to the Foreign Office, bears emphatic testimony to the good faith of the Chilean Government in matters financial. It has been compelled to postpone the conversion, as it is called, of the paper money into metallic, that is to say the establishment of convertibility between the forced note issue and the metallic currency, partly because the enemies of this step have been active and strong, and also because the value of the paper money has never been stable at the 13. 6d. fixed by the conversion law as the standard value of the Chilean dollar or peso. Nevertheless the Government has faithfully accumulated the gold reserve and has the complete necessary funds in hand, so that when the temper of the country changes there ought to be no difficulty in effecting the reform. As Sir Berry Cusack-Smith says, "there is nothing the Chileans are more jealously proud of than the fact that the financial credit of the Republic stands high in the opinion of European nations, and especially the British Empire." No breach of the law establishing an issue of 50,000,000 pesos of paper-money has occurred; its terms have been scrupulously adhered to, and the only thing the enemies of the gold currency can now allege is that the accumulated gold, or at least a portion of it, will be used to buy a new man-of-war, or men-of-war, to replace some of the very unsatisfactory ships in the Chilean navy. This might perhaps take place were war unfortunately to break out between Chili and Argentina, otherwise the prosperity of the country is such that its navy may be gradually renovated out of the current resources of its Treasury; and we do not think war probable. The more one observes the nature of the messages distributed to the Press, and ostensibly coming from Buenos Ayres, the more definite becomes the suspicion that the whole scare has been a bourse manoeuvre. Differences there were and will be between the two Republics on the boundary question; each has its jealousies and ambitions of a nature calculated to create friction with the other, but on this occasion a little tiff has been magnified by speculators in exchange and on the stock markets for predatory purposes. It is a singular fact that no newspaper contained any news about the imminence of war or anything else relating to these two Republics on New Year's day. All bourses were closed on that day, and it would have been waste of money to stir up fears or hopes calculated to make prices shift round. We still hope and believe



that peace will be maintained, and wish we could also be reasonably sure that the scamps who have engineered the raids upon the stock markets would come out losers.

#### THE ROYAL MINT.

Subjoined is the official summary of the operations at the various mints of the Empire during the year just closed. It will be seen that work in the London mint has been very much restricted, compared with 1900, partly because there was a natural reluctance to multiply coins bearing the effigy of the late Queen after her decease. Many people will none the less be surprised to discover that so many fresh coins have been struck and put into circulation stamped with the old dies during the twelve months just closed, and in the Colonial mints there has been a notable increase in the number of silver and bronze pieces turned out. It follows that those collectors who have already been busy picking up samples of 1891 coins are not likely to find them saleable at a premium.

#### IMPERIAL COIN ISSUED AND WITHDRAWN. GOLD.

	Issued.		Withdrawn (under provisions of Coinage Act, 1891).	
	1900.	1901.	1900.	1901.
Sovereigns ...	£11,441,722	£1,580,000	£1,050,000	£1,056,000
Half-sovereigns ...	2,152,771	1,019,000	750,000	744,000
Totals ...	13,594,493	2,599,000	1,800,000	1,800,000

#### SILVER.

	Issued.		Withdrawn.	
	1900.	1901.	1900.	1901.
England and Wales	£738,192	£261,596	£300,000	£190,000
Scotland ...	130,100	25,250	25,700	26,590
Ireland ...	52,000	40,000		4,000
Colonies ...	1,093,485	581,355	21,193	22,485
Totals ...	2,013,777	914,201	346,893	243,075

#### BRONZE ISSUED.

	1900.	1901.
United Kingdom ...	£156,090	£105,495
Colonies ...	12,205	14,785
Totals ...	£168,295	£120,280

#### NUMBER OF PIECES STRUCK AT THE MINT.

	1900.	1901.
Imperial :—		
Gold ...	15,154,113	3,616,612
Silver ...	40,982,789	18,843,423
Bronze ...	51,552,616	41,349,387
	107,689,518	63,809,422
Colonial :—		
Gold ...	50,025	—
Silver ...	23,527,046	45,430,000
Bronze ...	1,099,000	9,172,000
Nickel ...	288,000	—
	24,964,071	54,602,000
*Totals ...	132,653,589	118,411,422

Royal Mint, December 31, 1901.

#### THE BANK OF CHINA AND JAPAN.

It will not surprise old readers of this REVIEW to learn that the directors of this institution have been obliged to issue a circular announcing that it has had to discontinue business. The directors say that they consider it advisable to prepare for the winding up of the bank, and they will submit at an early date the necessary

resolutions to a meeting of shareholders, meanwhile no new business is being undertaken, and the branches are being closed. It is satisfactory to learn that the assets are for the most part in a liquid state, and the liabilities within narrow compass. The bank was originally started as the Trust and Loan Company of China, Japan, and the Straits, but took its present name within little more than a year of its constitution. It has never prospered, and the bad state of business which has prevailed over so many parts of China since the terrible episodes of 1900 must have crippled it beyond hope of survival. It has always suffered from insufficiency of capital, and never obtained any substantial foothold in the commerce of the Chinese Empire. The authorised capital is £1,800,000 in 199,875 ordinary shares of £8 each, 39,950 preference shares of £5 each, and 1,250 deferred shares of £1 each. Of this capital, £853,276 has been issued, the ordinary shares being £4 paid. None of the preference shares have ever been put forth. In the event of winding up the ordinary shares are entitled to a bonus of £2 per share and half the surplus assets, the other half of such assets going to the deferred shares, but we fear there will be no question of surplus to wrangle over.

#### THE RIGHTS OF PREFERENCE SHAREHOLDERS.

We append here the principal portions of an able letter addressed to the *Times* on this subject some ten days ago by Mr. James P. Hurst because the subject is well worth ventilation. In the main we sympathise with Mr. Hurst's contention and were it possible to regard all companies as genuine structures, honestly framed and built up, the demand of preference shareholders to have their rights respected to the full would be unanswerable. Unfortunately the majority of companies are not honestly formed and this Welsbach one is conspicuous amongst the flimsy structures of the more discreditable type produced by modern City finance. A certain reluctance is therefore natural in coming to the conclusion that at any rate the ordinary shares of the Welsbach company should be sacrificed without remedy. The deferred shares of this company ought certainly to be wiped out, and holders of the ordinary pushed back many steps, but we are not sure that the preference shareholders ought not to display some common feeling in misfortune by, in their turn, making sacrifices in order to preserve the business, and to smooth the path to reorganisation. After all, and until the law is altered, the lower classes of shareholders possess the voting power, and if too hardly dealt by might prefer to see the concern thrown into bankruptcy, and wound up rather than submit to destruction at the hands of the preference shareholders.

The advisory committee of the Welsbach Incandescent Gas Light Company, Limited, in their very able report just issued, recommend "that a reduction be made in the capital of the company to bring it into correspondence with probable future earnings." They do not state either the amount or the manner of the reduction they so recommend, and, therefore, while there is yet time, I venture once more to petition *The Times* to lend its powerful columns to an appeal for the protection of the just rights of the holders of preference shares. In the case of the Welsbach Company the ordinary stock and deferred shares represent £1,979,539, so that there is a very large amount to be written off before the preference capital is reached, and, unless the loss of capital exceeds the above amount, there ought, in equity, to be no interference with the preference capital. If it does exceed it, then the preference capital should be reduced only to the extent of such excess. In other words, the holders of the ordinary capital are the "adventurers," who have sought a large return for their money, and they should act as a shield to the careful investors, who were satisfied to receive a restricted interest on their capital—an interest never liable to increase, no matter how large the gains of the company might be. Now the points which arise hereon are :—

(1) Assuming that the loss of capital does not exceed the amount of the ordinary stock and deferred shares, are the directors precluded from paying the preference dividend, so far and as and when it may have been earned, without making any alteration in the registered capital of the company? I believe eminent counsel are by no means agreed as to this, and that a final decision of the House of Lords thereon would be very desirable.

(2) If the directors under the existing law are so precluded, what protection should preference shareholders insist on in the future before investing in a joint-stock company? My own view is that this might be afforded in the articles of association by a proviso that the holders of ordinary shares or stock shall not be empowered to



resist a reduction in the face value of their capital when required to make good losses not exceeding the ordinary capital, provided always that a sufficient nominal face value shall remain to preserve what might be termed the residuary rights of the holders of ordinary capital. In this way the latter would not be injured in the least, because if any profits were eventually earned more than sufficient to provide for the preference dividends, such excess of profits would belong to and be distributable on the ordinary capital just the same, whether this professed to represent a million or a thousand pounds. But as matters stand at present—that is to say, if directors really are precluded from paying dividends to one class of shareholders because another class has lost its capital (in whole or in part)—then it would seem that the latter possesses a most inequitable power to coerce the former into parting with its preferential rights simply by opposing their votes to any resolution to reduce the capital, which does not affect the “investors” as well as the “adventurers.”

#### IRON AND STEEL.

The year just closed has not, on the whole, been a profitable one for the iron and steel trades, partly because the war has interfered greatly with business, and partly owing to the unsettled state of markets. Speculators have been willing throughout to sell forward pig-iron at lower prices than those quoted by makers, and in every instance they proved able to meet their engagements as they fell due, owing to the way in which manufacturers followed the declines thus inaugurated. The uncertainty as to the future thus caused had the natural effect of checking consumption to a degree which has hardly been appreciated. Production was deliberately curtailed, owing to the reduction in requirements, but although the output falls short of the previous year by over 250,000 tons, stocks in the warrant stores have been increased by about 80,000 tons. Common forge iron which was quoted on January 1 at 57s. 6d. fell to 45s. 6d., but recovered to 47s. 6d. shortly before the end of the year, and the policy of reducing the output seemed likely to be effective. The improvement, however, lasted only a very short time, and although the final quotations remained at 47s. 6d., this figure was more or less nominal. What was true of ordinary forge iron was, to some extent, true also of hematite. Makers of that, however, showed more resistance to the downward tendency of the market. Values receded to 68s. 6d. by July 1, then recovered to 71s., and eventually closed at 69s., or a drop of 13s. 6d., compared with the end of 1900. Stores of hematite on January 1 were 22,610 tons, by February they had risen to 33,534, but after that they were again depleted until by October they touched 13,376 tons, and at the end of the year they were only 15,312 tons. There was a good deal of outcry about the large imports from the United States, but these proved after all to be less than had been reported. Canada, however, sent a fair quantity, and while the business was mainly of an experimental nature, the arrivals appear to have given satisfaction, and that country will probably have to be reckoned with as a serious competitor in future.

In finished iron much the same course has been followed. A gradual decline in values failed to stimulate business, and after a temporary rally in the summer, the inquiry once more slackened, and the year closed with a feeling of depression prevailing. Steel makers, however, have been fairly busy on the whole, and with the employment of the most modern machinery, a large output has been possible. In this branch also there has been a good deal of talk about competition from the United States and Germany, but the volume of actual business has not been great, and the principal outcome was to keep quotations low and almost unremunerative, even during the time when a spasm of activity passed over the country. It is impossible that matters will remain in this position during the coming year, and British makers are seriously considering how best they can meet the threatened invasion. Manufacturers of ship-plates can boast of a busy year, as the shipbuilding trade has been very brisk, and the outturn of tonnage is said to constitute a record, but the armour-plate firms have not done so well. They started the year with a fair amount of Government work in hand, but as the contracts ran out no new ones were forthcoming to take their place, and a large amount of machinery is now standing idle.

The engineering branches were saved from actual depression, even at the worst, by the War Office contracts, which have kept them busy for the greater part of the year, and by a moderate amount of railway work although the latter is said to have been much less than usual owing to the necessity for economy caused by the steady growth of expenses. Textile machinery makers have been unusually depressed, and machine tool makers have also had to contend against a steady decrease in values. Considerable activity, however, has prevailed in electrical engineering, thanks to the development of that power for traction purposes, &c., but except for this one branch it cannot be said that the outlook for 1902 is at all bright.

#### THE NICKEL CORPORATION.

While admitting that the present directorate is in no way responsible for the deplorable position of this legacy of the palmy days of Whitaker Wright, we can understand the anger shown by shareholders at the wretchedly meagre report just laid before them. Not a scrap of information have they been favoured with since the inception of the undertaking in November, 1899, and now to have a statement leaving them really no wiser than before is enough to arouse the indignation even of Whitaker Wright dupes. But the following extract from the report may be read with interest :—

It was the intention and desire of the new directors to present a full statement of accounts at the forthcoming general meeting, and in the short period since they took office an effort has been made to that end, but it has been found impossible to prepare a balance-sheet showing the position at a more recent date than December 31, 1900, owing to the non-receipt of full accounts from New Caledonia, and for other reasons. Under the instructions of the board, the secretary prepared from the materials available, and submitted for audit, a balance-sheet brought down to the end of 1900. The following letter from the auditors of the company will explain the reasons which have rendered it inadvisable to present this balance-sheet to you at the forthcoming meeting :—

December 19, 1901.

To the Chairman and Directors,  
Nickel Corporation, Limited,  
Salisbury House, London Wall, E.C.

GENTLEMEN,—The accounts of your company made up to December 31, 1900, having only been placed in our hands as recently as the 12th inst., we regret having to inform you that, it being impossible within the time available that all our requirements can be complied with, we shall be unable to complete the audit or to give our certificate and report relating thereto in time for the general meeting of shareholders, which we understand is due to be held before the end of the year. Apart from matters of detail yet to be dealt with, the indefinite position of the accounts of the London and Globe Finance Corporation, Limited (now in liquidation), in itself prevents at the present time any reliable balance-sheet being submitted to show the position of the company's affairs. In view thereof, and of the arrangements relating to a settlement with the vendor company, and the receiver appointed on its behalf, which appear to have been effected since December 31, 1900, rendering accounts made up to that date of little value to shareholders, we submit that the accounts, when presented, should be brought up to a more recent date, so as to embrace these transactions. With reference to the accounts received from New Caledonia, although we have no reason to doubt their clerical correctness, the information given therein and the vouchers received are not of a character to enable us to verify them, and we are of opinion that they should be audited locally.—We are, gentlemen, yours faithfully,

(Signed) FORD, RHODES, & FORD.

This explanation of the absence of a statement of accounts is thoroughly unsatisfactory. With the affairs of the Corporation in their present condition, no one would have expected a full and complete balance-sheet, but if the secretary was able to prepare materials, Messrs. Ford, Rhodes, & Ford could, with a little effort, at least have provisionally audited such. Or if not Messrs. Ford, Rhodes, & Ford, why not some other leading firm of accountants, one with no connection whatever with Whitaker Wright companies for preference? The total liabilities of the undertaking, so far as they have been ascertained by the directors, amount to about £85,974, exclusive of certain registration or transfer fees payable in New Caledonia, and other indefinite sums, the aggregate of which cannot as yet be determined. Of this amount £47,300 is owing to Mr. Bernheim, the original vendor, and £27,300 is due on January 9, 1902. Since that gentleman declines to agree to any extension and considerable risk would be run by failing to pay promptly, certain negotiations were entered upon, as a



result of which the directors hope to obtain within a few days a temporary loan of £20,000, which sum, together with the money now at the bank, and other expected sums will suffice to pay the instalment due to Mr. Bernheim. Those shareholders who hoped that the shortcomings of the report would be made good by a full statement from the chairman at the meeting on Tuesday last were doomed to disappointment. That gentleman did little more than explain how the present board came into being, and it was not very surprising that a proprietor moved the rejection of the report. Nothing, however, of the least importance was elicited in the subsequent discussion, but it was rather amusing to hear that Mr. Rhodes, of Ford, Rhodes, & Ford, only "believed" his firm had been auditors since the Corporation was formed, and had received no fees, so "far as he remembered." Strange, indeed, are the ways of Whitaker Wright and his connections, but as the report was passed shareholders must possess their souls in patience until the complete and audited statement of the company's accounts carried down to the end of 1901 is in their hands. This anxiously awaited event is expected in three or four months, and another meeting will then be called for the purpose of considering them. It is worth noting that the new chairman, Colonel Millard Hunsiker, of the Carnegie Steel Company, denied that the company or the United States Steel Corporation or any of the constituents of the latter had any interest whatever in the Nickel Corporation, and to the best of his knowledge and belief did not intend to acquire any. How strangely, therefore, reads the following statement published by the *New York Herald* on January 1.

It was announced officially yesterday that negotiations had been practically completed by the United States Steel Corporation whereby the great nickel deposits controlled by the Nickel Corporation of England will pass to the control of the former. The deal will not involve more than three or four million dollars, but the control will place the corporation in the position where it will be better able to control the manufacture of armour plate and other forms of hard steel.

#### THE AUSTRALASIAN MORTGAGE AND FINANCE CO., LIMITED.

It is with pleasure that we note an advertisement in the *Scotsman* inviting holders of ordinary shares in this company who may be in favour of the appointment of a committee of investigation to communicate with Messrs. Tait & Crichton, W.S., 41, Northumberland-street, Edinburgh. The advertisers are a high-class and most respectable firm of Scotch lawyers, and shareholders ought, therefore, to rally and give their support cordially to what will probably be the only chance offered to them to obtain an insight into the company's affairs. The remedy in short for the ills from which they suffer is in their own hands. If they combine and act loyally together they will prove all powerful, even, perhaps, to the extent of attaining to the restitution of money lost, but neglect, indifference, apathy, can only lead to further sorrow.

#### THE CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

It is only human, and we never pretend to be other than very human, to confess that we look with peculiar pleasure on the excellent progress made by this company through the quinquennium ended on June 30 last. In the quinquennium reviewed and summed up by the report now issued the company did a better business than ever before in its history, and is able therefore to distribute the large surplus of £597,415. This provides for the assured a ratio of profit distinctly higher than was declared on the last occasion, although that was by far the best up till then in the society's history. This result has been obtained in spite of the many trying circumstances affecting life insurance offices. They have had to suffer by a fall in the rate of interest, by an augmented income-tax, and latterly, while interest has improved, by a shrinkage in the capital value of their securities. The Clerical and Medical has been able to encounter all these and other adverse incidents of the time and comes out,

in spite of the increased stringency of the method adopted in dealing with its reserves, wealthier than ever. The average rate of interest obtained by its surplus funds has been £3 16s. 8d., while the actuarial valuation has been made at 2½ per cent., and in this difference lies some of the company's steadily expanding profits, this and careful vigilance in looking after its investments and in selecting its lives. During the five years under review new policies to the number of 4,043, insuring £2,907,556, were issued, an increase of 233 in number and about £88,000 in amount. The business is not monstrous in the Yankee manner, not overgrown, but solid, well chosen and good, and it was conducted at a cost of £12 14s. 9d. per cent. of the premium income, compared with more than twice that figure for some of its huge foreign rivals. This ratio of expenses shows a reduction of 6s. 3d. per cent. compared with the cost during the previous quinquennium. There are many other particulars in the admirable report of the actuary, Mr. W. J. H. Whittall, for which we have not space, but it should be mentioned that the portion of the surplus divisible amongst the assured amounts to £514,500, and is convertible into total reversionary bonuses of £700,800, an increase of £96,100 over the bonus additions of the previous quinquennium. The particulars of allotment will form an interesting study for those interested.

## Annals of Empire.

### SOUTH AFRICA.

Lord Kitchener's Boxing Day message from Johannesburg, the re-opening of whose Stock Exchange has apparently required the presence of the Commander-in-Chief as extra guard, is horrible enough to forbid mockery. There is no breath left in us after condemning to perdition—moral and everlasting—that Ministry by whom this hideous crime has been laid upon us. The only comment we can make is best given in the words of the able military critic of the *Daily News* :—

Some of our contemporaries regard actions of this complexion as a matter for congratulation. This singular attitude of mind was, we believe, first apparent after the resistance of Italia. They argue that the Boers lose men whom they cannot replace, that our losses can always be made good. If the matter were not far too grave for jesting, one might treat these ridiculous views in the fashion to which they suit themselves best. Men who do not understand the effect of a number of small separate disasters upon a highly dispersed force, which has been in the field from eighteen months to two years, men who do not know what harm surrenders do the morale of an army, should not write a word upon the campaign. The matter has no connection whatever with our politics here in England. Whatever we think of the origin of the war, and whatever settlement we may believe to be the best for this country, it should be evident that the struggle of our forces in South Africa must be gravely weakened by every series of successes on the part of the enemy, and it is a very ill service to minimise the importance of incidents, every one of which lends heart to the enemy, prepares their next effort at recruitment, disheartens our own men—especially those in small isolated garrisons—and gives the enemy rifles, cartridges, guns, clothes, and horses. So far as the war can be prolonged by the writing or speech of individuals in this country, it is prolonged by writing and speech of this kind. It may send up stocks. It does nothing to increase the numbers, or, what is much more important, the freshness and vitality of an army that has borne with admirable tenacity more than two years of a peculiarly trying campaign.

Read, now, Lord Kitchener, and note the subdued tone of his message and his almost eager testimony to Boer humaneness. Evidently the strategic consequences of our defeat are much more serious than we are allowed to know. It is necessary to conceal the truth to screen the Ministry, and to give its Stock Exchange friends chances of play. To this end not merely silence but written words are always made subservient, and therefore the magnitude of the Boer losses is always trumpeted forth to encourage the insane delusion that the war must soon be over, because no Boers will be left to fight. Believe, dear gambling friend, and play up for the profit of the bosses. Never mind if the fire does spread beneath your feet and all around you :

Johannesburg, December 26, 10.55 p.m.

In continuation of my telegram of 6.30 a.m. to-day I now send further information regarding attack on Firman's column. Major



Williams, South Stafford Regiment, was in temporary command during Firman's absence. Column was encamped on slope of solitary kopje, southern side of kopje almost precipitous, and our outposts held edge of it. Northern slopes, on which camp was pitched, are gentle, and on this side outposts pushed well out; position naturally strong, and also has been entrenched. Moonlight night, but cloudy. Detailed report not yet received, but it is stated Boers climbed precipitous southern side of kopje, and collecting near top at 2 a.m. suddenly attacked picquets on summit in superior force before men in camp could get clear of their tents. Boers rushed through, shooting them down as they came out; officers shot trying to stem tide. Lieutenant Harwich himself opened fire with pom-pom, and shot through heart while firing; Lieutenant Watney, Imperial Yeomanry, killed heading charge; no panic and all did best, but Boers too strong, and, once picquet overwhelmed, had all advantage. Including killed and wounded, about half column are now at Elands River Bridge; remainder are prisoners. 15-pounder fired two rounds, then jammed; detachment stood by gun and were shot round it. Lieutenant Scarlett was missed, and then overlooked and left behind; he saw two waggon loads of dead and wounded Boers taken away, mostly hit in first attack on picquets, Major Haag, who was left in camp wounded, confirms this, saying he saw Boer dead lying all over the ground at daylight. Boers, who apparently numbered about 1,200, under De Wet, behaved well, leaving men to look after wounded. Imperial Light Horse were fourteen miles distant at Elands River Bridge, heard at 4.30 a.m., and arrived on scene 6.40; after breathing horses galloped after Boers, who by that time all falling back south end Langberg. Boers succeeded getting back broken country before Imperial Light Horse could account for more than two or three. Once Boers reached Langberg Imperial Light Horse could do nothing more against superior numbers in such a country.

December 27, 7.30 p.m.

Major Beresford, South African Constabulary, has returned to Kroonstad from Bothaville, after successful raid to Bothaville, in which he captured thirty-six prisoners, twenty-five waggons, eighty horses, and some ammunition and cattle.

Johannesburg, December 29, 7 a.m.

The prisoners taken in the attack on Firman's camp, have been released, and have arrived at Bethlehem.

That desperately Imperialist newspaper, the *Globe*, suggests that our poor murder pawns were beaten at Tweefontein because they were drunk! Here you have the true spirit of the Jingo—savage, brutal always, and often the cowardly cad to boot. As Mr. Geoffrey Taylor says, "The probability is that our poor fellows had not twopennyworth of liquor among them." Contrast the *Globe* with the *Times*, a paper De Wet's victory has awakened, let us hope permanently, to a sense of the true spirit of a foe battling so desperately and undauntedly for the liberty we seek to wrench from him all for greed of gold. It wrote thus last Monday, and it is good reading, the sniff of the hypocrite in it notwithstanding:

It is with real satisfaction that we draw attention to Lord Kitchener's statement that the Boers "behaved well, leaving men to look after wounded." Lamentable acts of cruelty have been perpetrated by some parties of the enemy during the later stages of the wars towards our wounded as well as towards natives. But our correspondent at headquarters warned us quite recently against the injustice of making deplorable incidents of this kind the ground for a general condemnation of a foe who have shown themselves on the whole as humane as they are gallant.

Yes, this is nice enough, but our stupid rather than intentionally savage military tools of the mine bosses are trying Chief Commandant Scheepers, a Free Stater, for his life, because he imitated them in shooting black spies. And loyalty and humanity, with the rest of the snivel, are being taught to the burghers through such contemptible proceedings as this recorded by the Rev. Dr. Rentoul, of Melbourne, Victoria, in a pamphlet lately published by him in his capacity as President of the Peace, Humanity, and Arbitration Society of that colony:

That noble young missionary, the Rev. Mr. Murray, son of the revered Rev. Dr. Andrew Murray, the most universally beloved clergyman in South Africa, has just been sentenced by "martial law" to "three months' hard labour" as a convict at Beaufort for writing in a private letter to a friend, "The Boers will make the English run yet." Shades of Chatham and of Fox, who freely denounced the English Government for waging war against the American volunteers! Mr. Murray, this cultured Scoto-Dutch clergyman, is now working in the gang as a convict on the streets of Beaufort West. Thereafter, it is stated, he is to be "transported to the Bermudas." This is but one sample out of many. And this is England's civilising and humane method, under the influence of Mr. Joseph Chamberlain, in the beginning of the twentieth century! No wonder a leading English surgeon in South Africa says, "The Imperial Government has been struck with blindness."

What? Has the censor also been having a drop too much this festive season? Something must be wrong, for he has allowed the *Standard's* Kimberley

man to tell us that Kuruman, in Bechuanaland, has been looted by the Boers, who are, to the number of some 2,000, all round and about Kimberley, so strong, in fact, that they have forced us to evacuate Boshof, a place twenty-nine miles north-west of the diamond city of slave compounds, it being too much for us to hold. The ever-moving Methuen, you see, needs all his troops to guard Rhodes' Bulawayo railway. At this rate we may soon hear that Lord Kitchener has removed to Johannesburg, not because the Stock Exchange in that holy place required his shielding presence, but because Pretoria was no longer a safe place for him to live in, or that General Lyttelton, the long unmentioned, is a prisoner at the headquarters of General Botha. Our terrible Colonial Secretary must change his truth sexton-in-chief before Parliament meets, lest we get to know too much.

No wonder the King's Most Gracious Majesty is, gossip alleges, becoming very displeased about the conduct of the war. When he looks at such a "bag" as the following he may well exclaim "I do not want this war to kill me as it killed my mother." At this rate the great round-faced go-muddle-it-and-glower-hard Lord Kitchener will be cheerfully totting up his shoots and finds in the reign of his Majesty's grandson. The heart of the City Jingo is itself turning sour at the sight of such statistics as these, a week's product of the united efforts of a British Army 200,000 odd strong, plus Sprigg's Colonial 18,000, "growing," and ever so many Australians and Canadians. So painful is the display that some of the embittered spirits of the market have been driven to suggest in their wrath that we should try Whiteley's for a general or two, and the language applied to the poor bedraggled and abortive-schemes-concocting War Minister by his once friends is totally unprintable.

Johannesburg, December 30, 12.55 p.m.

Since December 23 columns report 35 killed, 5 wounded, 237 prisoners, 51 surrenders, also 7,590 rounds small-arm ammunition, 212 rifles, 43 waggons, 590 horses, and 1,760 cattle captured. These do not include De Wet's losses in his attacks on General Dartnell's column and Colonel Firman's camp, reliably estimated at 30 killed and 50 wounded. His men are still in and to the south of Langberg. Smaller commandoes are in the neighbourhood of Reitz, and to last (East?) columns are now moving to deal with the situation. On December 28 Generals Spens and Plumer, operating from Amersfort, came in contact with Britz commando and drove portion of it south across railway near Platrand. Spens took 24 prisoners and Plumer 3. General Bruce Hamilton, operating to the east of Ermelo, came on Grobelaar's commando near Marydale early in the day of December 23 in a thick fog, under cover of which enemy scattered and escaped, leaving 4 dead and 11 prisoners. Colonel Mackenzie, co-operating to the north, made further capture of 17 prisoners. Lord Methuen and Colonel Kekewich moved out from Klerksdorp on December 27 to operate westwards. Colonel Rochfort's column have been successful in following the small commandoes to the west of Edenburg. General French reports his columns continued to make satisfactory progress during past week in the districts previously reported. A convoy from Clanwilliam to Calvinia, escorted by columns under Colonels Crabbe and Wyndham, was attacked en route on December 22 and 23. Attack repulsed with loss to enemy, who are reported much discouraged. Convoy was safely taken through, and columns have returned.

The following practical illustration of English liberty, new style, is rather effective in its way. It may be useful, too, for loot purposes:—

NOTICE NO. 134 OF 1901.

POSTAL DEPARTMENT.

TRANSMISSION OF PARCELS THROUGH THE POST.

It is hereby notified for general information that on and from January 1 next parcels received from the United Kingdom will not be delivered from post-offices in the Transvaal unless the addressees are able to produce the import permits which will in future be granted to a limited extent by the Postmaster-General to persons making application through postmasters. All such permits for the importation of goods from the United Kingdom must be retained by the persons to whom they are granted, and should be produced when application for delivery of the parcels is made at a post-office. The permits issued for the importation of parcels from the Cape Colony and Natal must still be forwarded to the senders, who will be required to hand them to the officer accepting the parcels at the office of posting.

W. G. HAMILTON, Postmaster-General.

G.P.O., Johannesburg, October 25, 1901.

WEST AFRICA.

So absorbed are we in the Boer extermination business, that nobody pays the least heed to the fact that



we have other wars on foot, that in West Africa, killing for Empire's sake, goes on famously. Here are particulars, and the capture of the "Long Ju-ju" is indeed a triumph, that being, the *Morning Leader* says, a "special fetish," whose theft would be likely to dishearten the natives in arms. So kill away and conquer—for what? For whom? Never mind, kill.

Bonny, December 29.

On December 24 Col. Montanaro entered Arochuku with Major Heneker's column. The town was burnt. The enemy attacked the northerly outposts, and continuous fighting ensued. There were a few casualties. Communication between Arochuku and Itu is safe. Six important chiefs have surrendered. Further trenches have been discovered over a mile in length, and of ingenious construction. The enemy are now between the columns under Major Heneker and Col. Festing. There has been increased fighting round Arochuku since its occupation, and gun rushes have been frequent. Last night a sentry was killed. The enemy were repulsed, the millimetres and Maxims doing good work. Strong patrols are constantly necessary. The enemy's losses are severe, and the British slight.—*Reuter*.

A telegram has been received at the Colonial Office from Sir Ralph Moor, H.M. Commissioner for Southern Nigeria, giving details of the operations against the rebellious Aro tribe on the Cross River in West Africa. After three days' fighting Bendi was occupied, and there were about forty casualties among the native troops. The "Long Ju-ju" was discovered. No details have yet been received as to further operations reported from Bonny, as a result of which six important chiefs are reported to have surrendered.

## INDIA.

Lord Curzon's famine message, dated December 30, 1901, is as disheartening as ever. We fear the numbers of the starving will now increase rapidly. We do not heed or care, gold being so much more precious to us than human lives:—

Famine. No rain. There is no change in prospects. Relief operations extending slowly Gujarat, chiefly in Panch Mahals and Ahmedabab districts, where, however, prices moderate. Prices higher Punjab and Rajputana, but in Hissar test relief works opened are not resorted to in large numbers, and relief on trifling scale as yet suffices for Rajputana. Numbers in receipt of relief:—Bombay, 61,000; Bombay Native States, 23,000; Baroda, 30,000; Mysore, 1,000; Rajputana, 1,000; Punjab, 1,000—total, 117,000.

## Critical Index to New Investments.

### NATAL 3 PER CENT. CONSOLIDATED STOCK.

An issue of £1,555,000 of this stock was made in May last and the London and Westminster Bank is now instructed to offer a further amount of £1,945,000, being £445,000 the balance of a sum authorised in 1898 and £1,500,000, the first instalment of a total of £3,000,000 authorised in 1901. The issue is made for the purpose of raising funds for the construction and equipment of railways and for harbour, telegraph, and other public works of a permanent character, and will rank *pari passu* with the existing £2,555,000 and is redeemable at par on January 1, 1909, or it may be repaid at par on or after January 1, 1929, on twelve months' notice being given. A statement prepared by the Agent-General for Natal and giving the particulars of the trade and revenue returns of the past four years shows that while the value of imports in 1898 to 1900 increased but moderately from £5,326,216 to £5,911,518 in 1901 they jumped to £9,800,000, an increase probably due to the war. The revenue for each of the four years was £2,114,593, £1,929,210, £2,333,164, and £3,300,000 respectively. This issue brings the total indebtedness of the Colony up to £12,459,143, a heavy burden to put on the backs of the colonists, especially as before the war the prosperity of the country was in no small measure dependent on its trade with the Transvaal, which has now been put an end to for some considerable time to come. The stock, however, is a trustee security, and as it is offered at 93 per cent. it will no doubt seem cheap to such as have faith in the future of a United South Africa under the British flag.

### STATE OF PARÁ ISSUE OF £1,450,000 5 PER CENT. GOLD BONDS TO BEARER.

Messrs. Seligman Brothers invite subscriptions for this issue in bonds of £1,000, £500, £100, and £50. The proceeds of the loan are to be applied in part to the redemption of the existing internal bonds (the State having no external debt) estimated at about £890,000, and in part for various public works, particularly to complete the construction of the railway from the City of Pará to Bragança, to enlarge and complete the waterworks of the City of Pará, for colonisation purposes, and for the development

of the resources of Pará. An annual sum proportionate to the total of the issued bonds, and amounting when the whole are issued to £79,426, will be applied to the service of the loan to provide for interest and redemption, and this sum is to be exempt from all present and future Pará taxes. The bonds are secured by a general charge on all the revenues of the State, including those from the State railway and waterworks, and by a special hypothecation of the whole of the export duties. According to Government information the revenue has yielded approximately in 1897-8 £560,000, in 1898-9 £760,000, in 1899-1900 £800,000. For 1900-1901 it fell off to £579,000 owing to the late financial crisis in Brazil and the consequent decrease in the price and production of rubber and the remission of certain internal taxes, but the estimates for the current year show an increase of about £72,000 over last year. Pará is probably one of the best of the Brazilian States, and these bonds at the price of 88 per cent. should not be dear. They are to be redeemed within fifty years by means of an accumulative sinking fund to be applied in paying off the bonds by annual drawings or by purchase.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### BANK OF NEW SOUTH WALES.

The prosperity of this big colonial bank continues, and during the six months to September 30 it earned net profits, including recoveries from debts previously written off as bad, of £104,647, being £4,184 more than in the same period of 1900. Balance from previous account is slightly higher at £26,896, and the available sum in the hands of the directors for appropriation comes to £131,543, against £126,743. The dividend is maintained at last year's increased rate, viz., 10 per cent. per annum, absorbing £100,000, but instead of the remainder being carried over, contributions to the reserve are resumed. This fund is credited with £20,000, making it £1,270,000, and £11,543 is placed to profit and loss new account. Deposits have decreased £480,000 to £20,506,018, entirely due to fluctuations in the Government balances held, those derived from the public having slightly increased. Bills payable and other liabilities are £150,000 lower at £2,709,959. On the other side, coin and bullion, although £740,000 lower, reaches the satisfactory total of £4,979,752, the amount of what may be called cash assets being £7,047,060, a decline of about £900,000. These assets cover one-third of the bank's liabilities on notes and deposits. The advance to Governments, £435,000, figuring in last year's balance-sheet has disappeared, thanks, we suppose, to the extensive borrowing on the London market. Advances to customers are £635,000 higher at £16,163,816, thus accounting for the fall in cash holdings. Bills receivable and discounted and remittances in transit are £360,000 down at £3,639,828, and bank premises are valued at £650,000, and no wonder, perhaps, seeing that the branches number over 200. During the half-year branches have been opened at Cambridge, New Zealand; and Sava, the capital of Fiji.

### VINOLIA COMPANY.

Although sales substantially increased, exceptionally high prices of raw materials and special expenses prevented this undertaking from making such large profits in the twelve months to August 31 as in the preceding year. Net revenue came to £20,016, against £21,489, and as a much smaller amount, £365, was brought forward, the net balance, including £313 adjustment of income-tax account, was £20,694, against £24,419. Preference dividend takes £6,250, and after providing £1,500 for depreciation on Consols the ordinary shares again receive an 8 per cent. dividend. This distribution is maintained only at the expense of the reserve, which gets £2,000, against £2,500, but the carry forward, £444, is slightly higher. The growth of the business has necessitated several additions to and extensions of the company's works, extra provision having been made for distillation of glycerine, drying, cutting, and storing soap, box-making, and printing. As to the accounts, there is a loan of £10,000 which the directors have seen fit to raise, notwithstanding that the concern is possessed of £25,989 Consols. Cash amounts to £1,422, and trading balances are only just favourable. Stock stands at the enormous total of £50,515.

### CANADA COMPANY.

This company's statement, covering eleven months to November 30, shows a good deal of fluctuation compared with the working for the same period of 1900. Land sold came to 301½ acres at \$6.12 per acre, as compared with 527 acres at \$8.07, a considerable diminution both in quantity and value. On the other hand, land leased with option of purchase was 9,559 acres at \$18.11, against 7,753½ acres at \$14.45, a substantial rise in this case. Land leased without option of purchase was 5,529 acres, bringing in a rental of \$1,668, whereas last year 7,241 acres produced \$1,894. Leased land converted to freehold amounted to 4,616½ acres, against 4,549 acres. Receipts from all sources reached a total of £27,544, or £404 in excess of the corresponding period, but on December 19 the net balance was £7,028, or £1,133 less, and the dividend pro-



posed for the six months ended January 10 is 17s. 6d., as compared with 19s. a year ago.

#### EGYPTIAN COTTON MILLS.

It is not an altogether cheerful story which the directors of this undertaking lay before their shareholders for the twelve months ended September 30. The company was formed in September, 1899, and it was estimated that the mill would be erected and at work in about fifteen months, say in January last, not an unreasonable time. According to the last report, issued at the end of 1900, the mill was then practically completed, machinery being put in, and arrangements were in progress for commencing the carding, spinning, and weaving of cotton early in the present year. It must, therefore, be considerable disappointment to proprietors to be now told that the working of mill up to the date of the accounts (September 30) was of a preparatory character, directed primarily to instructing native labour, and getting the machinery into proper running order. Expenditure for these purposes is, the board says, properly in the nature of capital outlay, and has accordingly been so treated, due deduction being made for the sale proceeds of yarns and cloth manufactured during the process. How much was derived from this source, there is no means of knowing, as a revenue account has not yet been commenced, but the directors might have been a little more explicit. The arrangement with the Government of Egypt, explained to the shareholders at the extraordinary general meeting on July 24, was duly carried out. The Government it seems pursued their appeal against that part of the decree which declared the imposition of excise duty to be illegal. This is a very important matter to the company, as prominence was given in the prospectus to the fact that the concession contained no stipulation as to the payment of duties on the yarns and goods manufactured while there was a duty on all such goods imported into Egypt equal to 8 per cent. of their value. We were careful to point out, though, that the company might be called upon to pay excise instead of import duty, and such has proved to be the case. A further effort on the part of the directors to effect an amicable adjustment of the question was rejected and the case came on for final hearing before the Appellate Court on December 24. Nothing seems to be known as to which side proved successful. Prospects for the current twelve months appear more encouraging, the native labour promises well and fair progress is being made. The goods manufactured are in brisk demand at satisfactory prices and should no further difficulties be imposed from outside, the board considers the prospects of the undertaking to be encouraging. Turning to the accounts, calls in arrear amount to £4,637, against £11,031 a year ago, and every effort is being made to get the balance outstanding paid up. Capital expenditure to date comes to £158,801, including salaries, wages, &c., as above-mentioned, and legal charges in Egypt. London charges figure for £1,546, stocks stand at £7,585, and cash at £338. Preliminary expenses remain as before, £623.

#### TRADE AND PRODUCE.

**WHEAT.**—In this as in other markets the holidays caused business to be restricted within very narrow limits, and farmers' deliveries last week only amounted to 43,718 qrs., against 60,563 qrs. in the previous week. The New Year holidays have again disorganised trade, but English wheat was held firm at late rates. American spot wheat was  $\frac{1}{2}$ d. to 1d. lower with buyers indifferent. Futures were rather pressed for sale on Monday owing to unfavourable cables from the United States, and closed with a loss of 1½d. per cental, but a fraction of the decline was recovered later in the week. In New York, futures at first relapsed on larger interior receipts than had been looked for, and dropped still further on heavy realisations, but rallied on good support being forthcoming, and after further slight fluctuations hardened on the publication of Bradstreet's estimate giving the supply in sight east of the Rockies at 94,736,000 bushels, compared with 94,849,000 bushels last week, and 87,911,000 bushels a year ago.

**COTTON.**—The last few days of the year saw the spot market in a more cheerful mood, as spinners bought more freely than they had done for some weeks, and with American descriptions offered at a reduction of  $\frac{1}{4}$ d. (middling 4½d.) a fair business was done. Egyptian and other growths ruled quiet and without notable alteration in values. American futures opened higher, but met with no support, and as "bulls" were realising, the improvement was more than lost before the market closed on Tuesday for the holidays. For the week ended December 26 the imports, including 80,595 bales American and 22,672 bales Egyptian amounted to £105,171 bales, and the exports came to 2,222 bales, while for the fifty-two weeks to the same date imports were 3,618,716 bales, of which 3,043,606 bales were American, and 376,062 bales Egyptian, and exports were 199,892 bales American, 90,680 bales Egyptian, 44,102 bales East Indian, and 11,259 bales other growths, or a total of 345,933 bales. At the end of last week futures in New York fell away on the large receipts at the ports, and selling by the South and Wall Street, and on Monday a further decline was established owing to foreign sales, and the estimate of the semi-weekly interior receipts at 90,000 bales, which was the largest figure for five years. A rally was then caused by the demand to cover contracts and "bear" covering over the holidays, which produced a recovery of 1 to 3 points. The weekly statistical circular issued by Mr. Hy. G. Hester, of the New Orleans Cotton Exchange, gives receipts at ports from September 1 to December 13 at 4,035,288 bales, against 3,935,304 bales for the corresponding period of last year, 3,470,960 bales in 1899-1900, and 4,966,503 bales in 1898-9. Including quantities sent overland to mills, interior stocks in excess of September

1, and Southern mills' takings, the total in sight was 5,603,091 bales, compared with 5,671,538, 5,212,415, and 6,518,014 bales respectively in the three preceding years.

A fair amount of Eastern inquiry has been experienced by cloth sellers, and part of this resulted in orders, but buyers still show great reluctance to bring their offers up to a level satisfactory to manufacturers, and with holidays both here and in the East interfering with business, the total amount done has not been of any importance. Prices were held fairly steady, although occasional offers have been accepted at easier rates, where the necessity of work induced sellers to make concessions. China and Southern Asia have taken very little, and South American markets are likewise very quiet. As usual, at this time of the year, the home trade has been practically out of the market altogether, but the prospects for this branch are considered to be encouraging.

**LINEN.**—As usual at the end of the year the home trade was occupied with stocktaking and practically ceased to buy. Export business was also small and was chiefly confined to a few orders from the United States. Flax hardened slightly in price, but the advance restricted buying and manufacturers showed little disposition to place orders of any importance. The past year has not been a good one for linens. Flax was a poor crop, and while values increased manufacturers were unable to secure a corresponding improvement for their goods, and only those firms which obtained Government orders have been able to show satisfactory returns. Better times are hoped for in the present year, but the immediate outlook is not so promising as the trade would like. Jute in the past week receded further, but the holidays interfered with business and the year closed with little doing, and holders showing some anxiety to press sales. The industry on the whole has had a fairly good year, although profits have been cut down to very small proportions. A full crop was secured, but the quality was not of the best and values consequently declined until a drop of £2 per ton was recorded on the twelve months.

**WOOL.**—The final markets of 1901 were decidedly cheerful, and as hopes run high of an improved trade in the near future, when the war is once more to be "over," sellers held out for full rates. Business in woollens and worsteds was, of course, affected by the holidays, but the recent severe weather has depleted merchants' stocks considerably, and when travellers get fairly on the road again a good demand is looked for, especially in the case of the better qualities. Shipping business continues good, the Continent, with the exception of Germany, buying freely, and colonial markets continuing active, while there is also a slight increase in the American demand. The record for 1901 is not a pleasant one for this trade. Business was materially reduced owing to the war and the depression which prevailed abroad, having driven exporters into the home market, their competition resulted in keen cutting of prices. As far as oversea markets were concerned our own colonies, and Canada in particular, have been good customers, and the Continental demand has been fairly well maintained, but trade with the United States continues to shrink. The total exports to that country from Huddersfield for 1901, according to Mr. B. F. Stone's statistics amounted to £251,413, or a decrease of £42,294, compared with the previous year. Woollens were valued at £83,082, and worsteds at £81,394. Much is hoped from the proposed alteration of the tariff in Australia, and it is also anticipated that business with South Africa will revive rapidly immediately the "war is over."

**COPPER.**—Although "bears" showed little disposition to enter into fresh commitments the uncertainty regarding the position in the United States caused a great lack of confidence, and the market remained very quiet. Reports of a large increase in the production from the Lake Mines caused a decline of 12s. 6d., but the market was well supported, and this loss was recovered, the closing price being £48 2s. 6d. for cash, and £48 15s. for three months. A considerable rebound occurred in the visible supplies of copper during the past two weeks, and on December 31 these amounted to 22,051 tons, as compared with 20,892 tons on December 14, and 20,570 tons at the end of November. This increase has been brought about by an advance both in the stocks held in England and France and in the amounts advised from Chili and Australia. Prices have still further receded, and the quotation per ton for G.M.B.'s is now £48 15s., against £52 on December 14 and £60 on November 30. Messrs. Henry R. Merton & Co.'s statistical circular shows that the total supplies for the four weeks amounted to 20,169 tons, and the deliveries, including shipments of 226 tons of "Standard" metal to America, to 18,688 tons. In America, while there has been no apparent selling pressure, the quotation of 13c. per lb. was quite nominal, and buyers were able to secure supplies at 12c.

**TIN.**—With Eastern quotations practically unchanged, there was nothing special to record about the market here. Forward metal was not offered at all freely at first, and on a moderate demand values were carried up to £104 10s. for three months, but subsequently relapsed and closed flat at £102. For prompt delivery there was even less inquiry, and although the quotation at one time improved to £106 5s., it finished weak at £104.

**IRON.**—The demand for hematite is very much less than it was a few weeks ago, owing chiefly to the fact that buyers are disposed to wait until the prospects for this year are more developed. As far as can be judged there is little probability of a revival of activity at present, and the market consequently ended the year in a somewhat depressed condition. Warrant stocks are down to about 15,000 tons, but buyers are scarce, and quotations are nominal at 56s. 4d. sellers. Most of the other brands of pig-iron were held steady by the smallness of supplies, but business has been very small. The holidays at many of the large iron and steel works have been rather more extended than usual



as contracts were cleared off, and new orders have not come forward in any quantities. In the electrical engineering and kindred branches some large orders have been placed for electric cars which will keep the works busy for some time to come, and railway rolling stock makers are also fairly well supplied with work. Otherwise the engineering trades are making a rather unfavourable start for the New Year. In America the prospects for this year seem highly favourable. The *Iron Age* states that the tonnage already placed for delivery in 1902 is large, whilst there is such overwhelming evidence of unparalleled consumption that the continuance of the present remunerative prices for six months is regarded as absolutely assured. Indeed the great majority of the trade expects that 1902 will become one of the "banner" years. The present range of prices, while restricting exports owing to trade depression abroad, does not check home consumption. Shortage of cars is still forcing the banking of furnaces. Prices of pig iron are hardening, but widely distributed buying continues. A large number of producers show a disposition to demand higher prices. The scarcity of steel billets continues. The rail trade is excited over two Mexican orders on the market aggregating 455,000 tons. According to the returns of the number of iron furnaces in blast and the aggregate output capacity, the production of pig iron at the beginning of December was 324,761 tons, against 320,824 tons on November 1, and 228,846 tons a year ago, but in spite of this increase stocks have been further reduced by about 42,000 tons.

The hematite pig-iron statistics for the north-west of England made up to December 27, show that the total out-turn, in 1901, of hematite pig-iron and spiegel was 1,309,700 tons, or a decrease of 103,640 tons, compared with the previous year, while the average make per furnace has been 713 tons per week, against 636 tons in 1900. Stocks in makers' hands and at public stores were 5,322 tons lower at 53,968 tons. Foreign shipments of hematite fell off by 119,119 tons to 56,474 tons, and coastwise shipments were 150,425 tons less at 283,492 tons; foreign shipments of steel, however, rose by 62,608 tons, to 134,063 tons, and coastwise shipments by 16,457 tons to 314,724 tons. The total decrease in consumption of pig-iron and steel amounted to 276,169 tons compared with 1900, of which 269,544 tons were in shipments, and 6,624 tons in inland consumption. The average selling price has been 58s. 7d. According to the Customs return, shipments of iron and steel from Middlesbrough during December show a considerable decline in the overseas trade, but a continuance of good business with Scotland and the coast. Exports were 62,775 tons of pig-iron, 9,995 tons of manufactured iron, and 12,697 tons of steel. The German demand for pig-iron amounted to only about one-tenth of the former quantity, but Japan took 1,000 tons, and India 3,000 tons.

**COAL.**—The holidays interfered greatly with this trade, and as the arrivals of tonnage last week were smaller than had been expected, values of Welsh steam coal for export were easier. In other districts, although it was arranged that the pits should restart in the end of the week, the men did not attend in sufficient numbers to render this possible, and what business came into the market has been met by withdrawals from stock. Mr. Peter Ashcroft, of Liverpool, in his review of the coal trade for the past half-year states that the Lancashire collieries have been well employed, but owing to the burden of wages and the coal tax have been unable to do more than make ends meet. Prices generally for round coal are about 5s. per ton less than they were a year ago. Throughout the whole of December there has been a strong demand for fuel, with a decided upward tendency in prices, which is the more remarkable because of the depressed state of the freight market, and the decline in the general trade of the country, as evidenced by the weak inquiry for slack and small coals for manufacturing purposes. After more than eight months' experience of the coal tax, Mr. Ashcroft unhesitatingly pronounces against this impost, as having seriously checked the exports to the Continent and Mediterranean ports, while upon such shipments as have been made bargains have been driven by buyers at the expense of steamship owners and colliery proprietors which have placed the burden upon the shoulders of the latter. The effect of the tax on exports from Northumberland, Durham, and Yorkshire coalfields has been disastrous to the interests of British coalowners, and has greatly stimulated the French, Belgian, Westphalian, and Silesian colliery owners, and not only this, but it has increased the sale of German coals and introduced a powerful competitor in the United States. Had the Chancellor introduced the tax a year earlier very little opposition would have been raised during the "boom," but with weaker prices and declining trade the step is looked upon as nothing short of folly. The agitation against the tax by Scottish coal exporters and the South Wales traders continues, and hopes are entertained that when the Chancellor sees the net income which has resulted he will decide not to re-impose it. As regards the future Mr. Ashcroft says that one is tempted to write in an optimistic spirit considering the present demand for coal, but taking a comprehensive view of the shipping and general trades which are not particularly bright just now, it is difficult to come to any other conclusion than that the coal trade will lose its present vitality early in the year, and share with other trades the gloom and depression arising from the financial situation, the heavy income-tax, and the dragging war in South Africa.

**TEA.**—The quantity of Indian tea offered at the first auctions for 1902 was 24,510 packages, and as there was a good demand, values for all qualities up to 7d. or 8d. per lb. improved. Of the total, 22,333 packages were sold at an average price of 7'28d., compared with 7'57d. in the end of December and 6'89d. a year ago. Official advices give exports from Calcutta to the United Kingdom for the second half of December as 7,840,000 lb., against 7,260,000 lb. a year ago, and the total from the commencement of the season to December 31 as 135,481,800 lb., compared with 144,690,000 lb. in

1900. Ceylon teas were also in good request, and the average price obtained rose to 7'50d., compared with 7'45d. at the last sales, and 7'07d. in the corresponding week of 1901. According to the official telegram, the exports to the United Kingdom during December were 12,500,000 lb., against 11,250,000 lb. in 1900, making the exports for the twelve months to December 31, 111,300,000 lb., against 114,500,000 lb., and estimates the quantity for January as 9,500,000 to 10,000,000 lb. Movements of tea in London during December, according to the Tea Brokers' Association, were as follows:—

	IMPORTS.			DELIVERIES.		
	1901. lb.	1900. lb.	1899. lb.	1901. lb.	1900. lb.	1899. lb.
Indian ..	25,819,392	21,618,371	19,809,992	13,731,661	12,345,413	11,310,685
Ceylon ..	6,545,271	8,065,452	6,071,080	7,173,378	7,931,647	7,143,055
Java ..	253,750	367,290	197,540	422,730	259,560	234,850
China, &c. ..	3,160,403	1,703,767	3,637,643	1,795,684	1,950,273	2,222,818
Total lb. ..	35,778,816	31,754,880	29,716,855	23,123,433	22,485,993	21,968,279

	FROM JUNE 1 TO DECEMBER 31.			STOCK.		
	1901. lb.	1900. lb.	1899. lb.	1901. lb.	1900. lb.	1899. lb.
Indian ..	111,844,933	113,073,834	77,710,861	70,169,792	73,023,647	69,922,810
Ceylon ..	54,509,400	62,488,319	60,542,336	62,877,179	19,710,621	24,860,984
Java ..	2,828,140	2,518,320	3,299,730	2,780,680	749,770	744,240
China, &c. ..	18,216,779	19,040,370	11,401,984	14,866,237	17,932,610	16,610,214
Total lb. ..	187,399,252	197,120,843	152,954,911	150,693,888	111,416,648	112,138,248

**SUGAR.**—Mr. Czarnikow states that the unparalleled supply of bounty-fed beetroot sugar has had the effect of still further depreciating values to the extent of 4½d. to 6d. per cwt., and even at this decline Continental producers do not seem to show any resistance. Indeed, the majority are still offering for spring and summer months at the reduced level. Thus it appears, as we have so often pointed out, that until sowings be curtailed to a large extent, prices must sink to a point at which, notwithstanding Government and private bounties, the loss will compel producers to restrict the output. The last fortnight has no doubt taught a useful lesson; there are rumours that efforts will be made to reduce sowings, and no doubt some of the smaller factories in the more expensive districts will now look to the future with some misgivings; but unless the associations in the various countries agree upon an important reduction, to be enforced with fines, deposits, &c., there is no remedy except ruinous prices to force each individual into adequate restrictions. Growing cane sugar cannot be diminished this year, and a long-established trade is not abandoned all at once; a moderate reduction of beet is very likely, but whether it will be sufficient to permanently improve the market seems doubtful. The Brussels Conference, which stands adjourned until the 6th inst. and is likely to be postponed, has so far done nothing; the British delegates are said not to have taken independent action, and judging from previous experience the prospect for a decided change is not promising, though France, Belgium, and Holland are apparently willing to support Great Britain to bring about a final settlement of this long-standing question. The Austrian trade are petitioning their Government to abandon the conference, and the French trade want negotiations broken off, unless the protective import duties in all countries are reduced to about 2s. per cwt., which would break up the syndicates. In any case, the trade generally does not expect any alteration affecting the next sowings, whatever decision may be taken for the following years. The future, therefore, would certainly still look gloomy were it not for the long range of prices existing to-day, which begins to attract the attention of the trade and speculators, who find an additional inducement in the possibility of an increase in the sugar duties in this country. This latter contingency is, of course, purely a matter of conjecture. The American market, influenced by the European advices, as well as by the good prospects in Cuba, with the probability of reduced import duties on sugars from that island, has remained flat, with a decline from 3½ to 3½ cents for 96 per cent. Centrifugals, and from 3 9-32 to 3 5-32 for 89 per cent. Muscovadoes.

## Notes on Books:

On January 8, Messrs. Methuen & Co. will publish a new edition of Lord Durham's "Report on Canada," the report which brought peace there and kept the country for England. It will be preceded by an introductory note and should prove a most opportune aid to peace in South Africa. We trust, therefore, that it will be widely read.

*The Annual Financial Review (Canadian).* Compiled by W. R. Houston, Dominion Bank, Toronto, and published by William Briggs, Wesley Buildings, Toronto, as also by Effingham Wilson in London. Price 12s.—This annual has been left too long unnoticed. It was issued in July last, and reached us some time ago, but was put on one side in the press of current events. It may be described briefly as a kind of Canadian "Skinner," or perhaps "Stock Exchange Intelligence," and will be found handy and reliable for reference by all people interested in Canadian public securities. It gives the balance-sheets or public reports of every description of joint-stock company issuing accounts within the Dominion, leading off with insurance companies, following with banks, industrial companies, land, loan, mortgage, and savings bank companies, lighting, mining, railway, telegraph, and trust companies following. In many instances the highest and lowest prices of the share or stock of any particular institution are supplied, sometimes over a considerable period of time. The book should live.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established  
1874.**TOTAL FUNDS EXCEED £4,974,890.**Last Valuation of Scottish Union and National Policies by H<sup>M</sup> Table  
with 3 per Cent. Interest.FIRE INSURANCE.—Almost all descriptions of Property insured on the most  
favourable terms.

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.  
on October 31.)

Norfolk House, Friday Evening.

One cannot see quite where dealers in the Money Market find their arguments in favour of cheap money, but they are just as cocksure upon that point as the gambler is about the future of share prices. The Bank return was in some respects a startling one, owing to the enormous borrowings forced upon the open market by the joint-stock banks before the end of the year. Between the date of two returns the Bank had to advance more than £15,000,000 to help the other banks over the end of the year. There never was such borrowing, so far as we can trace, and it ought to have frightened dealers in credit, but instead of that when the return appeared on Thursday they became quite happy, and said "Oh, we shall pay this money off and never feel it." The ground for this view lay in the fact that about £700,000 more than the amount still due on other securities at the Bank made its appearance on other deposits, was therefore credit, at command of the market, it was argued. Admit this true, and it remains the fact that joint-stock banks must have been working their resources down to the bone before the end of the year, otherwise there would have been no necessity to borrow any such sum in order to make balance-sheets presentable. It is an alarming instead of a comforting thing to find the figures in the Bank return swollen by such totals, and one of these days some of the banks that trade with recklessness of the description thus revealed may upset the market altogether. That is our view. The figures show a state of unparalleled strain, and ought to be a warning, instead of a source of self-congratulation. Owing to the swelling out of the other deposits, and to the fact that the reserve was only increased by £425,000 to £20,110,000, the proportion of reserves to liabilities dropped in one week 7½ per cent. to 33 per cent. Had it gone a little further the public might have caught alarm, and begun to ask how the Bank of England could meet in cash the enormous credit liabilities it had undertaken at the instance of the open market.

We have escaped this time, and money dealers are going on merrily lending at 2 per cent. and upwards,

discounting at 3½ per cent., or thereabouts, even up to six months' remitted bills, fully expecting that cheapness will last at least throughout January. We cannot see it, fear rather that this attitude and conduct may bring a sharp recoil which will force rates up and increase the disorganisation and distension of credit last week's Bank figures revealed. No money market is comfortable, but ours had less warrant for reckoning upon continual calm than any other great market in existence, even than that of Wall Street, where, since the new year came in, rates for loans have jumped about between 5 and 10 per cent. But it is useless to preach caution; credit merchants refuse to take any other than an optimistic view of affairs, and they have been depressed so long that this is quite a natural recoil. It does not lessen the danger by being that.

This morning money was just as easy as yesterday, and it remained so to the close, in spite of the very large amount repaid to the Bank. Call loans, in fact, finished at 2 per cent., and were never more than 2½ per cent., while week-to-week money fluctuated between 2½ and 2¾ per cent. Discount hung around 3½ per cent. steady, with a fair supply of bills. We should not be surprised if this figure proved the turning point. To-morrow's renewal Treasury bills go mostly to the market, while the expiring bills to be paid off are largely held by the Bank. This will help to shorten the supply of floating credit, and although there will probably be a further superabundance early next week when the dividends are released, it cannot last long. It may be some indication of the changed tone that the India Council got 3 per cent. to-day for a few renewals and fresh loans made for a fortnight. There would, however, probably have been no 2½ per cent. for week-to-week loans this morning but for the fact that this was Consol pay-day, when a good deal of credit was temporarily used up. The French exchange is down to 25·12½. No movements in bullion took place at the Bank.

### SILVER.

Throughout the past week the tendency of the market has been a steadily improving one, America sitting tight on supplies, and the inquiry showing signs of expansion. Brokers finished last week by raising quotations to 25½d. per oz. for cash and 25½d. per oz. for future delivery, but the demand at the time hardly justified the advance, and the tendency was somewhat uncertain. Monday, however, saw a moderate general inquiry, together with a demand from Burma, rupees being wanted in connection with the rice crop. In addition, the Indian bazaars were purchasers, and it is said an Indian bank, which had sold rather heavily in Bombay, was busy covering the sales on this side. By these means quotations were hoisted to 26½d. per oz. for cash and 26½d. per oz. for future delivery, but at this level America threw out a good deal of metal, and the tone at the close was decidedly weak. For the 60 lakhs of Council drafts offered on Wednesday the applications amounted to rather more than 12½ crores in bills and 20 lakhs in telegraphic transfers. Bills sold amounted to Rs. 48,90,000, tenders at 1s. 4d. per rupee receiving 18 per cent. and T.T.s to Rs. 11,10,000, applications at 1s. 4 1-32d. obtaining full allotments. Some special bills since sold have fetched 1s. 4 1-32d. per rupee. Next week 60 lakhs are again offered.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Tuesday, January 1, 1902.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 48,408,890	Government Debt .....	£ 11,015,100
		Other Securities .....	6,759,000
		Gold Coin and Bullion .....	30,633,890
		Silver Bullion .....	

£48,408,890

£48,408,890

#### BANKING DEPARTMENT.

Proprietors Capital .....	£ 14,553,000	Government Securities .....	£ 17,425,436
Reserve .....	3,218,295	Other Securities .....	41,105,694
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	10,385,033	Notes .....	18,151,050
Other Deposits .....	50,398,513	Gold and Silver Coin .....	1,050,329
Seven Day and other Bills .....	86,669		

£78,641,509

£78,641,509

Dated January 2, 1902.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Jan. 2.		Dec. 24, 1901.	Jan. 1, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,280,099	Rest .....	3,178,012	3,218,295	40,283	—
8,784,823	Pub. Deposits ..	10,741,558	10,385,033	—	356,525
45,948,225	Other do. ....	37,600,103	50,398,512	12,798,409	—
106,448	7 Day Bills. ....	143,272	86,669	—	56,603
	Assets.			Decrease.	Increase.
20,681,090	Gov. Securities ..	17,475,665	17,425,436	50,229	—
35,778,925	Other do. ....	29,054,856	41,105,694	—	12,050,838
16,211,680	Total Reserve ..	19,685,444	20,110,379	—	424,935
				12,888,921	12,888,921
				Increase.	Decrease.
30,230,620	Note Circulation.	30,154,120	32,257,840	103,720	—
28,667,300	Coin and Bullion.	32,064,544	32,593,219	528,675	—
29½ p.c.	Proportion .....	40½ p.c.	33 p.c.	—	7½ p.c.
5 11	Bank Rate .....	4 33	4 33	—	—

Foreign Bullion movement for week £148,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Monday Australia..... 8,000	
Thursday „ ..... 17,000	Net influx ..... 25,000
Total ..... £25,000	Total ..... £25,000

## TREASURY BILLS OUTSTANDING.

Tenders for the £1,500,000 renewal Treasury Bills offered on Monday last reached a total of £5,873,000 and applications at £96 17s. 1d., or a discount of £3 2s. 11d. per cent, received 14 per cent. of the amount applied for. The average rate obtained was £3 2s. per cent, not dear borrowing all things considered. The bills must be paid for to-day (Saturday) when a similar amount mature.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
825,000*	—	Not known	
21,133,000			

\* Issued privately

## LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
Week ending				
Oct. 2	217,404,000	199,604,000	17,800,000	—
„ 9	166,407,000	161,772,000	4,635,000	—
„ 16	198,076,000	178,137,000	19,939,000	—
„ 23	153,710,000	144,134,000	9,576,000	—
„ 30	193,573,000	193,150,000	423,000	—
Nov. 6	172,539,000	165,211,000	7,328,000	—
„ 13	200,695,000	193,030,000	7,665,000	—
„ 20	171,072,000	172,904,000	—	1,832,000
„ 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	210,267,000	231,406,000	—	12,139,000
„ 11	162,420,000	139,683,000	22,737,000	—
„ 18	199,034,000	207,820,000	—	8,786,000
„ 25	144,590,000	111,320,000	33,270,000	—
„ 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,950,170,000	600,999,000	—
Jan. 1	40,922,000	70,089,000	—	29,167,000

## BANK OF FRANCE (25 francs to the £).

	Jan. 1, 1902.	Dec. 26, 1901.	Dec. 19, 1901.	Jan. 3, 1902.
Gold in hand .....	97,959,680	98,547,700	98,570,480	93,314,040
Silver in hand .....	43,870,640	44,074,680	44,125,320	43,022,120
Bills discounted .....	33,844,760	31,722,820	19,350,000	43,960,840
Advances .....	21,217,160	23,753,200	19,796,080	21,411,080
Note circulation .....	171,385,320	162,888,240	162,541,600	178,516,680
Public deposits .....	6,678,120	8,098,800	3,143,120	9,780,640
Private deposits .....	22,384,160	31,475,440	23,649,760	18,512,600

Proportion between bullion and circulation 82½ per cent, against 87½ per cent, a week ago.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'15½	25'12½	Antwerp .....	short	25'21	25'17
Brussels .....	chqs.	25'17½	25'16	Italy .....	sight	25'52	25'47
Amsterdam .....	sight	12'11¼	12'09½	Constantinople...	3 mths	110'25	110'25
Berlin .....	chqs.	20'39½	20'41½	B. Ayres gd. pm. ..	138'80	139'30	139'30
Do. ....	3 mths	20'22	20'24½	Rio de Janeiro...	90 dys	12½d.	12½d.
Hamburg .....	chqs.	20'38	20'40½	Valparaiso .....	90 dys	14½d.	14½d.
Frankfurt .....	short	20'37	20'39	Calcutta .....	T. T.	1/4	1/4½
Vienna .....	sight	23'01½	23'91	Bombay .....	T. T.	1/4	1/4½
St. Petersburg .....	3 mths	93'65	93'70	Hong Kong .....	T. T.	1/10½	1/10½
New York .....	60 dys	4'83½	4'83½	Shanghai .....	T. T.	2/6½	2/6½
Lisbon .....	sight	39 n.d.	39 n.d.	Singapore .....	4 mths	1/10½	1/10½
Madrid .....	sight	34'10	33'50	Yokohama .....	4 mths	2/0½	2/0½

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	4	Sept. 23, 1901	3½	2½
Hamburg .....	4	Sept. 23, 1901	3½	2½
Frankfort .....	4	Sept. 23, 1901	3½	2½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	4	February 27, 1901	3½	3½
Rome .....	11	August 27, 1895	4	4
St. Petersburg .....	5½	February, 1900	5½	5½
Madrid .....	4	August 21, 1901	4	4
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	5	Aug., 1901	5	5
Copenhagen .....	11	May, 1901	5	5
Calcutta .....	4	October 31, 1901	—	—
Bombay .....	11	December 27, 1901	—	—
New York call money .....	8—9	—	—	—

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1901.	Dec. 23, 1901.	Dec. 14, 1901.	Dec. 31, 1900.
Cash in hand .....	£ 43,425,050	£ 46,939,500	£ 46,812,450	£ 36,497,500
Bills discounted .....	49,895,650	43,232,750	42,400,650	54,476,050
Advances on stocks .....	8,071,950	4,753,350	3,131,050	7,311,400
Note circulation .....	73,289,350	61,217,550	51,600,050	70,497,250
Public deposits .....	28,159,400	32,606,400	33,071,750	24,849,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 26, 1901.	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 27, 1900.
Coin and bullion .....	£ 4,597,920	£ 4,738,960	£ 4,612,720	£ 4,264,880
Other securities .....	20,706,160	19,982,680	19,819,640	20,565,920
Note circulation .....	24,300,120	23,890,680	23,835,800	23,855,440
Deposits .....	3,424,280	3,202,760	3,041,080	3,510,340

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 28, 1901.	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 29, 1900.
Specie .....	£ 32,724,000	£ 32,210,000	£ 32,892,000	£ 32,344,000
Legal tenders .....	14,398,200	14,152,200	14,357,200	13,670,800
Loans and discounts .....	17,159,000	17,140,200	17,407,400	159,202,000
Circulation .....	6,371,200	6,385,800	6,375,800	6,203,200
Net deposits .....	182,174,000	180,820,000	184,622,000	170,838,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,578,700, against an excess last week of £1,157,200

## BANK OF BENGAL.

	December 3.	November 26.	November 18.	November 12.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,59,40,323	1,39,40,661	1,44,77,299	1,59,28,979
Other Deposits ..	7,68,68,389	7,59,63,285	7,32,26,119	7,11,70,415
Investments ..	1,43,47,052	1,54,46,943	1,59,98,687	1,61,61,955
Loans and Credits ..	4,09,48,774	4,20,07,307	4,16,96,101	4,14,63,963
Bills Discounted ..	1,81,07,345	1,80,18,189	1,81,85,827	1,83,95,160
Cash and Currency Notes ..	4,82,31,239	4,25,54,937	4,05,66,252	3,99,05,428

## BANK OF BOMBAY.

	November 30.	November 23.	November 16.	November 8.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	85,45,132	76,45,086	81,80,973	73,34,563
Other Deposits ..	5,16,90,198	5,21,07,656	5,05,87,955	4,79,63,328
Investments ..	1,13,57,510	1,13,69,288	1,13,19,801	1,13,55,302
Loans and Credits ..	2,74,40,349	2,76,68,466	2,91,66,394	2,97,45,395
Bills Discounted ..	1,48,09,545	1,49,68,631	1,53,79,288	1,35,53,195
Cash and Currency Notes ..	2,46,68,575	2,42,27,089	2,13,34,802	1,90,57,504

## BANK OF MADRAS.

	November 30.	November 23.	November 16.	November 9.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	41,94,965	40,10,036	38,88,259	37,71,445
Other Deposits ..	2,79,39,459	2,76,74,471	2,73,75,637	2,60,31,859
Investments ..	59,18,432	59,37,171	59,46,202	59,45,107
Loans and Credits ..	1,17,15,006	1,16,35,780	1,17,69,144	1,25,75,593
Bills Discounted ..	68,19,366	69,97,453	73,32,392	71,22,523
Cash and Currency Notes ..	1,53,63,796	1,44,85,287	1,37,27,766	1,22,79,617



**BANK OF SPAIN (25 pesetas to the £).**

	Dec. 28, 1901.	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 29, 1900.
	£	£	£	£
Gold .....	14,015,920	14,011,480	14,010,200	14,001,120
Silver .....	17,267,040	17,174,120	17,119,040	16,341,040
Bills discounted .....	44,573,320	44,610,080	44,632,640	44,055,060
Advances and loans .....	10,340,000	10,311,960	10,350,880	9,844,600
Notes in circulation .....	65,314,840	65,015,160	65,038,680	63,440,480
Treasury advances, coupon account .....	24,960	43,720	40,160	239,400
Treasury balances .....	6,493,560	6,592,320	6,445,440	6,082,842

**BANK OF RUSSIA (10 roubles to the £).**

	Dec. 8/21, 1901.	Dec. 1/14, 1901.	N.v. 23/Dec. 6, 1901.	Dec. 8/21, 1900.
	£	£	£	£
Gold .....	68,054,742	68,350,008	66,488,264	79,765,743
Silver and subsidiary coin .....	6,442,237	6,510,998	6,098,839	6,393,073
Advances and bills discounted .....	49,991,360	49,424,887	47,801,504	43,992,650
Securities belonging to the Bank .....	3,817,761	3,693,528	4,004,898	4,384,123
Notes in circulation .....	55,838,666	55,696,811	56,742,541	55,233,612
Deposits and current account .....	39,104,672	38,773,158	39,442,210	33,272,283
Treasury account .....	25,256,022	24,007,237	23,483,513	26,269,585

**BANK OF ITALY (25 lire to the £).**

	Dec. 10, 1901.	Nov. 30, 1901.	Nov. 20, 1901.	Dec. 10, 1900.
	£	£	£	£
Reserve! .....	18,058,950	18,054,960	18,005,800	17,272,320
State notes and small change .....	740,200	661,440	824,250	631,080
Discount and loans .....	10,951,200	11,440,800	11,299,120	11,850,600
Public stock and State loans .....	7,838,320	7,845,080	7,828,760	7,002,520
Credits .....	5,032,880	5,028,660	4,708,400	5,049,960
Note circulation .....	33,195,960	33,674,120	33,385,200	32,043,640
Current accounts .....	3,340,520	3,477,440	3,497,000	3,204,560
Deposits .....	4,441,400	4,170,160	4,247,800	3,936,920

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	Dec. 19.	Dec. 24.	Dec. 31.	Jan. 2.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'36½	25'37½	25'33½	25'33½
Hamburg	3 months	20'60	20'60	20'59	20'59
Berlin and German B. Places	3 months	20'61	20'60	20'59	20'59
Paris	cheques	25'16½	25'18½	25'16½	25'16½
Do.	3 months	25'37½	25'37½	25'35	25'36½
Marseilles	3 months	25'37½	25'38½	25'36½	25'36½
Switzerland	3 months	25'50	25'51½	25'50	25'50
Austria	3 months	24'26	24'26	24'26	24'25
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'95	25'91½	25'90	25'83½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	34½	34½	34½	35½
Lisbon	3 months	39	39½	39½	39½
Oporto	3 months	39	39½	39½	39½
Copenhagen	3 months	18'42	18'42	18'42	18'41
Christiania	3 months	18'43	18'43	18'43	18'42
Stockholm	3 months	18'43	18'43	18'43	18'42

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills	—
Three months	3½
Four months	3½
Six months	3½
Three months fine inland bills	3½—3½
Four month	3½—3½
Six month	3½—4½

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate	—
" short loan rates	—
Banker's rate on deposits	4
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—2½
" for call loan	2—2½

are told, and therefore "now is the time to buy." To encourage this buying the manipulative agencies are all busy shouting quotations up, and the markets are undoubtedly beginning to attract the public as usual. A month back or less holders of South African shares were all firmly resolved to sell out directly a favourable opportunity occurred; to-day many are doubting whether that step would be wise, others boldly avow a determination to buy and partake in the gains of the advance. Is it peace then? We cannot see it. The Government, some declare, are going to offer terms to the burghers which will leave us in complete possession of the minerals. If that be, indeed, an intention the offerers will meet with disappointment because the Boers are in no mood to enter into any transaction of the kind. However, it is useless to argue; we only know what we should do on this rising market were we possessed of any of these shares. The shouters should have them without a pause to question whether somebody else might not shave a profit off what we had sold.

The advance in Consols is just as mysterious as inflations in other directions, but it must be a great comfort to the National Debt Commissioners and the Post Office Savings Bank people to have been able to make up their books at the end of the year with Consols at 94 instead of 91. The deficit on the Savings Bank account will thereby be a few millions less alarming. For the rest, to see a stock bounding up which must soon either be added to or jostled aside by other creations of debt is just as much an anomaly as everything else in the present aspect of markets. Facts are ignored, liabilities scorned, and the cry is "buy, buy." Everything has been lifted more or less. Home Railway preferreds, which were sinking and sinking without apparently coming to any stopping point, have hardened, and become difficult to buy. The ordinary stocks even show elasticity, not within ken until the other week. We stand by questioning, amused to a certain extent, and waiting to see what the next development may be. The nimble operator might make money by his purchases, but he appears to us to run as great risk of loss as an inexperienced performer would of drowning in an attempt to cross Niagara on a slack rope.

De Beers' shares will, as we announced last week, be split soon into preferred and deferred, and they are already dealt in under these forms, the preferred £5 share being entitled to a dividend of 20 per cent. before the deferred get anything, and a great rush of buying has taken place, principally in the deferred, whose privilege it will be to receive all the remainder of the profits, together with a present bonus of one new share for every sixteen old. This is worth about 26s., and the old shares carry a dividend of £1 and a bonus of 10s. The great attraction, however, in buying the new classes of shares is that purchases will not have to be paid for before March, so the gambler has a long run for his money and many chances. It is quite on the cards that the quotations given in our tables may go considerably higher, and many look upon the preferred share as a very good investment security in the neighbourhood of 20. Copper shares, on the other hand, have sunk out of popular favour for the time being, and everybody remains as much in a fog as ever about the future of the market, whether for the shares or the metal. It seems to us that the mass of finance boiling around this particular metal in the United States is destined to end in conflagration, but we are not sure, cannot be sure of anything when reasoning and common-sense find no scope for exercise in dealing with market systems. What we are told, however, is that the "Amalgamated crowd" has shut down both the Anaconda and the Butte and Boston Mines, thereby reducing product by 100,000 tons per annum; that there is no large stock of the metal in the States, and that real sales are not being effected by the United Metals Selling Company at the "cut" price of 12c. per lb. From these facts the wise may draw inferences. To-day we are among the unwise, and therefore dumb.

**Stock Market Notes and Comments.**

A witty Frenchman, we cannot remember who, said once something to the effect that a man was never more a fool than when he attempted to set bounds to the folly of mankind. We plead guilty to having come within the range of this jibe, for assuredly it never entered therein to suppose that the New Year would see prices on the Stock Exchange rising without restraint, and a noisy bustle of business such as could only have been in reason looked for on the conclusion of peace. So far as the known facts go our position in South Africa is considerably worse than it was a month ago when markets and nation were alike down in the dumps. "Peace is in the air," however, we



## The Week's Stock Markets.

The feature of the Stock Markets at the commencement of the week was an outburst of activity in Home Rails, which caused a general advance in prices. It was said to be due primarily to an appreciable increase in the traffic return of the London and Brighton, and other stocks were bought in sympathy. In contrast with the strength displayed here, other departments were inclined to show a little weakness. There was a slight relapse in gilt-edged securities, Consols falling  $\frac{1}{8}$  for money and  $\frac{1}{16}$  for the account, to 94 in both cases. The War Loan fell  $\frac{1}{8}$ , and Local Loans  $\frac{1}{16}$ . Colonial Inscribed stocks also relapsed, generally from  $\frac{1}{8}$  to  $\frac{1}{16}$ , the exception being Cape Three, which put on the latter fraction. There has, as usual, been a great demand for money, and a big business in loans has been done at the Bank of England at the minimum rate. The market has consequently been piling up debts at the Bank, which it has been liquidating by degrees. The supply of money has also been reduced by heavy calls on recent issues. The India Council, too, called in a large amount on the last day of the year. The news from South America was disquieting, and created quite a feeling of pessimism on the market, prices again relapsing. Buenos Ayres Water fell 24, the 1886 Loan and Recission bonds  $\frac{1}{16}$ , and Funding  $\frac{1}{16}$ . Chilians were generally 1 lower, and Brazilians  $\frac{1}{16}$  to  $\frac{1}{8}$ . Amongst foreigners, Chinese, Spanish, Mexican Fives, and Guatemala improved, especially the latter. Saturday's Bank statement, notwithstanding that it was looked upon as exhibiting an improved state of affairs, had no stimulating effect upon Yankee rails, the market being dull and prices giving way all round. The Stock Exchange was, in accordance with established custom, closed on New Year's Day.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97 $\frac{7}{8}$ 91	—	Consols 2 $\frac{3}{4}$ p.c. (Money)...	94 $\frac{1}{8}$	— $\frac{1}{8}$
97 $\frac{7}{8}$ 91	93 $\frac{7}{8}$	Do. Account (Jan. 3)	94 $\frac{1}{8}$	—
97 $\frac{7}{8}$ 92	93	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{8}$	—
99 95 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98	—
99 95 $\frac{1}{2}$	98	Do. Account (Jan. 3)	98 $\frac{1}{8}$	—
342 319 $\frac{1}{2}$	—	Bk. of England Stk. (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	—
102 $\frac{7}{8}$ 97 $\frac{1}{2}$	99 $\frac{1}{8}$	Do. 3 p.c. Stk. red. 1948	99	—
88 $\frac{1}{2}$ 84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$ 62 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	+ $\frac{1}{8}$

The Home Railway market started the week well, and after the conclusion of the settlement showed a marked revival from its recent weakness. The traffic return of the Brighton railway showed an increase of £8,000, and this was given as the signal for the buying of railway shares in general. Prices improved accordingly. It was evident, however, that the movement was confined almost entirely to the professional element, who seized what they regarded as a favourable opportunity to bring the public in. They argued from this return, in their usual illogical fashion, that the forthcoming dividends will be much better than is generally expected, hoping to find other people ready to share their unreasonable conclusions. The demand for home rails continued brisk throughout Tuesday, attributable, it was said, to the increases in the traffic returns that came to hand. Great Eastern were conspicuous with a gain of 1 $\frac{1}{2}$ , on an increase of £12,937. This company has been doing fairly well during the half-year in comparison with the majority of the other lines, the aggregate improvement up to the present being £55,047. The other rises were 1 $\frac{1}{2}$  in London and North-Western, 1 $\frac{1}{2}$  in Leeds, North Eastern and Chatham First Preference, with a few improvements of  $\frac{1}{4}$ . The exception was the weakness of Doras, which fell  $\frac{1}{4}$  on the poor traffic return. The market fully expected an increase of £6,000, but it fell considerably short of this. After the holiday this section has been quieter. The buying that has been noticeable has been mainly professional, the public not being largely interested.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$ 118	121 $\frac{1}{2}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	125	+3
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	40 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
110 $\frac{1}{2}$ 83 $\frac{1}{2}$	107	Central London .....	106 $\frac{1}{2}$	—
19 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary .....	16	+ $\frac{1}{8}$
24 $\frac{1}{2}$ 19	20	Great Central Pref. ....	21	+ 1
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10	Do. Def. ....	10 $\frac{1}{2}$	+ $\frac{1}{2}$
112 91 $\frac{1}{2}$	99 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	102 $\frac{1}{2}$	+2 $\frac{1}{2}$
47 $\frac{1}{2}$ 38 $\frac{1}{2}$	42 $\frac{1}{2}$	Great Northern Def. ....	42 $\frac{1}{2}$	—
149 $\frac{1}{2}$ 131	136 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	138	+ 1
58 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	47	+2 $\frac{1}{2}$
132 $\frac{1}{2}$ 103 $\frac{1}{2}$	108	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	109	+ 1
85 70	76 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)...	77	+ 1
31 $\frac{1}{2}$ 24 $\frac{1}{2}$	29	Metropolitan District.....	29	—
78 $\frac{1}{2}$ 71 $\frac{1}{2}$	73	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
76 $\frac{1}{2}$ 60	66 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	67	+ $\frac{1}{2}$
84 $\frac{1}{2}$ 77 $\frac{1}{2}$	79	North British Pref. (3 p.c.)	80 $\frac{1}{2}$	+ 1
44 $\frac{1}{2}$ 37 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (3 p.c.) ...	42	+ 1 $\frac{1}{2}$
171 $\frac{1}{2}$ 149	154 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)...	156 $\frac{1}{2}$	+ 1
180 158 $\frac{1}{2}$	166 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	168 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
71 51 $\frac{1}{2}$	54 $\frac{1}{2}$	South-Eastern Def. ....	55 $\frac{1}{2}$	+ $\frac{1}{4}$
73 55 $\frac{1}{2}$	61	South-Western Def. (2 $\frac{1}{2}$ p.c.) .....	63	+ 1

It was fully expected that, as a consequence of the better Bank statement, American railways would show more activity than they have displayed of late. But this expectation was not realised. The market opened dull on Monday, and after Wall Street opened prices gave way, and in the street the quotations were at their worst.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92 $\frac{1}{2}$ 43 $\frac{1}{2}$	81	Atchison Shares (1 $\frac{1}{2}$ ) .....	83 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
110 84	103 $\frac{1}{2}$	Do. Pref. (5) .....	105 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
118 $\frac{1}{2}$ 83 $\frac{1}{2}$	105 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	111	+ 5
99 85 $\frac{1}{2}$	97	Do. Prefd. (4) .....	98 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
52 $\frac{1}{2}$ 37 $\frac{1}{2}$	48	Chesapeake & Ohio .....	48 $\frac{1}{2}$	+ $\frac{1}{2}$
194 $\frac{1}{2}$ 148	168 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	172	+2 $\frac{1}{2}$
55 $\frac{1}{2}$ 29 $\frac{1}{2}$	44 $\frac{1}{2}$	Denver Shares .....	47	+ 2
106 $\frac{1}{2}$ 81 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. Prefd. (5) .....	96 $\frac{1}{2}$	—
46 $\frac{1}{2}$ 23 $\frac{1}{2}$	42	Erie Shares .....	45 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
75 $\frac{1}{2}$ 61 $\frac{1}{2}$	75	Do. Prefd. ....	77	+ 1 $\frac{1}{2}$
61 $\frac{1}{2}$ 39 $\frac{1}{2}$	60	Do. 2nd Pref. ....	64	+ 4
158 $\frac{1}{2}$ 129 $\frac{1}{2}$	142 $\frac{1}{2}$	Illinois Central (6) .....	144	+ 2
113 $\frac{1}{2}$ 85 $\frac{1}{2}$	109 $\frac{1}{2}$	Louisville & Nashville (5)	111	+ 1 $\frac{1}{2}$
35 $\frac{1}{2}$ 15	26 $\frac{1}{2}$	Missouri & Texas .....	27 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
177 $\frac{1}{2}$ 143 $\frac{1}{2}$	171 $\frac{1}{2}$	New York Central (5).....	173 $\frac{1}{2}$	+ 2
62 43	58 $\frac{1}{2}$	Norfolk & Western (1 ...	60 $\frac{1}{2}$	+ 2
94 $\frac{1}{2}$ 83 $\frac{1}{2}$	94	Do. Prefd. (4) .....	94	—
210 80 $\frac{1}{2}$	120	Northern Pacific (4) .....	125	—
110 86 $\frac{1}{2}$	102	Do. Prefd. (4) .....	102	—
39 $\frac{1}{2}$ 28 $\frac{1}{2}$	35 $\frac{1}{2}$	Ontario Shares .....	37	+ 1 $\frac{1}{2}$
82 $\frac{1}{2}$ 72	76	Pennsylvania (6) .....	77 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
29 $\frac{1}{2}$ 11 $\frac{1}{2}$	26 $\frac{1}{2}$	Reading Shares .....	30	+ 3 $\frac{1}{2}$
42 $\frac{1}{2}$ 34 $\frac{1}{2}$	42	Do. 1st Prefd. (4) .....	42 $\frac{1}{2}$	+ $\frac{1}{2}$
32 $\frac{1}{2}$ 18 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 2nd Prefd. ...	33 $\frac{1}{2}$	+ 2
64 40 $\frac{1}{2}$	62 $\frac{1}{2}$	Southern Pacific.....	63 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
36 $\frac{1}{2}$ 17 $\frac{1}{2}$	34	Southern .....	35 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
96 $\frac{1}{2}$ 70	95 $\frac{1}{2}$	Do. Prefd. (3 $\frac{1}{2}$ ) .....	96 $\frac{1}{2}$	+ $\frac{1}{2}$
133 $\frac{1}{2}$ 79	105 $\frac{1}{2}$	Union Pacific (4).....	106 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 83 $\frac{1}{2}$	92	Do. Prefd. (4).....	93	+ 1
46 $\frac{1}{2}$ 23	43	Wabash Prefd. ....	43 $\frac{1}{2}$	—
71 $\frac{1}{2}$ 38	67 $\frac{1}{2}$	Do. Income Debs....	68	—
118 $\frac{1}{2}$ 90	116 $\frac{1}{2}$	Canadian Pacific (5) .....	119	+ 2
100 $\frac{1}{2}$ 90 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	99 $\frac{1}{2}$	+ $\frac{1}{2}$
101 $\frac{1}{2}$ 86 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 1st Pref. (5) .....	97 $\frac{1}{2}$	+ $\frac{1}{2}$
88 $\frac{1}{2}$ 60 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 2nd Pref. (3).....	83	+ 1 $\frac{1}{2}$
39 $\frac{1}{2}$ 21 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 3rd Pref. ....	32 $\frac{1}{2}$	+ 1
108 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	106	+ 1

Union Pacific fell 1 $\frac{1}{2}$ , and there were losses of from  $\frac{1}{4}$  to 1 $\frac{1}{2}$  in Atchison, Southern Pacific and Louisville. An exception to the general weakness was the strength of Readings, which rose  $\frac{1}{2}$ . They continued exceptionally strong in an irregular market throughout Tuesday, despite further monetary stringency in New York. The

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$ 101	99	Antofagasta (6).....	98	-2
103 95	96	Argentine Gt. West. (6)...	95	—
111 $\frac{1}{2}$ 105	105	Do. Prefd. (5) ...	105	—
146 132	134	B. Ay. Gt. Southern Ord. (7) .....	132	-2
131 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	- $\frac{1}{2}$
72 $\frac{1}{2}$ 52 $\frac{1}{2}$	54	B. Ay. and Pacific Ord. (2) .....	54	- 1 $\frac{1}{2}$
102 93	94	Do. Do. 1st Pref. (5)	96	+ 1
82 $\frac{1}{2}$ 72 $\frac{1}{2}$	74	Do. Do. 2nd Pref. (5)	73	- 1
72 $\frac{1}{2}$ 61	65	B. Ay. and Rosario Ord. (3) .....	64	—
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7) .....	14 $\frac{1}{2}$	—
11 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	10 $\frac{1}{2}$	- $\frac{1}{2}$
117 99 $\frac{1}{2}$	111	Cent. Argentine Ord. (6)	109	-2
68 $\frac{1}{2}$ 50	57	Central Uruguay (3) .....	58	+ 1
4 3	3	Do. Nthn. Extension (3 $\frac{1}{2}$ )	3	—
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ ).....	4 $\frac{1}{2}$	—
89 73	72	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	70	-2
82 74	75	Cordoba Cent. Deb. (4) (Cent. Nthn. Sec.) .....	76	—
44 33	33	Do. Income Deb. Stk. (3 $\frac{1}{2}$ )	32	—
6 $\frac{1}{2}$ 5	—	Cuban Central .....	5 $\frac{1}{2}$	—
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 99	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	104	—
50 37 $\frac{1}{2}$	41	East Argentine (2).....	41	—
31 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. ....	2 $\frac{1}{2}$	+ $\frac{1}{2}$
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	18	Mexican Ord. Stk. ....	18	—
80 $\frac{1}{2}$ 61 $\frac{1}{2}$	74	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	74 $\frac{1}{2}$	- $\frac{1}{2}$
80 $\frac{1}{2}$ 81	85	Mexican Cent. (4) .....	83 $\frac{1}{2}$	—
6 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5) .....	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) .....	13 $\frac{1}{2}$	—
166 137	155	San Paulo Brazilian (9)...	156	—
7 $\frac{1}{2}$ 5	—	United of Havana Pref....	5 $\frac{1}{2}$	—
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9)...	10	—



activity in these shares was attributed to more than one cause. It was rumoured, for one thing, that the Pennsylvania had secured control of the Reading system, whilst others said that the buying was on behalf of Morgan interests. At any rate, whatever might be the cause, the excitement that has manifested itself seems hardly to have been justified. The market improved on Thursday, and moderate improvements were general, coalers being the most active. Canadian Rails and Grand Trunks, after being weak, showed a marked revival on the resumption of business on Thursday. Both were in active demand and closed with some big advances.

The Foreign section has again been disturbed by the unlooked for developments in the antagonistic relationship of Argentina and Chili. Prices fell appreciably at the beginning of the week, but when the market closed for the holiday there was a faint sign that a more hopeful feeling would assert itself. There was a further decline in Chilean bonds, with a few slight changes in Argentines, private advices being received to the effect that all was quiet in Buenos Ayres. In other foreigners there was a further improvement in Chinese, and Japanese were harder in sympathy. Amongst Continentals, Spanish maintained their previous advance. Amongst Brazilians, Western of Minas gained  $\frac{1}{2}$ , but the Funding finished  $\frac{1}{2}$  lower. On Thursday there was a general deduction of dividends, but in several instances a portion of them was recovered. Italians and Spanish were very strong, and Russian firm. There was a moderate recovery in Argentines, Chileans, and Brazilians.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$ 89	94	Argentine 5 p.c. 1886 .....	90 $\frac{1}{2}$ xd	-1 $\frac{1}{2}$
89 $\frac{1}{2}$ 70 $\frac{1}{2}$	77	Do. 5 p.c. N. Cent. Railway ..	73xd	-1 $\frac{1}{2}$
100 $\frac{1}{2}$ 88	95	Do. 6 p.c. Funding ..	93xd	- $\frac{1}{2}$
93 $\frac{1}{2}$ 74 $\frac{1}{2}$	82 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	80xd	- $\frac{1}{2}$
73 $\frac{1}{2}$ 55	61 $\frac{1}{2}$	Do. 4 p.c. Rescision .....	60xd	+1
71 $\frac{1}{2}$ 55 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. 1897 .....	60	-1
71 $\frac{1}{2}$ 53 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	58 $\frac{1}{2}$	- $\frac{1}{2}$
71 $\frac{1}{2}$ 62 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	67 $\frac{1}{2}$	+ $\frac{1}{2}$
84 $\frac{1}{2}$ 71 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ....	83	-
95 $\frac{1}{2}$ 83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Funding ..	93 $\frac{1}{2}$ xd	+1
89 $\frac{1}{2}$ 78	82	Bulgarian 6 p.c. Bonds, 1892 .....	83	-1 $\frac{1}{2}$
81 $\frac{1}{2}$ 73	78	Chilian 4 $\frac{1}{2}$ p.c., 1895 ..	77	-2
104 $\frac{1}{2}$ 98	99 $\frac{1}{2}$	Chinese 5 p.c. 1894, Silver ..	99	-
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	104xd	-
98 $\frac{1}{2}$ 93	98	Do. 5 p.c. 1896, Gold ..	99	+1
88 $\frac{1}{2}$ 80 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	89	+1
95 $\frac{1}{2}$ 80	95	Do. 5 p.c. Imp. Rly ..	96 $\frac{1}{2}$	+1 $\frac{1}{2}$
26 11 $\frac{1}{2}$	15 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	16	-
108 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	107	-
102 $\frac{1}{2}$ 98	101	Do. 3 $\frac{1}{2}$ p.c. pref. ....	102	+1
107 103	104	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104	-
103 99 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	101	-
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	89 $\frac{1}{2}$	German 3 p.c. ....	90	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 37	39	Greek, 1884 .....	38 $\frac{1}{2}$	-1
45 $\frac{1}{2}$ 41	42 $\frac{1}{2}$	Do. Monopoly Loan ..	41 $\frac{1}{2}$	-1
32 $\frac{1}{2}$ 29 $\frac{1}{2}$	30	Do. 4 p.c. Rentes .....	30 $\frac{1}{2}$	-
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	101 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	99xd	-2 $\frac{1}{2}$
100 $\frac{1}{2}$ 93 $\frac{1}{2}$	100 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99 $\frac{1}{2}$	- $\frac{1}{2}$
103 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Japan 5 p.c. ....	101 $\frac{1}{2}$	+1
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	98 $\frac{1}{2}$ xd	-
27 $\frac{1}{2}$ 23 $\frac{1}{2}$	27 $\frac{1}{2}$	Portuguese 1 p.c. ....	26 $\frac{1}{2}$	- $\frac{1}{2}$
102 $\frac{1}{2}$ 98	100	Russian 4 p.c., 1889 .....	100xd	-
75 $\frac{1}{2}$ 68 $\frac{1}{2}$	75 $\frac{1}{2}$	Russian 4 p.c. (Sealed) ...	77xd	-
100 95	97 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	98	-
104 100	101 $\frac{1}{2}$	Do. 4 p.c. Defence .....	102	-
27 $\frac{1}{2}$ 25	26 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	+ $\frac{1}{2}$
25 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D" .....	24 $\frac{1}{2}$	- $\frac{1}{2}$
51 47	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	49 $\frac{1}{2}$	- $\frac{1}{2}$

The Miscellaneous Market seems to have awakened from its long lethargy, the business done, though on no great scale, being quite brisk in comparison with the dulness that has characterized it of recent weeks. South African Cold Storage have attracted principal attention, attributable, according to rumour, to a new flotation in which the company is interested making its appearance this month. There have been improvements also in Salt Union preference, Lyons' ordinary, Cotton Seed Oil, Coats' preference, Bolckow Vaughan, Consetts, Rhymney Iron, South African Breweries, Sweetmeat Automatic, London and Provincial Trust debentures, and London and India Docks. This section was quite cheerful on the resumption of business with the New Year, and prices advanced more or less appreciably all round. Cotton Seeds were the feature, a large amount of business being done in them. Cold Storage were also well supported, and likewise South African Breweries.

Stock markets continued fairly strong with a rather vigorous speculation in selected securities and in the Kaffir markets. Kaffir shares, however, did not leave off quite at the best, a good many people taking profits on the rise. Consols, on the other hand, were firm. Home Railway ordinary stocks receded about  $\frac{1}{2}$  per cent. There was a demand for Aerated Bread shares, and they left off  $\frac{1}{2}$  better.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

F. J. S.—1. Keep. 2, 3. Keep, but do not forget liability on ordinary shares. 4. Keep. 5. Quite high enough. 6. Seem likely to advance, but sell if fair rise. 7. If present crisis cleared up will probably improve, but should be watched. 8. Keep.

## MINING NOTES AND NEWS.

The principal feature of the Kaffir market this week has been the activity in De Beers and Jagers, otherwise the volume of business has been somewhat restricted. The demand for diamond shares seems to have had its source mainly in Paris and the United States. On Monday both De Beers and Jagers touched record prices. Other shares in the South African list were not bought with the freedom that has recently been displayed, and prices eased off. A fair amount of profit-taking has been noticeable, and this, of course, had its inevitable effect upon prices. Furthermore, many dealers were inclined to lighten their books in view of the closing of the House on New Year's Day. There was a little more activity displayed on Tuesday, but unaccompanied by appreciable improvements in prices. The directors of the Randfontein Estates have issued lengthy circulars to the shareholders in that company and all its subsidiaries, and this has helped to revive interest in the shares. It appears that no damage was done to any of the dozen mines during the war, so that everything connected with the mines and the surface works was put into thorough order some time ago. Prior to the outbreak the directors decided to increase the stamping power of all the mines on the Randfontein Estates property from sixty to 100 stamps each. The following companies, therefore, will within a very short time have these extra number of stamps at work:—Porges, South, North, Robinson, Block "A," and Mynpacht, Randfontein. Extra efforts are likewise to be made to develop the mines in depth, in accordance with the advice of the consulting engineer, Mr. John Hays Hammond, and accordingly a large amount of money has been spent in equipping the properties with the necessary machinery. "The explorations thus far made," he says, "justify the hope of the development of important ore bodies on some of these properties. This is exceptionally true with regard to the Ferguson Randfontein, where the developments are the most advanced, and the ore exposed is of exceptionally high grade." So mining speculators would be well advised, perhaps, to keep their eyes upon the future developments of these properties in general, and upon the latter in particular. Since the publication of these reports a cable has been received stating that the Porges Randfontein and the South Randfontein are almost clear of water and are starting development at once; that development on the Langlaagte Estate is proceeding most satisfactorily, and that there is an ample supply of native labour. The directors of the May Consolidated have declared a dividend of 15 per cent. A cablegram from Messrs. A. Goerz & Co., dated the 28th ult., states that the Lancaster West is preparing for the restarting of crushing operations and that development work is progressing at the Lancaster Gold, Princess Estate, and the Roodepoort Central Deep mines. With the resumption of business for the New Year the market has again been active and prices have been bounding upwards all round. The support has again been principally from the continent, and there is little evidence of extensive buying on the part of the British public.

The Rhodesian section has been dull and quiet, without any feature of interest. Chartered shares were decidedly weak at the opening, giving evidence that the late activity had fizzled out. No support was forthcoming for other shares and there were a few slight shrinkages in consequence. After the holiday on Wednesday this market was better in sympathy with the activity in the sister section, and there was a moderate improvement in prices.

The West African market is again suffering from an attack of the blues and shares have been neglected. On Monday the weakness was most pronounced, and there were heavy losses recorded in many of the leading shares, notably in those of the Tarbutt group, Amalgamated falling  $\frac{1}{2}$  and Wassaus 5-16. There was, however, more firmness shown on the following day, and these losses were fully recovered. A cablegram from Claude's Ashanti states that developments have shown considerable improvement. A new lode has been discovered which promises well, the quartz varying in width from 8 to 9 ft. This market has continued quiet, the public taking no interest in it and the "shop" showing no feverish inclination to support it.

West Australians have been remarkably quiet, the market being apparently in a state of despondency. Lake Views are now attracting little notice and are very weak. Great Fingalls, on the other hand, have again been strong, and on Monday rose  $\frac{1}{2}$ , an advance which they maintained during the following day. Other shares have been irregular all the week.

There has been nothing whatever doing in the Miscellaneous department. Little or no interest is taken in it at present, and most of the leading specialities are without alteration. British Columbian shares have been firm, with a slight improvement in Le Rois. Rio Tintos were firmer on Thursday, in response to an improvement in the price of copper.

EINSLAIGH FREEHOLD COPPER MINES.—The directors of this Queensland company has issued a fairly encouraging report for the year ending August 31 last. Mr. Adler was selected to visit the mine and make an independent inspection of and report upon the company's property. His report, made in April last, was generally



of a reassuring character, and expressed the opinion that the company possesses a very fine property, the lode being large and of high grade. Mr. Blakemore having vacated the position of general manager in February last, Mr. Adler was appointed in May to this position. Considerable progress has been made in the work of developing the mine, and, in the opinion of the directors, the permanency and value of the lode have now been fully established.

**AVINO MINES OF MEXICO.**—The directors of this company are unable to present a very satisfactory report. The sale of concentrates amounted to £20,183, and considering that this value represented the yield from 24,382 tons treated at the mill and of 4,155 tons shipped to the smelters the results are lamentable. It appears that this poor return is due not to the pooriness of the ore, but to the fact that only a small percentage is extracted by the processes employed. A very large sum of money has been expended in additions and alterations to the plant with a view to obtaining an improved extraction, and it now appears that the character of the ores is such that their contents cannot be sufficiently recovered by concentration. Upon receiving definite advices on this subject from the present acting manager at the end of September last the directors consulted Mr. Ottokar Hofmann, one of the managers for the Consolidated Smelting and Refining Company of America, who made a report under date of October 11 last. This gentleman advised the board that a leaching plant should be installed, and accordingly instructions have been given for the installation of such a plant, with a capacity of 100 tons a day, which, of course, will involve a further heavy call upon the company's financial resources.

**CLAUDE'S ASHANTI GOLDFIELDS.**—The directors announce that five reefs have been found to exist on the Tewaoh Krum property. So far, the principal and most valuable is the C reef, which has been exposed for a distance of 925 ft., and where assays up to 3 oz. to the ton have been obtained. Active work was only commenced at the Tewaoh Krum Mine in April last, and since then 22 acres of forest have been cleared, dwelling-houses, stores, kitchen, and carpenter's shop have been erected, 745 ft. driven and sunk, 2,349 cubic yards of open cutting, and 3,792 cubic yards of excavations have been accomplished, and the development of this property is being actively proceeded with. With regard to the Yamsu (Sansu) concession, a considerable amount of development has been done, and numerous reef bodies have been discovered, but, so far, their value is of low grade. From here it was considered advisable to obtain an extension of five square miles, adjoining the original concession. This, up to the present, has not been explored. The statement, on the whole, is a fairly encouraging one.

**MILL'S DAY DAWN UNITED.**—The report for the past six months states that during the period the main part of the work done has been at No. 12a crosscut and level, and in bailing and pumping water. In August last work was resumed in No. 12 west main level and in No. 11 east level. In regard to the finances, the books closed showing a credit balance of £365, besides the manager's petty cash of £20, and the stocks on hand are valued at £575, besides calls outstanding to the amount of £3,512.

**MOUNT LYELL MINING AND RAILWAY COMPANY.**—The directors are again able to present a cheering report to the shareholders for the half-year ended September 30 last. As regards the output of ore this has kept up to normal figures, though there has been a slight falling off in the average metallic contents as compared with the previous period, the operations on the whole have yielded better results. After writing off £3,437 10s. on account of Tasmanian dividend tax, £18,862 for depreciation on the company's plant and buildings, and £6,301 for mine prospecting not included in mine preparatory works overburden account, the accounts show a net profit of £125,138 for the six months. The sum of £61,875 has been paid by way of dividend during the half-year. In addition to the above dividends, which were actually paid during the half-year, a further dividend of 2s. 6d. per share (£34,375) was declared payable on October 1.

**QUEENSLAND COPPER.**—This company has just issued its first annual report, and the directors are able to impart information that is fairly encouraging, that is to say encouraging to hope for favourable developments later on. Work has been done principally on the Mount Perry property. The main shaft has reached a depth of 450 ft., and four levels have been driven about 800 ft. along the lode. The general manager, Mr. Gibb, reports that at all the faces the lode is well-defined, the ore body measuring 4 to 24 in. wide, and carrying on an average—a decidedly good average—about 10 per cent. of copper. Up to October 24 some 600 tons of ore, estimated to yield a net return of £4,200, had been raised in course of development. The directors are unable at present to furnish detailed particulars of the mine's expenditure for the short period during which they have had a manager on the property.

**LE ROI No. 2.**—The directors of this company have just issued a somewhat comical report covering the period from June 1, 1900, to September 30, 1901. Instead of placing before the shareholders an exposition of the present state of things at the mine, they prefer to answer certain serious charges made against them by the auditors. The most serious charge is that on June 11 of the present year the directors declared an interim dividend of 5s. per share, absorbing a sum of £30,000, whereas the balance-sheet showed that only a profit of £27,275 9s. 6d. had been earned. Under the terms of the articles of association the directors are entitled, in addition to their ordinary fees, to receive additional remuneration equal to 5 per cent. of the profits of the company distributed in each year by way of dividends, and the directors who were in office at that date were accordingly paid £1,500 in respect of the above dividend. The explanation of the directors is far fetched, and we hope the shareholders will demand something more satisfactory at the forthcoming meeting. Apart from this grave matter there is little fault to be found with the accounts. There is very little cash in hand and at the bankers—just a few sovereigns over £1,000.

## COMPANY MEETINGS.

### RHODESIA EXPLORATION AND DEVELOPMENT COMPANY.

The seventh ordinary general meeting was held on Monday at Winchester House.

Mr. John Sear presided, and, in moving the adoption of the report, congratulated the shareholders on the continued prosperity of the company. The number of shares issued at June 30 last was 141,051, but the capital had since been increased to £175,000, and 27,135 shares had been issued, making the total issued capital at present £168,786. Last year £200,000 was carried to the credit of the reserve fund, to which this year £50,000 had been added from the premiums received on shares issued during the period under review. On the other side of the balance-sheet the claims showed a decrease from the figures at which they stood last year. This was accounted for by their having sold claims to different companies against shares, and the amount had been consequently transferred to share account. The statement of expenditure on the claims for the year stood as follows:—Claims per 1900 balance-sheet, £108,285, which was increased by the costs of development this year to £153,672, less cost of claims sold to various companies or written off, £50,881, leaving the amount shown in the present balance-sheet, £102,791. The item of shares at cost, £237,608, showed a large increase as compared with last year's figures. This was chiefly caused by the formation of companies to take over claims. The increase under the item of "stands, buildings, &c.," from £4,350 to £6,750 practically represented the costs of the stands and buildings acquired from the Goldfields of Matabeleland, Limited. The amount due by subsidiary companies was £48,866; this appeared to be rather a large amount, but it was represented by development work, for which in due course the company would receive either shares or cash. Passing to the profit and loss account, he stated that the amount received during the year ended June 30 last from dividends, interest, &c., was £3,015, and the profit on the realisation of shares had been £22,298, or about £18,000 less than that of the previous year, the decline being owing to the unfavourable conditions which had prevailed. The total available profit for the year was £8,609; adding the balance brought forward there was a total available profit, with the balance of the premiums account, of £39,741. Since June 30 the profit had been increased by £15,465, to which must be added £80,700 premiums received on further shares issued or sold since the accounts were made up. They had shares standing on the 10th inst.—Stock Exchange carrying-over day—at a market valuation of £212,042. These stood in their books at only £63,154, giving on the 10th inst. an additional unrealised profit of £148,888 and last Saturday, on the same basis, a profit of £186,204. The subsidiary companies, as a whole, had an exceedingly good selection of properties, while in some cases the existence of payable reefs had already been demonstrated. The company now owned or were interested in 2,198 claims, as against 2,478 last year. The principal changes were owing to the elimination of 200 claims in the Filabusi district and sixty in the Insiza district, which had been sold to the Mayfair Development Co., Limited. Since June 30 other sales had been effected. The company's land holding was the same as it was a year ago, plus the farm Helvetia, which had been sold since June 30. When he last addressed them, the directors were anticipating the sale of the company's timber farms to the Wankie Coal Company, but this was not effected. Arrangements had since been made with Messrs. Pauling & Co., Limited, for the cutting and selling of timber. He reminded the shareholders that the Ayrshire Gold Mine and Lomagunda Railway was formed last May, the working capital being provided by the issue of £250,000 in 5½ per cent. debentures, of which 3½ per cent. was guaranteed for twenty years by this company, the remaining 2 per cent. being guaranteed by the British South Africa Company. The capital of the Ayrshire Company was £400,000, of which £200,000 was issued to the Lomagunda Development Company for the purchase of the property and £100,000 to the British South Africa Company in commutation of their interest in the mine, the remaining £100,000 being held in reserve. Of the latter 62,500 shares were earmarked for the conversion of debentures at the value of £3. In his address last year he told them that the mine consisted of two sections, the eastern and the western. Since then further development had proved another valuable section, the central, which had greatly enhanced the prospect of the Ayrshire Company. A summary of the crushings from the eastern and western sections from April to August 31 last was as follows:—Number of tons crushed, 7,033; total value of ore per ton, 14.84 dwt.; total value of bullion, exclusive of tailings, £15,572. For some time it was thought that the ore would be refractory, but experiments showed it to be perfectly amenable to cyanidation. The total footage done by diamond drilling was 4,551½ ft. Mr. Jones estimated that every 100 ft. level would open up nearly 70,000 tons of ore for the eastern and western sections only. The probable working costs with a steam plant were estimated at 23s. a ton. An exhaustive inquiry by an expert on water sheds and catchments was now being made as to the possibility of utilizing the water in the Maquadzi River for motive power. The railway from Salisbury to the district was being rapidly constructed. In addition to the 200,000 shares in the Ayrshire Company which were possessed by the Lomagunda Development Company, the latter were the owners of forty claims known as the Alaska, which had apparently been mined for copper by the ancients, who appeared to have used much discrimination in extracting the rich ore from the ground; but what would not pay the ancients to work might prove a rich harvest for the Lomagunda Development Company.



In view of the fact that that company was going to carry on a large amount of development work in the district where the properties of the Lomagunda Reefs Company were situated, and that they would practically have control of the Ayrshire Railway, it had been considered wise to merge the two interests. A scheme to carry this into effect had been submitted to the shareholders of the Lomagunda Reefs Company, and the directors would support the amalgamation, this company being large holders of shares in the Lomagunda Reefs Company. The company's interests having now become so important, the directors decided that the time had arrived when they should have their own Rhodesian offices. With this view negotiations were entered into with the Goldfields of Matabeleland, and very favourable terms were obtained for the purchase of the stands owned by that company, with the offices in Bulawayo and the agency business in Bulawayo and Salisbury.

The motion was adopted.

## CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

An extraordinary general meeting of the shareholders and policy holders was held on Thursday, at the office, St. James's-square, Mr. W. J. Cripps, C.B., presiding.

The Chairman referred with great regret to the fact that since their last quinquennial meeting they had lost by death no fewer than four of the directors—Sir John Mowbray, who was a member of the board for fifty-three years, and chairman for thirty-five; Sir James Paget, who was a director for thirty-four years, for several of which he was deputy-chairman; Sir William Priestley; and Prebendary Whittington. They had also had two other losses, but, happily, not by death—the Dean of Canterbury, who was unable to undertake the weekly journeys necessitated by regular attendance at the board meetings, and Lord Curzon of Kedleston, whose resignation was owing to his appointment as Governor-General of India. Dealing with the bonus statement, the chairman warmly testified to the services which had been rendered to the society by Mr. W. J. H. Whittall, the actuary and secretary, Mr. Arthur D. Besant, the assistant actuary, and the staff. The society's assurance fund, he afterwards stated, amounted, on June 30, 1896, to £3,397,169, which, after the same stringent valuation that was first adopted at the time of the preceding bonus, was found—after covering a net liability estimated at £2,724,854 and three special reserves, amounting to £146,000, besides their permanent reserve of £50,000—to afford a divisible surplus of no less than £475,000, or, including the interim payments made to proprietors and assured, to £515,346, as compared with £428,450 in 1892, which was far enough to go in this retrospect, taking them back to the bonus period at which the 2½ per cent. valuation was first adopted by the society. Of this the policyholders were entitled to an amount equalling seven-eighths of the whole, but they took six-sevenths. It was in this position that the work of the quinquennial period now to be dealt with was entered upon, and it had been finished with an assurance fund of £3,833,914. The history of the quinquennium had been one of uniform success. The new assurances were 4,043 as against 3,810 in the preceding quinquennium; the total assurances in force increased from 12,732 to 14,083, the former assuring over £8,500,000 and the latter over £9,800,000; and the growth of their total premium receipts was upwards of £200,000, while interest receipts advanced by more than £60,000, as compared with the figures of the previous five years. Not a farthing of interest was overdue, and the agents' bad debts for the quinquennium amounted to £23 14s. 10d. The assets had undergone the same anxious scrutiny as ever. The mortgages were shown at their cost price, but their value on June 30 last was over £250,000 more. The liabilities of the society were those which arose out of their 14,083 policies, assuring with bonuses (but excluding the reassurances of £395,400, all of which were affected during the last six years) £9,812,539, and they had been valued again, as on the two preceding occasions, by the most stringent data known to actuarial experience. Their expectations of life had been estimated by the most modern and correct tables at present in use, while the interest on their funds was calculated at only 2½ per cent., whereas the average rate obtained in the past quinquennium was £3 16s. 8d. per cent., the present rate being a fraction more than this, and not now decreasing. He gathered that the change in their valuation in 1892 necessitated a larger reserve by £95,000 at that time than would have been required by their former 3 per cent. calculation. He believed that in 1897 only four offices besides their own valued their liabilities at 2½ per cent., and that only four more had added themselves since to this select list. But they might consider themselves rather more than a 2½ per cent. office, for they were putting by, as before, their own special reserves. In these ways, having safeguarded not only themselves but also those who depended upon them, the result of the valuation was a liability of £3,067,716, which must be the amount of their first reserve. Then, for special reserves, they had set aside, as before, £163,945, or a little more than last time; and, in addition to these, there was the invariable £50,000 of their permanent reserve, as required by their Acts of Parliament. Deducting these sums from the assurance fund, there was a divisible surplus of £552,000, or, adding the interim bonus already paid to policyholders and shareholders, the large sum of £597,415, as compared with £515,346 in 1897, and £428,450 in 1892. Of this the policyholders would receive more than eight-ninths of the whole, against seven-eighths in 1897, and six-sevenths in 1892. Was it unreasonably hopeful to point out that if the present rate of progress were no more than maintained, an allotment

of nine-tenths of the whole five years hence was in regular sequence, and would bring the policyholders' share to the maximum possible under the society's constitution? Deducting from the £597,415 the balance of the shareholders' portion and the interim bonus already paid to shareholders and assured, there was a net sum to divide among the policyholders of £514,500, as compared with £437,500 in 1897. The last-mentioned sum was the largest ever divided up to that time. He concluded by moving a resolution for receiving and recording the accounts and calculations produced and the report of the directors.

Prebendary Kempe, M.A., seconded the motion, which was adopted; and a resolution was afterwards passed sanctioning the immediate distribution among the proprietors of the balance of £37,500 to which they were entitled after deducting the £25,000 already paid to them as interim bonus.

## LOMACUNDA DEVELOPMENT COMPANY.

The seventh annual general meeting was held on Tuesday at Winchester House, Mr. John Seear presiding.

In moving the adoption of the report the Chairman stated that the capital had been increased by 59,833 shares, which had been issued as follows:—Woodbyrne Ayrshire shareholders, 49,628; Rhodesia Exploration and Development Company (option at par in consideration of loan), 5,280; for services of the late Mr. Telford Edwards, 700; and 4,225 had been sold. On the other side of the balance-sheet the sundry properties account had been reduced from what it stood at last year (*plus* the development work which had been executed, but *minus* the value of the gold obtained) to £20,000 by writing off £140,128, that being the figure at which the directors had valued the property sold to the Ayrshire Gold Mine and Lomagunda Railway Co., Limited. That company, which was formed to acquire the Ayrshire claims, was incorporated with a share capital of £400,000. The purchase price was fixed at £300,000, which was satisfied by the allotment to this company of 200,000 shares, and 100,000 shares were allotted to the British South Africa Company in commutation of their rights; 62,500 shares were set aside for the conversion at £4 of the £250,000 5½ per cent. debentures which were issued; and 37,500 shares were held in reserve. The interest on the debentures, which were issued to provide working capital and funds for constructing a railway from Salisbury to the mine—a distance of about seventy-eight miles—was guaranteed for twenty years by the British South Africa Company and the Rhodesia Exploration and Development Co., Limited. He mentioned this fact as indicating the faith which both those companies had in the future of the Ayrshire mine, upon which operations had been carried out during the past twelve months. At the meeting last year he was able to announce that the existence of the reef, with payable values, had been proved on the eastern section of the property at a depth of over 500 ft. At that time the reef had not been cut at any considerable depth on the western end, while the central section, extending for 600 ft. between the eastern and the western ends, was practically untouched. The directors had had every reason to suppose that the reef ran through this central portion, but no endeavour to confirm this view had then been made. Before, however, the Ayrshire claims left this company's hands they sunk on this particular portion of the property by the diamond mill, and cut the reef at a depth of 160 ft. Another and even much more important discovery with the diamond drill was made on the western end after the new company had taken over the management. The position now was that the western ore body was proved to exist at the same depth as the eastern ore body, and the results obtained had surpassed all their expectations. Apart from boring operations, other departments of development had been and were being pushed on, and the results on every side were extremely satisfactory. The average value of the western and eastern sections was 10·66 dwt. over a length of 750 ft., with a width of 10·87 ft. This result has been calculated for the most part from actual milling results only, and not fire assays. The trial crushings of the five-stamp experimental battery were continued up to the end of August last. From April, 1900, to the end of August, 7,033 tons of ore were put through the mill, from which 3,895 oz. of gold, valued at £15,600, were obtained. This return, with the estimated value of the tailings, gave an average gold contents of 14·84 dwt. per ton of ore crushed, and everything which came out of the mine—good, bad, and indifferent—had been put through the mill. The mine was now being equipped on a scale commensurate with its importance, and it was anticipated that a 100-stamp battery would be ready to start crushing during the course of next year, when the ore in sight would amount, it was estimated, to about 500,000 tons. From calculations based on the actual milling results obtained by the five-stamp mill, it was estimated that the gold recovery per ton would be 9½ dwt. all over the property, say, 38s., and the working cost on a 100-stamp basis worked by steam 23s., leaving a profit of 15s. on each ton of ore mined. The operations of the Ayrshire mine having exhausted the company's cash resources, the board approached the directors of the Lomagunda Reefs, Limited, with a view to absorption, their properties being practically in the same district as this company's. If nothing else resulted from the consolidation of interests, a considerable economy in the management and administration expenses would be effected. It was proposed to give the Lomagunda Reefs, Limited, 17,092 shares, being one share in the Lomagunda Development Company for six shares of the Reefs Company.

Major S. Wynne Finch seconded the motion, which was carried unanimously, and at a subsequent extraordinary general meeting a resolution was passed for increasing the capital to enable the proposed arrangements with the Lomagunda Reefs, Limited, to be carried out.



## MINING RETURNS

**AMALGAMATED GOLD MINES.**—Crushed 230 tons for 397 oz.  
**ANCHOR TIN.**—Crushed during past fortnight 1,600 tons ore, yielding 6 tons black oxide.  
**BRILLIANT CENTRAL GOLD.**—Crushed 1,420 tons of quartz for 1,094 oz., and obtained 906 oz. from the clean-up of the battery. Approximate value, £10,000.  
**CHAMPION REEF GOLD.**—12,600 tons of stone produced 12,075 oz., 12,082 tons of tailings (cyanide process) produced 1,393 oz.; total 13,468 oz.  
**DUKE UNITED.**—The yield for the week ending December 26 was 165 oz.  
**INVERELL DIAMOND FIELDS.**—320 loads washed, producing 603 carats of diamonds; 18 cwt. of tin produced since last advice from 320 loads.  
**JOHANNESBURG WATERWORKS.**—Returns for week ended December 4:—Consumption, total gallons, 5,494,100; storage, total gallons, 16,492,000.  
**GOLDFIELDS OF MYSORE.**—750 tons milled, yielding 136 oz.; 1,020 tons of tailings treated, yielding 33 oz.; total, 169 oz.  
**MYSORE WEST AND WYNAAD.**—Ounces 510, from 1,900 tons of ore crushed.  
**NINE REEFS.**—860 tons of stone crushed yielded by amalgamation 166 oz.; 930 tons of tailings produced by cyanide process 46 oz.; total production for month, 212 oz.  
**NEW OPTIONS.**—Big Gun Extended Mine, 100 tons, 34 oz.; Big Gun Mine, 35 tons, 20 oz.; Victory Mine, 150 tons, 105 oz.; Lady Jane Mine Pyrites, 30 tons, 37 oz.; Crescent cyanide plant, 250 tons, 48 oz. (the approximate value of £90).  
**NEW QUEEN.**—No. 4 formation—52 tons crushed; 67 oz. realised; £250 (from) 660 tons treated by cyanide.  
**OREGUM GOLD.**—6,525 tons of stone produced 5,753 oz., 9,435 tons of tailings (cyanide process) produced 1,557 oz.; total, 7,310 oz.  
**PAHANG CORPORATION.**—2,000 tons of stone crushed, producing 53 tons of black tin.  
**PAHANG KABANG.**—390 tons of stone crushed, producing nine tons of black tin.  
**QUEEN CROSS REEF.**—Cablegram: Fortnight's crushing—Crushed 270 tons for 549 oz.; approximate value, £1,800. Total for month of December:—Crushed 270 tons for 523 oz.; approximate value, £1,700; crushed 270 tons for 549 oz.; approximate value, £1,800; total crushed, 540 tons for 1,072 oz.; total approximate value, £3,500.  
**SMELTING AND REFINING OF AUSTRALIA (1901).**—Doré bullion, containing 3,602 oz. gold and 19,400 oz. silver, and 351 tons of lead bullion, containing 3,645 oz. gold and 32,700 oz. silver.  
**ST. JOHN DEL REV.**—Gold produce, December 11 to 20, £7,580. Yield per ton, '57 oz. troy.

## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF BENGALE.**—A dividend at the rate of 10 per cent. per annum for the past half-year, with 310,000 rupees carried forward, and 350,000 rupees placed to reserve.  
**BANK OF BOMBAY.**—A dividend at the rate of 10 per cent. per annum for the past half-year, carrying forward Rs. 326,000.  
**CANADIAN BANK OF COMMERCE.**—The accounts for the half-year ended November 30, show a profit of \$477,595, making an available balance of \$505,471, out of which a dividend at the rate of 7 per cent. per annum has been paid, \$7,500 transferred to pension fund and \$56,923 set aside for expenditure on bank premises, leaving \$251,047 to be carried forward.  
**LANCASHIRE AND YORKSHIRE BANK.**—Usual dividend of 15 per cent. per annum for the past half-year, placing £10,000 to the reserve fund and carrying forward £14,100. In the previous year £5,000 was put to reserve and £14,295 carried forward.  
**LONDON CITY AND MIDLAND BANK.**—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31 last, payable February 1 next, transferring £30,000 to bank premises redemption fund, £10,000 to officers' pension fund, and carrying forward £259,362. The dividend last year was at the same rate, with £30,000 to bank premises, redemption fund, £10,000 to officers' pension fund, and, after providing for the provident and widows' fund, the carry forward was £255,964.  
**LONDON AND SOUTH-WESTERN.**—Dividend of 5 per cent., with a bonus of 3 per cent., for the half-year ended December 31, with £10,000 to reserve, £10,000 to bank premises account, and £36,900 carried forward. At the corresponding period of last year the dividend and bonus were at the same rate, and £58,000 was carried forward.  
**LONDON AND WESTMINSTER BANK.**—After providing for all bad and doubtful debts, a dividend of 7½ per cent. for the half-year ended December 31 last, has been paid, making, with the dividend paid in July, 15½ per cent. for the year, carrying forward about £48,500.  
**LONDON JOINT STOCK BANK.**—The profits for the past half-year amount to £144,000. Of this sum £108,000 is absorbed by the payment of a dividend at the rate of 12 per cent. per annum, £5,000 is placed to the credit of superannuation allowance fund, and £31,000 is carried forward.  
**UNION DISCOUNT OF LONDON.**—A dividend of 11 per cent., adding £10,000 to reserve, carrying forward £31,608. The distribution is similar to that paid the previous year, as also is the sum placed to reserve, but the amount carried forward at that time was £31,196.  
**UNION OF LONDON.**—Dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 3s. per share, equal to a further 2½ per cent. per annum, carrying forward about £51,700. At the corresponding period last year the dividend and bonus were the same; £10,000 was appropriated to premises account, £5,000 to pension fund, and £50,000 carried forward.  
**WILLIAMS DEACON'S.**—Dividend for the half-year ended December 31 last of 10s. per share, being at the rate of 12½ per cent. per annum, together with a bonus of 2s. per share, making a total distribution for the year of 13½ per cent. A sum of £25,000 is placed to investments fluctuation account, £5,000 to buildings depreciation fund, and £28,101 carried forward. A year ago the dividend was at the same rate, and £27,603 was carried forward.

## MINES.

**GOLDEN BLOCKS.**—A fourth dividend of 6d. per share, payable on January 4 next.  
**MOUNT MORGAN GOLD.**—A dividend of £25,000, being 6d a share for the month of December.

## INSURANCE.

**ACCIDENT INSURANCE.**—Interim interest on the paid capital at the rate of 5 per cent. per annum for the half-year.

**GENERAL LIFE ASSURANCE.**—Half-yearly dividend at the rate of 10 per cent. per annum, and a bonus equal to an additional 5 per cent. per annum.

## MISCELLANEOUS.

**ASSETS FOUNDERS' SHARE.**—A dividend for the year ending December 31 at the rate of 1½ per cent. per annum.

**ASSETS REALISATION.**—A final dividend on the ordinary shares for the six months ending December 31 at the rate of 12 per cent. per annum, making a total return of 10 per cent. for the year, with £2,000 placed to reserve.

**BODRGA.**—An interim dividend of 2s. 6d. per share on 40,000 ordinary shares of £5 each, fully paid, and 1s. 6d. per share on 20,000 ordinary shares of £5 each, £3 paid up being at the rate of 5 per cent. per annum.

**CROMPTON & CO.**—An interim dividend for the half-year ended September 30 last at the rate of 6 per cent. per annum, being the same rate as the interim dividend last year.

**FORE-STREET WAREHOUSE.**—A dividend of 5s. per share, making, with the interim dividend paid in July, a little over 4½ per cent. per annum on the paid-up capital, and leaving a balance of £137, which, with reserve, makes a total of £25,137 carried forward.

**GAIETY THEATRE.**—Usual interim dividend for the half-year of 1s. per share.

**HV. FORD.**—A third interim dividend for the current year of 7½d. per share.

**LONDON PRODUCE CLEARING HOUSE.**—Dividends of 4s. per share on the ordinary shares, making, with the interim dividend, 12 per cent. per annum, and £25 per share on the founders' shares, carrying forward about £11,000.

**MACHINERY TRUST.**—Interim dividend of 15 per cent. on ordinary shares.

**MONTGOMERIE & Co.**—A dividend at the rate of 8 per cent. per annum for the half-year ended October 30.

**NORFOLK AND NORTH AMERICAN STEAM SHIPPING.**—An interim dividend for the half-year ended December 31 at the rate of 10 per cent. per annum, this being the same rate of dividend as for the past six and a-half year.

**ST. PAULI BREWERIES.**—A dividend of 14s. per share, or at the rate of 7 per cent. on ordinary shares, for the year ended September 30.

**"SHELL" TRANSPORT AND TRADING.**—A second interim dividend at the rate of 9d. per share, making, with the interim dividend already paid, 10 per cent. on account of 1901.

**VINOLIA.**—A dividend of 8 per cent., placing £2,500 to reserve and carrying £444 forward.

**WESTRALIAN CONSOLIDATED INVESTMENT.**—A dividend of 5 per cent. for the year ended November 30.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intrm. 1901.		
INDIAN COMPANIES.							
£	£						
287,000	6	Amalgamated Estates ..	10	5	2½	3½	10½
420,000	10	Do Pref. ....	5	5	—	6½	7½
001,000	20	Assam .....	10	2½	—	33½	13½
42,500	10	Assam Frontier .....	8	3	—	9½	3½
42,500	10	Do Pref. ....	6	6	3	9½	6½
66,745	5	Attaree Khat .....	5	5	—	4	—
150,825	5	British Indian .....	2½	nil	—	1	—
14,500	5	Brahmapootra .....	15	5	—	3	—
76,500	10	Cachar and Dooars ....	3	1	—	3½	3
70,500	10	Do Pref. ....	6	6	—	6½	9½
72,000	1	Chargola .....	7	nil	—	—	—
01,000	1	Do Pref. ....	7	3½	—	1½	—
53,000	5	Chubwa .....	7	3½	—	4	—
53,000	5	Do Pref. ....	7	7	3½	5½	6½
60,000	0	Cons. Tea and Lands ....	7	nil	—	—	—
000,000	10	Do 1st Pref. ....	8	3	—	5½	—
400,000	10	Do 2nd Pref. ....	8	7	—	3½	—
135,440	20	Darjeeling .....	4	2½	—	13½	4
60,000	10	Darjeeling Cons. ....	nil	nil	—	2	—
60,000	10	Do Pref. ....	5	nil	—	4½	—
43,580	10	Dejoo .....	6	5	2	6½	8
150,000	10	Dooars .....	10	7½	—	12½	6
75,000	10	Do Pref. ....	7	7	5	10½	5½
188,570	10	Doom Dooma .....	13	13	—	2½	4½
61,120	5	Eastern Assam .....	—	2½	—	—	—
211,500	10	Empire of India .....	4½	2½	—	3½	—
219,000	10	Do Pref. ....	5	2½	—	—	—
367,960	10	Imperial .....	nil	nil	—	2½	—
120,000	10	Do Pref. ....	5	5	—	5	—
94,060	10	Indian of Cachar .....	4½	1	—	2½	5
100,000	5	Jhazie .....	5	4½	—	3½	5½
250,000	10	Jokai .....	8	11	—	11½	5
100,000	10	Do Pref. ....	6	6	3	10½	4½
100,000	20	Jorehaut .....	10	10	—	3½	—
65,660	8	Lebong .....	3½	7½	—	9½	—
100,000	10	Lungla .....	nil	nil	3	3½	—
100,000	10	Do Pref. ....	6	6	—	6½	7½
95,970	10	Majuli .....	5	nil	—	3½	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabund .....	2½	2½	—	1½	3½
50,000	1	Do Pref. ....	5	5	2½	1½	6
135,000	10	Nedem .....	4	nil	—	6½	7½
270,000	10	Do Pref. ....	5	5	2½	4½	—
79,000	10	Scottish Assam .....	nil	nil	—	2½	—
105,000	10	Singlo .....	nil	nil	—	—	—
105,000	10	Do Pref. ....	2	nil	—	5½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	5½	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	24	40
81,080	10	Do Pref. ....	7	7	3½	15½	4½
114,665	5	Dimbula Valley .....	10	7½	4	0	8½
57,335	5	Do Pref. ....	6	6	3	5½	5½
898,250	5	Eastern Prod. & Est. ....	7	3½	1½	4	4½
78,954	1	New Dimbula .....	20	23	—	2½	7
200,000	6	Nuwara Eliya .....	7	7	3	10	7
39,000	10	Standard .....	15	15	5	10½	8
20,500	10	Do .....	15	15	5	17½	8½
90,000	10	Yatiantota .....	7	4	—	5½	7½
45,000	10	Do Pref. ....	6	6	3	10	6

**SOUTH-WEST INDIA DOCK IMPROVEMENTS.**—To meet the demand for more accommodation for large vessels in the Port of London, which is daily becoming more urgent, the directors of the London and India Docks Company have for the last two years been carrying out extensive alterations and new works at the river entrance to the South-West India Dock. These works have just been completed, and the temporary dams are being removed, so that with the New Year vessels 450 ft. long and of a carrying capacity of 6,000 tons will be able to enter the dock by the new lock. The design and carrying out of the works were entrusted to the company's late engineer-in-chief, Mr. H. C. Baggallay, and the contract was let to Messrs. C. H. Walker & Co., of Westminster, Mr. Blomfield Smith being the contractors' representative.

**THE SIBERIAN RAILWAY.**—Some rather staggering figures are supplied by the Odessa correspondent of the *Times* with reference to this undertaking. When the line was commenced ten years ago it was estimated to cost 350,000,000 roubles, or, say, roughly £35,000,000. Twelve months ago the actual expenditure was 430,000,000 roubles beyond that estimate, that is to say, the cost had risen to no less than 780,000,000 roubles, and the line is not nearly finished. Before it can possibly be in proper working order, we are told there is reason to believe that the outlay will reach the enormous figure of more than 1,000,000,000 roubles, or £100,000,000, nearly three times the amount provided for when the line was begun a decade ago. No wonder that Russia is in the market for loans at frequent intervals; no wonder that misery and famine are the familiar friends of the great bulk of the Empire's population.



## ENGLISH RAILWAYS.

NAME	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1900.	No. of weeks	Amt.	Inc. or dec. on 1900.	
Brecon and Merthyr ..	Dec 21	£ 2,277	+269	25	£ 46,514	+6,828	
Cambrian ..	" 29	4,311	+140	26	179,219	+15,401	
Central London ..	" 29	5,928	+1,017	26	161,327	—	
City and South London ..	" 29	3,103	+1,399	26	58,674	—	
Furness ..	" 29	7,253	-192	26	259,129	-10,019	
Great Cent. (late M., S., & L.)	" 29	46,149	+4,542	26	1,529,757	+4,958	
Great Eastern ..	" 29	103,504	+12,937	26	2,845,858	+55,047	
Great Northern ..	" 29	93,530	+9,068	26	2,936,483	-425	
Great Western ..	" 29	177,570	+24,800	26	5,858,140	+116,870	
Hull and Barnsley ..	" 29	4,930	+98	26	224,178	-16,253	
Lancashire and Yorkshire ..	" 29	88,545	+541	26	2,791,415	+11,866	
Lon., Brighton, & S. Coast	" 29	58,012	-8,202	26	1,671,708	+25,756	
London and North Western	" 29	197,138	+15,747	26	7,090,651	+34,417	
London and South Western	" 29	80,827	+10,845	26	2,328,876	-850	
Lon., Tilbury, & Southend	" 29	6,575	+346	26	220,290	-6,379	
Metropolitan ..	" 29	16,543	+128	26	409,348	-15,965	
Metropolitan District	" 29	6,170	-159	26	163,205	-12,138	
Midland ..	" 29	192,540	-19,262	26	5,629,504	—	
North Eastern ..	" 29	169,419	+455	26	4,747,812	-72,278	
North London ..	" 29	8,194	+100	26	248,662	-6,544	
North Staffordshire ..	" 29	16,980	+686	26	457,593	+1,753	
Rhymney ..	" 28	3,367	+16	26	121,154	-2,870	
South Eastern and London, Chatham, & Dover ..	" 28	71,841	+1,409	26	2,365,980	-29,819	
Taff Vale ..	" 28	12,565	+172	26	440,773	+20,075	

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	Dec 29	80,149	+1,105	22	1,928,165	+73,026
Glasgow and South-Western	" 29	31,539	+874	22	777,850	+29,412
Great North of Scotland	" 29	8,602	-410	22	203,614	+1,342
Highland ..	" 29	7,498	+544	22	233,047	+6,268
North British ..	" 29	80,901	+332	22	1,967,332	+59,694

## IRISH RAILWAYS.

Belfast and County Down ..	Dec 29	2,424	+80	26	73,267	+202
Belfast and Northern Counties	" 29	5,728	+811	26	169,661	+2,243
Cork, Bandon and S. Coast	" 29	1,595	+285	26	43,558	+122
Great Northern ..	" 29	17,470	+382	26	480,210	+2,909
Midland Great Western ..	" 29	10,187	-768	26	285,192	-12,092

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN. — Traffic receipts for week ended November 29, \$12,321; increase, \$3,456. Aggregate from January 1, \$553,121; increase, \$45,665.

ASSAM BENGAL (CHITTAGONG SECTION). — Traffic receipts for week ended November 30, Rs. 38,950; increase, Rs. 7,455. Aggregate from July 1, Rs. 6,94,387; increase, Rs. 65,040.

ASSAM BENGAL (GAUHATI SECTION). — Traffic receipts for week ended November 30, Rs. 7,373; increase, Rs. 4,079. Aggregate from July 1, Rs. 1,16,641; increase, Rs. 47,761.

BENGAL CENTRAL RAILWAY. — Traffic receipts for week ending December 7, Rs. 27,978; increase, Rs. 4,780. Aggregate from July 1, Rs. 683,119; increase, Rs. 20,658.

LUCKNOW BAREILLY RAILWAY. — Traffic receipts for week ended November 30, Rs. 22,481; increase, Rs. 557. Aggregate from July 1, Rs. 4,33,717; increase, Rs. 30,807.

QUEBEC CENTRAL RAILWAY. — Traffic receipts for 1st week of December, \$8,761; increase, \$1,667. Aggregate from January 1, \$88,157; increase, \$79,762.

ROHILKUND AND KUMAON RAILWAY. — Traffic receipts for week ended November 30, Rs. 13,623; increase, Rs. 4,172. Aggregate from July 1, Rs. 2,15,673; increase, Rs. 25,661.

SALVADOR RAILWAY. — Traffic receipts for week ended December 28, \$9,250; decrease, \$1,750.

## ENGLISH.

CLEATOR AND WORKINGTON. — Gross receipts for the week ending December 28, £955; increase, £75. Total receipts from July 1, £27,514; increase, £89.

COCKERMOUTH AND KESWICK RAILWAY. — Receipts for week ending December 28, £830; decrease, £58. Aggregate from July 1, £25,633; increase, £112.

EAST AND WEST YORKSHIRE UNION RAILWAYS. — Traffic receipts for week ended December 21, £433; increase, £17. Aggregate from July 1, £8,849; decrease, £435.

LIVERPOOL OVERHEAD RAILWAY. — Traffic receipts for week ended December 22, £1,425; decrease, £91. Aggregate from July 1, £39,164; decrease, £2,010.

TRAMWAY AND OMNIBUS RECEIPTS.  
HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1900.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1900.
Belfast Street ..	Week	Dec. 28	£ 2,652	-183	26	£ 66,892	+1,269.
Birmingham and Aston ..	"	" 28	500	-26	26	13,188	-186.
Birmingham and Midland ..	"	" 28	813	-25	26	20,606	+29.
Birmingham City ..	"	" 28	4,323	-35	—	—	—
Blessington and Poulaphouca ..	"	" 28	7	-2	26	578	+14.
Bristol Tramways and Carriage ..	"	" 28	4,580	-39	—	—	—
Dublin and Blessington ..	"	" 28	112	+12	26	3,687	+94.
Dublin and Lucan ..	"	" 28	104	+12	26	2,917	+399
Dublin United ..	"	" 28	4,493	-85	26	124,180	+566
Edinburgh and District ..	"	" 28	3,242	+245	—	160,736	+17,621
Edinburgh Street ..	"	" 28	517	-57	26	16,267	+86
Glasgow ..	"	" 28	3,194	-839	—	—	—
Harrow-road and Paddington ..	"	" 26	259	-18	—	—	—
London General Omnibus ..	"	" 20	18,101	+997	—	—	—
London Road Car ..	"	" 28	5,884	+293	26	189,672	+8,674
Provincial ..	"	" 28	2,227	+135	26	59,134	+1,038
Rossendale Valley ..	"	" 28	158	-41	—	—	—
South London ..	"	" 31	1,993	-152	26	36,574	-2,430
Wigan and District ..	"	" 28	396	+27	26	18,160	—

† From July 1.

‡ Company sold all omnibuses.

From January 1

## FOREIGN.

Anglo-Argentine ..	Week	Nov. 25	£ 4,644	-579	8	£ 228,539	-10,348.
Barcelona ..	"	Dec. 26	2,514	+357	8	105,038	+6,569.
Barcelona, Ensanche y Gracia ..	"	" 28	190	+2	8	9,064	-2,259.
Brazilian Street ..	Month	Sept. 30	R. 39,511	-R. 1,164	—	—	—
Brisbane ..	Week	Nov. 13	2,37	+238	—	—	—
Buenos Ayres and Belgrano ..	"	Dec. 3	2,765	+37	8	—	—
Buenos Ayres Grand National ..	"	Nov. 3	\$34,535	+81,393	†	—	+69,923
Do. Do. New Lines ..	"	" 3	26,041	-53,000	—	—	—
Calais ..	"	Dec. 18	151	+25	—	—	—
Calcutta ..	"	Dec. 23	R. 23,712	-R. 2,268	—	—	—
Cerro de Pasco and Herrerias ..	Month	Nov. 28	2,213	-1,523	8	43,668	+7,270
Lombardy Road ..	"	" 28	1,295	-1	8	13,699	+82
Melbourne ..	"	June 5	\$5,417	+23,075	—	—	—
Twin City Rapid ..	"	Nov. 1	\$28,517	+525,804	11	\$297,034	+297,098
Do. Do. ..	"	" 1	\$14,071	+52,373	11	\$157,228	+195,738

## NEXT WEEK'S MEETINGS.

## MONDAY, JANUARY 6.

Alexandria and Ramleh Railway ... Alexandria.  
Otto's Kopje Diamond Mines ... 110, Cannon-street, noon.

## TUESDAY, JANUARY 7.

Anglo-Russian Petroleum ... Winchester House, 3 p.m.  
Egyptian Cotton Mills ... 3, Princes-street, 3.30 p.m.  
Fingall Proprietary ... Winchester House, noon.  
Great Eastern Railway ... Liverpool-street Station, noon.  
Mashonaland Consolidated Development ... Cannon-street Hotel, 12.30 p.m.  
New Zealand and River Plate Land ... Cannon-street Hotel, noon.

## WEDNESDAY, JANUARY 8.

Corvaci Goldfields ... Cannon-street Hotel, 2 p.m.  
Fingall Reefs Extended ... Winchester House, noon.  
Homocia, Limited ... Winchester House, noon.  
Village Main Reef Gold Mining ... Cannon-street Hotel, 2.30 p.m.

## THURSDAY, JANUARY 9.

Le Roi No. 2, Limited ... Winchester House, 2 p.m.  
Paringa Consolidated ... Winchester House, noon.  
R. & H. Parnall & Co. ... Cannon-street Hotel, noon.  
Scottish Equitable Life Assurance Typewriting Telegraph Corporation ... Edinburgh 2.30 p.m.

## FRIDAY, JANUARY 10.

London Paris Securities ... Winchester House, 3 p.m.  
Red Hill (W.A.) Gold Syndicate ... Cannon-street Hotel, 2.30 p.m.

It was stated in Thursday's *Financial Times* that the North-Eastern Railway has been able to place its contracts for the supply of coal during the current year in Northumberland and Durham at from 10s. to 10s. 6d. per ton, and in Yorkshire at from 9s. to 9s. 6d. per ton, these prices being at the pit's mouth, as the company always does its own haulage. The figures were not reached without a good deal of higgling, but they represent a prospective saving of from 1s. 6d. to 2s. per ton, or about £40,000 upon the company's 500,000 tons or so consumed in the course of twelve months. This is not a great deal, but it is to the good as far as it goes.







## London Stock Exchange Quotations.

## BRITISH FUNDS, &amp;c.

Rate.	NAME.	Price.
100	1 p.c. (Childers') Red.. 1905	97½
100	Local Loans Stk. .... 1912	100
100	Red Sea Ind. Tel. An. 1908	51
100	Canada Gv. "Intcl. Rly." 1908	107
100	Do. Bond .... 1910	109
100	Do. Bonds .... 1913	110
100	Egyptian Gov. Gar. .... 1904	100
100	Greek Guar. Loan .... 1902	92
100	Mauritius Ins. Stk. .... 1902	102½
100	Turkish Guar. 1885 .... 1940	104
100	Bank of Ireland Stk. .... 1911	381½
100	India Rupee Paper .... 1916	55
100	Isle of Man Deb. .... 1901	101

## Corporation, &amp;c. (continued):—

Rate.	NAME.	Price.
100	Walsall. .... 1932	83½
100	West Bromwich. .... 1940	95
100	West Ham .... 1920	98½
100	Do. .... 1945	95
100	West Sussex C.C. .... 1915-35	90½
100	Weston & Mare Lcl. Bd. .... 1914-44	90
100	Weymouth & Melc. Regi. .... 1915	91½
100	Widnes. .... 1915-35	94½
100	Wigan. .... 1921	94½
100	Windsor. .... 1918-48	94½
100	Wolverhampton .... 1932	108½
100	Do. .... 1924-34	95½
100	York. .... 1916-41	91½

## Colonial, &amp;c. (continued):—

Rate.	NAME.	Price.
100	Mauritius Inscribed .... 1937	111
100	Natal Consol. Stk. Insc. .... 1927	112
100	Do. .... 1937	115
100	Do. Inscribed Stock. .... 1914-39	103
100	Do. Cons. .... 1929-48	94½
100	Newfoundland Inscribed .... 1913-38	105
100	Do. .... 1935	109
100	Do. Consol. Stk. Insc. .... 1936	109
100	N. S. Wales Stock Insc. .... 1933	115
100	Do. .... 1924	105
100	Do. .... 1913	92½
100	Do. .... 1940	105
100	N. Zealand. Cons. Stk. Insc. .... 1929	112
100	Do. .... 1940	105
100	Do. Inscribed .... 1945	94½
100	Quebec (Prov.) Ins. Stk. .... 1937	99
100	Queensland Stock Insc. .... 1915-24	108
100	Do. .... 1921-4-30	104
100	Do. .... 1945	105
100	Do. .... 1922-47	94
100	S. Austrln. (1882-7) Reg. .... 1916-36	108
100	Do. In. Stk. Reg. .... 1939	101
100	Do. .... 1916-26	94
100	Do. .... 1916	83½
100	Tasmanian Insc. Stock. .... 1920-40	104
100	Do. .... 1920-40	110
100	Trinidad Insc. Stock. .... 1917-43	105
100	Do. .... 1922-44	93
100	Victoria Rly. Loan 1881 .... 1907	102
100	Victoria Insc. Stock .... 1908-11-19	104
100	Victoria (1885) Ins. Stk. .... 1920	111
100	Do. Inscribed Stock .... 1921-36	104
100	Do. .... 1911-26	105
100	Do. .... 1929-49	96
100	W. Austral. Insc. Stock .... 1934	113
100	Do. .... 1911-31	107
100	Do. .... 1915-35	103
100	Do. .... 1915-35	93
100	Do. .... 1916-36	93
100	Do. .... 1927	92½

## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
100	Russian, Transcauc. Ry. 1882 ..	84
100	Do. Con. R. R. Bd. Ser. I. ....	100
100	Do. Do. 111, 1889 ..	100
100	Do. Do. 111, 1891 ..	100
100	Do. Bonds ..	92½
100	Do. Ln. (Dvinsk and Vitbsk) ..	88
100	San Paulo (Braz.) Stg. 1888 ..	93
100	Serbian Unified. ....	108
100	Swedish 1880 ..	100
100	Do. 1888 ..	100
100	Do. Conversion Loan 1894 ..	87
100	Turkish Seed on Egypt. Trib. ....	102
100	Turkish Egmt. Trib. Ott. Bd. ....	98
100	Do. Priority 1890 ..	86
100	Do. Customs Ln. 1886 ..	96
100	Uruguay Bonds 1896 ..	62
100	Venezuela New Con. Debt 1881 ..	26

CORPORATION AND COUNTY STOCKS.  
FREE OF STAMP DUTY.

Metropolitan Con. ....	1929	109
Do. ....	1941	100
Do. ....	1920-49	86
L.C.C. Con. Stock ....	1920	86
Comm. of Sewers, Scp., S.F. 1905	100	100
Corp. of Lond. Bds. ....	1900-1912	101
Do., Debs. Scp. ....	S.F. 1916	102
Do., Deb. Stk. ....	1927-57	87
Barry ....	1914-46	90
Bath ....	1909-34	89½
Birkenhead 1 p.c. Rd. Stk. ....		114½
Birmingham ....	1946	114½
Do. ....	1947	99½
Do. ....	1926	81
Blackburn ....	1930	96
Bournemouth ....	1913-33	85
Bradford ....	1945	106½
Do. Stock ..	1954	87
Brighton ....	1946	109
Do. ....	1957	85½
Bristol 3 p.c. ....	1920-60	96
Cardiff ....	1935	106
Do. ....	1914-54	96½
Cheltenham ....	1971	94½
Coventry ....	1917-57	86
Croydon ....		113
Do. ....	1940	97½
Derby ....	1920-50	95
Dewsbury ....	1930	102½
Douglas (I. of Man) ....	1926	86½
Dover ....	1913-43	94½
Eastbourne ....	1920-40	93
Edinburgh ....	1924	98
Exeter ....	1917-57	94½
Glasgow ....	1914	103½
Do. ....	1921	99½
Do. ....	1925-40	87
Grimsby ....	1913-47	95½
Hanley ....	1913-43	93½
Harrogate ....	1914-34	93½
Hastings ....	1915-44	94½
Huddersfield ....	1934	111½
Hull (1st iss.) ....		111½
Inverness ....	1914-44	95
Ipswich ....	1952	85½
Lancaster ....	1919-55	94
Leeds ....	1927	102½
Leicester ....	1934	105
Lincoln ....	1919	95½
Liverpool ....	1919	119½
Do. Rd. Stk. ....	1923	85
Manchester ....	1941	93½
Middlesbrough ....	1909	101
Do. ....	1911-13	100
Middlesex C.C. ....	1915-35	96
Newcastle ....	1936	105
Do. Irred. ....		114
Do. ....	1915-36	111
Newport (Mon.) ....	1915-55	85½
Norwich ....	1952	85
Nottingham ....		97½
Oxford ....	1951	86
Paisley ....	1914-29	93
Plymouth ....	1942	96½
Do. 1 p.c. Rd. Stk. ....	1918-58	86½
Portsmouth ....	1916	104
Do. ....	1913-33	94½
Do. Rd. Stk. ..		84½
Ramsgate ....	1915-55	85½
Reading ....		113½
Do. ....	1962	96½
Richmond (Surrey) ....	1942	93½
St. Helen's ....	1915-55	82
Sheffield ....	1925-57	82
Southampton ....	1915-46	86½
Southend-on-Sea ....	1916-46	91½
Staffs C.C. ....	1915-35	95
Stockport ....	1914-54	85
Stockton ....	1932	85
Do. ....	1915-35	95
Swansea ....		110
Tees Conserv. Deb. Stk. ....	1947	87½
Thames Conserv "B" Deb. Stk. ....	1954	83½
Torquay ....	1913-43	94
Tunbridge Wells ....	1931	93½
Tyne Improv. Com. Red. ....	1918-52	99½
Wakefield ....	1929	91

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
100	Belfast City & Dis. Watr. 1953-6	85
100	Bristol .... 1957	83
100	Do. Deb. Stk. Red. .... 1957	83
100	Chesterfield Gas and Wt. 1916-46	87½
100	Douglas Town .... 1921	97½
100	Hull (2nd iss.) .... 1921	109½
100	Leeds Deb. .... 1927	113½
100	Do. .... 1927	104½
100	Do. .... 1927	95
100	Do. Irred. .... 1919-44	94
100	Leicester .... 1919-44	94
100	Manchester .... 1928	96
100	Sheffield .... 1925-36	103½
100	Do. .... 1925	95
100	Southampton .... S.F. 1934	93½
100	Stockton Mortg. .... 1908	103½
100	Worcester .... 1950	93½

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
100	Canada, Reduced. .... 1910	107
100	Do. Bds. .... 1909-34	103
100	Do. Loan .... 1910-35	107
100	Do. Loan .... 1938	101
100	Cape of G. Hope red. by an. draw. ....	104
100	Do. .... 1879	104
100	Do. .... 1881	104
100	Do. .... 1917-23	106
100	Ceylon 1 p.c. Stg. Fd. .... 1910	105
100	Manitoba Bds. .... 1920	107
100	Do. Ster. Bds. .... 1888	116
100	Do. Ster. Debs. .... 1901	101
100	Natal, Sink. Fd. .... 1919	112
100	Newfoundland Stg. Bds. .... 1941	93
100	Do. .... 1947	93
100	Do. .... 1947	60
100	New South Wales .... 1897-1902	101
100	Do. .... 1903-5-8-10-12	102½
100	New Zealand .... 1914	113
100	Do. Consol. 1 p.c. per an. Sink. Fd. ....	101
100	Nova Scotia Bds. .... 1903	100
100	Quebec Prov. .... 1904-6	103
100	Do. (drgs.) .... 1902	102
100	Do. Stg. Bds. .... 1912	102
100	Do. Stg. Bds. .... 1928	105
100	Do. Stg. Bds. .... 1934	104
100	Queensland .... 1913-14	104
100	South Australia .... 1901-1928	111
100	Do. .... 1911-1924	107½
100	Do. .... 1907-1916	102½
100	Do. .... 1929	104
100	Do. .... 1916	104
100	Do. .... 1917-18-24	107½
100	Tasmania .... 1908-11, 1913-14-20	101
100	Victoria .... 1904	101
100	Do. Rail. Loan .... 1907	102
100	Do. Loans .... 1908-12	103

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).

Rate.	NAME.	Price.
100	Barbados Insc. Stk. .... 1925-42	101
100	British Colum. Insc. Stk. .... 1941	81
100	British Guiana Insc. .... 1935	104
100	Canada Stk. Regd. .... 1904-5-6-8	107
100	Do. 4 p.c. (late 5 p.c.) Regd. .... 1910	103
100	Do. 3 p.c. Stock Regd. .... 1909-34	103
100	Do. Ln. for 4 milln. stg. .... 1910-35	107
100	Do. Stk. Regd. .... 1938	101
100	Do. Insc. .... 1947	80
100	Cape G. Hope Regd. .... 1917-23	106
100	Do. (Ln. of '83) Insc. .... 1923	109
100	Do. Cons. Stk. Insc. .... 1916-36	107
100	Do. Consol. Insc. Stock .... 1909-49	104
100	Do. Cons. Insc. .... 1933-43	93
100	Ceylon Insc. Stock .... 1934	111
100	Do. .... 1940	97
100	Hong Kong Insc. Stock .... 1918-43	103
100	Jamaica Insc. Stock .... 1934	108
100	Do. .... 1927-44	92

FOREIGN STOCKS, BONDS, &c.  
COUPONS PAYABLE IN LONDON.

NAME.	Price.
Argentine Ry. Loan 6 p.c. 1881	88
Do. 5 p.c. .... 1884	74½
Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	73
Do. 5 p.c. Trsy. Conv. 1887	74½
Do. 4 p.c. Interl. Gld. 1888	69
Do. 4 p.c. Stg. .... 1888	69
Do. 3 p.c. External .... 1889	50
Do. 4 p.c. Ry. Guar. Res. .... 54½	
Do. 4 p.c. Law 3378 .... 1897	60
Do. 4 p.c. Law 3655 .... 1890	58
Do. 4 p.c. Law 3378 .... 1890	50
Brazilian .... 1883	70
Do. Gold .... 1879	70
Do. .... 1888	71
Do. Funding .... 1888	71
Buenos Ayres .... 1824	102½
Bulg. .... 1888	83
Do. Mort. Bonds .... 1892	83
Chilian .... 1885	75
Do. .... 1886	77
Do. .... 1887	77
Do. .... 1889	65½
Do. .... 1892	85
Do. .... 1893	75
Do. .... 1895	77
Chinese Silver .... 1894	99
Do. Gold .... 1895	104
Do. Apl. '95 by dwgs. .... 1901-13	104
Do. Red. dwgs. in 36 yr. .... 1896	88
Do. 4 p.c. G. d. .... 1898	87½
Colomb. 14 3/8 p.c. Ext. Bds. .... 1896	14
Costa Rica "A" .... 1890	16
Do. "B" .... 1890	16
Danish Gold .... 1914	91
Do. 1897 .... 91	
Dutch .... 1898	95
Egypt. Ins. Stk. Lias. Stp. Dty 1890	104
Do. State Domain .... 1878	104
Do. D. Sanieh Red. .... 1881	38
Greek .... 1881	38
Do. .... 1884	38
Do. Rentes .... 1884	30½
Do. (Pireus-Larissa Ry.) .... 1878	37
Do. Fundg. Loan .... 1890	42½
Guatemala Extl. Debt .... 1890	20½
Hawaiian .... 1895	99
Hungarian Gold Rentes .... 1895	82½
Italian Irriga. Guar. .... 1914	114
Italian Maremmana Ry. .... 1901	99
Japan 5 p.c. .... 1901	101
Do. 4 p.c. .... 1901	75
Mexican Intrnl. Cons. Slvr. .... 1906	40
Nicaragua 1886 .... 60	
Norwegian Bonds .... 1878	87
Do. .... 1888	88
Do. 3 p.c. Bnds. .... 1901	100
Paraguay 1 p.c. ris. 3 p.c. 1886-96	83
Russian, 1822, & Stg. .... 1871	127½
Do. 1859 .... 83½	
Do. Nicolas Ry. 1867 .... 100	



## Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
—	E. Lond. and Ch. 4 p.c. A	112
—	Do. co. B	—
3 1/2	Do. 1st (3 1/2 p.c.)	71
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	124
—	Fourth Bridge	91
—	Furness	132
—	Glasgow and S. Western	142
—	Gt. Central	142
—	Do.	131
—	Gt. Eastern	129
—	Gt. Northern	100
—	Gt. Western	133
—	Do.	141
—	Do.	148
—	Do.	164
—	Do.	83
—	Highland	119
—	Hull and Barnsley	91
—	Do. and (3 1/2 p.c.)	103
—	Isle of Wight	65
—	Lancs. & Yorkshire	101
—	Lancs. Derbys. & E. Cst.	99
—	Ldn. and Blackwall	137
—	Lond. Brighton, &c.	130
—	Do.	147
—	Lond., Chath., &c., A	132
—	Do. "B"	131
—	Do.	117
—	Do.	115
—	Do.	183
—	Do.	85
—	Lond. & N. Western	104
—	Lond. & S. Western	101
—	Do.	101
—	Lond., Til., & Southend	124
—	Metropolitan	122
—	Do.	133
—	Do.	104
—	Met. District	150
—	Do.	97
—	Midland	85
—	North British	99
—	Do.	189
—	North Eastern	101
—	North London	146
—	N. Staffordshire	99
—	Rhymney	125
—	South-Eastern	127
—	Do.	156
—	Do.	108
—	Do.	95
—	Taff Vale	83

## GUARANTEED SHARES AND STOCKS.

—	Caledonian	131
—	Do.	130
—	Fourth Bridge	123
—	Furness	115
—	Glasgow & S. Western	128
—	Do. St. Enoch Rent	127
—	Gt. Central	159
—	Do. 1st Pref.	120
—	Do. Pref.	85
—	Do. Irred. S.Y. Rent	131
—	Do.	112
—	Gt. Eastern, Rent	124
—	Do. Metropolitan	153
—	Do.	126
—	Gt. N. of Scotland	123
—	Gt. Northern	129
—	Gt. Western, Rent	164
—	Do. Cons.	164
—	Lancs. & Yorkshire	129
—	L. Brighton & S. C.	159
—	L. & North Western	131
—	L. & South Western	189
—	Met. District, Ealing Rent	107
—	Do. Fulham Rent	107
—	Do. Midland Rent	114
—	Do. Mid. & Dist. Guar.	82
—	Midland, Cons. Perp.	82
—	Mid. & G.N. Jt. "A" Rent	85
—	N. British, Lien	97
—	Do. Cons. Pref. No. 1	175
—	N. Eastern	131
—	N. Staff. Trent & M. & S. Shs.	31
—	Nottingham Joint Station,	95
—	3 p.c. Stk.	103
—	Nott. Suburban Ord.	103
—	S.E. Pe p. Ann.	51
—	Do.	131
—	W. Cornwall Joint Rent	140
—	W. Highl. Ord. (Gas, N.B.)	95

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

—	Alexandra Dks. & Ry. "A"	105
—	Barry (First)	142
—	Do. Consolidated	115
—	Caledonian Cons., No. 1	125
—	Do. do. No. 2	124
—	Do. do. No. 3	152
—	Do. Pref.	185
—	Do. do. 1887 (Conv.)	123
—	City & S. Lon., Perp.	189
—	Do.	125
—	Furness Cons.	188
—	Glasgow & S. Western	184
—	Do. No. 2	121
—	Do.	188
—	Do.	189
—	Gt. Central	127
—	Do.	82
—	Do. Conv.	187
—	Do.	187
—	Do.	186
—	Do.	187

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188
—	Do.	188
—	Do.	189
—	Do.	189
—	Gt. Eastern, Cons.	121
—	Do.	188
—	Do.	188
—	Do.	188
—	Do.	188
—	Do.	189
—	Do.	189
—	Gt. North Scotland "A"	115
—	Gt. Northern Cons.	123
—	Do.	186
—	Gt. Western Cons.	160
—	Hull & Barnsley 3 1/2 p.c.	92
—	Lancs. & Yorkshire, Cons.	94
—	Lond., Brigh., &c., Cons.	151
—	Do.	147
—	Lond., Coat. & Dov. Arbitr.	98
—	Do. and Pref. 4 1/2 p.c.	82
—	Lond. & N. Western	120
—	Lond. & S. Western	188
—	Do.	188
—	Do.	110
—	Lond., Tilbury & Southend	12
—	Do. Cons.	188
—	Do.	189
—	Metropolitan Perp.	112
—	Do.	188
—	Do. Irred.	107
—	Do.	188
—	Do.	119
—	Metrop. Dist. Exten. 5 p.c.	60
—	Midland, Perp. Pref.	80
—	N. British Cons., No. 2	120
—	Do. Edin. & Glas., ow	131
—	Do.	186
—	Do.	175
—	Do.	187
—	N. Eastern	127
—	N. Lond., Cons.	166
—	Do. 2nd Cons.	187
—	N. Staffordshire	93
—	P.ym. Devp. & S.W. Junct.	124
—	Rhymney, Cons.	115
—	S. Eastern, Cons.	132
—	Do.	144
—	Do. Vested Cos.	117
—	Do.	84
—	Taff Vale	114

## INDIAN RAILWAYS.

Last Div.	NAME.	Price.
—	Assam Bengal, Ld. (p.c.)	100
—	Bengal and N. West., Ld.	129
—	Do. Cum. Pref. Stk.	88
—	Do. Deb. Stock Rd.	90
—	Bengal Central, Ld., & Co.	5
—	(3 1/2 p.c. + 1/2 net ear.)	51
—	Bengal Doors, Ld.	100
—	Bengal Nagpr. Lim (gua.)	100
—	4 p.c. + 1/2 sp. pfts.)	106
—	Bombay, Baroda, and	173
—	C. I. (gua. 5 p.c.)	100
—	Burma, Ld. (gua. 2 1/2 p.c.	102
—	and 1/2 p.c. add. till 1901)	102
—	Delhi Umb. Kalka, Ld.	114
—	(gua. 3 1/2 p.c. + net ear.)	105
—	Do. Deb. Stk., 1890 (1 1/2 p.c.)	23
—	Do. "B" 1957	27
—	Do. Gua. Deb. Stock	124
—	East Ind. Def. Ann. "D"	148
—	East Ind. Irred. Stock	139
—	Do. New Deb. Stock	86
—	Gt. Indian Penin. Irred.	126
—	4 p.c. Deb. Stock	106
—	Indian Mid., Ld. (gua. 4	106
—	p.c. + 1/2 surplus pfts.)	136
—	Madras Guar. + 1/2 sp. pfts.	127
—	Do.	119
—	Do.	122
—	Nizam's Gua. State Ld.	94
—	Do. Mort. Debts., 1936	93
—	Do. do. Reg.	105
—	Nizam's Gua. State, Ld., 3 1/2	96
—	p.c. Mt. Deb. bearer	135
—	Do. Reg. do.	—
—	Rohil & Kumaon, Ld.	—
—	Scinde, Punj., and Delhi,	—
—	"A" Ann. 1958	27
—	Do. "B" do.	—
—	South Behar, Ld., 1908	98
—	Do. Deb. Stk. Red.	97
—	South Ind. Gu. Deb. Stk.	138
—	South Indian, Ld., Gua.	111
—	3 p.c. and 1/2 spls. profits)	107
—	Sthn. Mahratta, Ld. (3 1/2	112
—	p.c. & net earnings)	101
—	Do. Deb. Stk. Red.	100
—	Southern Punjab, Ld.	78
—	Do. Deb. Stk. Red.	103
—	West India Porteser Ld.	—
—	Do. Deb. Stk. Red.	—

## RAILWAYS.—BRITISH POSSESIONS.

Div.	NAME.	Price.
—	Atlantic & N. W. Gua. 1	100
—	Mt. Bds., 1937	119
—	Buff. & L. Huron Ord. Sh.	131
—	Do. 1st Mt. Perp. Bds. 1879	138
—	Do. 2nd Mt. Perp. Bds.	137
—	Calgary & Edmon. 6 p.c.	72
—	1st Mt. Stg. Bds. Red.	100
—	Can. Pacific Pref. Stk.	100
—	Do. 5 p.c. Pref. Stk.	100
—	Do. 1st Deb. Stk.	100
—	Do. 2nd do. Red.	100
—	Gd. Trunk of Canada, Stk.	100
—	Do. Perp. Deb. Stk.	133
—	Do. Gt. Westn. Deb. Stk.	131
—	Do. Nthn. of Can. Deb. Stk.	101
—	Do. Mid. of Can. Stl. 1st	100
—	Mt. (Mid. Sec.), 1908	105
—	Do. do. Cons. 1st Mt. Bds.	107
—	Manitoba S. W. Col. 1st	—
—	Bd., 1934, \$1.00 price p.c.	120
—	Mid. of W. Aust. Ld. 6 p.c.	37
—	1st Mt. Bds., Red.	100
—	Do. Deb. Bds., Red.	100
—	Natal Zululand Ld. Debts.	81
—	N. Brunswick 1st Mt. Stg.	17
—	Bds., 1934	107
—	Do. Perp. Cons. Deb. Stk.	100
—	N. Zealand Mid., Ld., 5 p.c.	100
—	1st Mt. Bds.	15
—	Ontario & Queb. Cap. Stk.	125
—	Do. Perm. Deb. Stk.	100
—	Qu'Appelle, L. Lake &	27
—	Sask. 6 p.c. 1st Mt. Bds. Red.	100
—	Queb. & L. S. John, 1st Mt.	48
—	Bds., 1909	103
—	Quebec Cent., Prior Ln.	48
—	Bds., 1908	103
—	Do. 5 p.c. Inc. Bds.	48
—	Shuswap & Okan., 1st Mt.	10
—	Deb. Bds., 1915	100
—	Toronto, Grey & B. 1st Mt.	100
—	Well. & Mana, 2 1/2 Shs.	11
—	Do. Debts., 1908	100
—	Atlant. & St. Law Shs., 6 p.c.	163
—	Gd. Trunk Mt. Bds., 1934	111
—	Michigan Air Line, 5 p.c.	101
—	1st Mt. Bds., 1902	101
—	Minneapolis, S. P. & St. Ste.	100
—	Mar. 1st Mt. Bds. 1938	101

## AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME.	Price.
—	Alab. G. Stn. A 6 p.c. Pref.	107
—	Do. do. "B" Ord.	107
—	Atlant. First Ld. Ls. Rtl.	3
—	Trust	107
—	Chesap. & Ohio Com.	47
—	Chic. Gt. Westn. p.c. Pref.	89
—	Stock "A"	93
—	Do. 4 p.c. Deb. Stock	158
—	Chic. Junc. R. & Un. Stk.	128
—	Yds. Com.	192
—	Do. 6 p.c. Cum. Pref.	187
—	Chic. Mil. & St. P. Pref.	107
—	Cleve. & Pittsburg	35
—	Gt. Northern Pref.	107
—	Illinois Cent. Ld. Line	27
—	Mex. Cen. Ld. Com.	35
—	Miss. Kan. & Tex. Pref.	197
—	Pitts. F. Wayne & Chic.	42
—	Reading 1st Pref.	50
—	Do. 2nd Pref.	50
—	S. Louis & S. Fran. Com.	58
—	Do. and Pref.	75
—	St. Louis Bridge 1st Pref.	127
—	Do. 2nd Pref.	59
—	Wabash Common	23

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
—	Allegheny Val. 1 Mt.	126
—	Canada Southern 1 Mt.	105
—	Chic. & N. West. Sk. Fd. Db.	122
—	Chic. Burl. & Q. Nebraska Ex.	110
—	Chic. Mil. & S. Pl. 1 Mt.	115
—	(La. Cross & D.)	115
—	Do. 1 Mt. (Hast. & Dak.)	124
—	Det. G. Haven & Mil. Equip	108
—	Do. do. Cons. Mt. 1918	108
—	Indianap. & Vin., 1 Mt.	108
—	Lehigh Val. Cons. Mt.	116
—	Mex. Cent. Ln. 2 Cons. Inc.	21
—	N.Y. Cent. & H.R. Mt. Bonds	100
—	Penns. Cons. S. F. M.	106
—	West Shore 1 Mt.	113

## AMERICAN RAILROAD BON GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. 1 Mt. .... 1908	109
5	Do. Mid. 1 ..... 1926	108
4	Allegheny Val. Gen. Mt. .... 1942	111
4	Atch., Top., & S. Fé Gn. Mt. .... 1995	106
4	Do. Adj. Mt. .... 1995	97
34	Baltimore & Ohio ..... 1925	100
4	Do. Mt. Cp. Bds. .... 1948	106
4	Cent. of Georgia Cons. Mt. .... 1945	109
4	Cent. of N. J. Jsy. Gn. Mt. .... 1947	108
5	Central Pacific, 1st Refund Mt. .... 1989	106
34	Do. Mt. Guar. Gold ..... 1929	89
34	Chesap. & Ohio 1st Cons. Mt. .... 1939	123
44	Do. Gen. Mt. .... 1992	109
4	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. .... 1921	115
5	Do. Chic. & P. & W. .... 1921	117
4	Do. Terminal Mt. .... 1914	113
4	Do. General Mt. .... 1989	113
4	Chic. Rock Is. & P. Gen. Mt. .... 1988	105
4	Chic. St. L. & N. Orleans ..... 1951	127
4	Clevel. Cin., Chic. & St. L. 1 Col. Tst. Mt. (S. Louis) .... 1990	105
4	Do. General Mt. .... 1993	104
44	Cleve. & Pittsburgh ..... 1942	124
4	Colorado Mid., 1 Mt. 2 1/2 p.c. 1947	82
4	Univr. & R. Gde. 1 Cons. Mt. .... 1936	103
5	Do. Imp. Mort. .... 1928	113
4	Do. Con. M. .... 1936	108
4	Erie Cons. Mt. Pr. Ln. .... 1996	100
4	Do. Gen. Lien ..... 1996	89
5	Galvest. Haris. & Co. 1 Mt. .... 1939	113
4	Georgia Car. & N. Mt. .... 1929	109
44	Gd. Rps. & Inda Ex. 1 Mt. .... 1941	113
44	Illinois Cent. 1 Mt. .... 1951	118
4	Do. .... 1952	118
4	Do. Cairo Edge. .... 1950	119
4	Do. .... 1953	108
34	L. Shore & Mich. Southern ..... 1947	107
4	Lehigh Val. N. Y. 1 Mt. .... 1940	110
4	Lehigh Val. Term. 1 Mt. .... 1941	117
5	Long Island ..... 1931	118
4	Do. Deb. .... 1934	130
6	Louisville & Nash. G. Mt. .... 1930	120
6	Do. do. 2 Mt. Sk. .... 1910	108
4	Do. 1 Mt. N. Orl. & Mb. 1930	123
4	Do. 1 Mt. Coll. Tst. .... 1931	103
4	Do. Unifid. .... 1940	100
4	Manhattan Cons. Mt. .... 1920	107
4	Mexican Cent. Cons. Mt. .... 1911	101
63	Do. 1 Cons. Inc. .... 23	32
6	Mexican Nat. 1 Mt. .... 1927	107
4	Minneapolis & S. L. & Consol. .... 1934	115
4	Minne. & St. S. M. & A. 1 Mt. 1926	102
4	Miss. Kans. & Tex. 1 Mt. .... 1990	84
4	Do. do. .... 1990	84
4	N. Y. & Putnam 1 Cons. Mt. .... 1993	107
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890 ..... 1905	101
4	Do. Ext. Debt. Certs. .... 1905	101
4	Do. 34 Mt. Coup. .... 1997	110
34	Do. 34 Mich. Cent. .... 1998	97
34	Do. 34 L. Shore ..... 1998	100
4	N. Y., Onto., & W. Cons. 4 p.c. Refund Mt. .... 1992	105
6	Norfolk & West. Gn. Mt. .... 1931	126
6	Do. Imp. & Ext. .... 1934	136
4	Do. 1 Cons. Mt. .... 1995	105
4	N. Pacific P. Ln. Rl. & Ld. Gt. .... 1997	107
3	Do. Gn. Ln. Rl. & Ld. Gt. .... 2047	75
4	Oregon & Calif. 1 Mt. .... 1927	106
4	Penns. Coy. 1 Mt. .... 1921	104
4	Pennsylvania Rld. .... 1913	104
4	Do. Equip. Tst. Ser. A. .... 1914	103
4	Do. Cons. Mt. .... 1943	115
4	Phil. & Reading Ext. Imp. .... 1947	110
6	{ Pitts., C. C. & St. Ls. } 1940-2	117
4	Do. (Con. Mt. G. B. Ser. A.)	117
4	Reading, Phil. & R. Genl. .... 1997	101
4	Rio Grande Junc. 1st Mort. .... 1933	108
7	Rio Grande West 1st Tst. Mt. .... 1939	102
7	S. Louis Bridge 1st Mort. .... 1929	144
5	S. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	112
4	S. Louis S. West. 1st Mort. .... 1989	99
44	S. Louis Term. Cupples Sta. & Prop. 1st Mort. 4 p.c. 1902-17	102
4	St. Paul, Minn. & Manit. .... 1933	116
5	Southern 1 Gous. Coup. .... 1994	124
6	Do. E. Tennessee Reorg. Lien .... 1938	114
6	S. Pacific of Cal. 1 Mt. .... 1905-12	120
4	Do. 1st Cons. Mt. .... 1905-37	110
44	Trml. Assn. of S. Louis 1 Mt. .... 1939	116
5	Do. 1 Cons. Mt. .... 1944	117
5	Texas & Pac. 1 Mt. .... 2000	117
4	Union Pacific 1 Mt. 4 p.c. .... 1947	107
4	United N. Jersey Gen. Mt. .... 1948	107
4	Wn. Pennsylvania Mt. .... 1918	107
4	W. Virga. & Pittsbg. 1 Mt. .... 1950	100
4	Wheeling & L. Erie Cons. Mt. .... 1949	92
5	Willmar & Sioux Falls 1 Mt. .... 1938	125
STERLING.		
5	Alabama Gt. Stn. Mort. 1929-8	104
6	Alabama, New Orleans, Tex., & Pac. 5 p.c. "A" Bds. 1910-40	110
50/	Do. do. "B" do. 1910-40	94
27 1/2	Do. do. "C" do. .... 61	61
63 S	Allegheny Valley ..... 1910	186
4	Atlantic 1st Leased Line Perp. .... 1903	103
4	Chicago & Alton Cons. Mt. .... 1993	107
5	Illinois Cent. Skg. Fd. .... 1911	101
34	Do. .... 1950	99



## American Railroad Bonds (continued):

Last Div.	NAME.	Paid.	Price.
3	Illinois Cent. & Mt. .... 1951	114	89
3	Do. 1 Mt. .... 1951	89	102
4	Mex. Internl Prior Lien .... 102	102	102
1/10	Mexican Nat. "A" Certs. ....	82	34
1	Do. "B" Certs. ....	34	104
6	N.Y. & Canada 1 Mt. .... 1904	104	103
6	N.York Cent. & H.R. Mort. .... 1903	103	117
6	Pennsylvania Gen. Mt. .... 1910	117	106
6	Do. Cons. Skg. Fd. Mt. .... 1905	106	102
3	Do. Cons. Mt. .... 1945	102	132
6	Phil. & Erie Cons. Mort. .... 1920	132	154
6	Phil. & Reading Gen. Mort. .... 1911	154	103
	St. Paul, Min., & Manitoba (Pac. Extn.) .... 1940	103	

## FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6/	Alagoas, Ltd., Shs. ....	9	8
5	Do. Deb. Stk., Red. ....	100	103
5	Do. 6 p.c. Deb., Rd. ....	100	98
30/	Antofagasta, Ltd., Stk. ....	100	98
5	Do. Perp. Deb. Stk. ....	100	80
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red. ....	100	105
5	Argentine Gt. W., Ltd. ....	100	87
3	Do. 1 Deb. Stk., Red. ....	100	71
4	Do. 2nd Deb. Stk., Red. ....	100	71
1	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. ....	100	75
5	Do. 5 p.c. Deb. Stk., Red. ....	100	75
5	Do. Prior Lien ....	100	75
4/6	Arica and Tacna Shs. ....	20	3
2/4	B. Bl. & N.W. Lm. Prf. ....	100	82
3/	Do. 4 p.c. Deb. Stk., Red. ....	100	82
3/	Bilbao Riv. Ltd. Ord. ....	3	3
4/	Bolivar, Ltd. Shs. ....	10	4
4	Do. 6 p.c. Deb. Stk. ....	100	56
4	Brazil Gt. Southn. Pref. ....	100	100
6	Do. Perm. Deb. Stk. ....	100	100
6	Do. Ster. Mt. Dbs., Rd. ....	100	100
4/	Do. Mt. Dbs. 1893, Rd. ....	100	100
5	B. A. Gt. Southn., Ltd., Ext. ....	100	100
5	Do. Pref. Stk. ....	100	100
5	Do. Deb. Stk. ....	100	100
5	B. Ayres & Pac., Ltd., 2nd Pref. ....	100	73
4	Do. 1 Deb. Stk. ....	100	80
4	Do. 4 p.c. 2 Deb. Stk., Red. ....	100	93
7/	B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. ....	10	164
4	Do. Deb. Stk., Red. ....	100	101
30/	B. Ayres & Val. Trans. Ltd., 7 p.c. Cum. Pref. ....	20	9
4	B. Ayres & Val. Trans. Ltd., 4 p.c. "A" Deb. Stk. Rd. ....	100	65
29/	Do. 6 p.c. "B" Deb. Stk., Red. ....	100	60
5	B. Ayres Westn. Ltd. Def. ....	100	100
4	Do. 5 p.c. Pref. ....	100	100
4	Do. Deb. Stk. ....	100	100
4	Cent. Arg. Deb. Stk. Rd. ....	100	100
4	Do. Deb. Stk. Rd. ....	100	100
3/	Do. Do. ....	100	100
4	Cent. Bahia L. Ord. Stk. ....	100	100
4	Do. Deb. Stk., 1934 ....	100	100
3/6	Cent. Uguy. East. Ext. L. Shs. ....	10	43
5	Do. Perm. Deb. Stk. ....	100	102
3/	Do. Nthn Ext. L. Sh. ....	10	3
5	Do. Perm. Deb. Stk. ....	100	100
6	Do. Do. Mc-nev. Ltd., Perm. Deb. Stk. ....	100	124
6/	Conde d'Eu, Ltd. Ord. ....	20	9
5/	Do. Dbs., Rd. ....	100	77
5/	Cordoba & Rosar., Ltd., 6 p.c. Pref. Stk. ....	100	27
5	Do. 1 Deb. Stk. ....	100	20
5	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. S. k. ....	100	82
5	Do. Deb. Stk., 1937 ....	100	117
4/	Costa Rica, t. sh. ....	10	23
6	Do. 1st Mort. Deb. Rd. ....	100	106
6	Do. 2nd Dbs. Rd. ....	100	89
5	Do. Prior Mt. Db. Rd. ....	100	103
5/6	Cuban Central 5 p. Cm. Pf. ....	10	104
4/	Do. Mt. Dbs. ....	100	104
6/	Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs. ....	20	41
5/	Do. Dbs., Red. ....	100	86
40/	E. Argentine Ltd. ....	100	41
4/	Egyptn Dita. Lgt. Rys., Ltd., Pref. Shs. ....	10	79
4	Do. Db., Red. ....	100	100
4	Entre Rios, L. Ord. Stk. ....	100	100
4/3	Do. Cu. 5 p.c. Pref. ....	100	100
0/	Gd. Russian Bk., Ltd. ....	100	100
0/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. ....	100	104
6	Do. Extn. Deb. Stk. ....	100	94
6	Int.-Oceanic Mex., Ltd., 7 p.c. Pref. ....	100	21
4	Do. Deb. Stk. ....	100	85
7	Do. 7 p.c. "A" Deb. Stk. ....	100	88
5/9	Do. 7 p.c. "B" Deb. Stk. ....	100	474
3	Do. Pr. Lb. Dbs., Rd. ....	100	192
3/	Ital. 3 p.c. Bd. A & B, Rd. ....	100	604
3/	La Guaiara & Carac., 3 p.c. Bd. ....	100	39
5	Do. 5 p.c. Deb. Stk. Red. ....	100	95
4/2	Lombard-Cern Jassy ....	20	22
p.c	Leopoldina Ltd. ....	100	81
	Do. Deb. Stk. ....	100	80

## Foreign Railways (continued):

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd. ....	20	4
13/	Manila Ltd. 7 p.c. Cu. Pf. ....	100	2
6	Do. 6 p.c. Deb., Red. ....	100	55
6	Do. Prior Lien Mt., Rd. ....	100	102
6	Do. Series "B", Rd. ....	100	102
20/6	Mexican 2nd Pref. 6 p.c. ....	27	100
6	Do. Perp. Deb. Stk. ....	100	130
40/	Mexican Strn. Lb. Ord. ....	100	86
4	Do. 4 p.c. 1 Db. Stk. Rd. ....	100	75
4	Do. 4 p.c. 2 do. ....	100	75
30/	Mid. Urgy., Ltd. ....	100	7
10/	Do. Deb. Stk. ....	100	50
6	Minas & Rio, Ltd. ....	100	16
5	Do. 6 p.c. Dbs., Rd. ....	100	103
5	Mogayana 5 p.c. D. B., Rd. ....	100	104
5	Moscow-Jaros., Rd. ....	100	104
4	Moscow Windau Bds. ....	100	105
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. ....	100	81
5/	Do. Dbs., Red. ....	100	98
10/	Nitratel, Def. Conv. Ord. ....	10	51
5	Do. 1st Mt. Bds., Red. ....	100	98
7/	N.-E. Urgy., Ltd., Ord. ....	10	131
7/	Do. 7 p.c. Pref. ....	10	131
20/	N.W. Uruguay 6 p.c. 1 Pref. Stk. ....	10	13
6	Do. 5 p.c. 2 Pref. Stk. ....	100	5
4	Do. 6 p.c. Deb. Stk. ....	100	71
3	Nthn. France, Red. ....	20	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red. ....	100	82
22/	Nthn. of Spain Pr. Ob. Rd. ....	20	11
4	Ottoman Sm. Aid., Do. 1st Dbs. Red. ....	100	13
5	Do. 2nd Red. ....	100	93
5	Ottom. of Anlia. Db., Rd. Do. Series II. ....	100	100
4	Ottomn. Smyr. & Cas. Ex. B., Red. ....	100	88
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. ....	100	15
3	Paris, Lyon & Medit. (old sys.), Red. ....	20	171
4	Pretoria-Pietbg. Ld. Rd. ....	100	574
4/	Puerto Cabello & Val. Ltd. ....	10	14
5/	Do. 1st Mt. Dbs., Red. ....	100	68
4/	Recife & S. Francisco R. Claro S. Paulo, Ltd., Sh. ....	100	24
5	Do. Deb. Stk. ....	100	14
7/6	Royal Sardinian Ord. ....	10	12
7/6	Do. Pref. ....	10	13
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. ....	100	65
10%	San Paulo Ltd. ....	100	156
5	Do. Non. Cum. Pref. ....	100	121
5	Do. Deb. Stk. ....	100	131
5	Do. 5 p.c. Deb. Stk. ....	100	124
2/4	S. Austrian ....	20	4
3	Do. Red. ....	20	134
3	Do. (Ser. X.) ....	20	13
3	South Italian Obs. (Ser. A to G), Red. ....	20	123
3	S. W. of Venez. (Barq.) Ld., 7 p.c. 1st Mt. Dbs. ....	100	36
12/	Stn. Braz. R. Gde. do Sul, Ltd. ....	20	91
6	Do. 6 p.c. Deb. Stk. ....	100	80
4	Swedish Cntl., Ltd., 4 p.c. Deb. Stk. ....	100	103
2/	Do. Pref. ....	100	100
2/	Tatnal, Ltd. ....	5	23
5	Un. of Havana Irr. Db. Stk. ....	100	101
5	Do. "A" do. ....	100	124
3/	Do. 1890, Red. ....	100	100
3/	Uruguay Nthn., Lds p.c. Deb. Stk. ....	100	33
4/	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs. ....	100	11
8/2	Do. 4 p.c. 1 Deb. Stk. ....	100	74
3	West Flanders, Ltd., 4 p.c. Wtrn. of France, Red. ....	20	171
3	Wtrn. B. Ayres St. Mt. Dbs., 1902 ....	100	101
6/	Wtrn. B. Ayres, Mt. Dbs. ....	100	116
1/11	Wtrn. of Havana Ld. ....	10	10
	Do. Mt. Dbs., Rd. ....	100	104
	Zafra & Huelva, 3 p.c. Rd. ....	20	23

## BANKS.

Div.	NAME.	Paid.	Price.
3/6	African Banking Corp., Ld. ....	5	54
15 kr.	Anglo-Austrian ....	120	11
6/	Anglo-Calif. Ld., £20 Shs. ....	10	131
5/	Anglo-Egyptian Ltd., £15 Shs. ....	5	83
3/6	Anglo-Foreign Bkg., Ltd. ....	7	73
7/6	Bk. of Africa, Ltd., £183 Shs. ....	64	123
40/	Bk. of Australasia ....	40	79
30/	Bk. of Brit. N. America ....	50	66
7/6	Bk. of Egypt, Ltd., £25 Shs. ....	12	22
6/	Bk. of Mauritius, Ltd. ....	10	94
4 p.c.	Bk. of N. S. Wales ....	20	43
6/	Bk. of N. Zland Gua Stk. ....	100	101
3/6	Bk. of Roumania, £20 Shs. ....	6	5
f.22.50	Tarapana & Ldn., Ltd., £10 Shs. ....	5	43
20/	Bque Internatle. de Paris ....	20	12
18/	Brit. Bk. of S. America, Ltd., £20 Shares ....	10	103
30/	Capital & Cties., L., £50 Shs. ....	10	39
31/2	Chart. of India, &c. ....	20	251
30/	Colonial, £20 Shares ....	6	43
4/	German of London, Ltd. ....	10	11
4/	Hong-Kong & Shanghai. ....	10	63
4/	Imperl. of Persia ....	64	41

## Banks (continued):

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, £20 Shs. ....	10	11
15/	Intrnatl. of Ldn., Ld., £20 Shs. ....	15	11
12/6	Ionian, Ltd. ....	25	20
14/	Lloyds, Ltd., £20 Shs. ....	3	33
18/	Ldn. & Braziln. Ltd., £20 Shs. ....	10	191
44/	Ldn. & County, Ltd., £20 Shs. ....	20	101
5/	Ldn. & Hanseatic, L., £20 Shs. ....	10	11
9/	Ldn. & Provin., Ltd., £20 Shs. ....	5	21
3/	Ldn. & Riv. Plate, L., £20 Shs. ....	15	48
6/	Ldn. & San Francisco, Ltd. ....	10	10
32/	Ldn. & Sth. West., L., £50 Shs. ....	20	72
32/	Ldn. & Westmins., L., £100 Shs. ....	20	61
6/	Ldn. of Mex. & S. Amer., Ltd., £20 Shs. ....	5	61
22/6	Lond. City & Mid., L., £20 Shs. ....	12	51
18/	Ldn. Joint Stk. L., £20 Shs. ....	15	37
12/9	Ldn., Paris & Amer., L., £20 Shs. ....	16	26
21/	Merchan Bkg., L., £20 Shs. ....	4	21
6/3	Metropol. Ltd., £50 Shs. ....	5	14
10/	National Ltd., £50 Shs. ....	10	22
14/	National of Egypt ....	10	11
4/40	Natl. of Mexico, £100 Shs. ....	100	27
3/	National of N. Z., L., £75 Shs. ....	25	34
10/	National S. Afric. Rep., Ltd., £75 Shs. ....	10	50
21/	National Provl. of Eng., Ltd., £75 Shs. ....	10	50
24/	Do. Do. £60 Shs. ....	12	60
7/6	North Eastn., Ltd., £20 Shs. ....	6	17
19/	Parr's, Ld., £100 Shs. ....	20	16
15/	Provincial of Ireland ....	12	32
40/	Stand. of S. Afric., L., £20 Shs. ....	25	80
20/	Union of Australia, L., £75 Shs. ....	25	39
4 p.c	Do. Ins. Stk. Dep. 1905. ....	100	100
18/6	Union of Ldn., Ltd., £20 Shs. ....	15	38

## BREWERIES AND DISTILLERIES

7	Allsopp, Ltd. ....	100	414
6	Do. Defd. Ord. ....	100	104
6	Do. Cum. Pref. ....	100	824
4	Do. Deb. Stk., Red. ....	100	107
3/	Do. Deb. Stk., Red. ....	100	814
5/	Alton & Co., Cm. Pf., Rd. ....	10	91
6/	Do. Mt. Bds., 1896 ....	100	91
6/	Arnold, Perrett, Ltd. ....	10	5
4	Do. Cum. Pref. ....	10	24
2/6	Do. 1 Mt. Db. Stk., Rd. ....	10	94
4	Arrol, A. & Sons, L., C.P.S. ....	10	24
4	Do. 1 Mt. Db. Stk., Rd. ....	100	15
3/	Barclay, Perk., L., Cu. Pf. ....	10	104
6/	Do. Mt. Db. Stk., Red. ....	100	99
6/	Barnsley, Ltd. ....	10	124
1/	Do. Cum. Pref. ....	10	114
2/3	Barrett's, Ltd. ....	2	14
3/	Do. 5 p.c. Pref. ....	2	14
8/	Bartholomew, Ltd. ....	10	13
5	Do. Cum. Pref. ....	100	13
4	Do. Deb. ....	100	127
4	Bass & Co., Ld., C.P. Stk. ....	100	684
3/	Do. Mt. Db. Stk., Rd. ....	100	114
4	Do. B. Mt. Db. Stk. R. ....	100	95
3/	Beeston, Ltd. ....	5	23
4	Do. Mt. Db. Stk. ....	100	874
2/6	Bell, Ltd., P. Mt. Db. Stk. ....	100	95
4	Benskins's, L., Cum. Pref. ....	5	9
4	Do. 1 Mt. Db. Stk. Red. ....	100	834
4	Do. B. Db. Stk. ....	100	784
5/0	Bentley's Yorks. Cm. Pf. ....	10	94
4	Boardman's, Ld., Cm. Pf. ....	10	64
4	Do. Perp., 1 Mt. Db. Stk. ....	100	91
4	Brakspear, L., 1 D. Stk. ....	100	99
5/	Brandon's, Ld., 5 p.c. C.P. ....	10	4
4	Do. 1 Db. Stk. ....	100	94
20/	Brickw'd & Co., 4 p.c. M.D.S. ....	10	91
6	Bristol (Georges) Ltd. ....	10	36
15/	Do. Cum. Pref. ....	10	15
0	Bristol United, Ltd. ....	10	14
4	Do. Cum. Pref. ....	100	1154
4	Do. Deb. Stk. ....	100	1154
4	Bullard & S., Ltd. ....	100	100
4	Do. 4 p.c. "B" M. D. S. ....	100	93
4	Butler, W., Ld. ....	100	974
4	Do. Deb. Stk. ....	100	974
4	Camden, Ltd., Cum. Pref. ....	10	94
5	Do. 1 Mt. Db. Stk. Rd. ....	100	98
5	Cameron, Ltd., Cm. Pf. ....	10	114
4	Do. Mort. Deb. Stk. ....	100	1064
5/	Do. Perp. Mt. Db. Stk. ....	100	83
4	Cannon, L., 5 p.c. C. r1 ....	7	104
4	Do. Mt. Db. Stk. ....	100	104
3/	Do. "B" Deb. Stk. ....	100	104
6/	Charrington, L., M. D. S. ....	100	104
6 p.c	Chicago, Ltd. ....	10	23
14/	Do. Debs. ....	10	724
p.c	City of Chicago, Ltd. ....	10	71
5	Do. 8 p.c. Cum. Pref. ....	10	71
4	City of London, Ltd. ....	100	1474
3/	Do. Cum. Pref. ....	100	121
4	Do. Mt. Deb. Stk., Rd. ....	100	105
2/6	Do. Irr. Deb. Stk. ....	100	85
3/6	Colchester, Ltd. ....	5	34
4	Do. Pref. ....	10	54
4	Do. Deb. Stk., Red. ....	100	88
2/0	Do. "A" Deb. Stk. ....	100	894
4	Comm'cia L., D. Stk., Rd. ....	100	194
20/	Cornbrook L., 54 Cm. Pf. ....	5	4
4	Do. 42 Perp. Mt. Db. Stk. ....	100	854
4	Courage, L., Cm. Pref. Sas. ....	100	121
3/	Do. Irr. Mt. Deb. Stk. ....	100	1094
5	Do. Irr. "B" Mt. Db. Stk. ....	100	94
10/	Dailuaine Talisker Distil. ....	10	54
7	Do. p.c. Cum. Pref. ....	10	6
2/	Daniel & Sons, Ltd. ....	10	11
7 1/2	Do. Cum. Pref. ....	10	114
4	Do. 1 Mt. Perp. Db. Stk. ....	100	174
4	Do. B. Deb. Stk. ....	100	844



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97 1/2
3	Rondada Val., L., Cu. Pf.	10	9 1/2
3	Robinson, Ld., Cum. Pref.	10	8
12 1/2	Do. 1 Mt. Perp. Db. Stk.	100	104
12 1/2	Royal Brentford, Ltd.	100	20 1/2
6	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. Mt. Dbs. Red.	100	102 1/2
5 1/2	St. Louis, Ltd.	10	2 1/2
5 1/2	Do. Cum. Pref.	10	2 1/2
1 1/2	St. Pauli, Ltd., Cum. Prf.	10	10 1/2
4 1/2	Salt (T.), L., Db. Sk. Rd.	100	98 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	92 1/2
4 1/2	Savill Bros., L., D. Sk. Rd.	100	111
1 1/2	Seager Evans Ld. Cm. Pf.	5	2
4 1/2	Do. Db. Stk.	100	90
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	99
4 1/2	Shipstone (J.) & Sons 4 p.c.	100	93 1/2
10	Ired. 1 Mt. Db. Stk.	100	16 1/2
7 1/2	Showell's, Ltd.	10	14 1/2
3 1/2	Do. Cum. Pref.	10	14 1/2
3 1/2	Do. Gta. She.	5	6 1/2
4 1/2	Do. Mt. Db. Stk., Red.	100	109
4 1/2	Strewsbury & Co.	100	75 1/2
4 1/2	Do. Ired. 1 Mt. Db.	100	102
4 1/2	Simonds, L., D. Sk., Rd.	100	83 1/2
4 1/2	Simon & McP., 1 Mt. Db.	100	101
2 1/2	Smith, Garrett L., 40 Shs.	13	2 1/2
10 1/2	Do. Cum. Pref.	100	101
3 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	101
3 1/2	Smith's, Tadcaster, L., C.P.	10	103 1/2
4 1/2	Do. Db. Stk., Red.	100	97 1/2
2 1/2	Do. Db. Stk., Red.	100	97 1/2
2 1/2	S. African, Ltd.	1	4 1/2
6 1/2	Do. Cm. Pf.	1	1
5	S'hdown & E. Grinstead	10	10
4 1/2	Stansfeld & M. D. Stk.	100	85 1/2
11 1/2	Steward & P. L., D. Sk.	10	12
6 1/2	Stretton Derby, Ltd.	10	12
6 1/2	Do. Cum. Pref.	100	93
6 1/2	Do. Irr. 1 Mt. Db. Stk.	100	100
4 1/2	Strong, Ramsey, L., D. S.	100	100
4 1/2	Do. "B" Db. Stk.	100	100
4 1/2	Style & Winch, 1 M. D. S.	100	97 1/2
4 1/2	Tadcaster Tozer, L., D. S.	100	18 1/2
4 1/2	Tamplin, Ltd.	10	13 1/2
4 1/2	Do. Cum. Pref.	100	100
4 1/2	Do. "A" Db. Stk.	100	100
4 1/2	Thorne, Ltd., Cum. Pref.	100	100
7 1/2	Threlfall, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	110
5 1/2	Do. 1 Mt. Dbs. Red.	100	110
4 1/2	Tollemache, L., D. Sk. Rd.	100	99 1/2
4 1/2	Truman, Hanb. 1st Pf.	10	104 1/2
6 1/2	Do. Db. Stk., Red.	100	78 1/2
6 1/2	Do. "B" Mt. Db. Stk., Rd.	100	78 1/2
6 1/2	United States Ltd.	10	89 1/2
6 1/2	Do. Cum. Pref.	100	89 1/2
3 1/2	Do. 1 Mt. Db. Stk.	100	91 1/2
3 1/2	Walker & H., Ld., Cm. Prf.	100	91 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	100
4 1/2	Walker, Peter, Ld., Cm. Prf.	100	100
4 1/2	Do. 1 Mt. Dbs. Red.	100	100
4 1/2	Warwick & Rich's, C.P.	100	104
4 1/2	Watney, Combe, L., Pf. Ord.	100	102 1/2
4 1/2	Do. Def. Ord.	100	102 1/2
4 1/2	Do. Cum. Pref.	100	102 1/2
4 1/2	Do. 3 1/2 p.c. Db. Stk.	100	88
4 1/2	Watney, D., Ld., Cm. Prf.	100	97
4 1/2	Do. 1 Mt. Db. Stk.	100	112 1/2
4 1/2	Wenlock Ltd. Pref.	100	101
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	94 1/2
4 1/2	Wethered (T.) & Sons,	100	106 1/2
4 1/2	Do. Mt. Db. Stk.	100	106 1/2
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	91
4 1/2	Do. Db. Stk., Red.	100	91
4 1/2	Do. "B" Db. Stk. Rd.	100	91
12 1/2	Wolverhampton & D.	10	16 1/2
6 1/2	Do. Cum. Pref.	100	57 1/2
6 1/2	Do. Mt. Dbs. Red.	100	94
5 1/2	Do. Irr. "A" M.D.S.	100	12 1/2
5 1/2	Worthington, Ld., Cm. Prf.	100	110 1/2
5 1/2	Do. Cum. "B" Pref.	100	93
5 1/2	Do. Mt. Db. Stk., Rd.	100	93
5 1/2	Do. Irr. "B" Db. Stk.	100	93
5 1/2	Yardley, J. & J., Ld.	5	8 1/2
2 1/2	Do. Cm. Pf.	100	87 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	87 1/2
4 1/2	Yates's Castle, Ltd. C. P.	10	92 1/2
4 1/2	Young & Co., Mt. Db. Stk.	100	119 1/2
4 1/2	Younger W., L., Cu. Pf. Sh.	100	91 1/2
4 1/2	Do. Db. Stk.	100	91 1/2

## CANALS AND DOCKS.

4	Birmingham Canal	100	124 1/2
40 1/2	G. Junction Ord. Shs.	100	124 1/2
6	Do. Pref.	10	17 1/2
4 1/2	King's Lynn Per. Db. Stk.	100	107
4 1/2	Lind & India Dks. Pf. Ord.	100	108
4 1/2	Do. Def. Ord.	100	108
4 1/2	Do. Pref. "A"	100	108
4 1/2	Do. Pref. "B"	100	103
4 1/2	Do. Db. Stk. "A"	100	93
4 1/2	McChester Ship C. p.c. Pf.	10	11
4 1/2	Do. 1st Per. Mt. Db. Stk.	100	98
16 1/2	Millford Dks. Db. Stk. "A"	100	30
2 1/2	Millwall Dock	100	24 1/2
27 1/2	Do. Perp. Pref.	100	90 1/2
30 1/2	Do. New Pref.	100	72 1/2
5	Do. New Per. Prf., 1887	100	62 1/2
5	Do. Per. Db. Stk.	100	123 1/2
5	Newhaven Har.	100	118
5	Regent Canal Cap. Stk.	100	52

## Canals and Docks (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Suez Canal	500	151
5	Surrey Comcl. Dck., Ord.	100	122 1/2
5	Do. Min. 4 p.c. Pref. "A"	100	132 1/2
5	Do. Pref. "B"	100	132 1/2
5	Do. do. "C"	100	132 1/2
5	Do. do. "D"	100	130 1/2
4 1/2	Do. Db. Stk.	100	132 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

4 1/2	Aberdeen Comb Works	5	3
2 1/2	Do. Do. Pref.	5	4
2 1/2	Aerated Bread, Ltd.	100	133 1/2
3 1/2	Amelia Nitr., L., M. Db.	100	94
3 1/2	American Thread Co. sp.c.	100	95 1/2
7 1/2	Anglo-Chil. Nitr., L., C. Pf.	100	11 1/2
9 1/2	Do. Cons. Mt. Dbs., Red.	100	92 1/2
9 1/2	Anglo-Galician Oil	100	92 1/2
9 1/2	Do. 8 p.c. Cum. Pref.	100	92 1/2
4 1/2	Anglo-Russian Cotton	100	95 1/2
4 1/2	Do. Charge Debs., Red.	100	95 1/2
5 1/2	Apollinaris, Ltd.	100	74 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	91 1/2
5 1/2	Do. Ired. Deb. Stock	100	91 1/2
2 1/2	Armstrong, Whitw., Ltd.	1	3
2 1/2	Do. Cum. Pref.	5	5 1/2
7 1/2	Aron Electricity Meter	100	118 1/2
7 1/2	Artizans, Labr. Dwlg's, L.	100	117 1/2
2 1/2	Do. Non-Cm. Prf., 1879	100	106 1/2
2 1/2	Ashley-grd's, L., C. Prf.	5	6
6 1/2	Do. 1 Mt. Db. Stk.	100	106 1/2
6 1/2	Assam Rly. & Trng., L.	10	13
8 1/2	Do. Deferrd. "B" Shs.	10	14 1/2
8 1/2	Do. New Pref. 6 p.c.	100	107 1/2
1 1/2	Do. Debs., Red.	100	107 1/2
1 1/2	Austrian Pastrl., L., Cu. Pf.	5	4 1/2
1 1/2	Aux Classes Labor, L., C. P.	5	4 1/2
1 1/2	Aylesbury Dairy, Lt.	100	98 1/2
1 1/2	Do. 4 p.c. Mt. Dbs.	100	98 1/2
1 1/2	Babcock & Wilcox, Ltd.	1	2 1/2
1 1/2	Do. 6 p.c. Cm. Prf.	100	98 1/2
1 1/2	Baker (Albert) & Co.	1	2 1/2
1 1/2	Baker (Chs.) L., Cm. Pf.	5	6 1/2
1 1/2	Do. "B" Cm. Pref.	5	6 1/2
1 1/2	Do. 1st Mt. Db. Stk.	100	96 1/2
1 1/2	Baku Petrol., Ltd.	100	96 1/2
1 1/2	Do. 5 1/2 Cum. Pref.	100	96 1/2
1 1/2	Barker (John), Ltd.	100	116 1/2
1 1/2	Do. Cum. Pref.	100	116 1/2
1 1/2	Do. Ir. 1 Mt. Db. Stk.	100	116 1/2
1 1/2	Barnagore Jute, Ld. C.P.	100	102 1/2
1 1/2	Barnum & Bailey	100	102 1/2
1 1/2	Bell (R.) & Co., Ltd.	100	102 1/2
1 1/2	Bell's Asbestos, Ltd.	100	102 1/2
1 1/2	Do. Mt. Db. Bds., Rd.	100	102 1/2
1 1/2	Benson (J.W.), L., Cm. Pf.	100	102 1/2
1 1/2	Do. Perp. Mt. Db. Stk.	100	102 1/2
1 1/2	Bergvik L., 6 p.c. Cm. Pf.	100	102 1/2
1 1/2	Do. Dfd.	100	102 1/2
1 1/2	Do. 1 Dbs., Red.	100	102 1/2
1 1/2	Bodega, Ltd.	5	7 1/2
1 1/2	Borax Consol. Cm. Pref.	100	103 1/2
1 1/2	Do. 4 1/2 Db. Stk.	100	103 1/2
1 1/2	Bovril, Ltd.	100	103 1/2
1 1/2	Do. Def.	100	103 1/2
1 1/2	Do. Cum. Pref.	100	103 1/2
1 1/2	Do. Db. Stk.	100	103 1/2
1 1/2	Bradbury, Gret., Ld., 40	8	13 1/2
1 1/2	Do. 5 p.c. Cum. Pref.	100	126 1/2
1 1/2	Bradford Dyers Associat.	100	126 1/2
1 1/2	Do. Cum. Pref.	100	126 1/2
1 1/2	Do. 1st Mt. Db. Stk.	100	100 1/2
1 1/2	Brighton Grd. Hotel, Ld.	5	5
1 1/2	Bristol Hotel & Palm Co.	100	75 1/2
1 1/2	Ltd. 1st Mt. Red. Deb.	100	75 1/2
1 1/2	British Aluminium Co. 5	100	89 1/2
1 1/2	p.c. Mt. Db. Stk.	100	89 1/2
1 1/2	Brit. & Beng's, I.T.A., L.	100	89 1/2
1 1/2	British Insulated Wire	100	89 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	100	89 1/2
1 1/2	British Tea Table, Ltd.	100	89 1/2
1 1/2	Do. Cum. Pref.	100	89 1/2
1 1/2	Brit. Westinghouse Electric	100	89 1/2
1 1/2	Brooke, Bond & Co., Ltd.	100	89 1/2
1 1/2	Browne & Eagle, Ltd.	100	89 1/2
1 1/2	Do. Cum. Pref.	100	89 1/2
1 1/2	Do. Mt. Db. Stk., Red.	100	89 1/2
1 1/2	Brunner, Mond, & Co., Lt.	100	89 1/2
1 1/2	Do. 40 shares	7	24 1/2
1 1/2	Do. Cum. Pref.	100	17 1/2
1 1/2	Bryant & May, Ltd.	100	13 1/2
1 1/2	Bucknall, H., & Sons, Ltd.	100	6 1/2
1 1/2	Do. Cum. Pref.	100	6 1/2
1 1/2	Burke, E. & J., Ltd.	100	5 1/2
1 1/2	Burlington Htls. Co., Ltd.	100	11 1/2
1 1/2	Do. Cum. Pref.	100	11 1/2
1 1/2	Do. Perp. Db. Stk.	100	98 1/2
1 1/2	Callard, Stwt. & Watt, LCP	100	3 1/2
1 1/2	Callender's Cable L., Shs.	5	17 1/2
1 1/2	Do. C. P.	5	17 1/2
1 1/2	Do. 1 Db. Stk., Red.	100	112 1/2
1 1/2	Cantareira Water, Ed., Rd.	100	93 1/2
1 1/2	Do. (and issue)	100	93 1/2
1 1/2	Carlton Hotel 5 1/2 Cm. Pf.	100	93 1/2
1 1/2	Cassell & Co., Ltd., 40	9	7 1/2
1 1/2	Castner Kellner Alkali	100	9 1/2
1 1/2	Catalinas Wareh. & M. Co.	100	5 1/2
1 1/2	Do. 4 p.c. Pref.	5	1 1/2
1 1/2	Cent. Prod. Mkt. of R.A.	100	84 1/2
1 1/2	1st Mt. Str. Debs.	100	84 1/2
1 1/2	Chadburn's Teleg.	100	84 1/2
1 1/2	Chadburn's Cum. Pref.	100	84 1/2
1 1/2	Champagne Freres Cm. Pf.	100	84 1/2
1 1/2	Chaplin (W.H.) & Co., C.P.	100	84 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid	Price
2 1/2	City & W. End Props. C.P.	5	400
4	Do. Mt. Deb. Stk.	100	100
4 1/2	City Offices, Ltd.	12	84
3 1/2	Do. Mt. Deb. Stk.	100	96 1/2
5	Do. Unsec. Db. Stk.	100	74 1/2
4 1/2	Cy. London Rl. Prp., Ld.	6	16
3 1/2	Do. Deb. Stk. Red.	100	20
3 1/2	Do. Do.	100	99 1/2
5 1/2	Cy. of Santos Imprvts.	10	82 1/2
6	Ltd., 7 p.c. Pref.	10	102 1/2
14 1/2	Do. Cum. Pref.	10	9
8	Clay Bock, & Co., Ltd.	10	12 1/2
6	Do. Mort Deb.	100	117 1/2
6 1/2	Coats, J. & P., Ltd.	100	450
4	Do. Cum. Pref.	10	17 1/2
4 1/2	Do. D.S.R.	100	100
0 1/2	Coburg Hotel, Ltd.	1	1 1/2
2 1/2	C. Gen. d'Aspites de F.L.	6	6
2 1/2	Do. Non-Cm. Prf.	5	5
2 1/2	Cons. Ldn. Props. C. P.	5	42 1/2
4	Do. 1 Mt. Db. Stk.	100	97 1/2
4	Cook, E. & Co. Cum. Pf.	5	9 1/2
4	Do. 1st Mt. Db. Stk.	100	99 1/2
2 1/2	Cory, W., & Sn., L., Cu. Pf.	5	6 1/2
4	Do. 1st Deb. Stk. Red.	100	109 1/2
2 1/2	Crisp & Co., Ltd.	100	109 1/2
2 1/2	Do. Cum. Pref.	1	3
2 1/2	Crompton & Co., Ltd.	1	3 1/2
5	Do. 1st Mt. Reg. Deb.	10	101 1/2
5	Crossfield & Sons, C.P. Pf.	100	92 1/2
2 1/2	Crossley, J., & Sons, Ltd.	4	5 1/2
2 1/2	Do. Cum. Pref.	5	6
—	Crystal Pal. Prf. Ord.	1	1 1/2
—	Do. 5 p.c. Pref.	1	1
—	Do. 3 p.c. 1st 1895	1	79
—	Do. 4 p.c. D. Stk. Rd.	100	50 1/2
—	Daimler Motor, Ltd.	10	35
4 1/2	Dalgaty & Co., 500 Shs.	5	5 1/2
4 1/2	Do. Deb. Stk.	100	113
4 1/2	Do. Do.	100	104
7 1/2	Davies, Karri, & J.	1	1
7 1/2	Do. Cum. Pref.	1	1
7 1/2	Day & Martin	1	1 1/2
4 1/2	De Keyser's Ryl. Hil., L.	10	10
5	Do. Deb. Stk. Red.	10	9 1/2
3 1/2	Devas, Routledge & Co., L.	7	8
6 1/2	Domin. Cottn. Mls., Ltd.	100	89
6 1/2	Do. Mt. Sig. Dbs.	100	89
6 1/2	Dorman, Long & Co., L.	5	43 1/2
4	Doulton & Co., 5 p.c. C.P.	100	113 1/2
4	Do. 1 Mt. 4 p.c. Irr. D.S.	100	113 1/2
1 1/2	Dunlop Tyre Ltd.	1	1 1/2
6 1/2	Do. Pref.	1	1 1/2
10 1/2	Eastmans, Ltd.	10	44 1/2
22 1/2	Do. 8 p.c. Cum. Pref.	10	13
2 1/2	E. C. Powder, Ltd.	3	43 1/2
2 1/2	Edison & Swn Utd. Elec.	3	23 1/2
2 1/2	Ltd., "A" 55 Shs.	3	80 1/2
4 1/2	Do. Deb. Stk. Red.	100	80 1/2
4 1/2	Egyptian Markets	1	24 1/2
1 1/2	Do. Dbs.	100	24 1/2
1 1/2	Electric Construc., Ltd.	2	2
2 1/2	Do. Cum. Pref.	2	100
4 1/2	Do. 1 Mt. Db. Stk.	100	29
10 1/2	Eley Bros., Ltd.	1	29
12 1/2	Elysée Pal. Hotel Co., L.	1	1
6 1/2	Eng. Sew. Cotton Co.	1	1
6 1/2	Do. 5 p.c. Cum. Prf.	1	83 1/2
1 1/2	Do. 1 Mt. Deb.	100	5
7 1/2	Evans, D. H., & Co., L.	1	5
4 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	110 1/2
2 1/2	Evening News, L. C. Pf.	5	15 1/2
5 1/2	Evered & Co., L., 120 Sh.	7	19 1/2
7 1/2	Do. Do.	10	13 1/2
1 1/2	Fairfield Shipb., L. C. Pf.	10	11 1/2
1 1/2	Field, J. C. & J., Ltd.	1	1 1/2
7 1/2	Do. 7 p.c. Cum. Pref.	1	1 1/2
7 1/2	Fine Cotton Spin., Ltd.	1	102 1/2
7 1/2	Do. Cum. Pf.	100	102 1/2
7 1/2	Do. Deb. Stk.	100	102 1/2
5 1/2	Fordham, W.B., & Sns., Ltd.	1	1 1/2
4 1/2	Fore-st. Warehouse Ltd.	11	84 1/2
4 1/2	Do. Regd. Debs. Rd.	100	98 1/2
2 1/2	Foster, M. B. & Sons, Ltd.	4	23 1/2
7 1/2	Do. Pref.	100	13
4 1/2	Foster, Porter, & Co., L.	10 1/2	48 1/2
4 1/2	Fraser & Chalmers, Ltd.	3	48 1/2
5 1/2	Do. Regd. Debs.	100	94 1/2
5 1/2	Frederick Hotels C'm. Pref.	10	100
5 1/2	Do. 1st Mt. D. S.	100	165
5 1/2	Genl Hydrual Power, L.	100	105
4 1/2	Gilbey (W. & A.) Deb.	100	71 1/2
4 1/2	Goldsbro, Mort & Co., L.	100	71 1/2
2 1/2	"A" Deb. Stk., Red.	100	71 1/2
8 1/2	Gold. and Silversmiths' Co., Ld., 5 p.c. C'm. Pf.	5	53 1/2
4 1/2	Gordon Hotels, Ltd.	10	16 1/2
4 1/2	Do. Cum. Pref.	100	120 1/2
4 1/2	Do. Perp. Deb. Stk.	100	107 1/2
3 1/2	Do. do.	100	102 1/2
3 1/2	Do. Perp. Deb.	100	99 1/2
3 1/2	Grand H'lp., East' rne, Ld.	10 1/2	1
3 1/2	Greenwich Linoleum, Ltd.	10 1/2	1
7 1/2	Hagemann, Ld., Cum. Prf.	100	45
4	Hammond, Ld., Ord. Stk.	100	45
6 1/2	Hampson & Sons, Ltd., 1 Mt. Db. St. Red.	100	56 1/2
6 1/2	Harnsworth, L., C'm. Pf.	1	1 1/2
6 1/2	Harrison, Barber, Ltd.	5	34 1/2
2 1/2	Harrod's Stores, Ltd.	5	34 1/2
2 1/2	Harrod's Stores C'm. Pref.	5	34 1/2
7 1/2	Do. Founders Shrs.	1	3 1/2
7 1/2	Head, Wrightson & Co.	5	17 1/2
2 1/2	Henley's Teleg., Ltd.	10	114 1/2
4 1/2	Do. Prf. Shs.	100	114 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	114 1/2
6 1/2	Henry, Ltd.	50	50
6 1/2	Do. Mt. Debs., Red	50	50
6 1/2	Hill (R. & J.)	1	1



## Commercial &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9d.	Niger Co.....	1	1 1/2
20/	Nobel-Dynam. Ltd.....	10	16 1/2
4 1/2	Novello & Co., Cum. Pf.....	10	9 1/2
10/	Oakey, Ltd.....	10	27
5 1/2	Do. Cum. Pref.....	10	15 1/2
—	Palace Hotel, Ltd.....	10	—
5 1/2	Do. Cum. Pref.....	10	9 1/2
7 1/2	Do. Mt. Deb. Stk.....	100	96
3/	Paquin, d.....	1	1 1/2
3/	Do. Cum. Pref.....	5	4 1/2
—	Paterson Laing & B. L. C. P.....	100	—
3/	Do. 1st Deb. Stk.....	100	—
—	Pawsons, Ltd., £20 Shs.....	6	7 1/2
—	Do. Mt. Debs., Red.....	100	93
1 1/2	Pears, Ltd.....	1	1 1/2
6	Do. Cum. Pref.....	10	12
2 1/2	Do. Deb. Stk.....	100	118 1/2
2 1/2	Pearson, C. A. L., Cu. Pf.....	5	4 1/2
2 1/2	Peebles, Ltd.....	5	4
2 1/2	Do. Cum. Pref.....	5	4 1/2
4 1/2	Do. M. D. S. R.....	100	102 1/2
2 1/2	Peck Bros., Ltd., Cu. Pf.....	5	4
4 1/2	Perry & Co.....	1	1 1/2
6d.	Do. "A" Pref.....	1	1 1/2
8d.	Pillsbury, W. F. Mills, L.....	10	2 1/2
1 1/2	Do. 8 p.c. Cum. Pref.....	100	9 1/2
6	Do. 1st Mt. Deb. Stk.....	100	104
7 1/2	Plummer, Ltd.....	1	1 1/2
2 1/2	Do. Cum. Pref.....	5	5 1/2
15	Price & Candler, Ltd.....	16	25
3/	Price Jones, Ltd., Cum. Pf.....	5	6 1/2
8 1/2	Do. Deb. Stk.....	100	118 1/2
6d.	Pullman, Ltd.....	1	1 1/2
6d.	Do. Cum. Pref.....	1	1 1/2
8d.	Read Bros., Ltd.....	10	11 1/2
5/	Do. 5 p.c. Cum. Pref.....	10	11 1/2
6d.	Redfern, Ltd., Cum. Pf.....	10	10 1/2
6 1/2	Reid & Co. Cum. Pref.....	1	1 1/2
2 1/2	Rickett, Cock., C. P.....	5	5 1/2
2 1/2	Ridgways, Ltd., Cu. Pf.....	5	5 1/2
12 1/2	R. Janeiro City Imps. Ltd.....	25	9 1/2
5	Do. Debs.....	100	97
13 1/2	R. Jan. Fl. Mills, Ltd.....	7	12 1/2
10/	Do. 1 Mt. Deb. Stk.....	100	104
6d.	Riv. Plate Meat, Ltd.....	5	7 1/2
8d.	Do. 6 p.c. 1st Chg. Deb.....	5	10 1/2
6d.	Roberts, J. R., Ltd.....	100	90 1/2
8d.	Do. 1 Mt. Db. Stk., Rd.....	100	90 1/2
8d.	Roberts, T. R., Ltd.....	1	1 1/2
1/	Do. Cum. Pref.....	1	1 1/2
6d.	Rogers, R. H. & S., Ltd.....	1	1 1/2
3 1/2	Do. Cum. Pref.....	1	1 1/2
3 1/2	Rosario Nit., Ltd.....	5	4 1/2
8d.	Do. Debs.....	100	104
6d.	Rotherham, J., & Co. Ltd.....	1	1 1/2
5/	Do. Cum. Pf.....	1	1 1/2
5/	Do. Deb. Stk.....	100	103
3 1/2	Ryl. Aquarium, Ltd.....	5	3 1/2
7 1/2	Russian Pet. & Chem.....	1	1 1/2
10/	Do. 6 1/2 p. Cum. Pref.....	1	1 1/2
4/	Ruston, Proctor, Ltd.....	10	10
4/	Do. 1st Mt. Deb. Stk.....	100	97
4/	Sal. Carmen Nit., Ltd.....	5	7
2 1/2	Salmon & Gluck, Ltd.....	1	2 1/2
2 1/2	Salt Union, Ltd.....	10	5
4 1/2	Do. 7 p.c. Pref.....	10	5
4 1/2	Do. Deb. Stk.....	100	62
2 1/2	Do. "B" Deb. Stk. Rd.....	100	90
2 1/2	San Jorge Nit., Ltd.....	5	3 1/2
2 1/2	San Pablo Nit., Ltd.....	5	2 1/2
2 1/2	San Sebastian, Nit., Ltd.....	5	1 1/2
6d.	Sanitas, Ltd.....	5	1 1/2
5/	Sa. Rita Nit., Ltd.....	5	5 1/2
8 1/2	Santiago Nitrate Soc. M. D.....	100	97 1/2
7	Savoy Hotel, Ltd.....	100	12 1/2
9 1/2	Do. 1 Mt. Deb. Stk.....	100	103 1/2
3/	Schibaieff Petroleum.....	5	4 1/2
5/	Do. Cum. Pref.....	5	4 1/2
1 1/2	Schultze Gunpowder.....	5	3 1/2
8 1/2	Do. Cum. Pf.....	5	3 1/2
4 1/2	Schweppes, Ltd.....	1	1 1/2
6d.	Do. Cum. Pref.....	1	1 1/2
6d.	Do. Deb. Stk.....	100	94
5/	Shorts Pref. Ord.....	10	12 1/2
3 1/2	Singer Cyc., Ltd.....	10	16 1/2
1 1/2	Slaters, Ltd.....	1	2 1/2
7 1/2	Do. Cum. Pref.....	1	1 1/2
4 1/2	Do. 1st Mt. Db. Stk.....	100	107 1/2
3 1/2	Spencer, Turner, & Co.....	5	7 1/2
2 1/2	Do. Cum. Pref.....	5	6
6/	Spiers & Pond, Ltd.....	10	11 1/2
5	Do. Cum. Pref.....	10	9 1/2
5	Do. 1 Mt. Debs. Red.....	100	112
5	Do. "A" Db. Stk. Rd.....	100	105 1/2
5	Do. "B" Db. Stk., Rd.....	100	104 1/2
6/	Do. Fd. "C" Db. Stk., Rd.....	100	100 1/2
2 1/2	Spratt's, Ltd.....	5	18
4 p.c.	Do. Cum. Pref.....	5	5 1/2
5	Do. Debs., 1914.....	100	103 1/2
5	Steiner Ld., Cm. Pf.....	10	10
4	Do. 1 Mt. Db. Stk. Rd.....	100	99 1/2
4 1/2	Stephenson (R.), C. P.....	7	7
9/	Do. Deb. Stk.....	100	87
9/	Stewart & Menzies, Ltd.....	10	12
1 1/2	Sulphide Corp.....	100	92 1/2
1 1/2	Sweetmeat Automatic L.....	1	3
12/	Teleg. Construction, Ltd.....	12	39
4 1/2	Teleg. Manuf. Ltd.....	5	11 1/2
2 1/2	Do. C. P.....	5	5 1/2
6d.	Thames Ironworks & C. P.....	1	84 1/2
4	Do. 4 p.c. Ired. M. D. S.....	100	84 1/2
1 1/2	T. R., Drury Lane, Ltd.....	15	15 1/2
2 1/2	Tilling, Ld. Cum. Pref.....	5	5
7 1/2	Do. 4 p.c. I. D. R.....	20	97 1/2
2 1/2	Tower Tea, Ltd.....	1	1 1/2
—	Do. [Cm. Pf.].....	5	4 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Travers, Ld. Ord.....	1	1 1/2
5	Do. Cum. Pref.....	10	11 1/2
5	Do. 1 Mt. Dbs., Rd.....	100	100
4 1/2	Tucuman Sug., 1 Dbs., Rd.....	100	96
6	United Alkali Ltd.....	10	1 1/2
7	Do. Cum. Pref.....	10	7 1/2
7 1/2	Do. Mt. Db. Stk., Rd.....	100	95 1/2
1 1/2	Un. Lankat Plant, Ltd.....	1	2 1/2
7 1/2	Val de Travers Asph., L.....	1	20
3 1/2	V. den Bergh's, L., Cm. P.....	5	4 1/2
7 1/2	Do. 6 p.c. "B" C. P.....	5	4 1/2
2 1/2	Vinolia 5 p.c. Cum. Pf.....	5	4 1/2
6d.	Vyse Sons, Ord.....	1	1
6d.	Do. Cum. Pref.....	1	1
4 1/2	Do. 4 p.c. 1st Mt. Db. Stk.....	100	100
4 1/2	Walker Park Mt. Dbs.....	100	84
4 1/2	Wallis, Thos. & Co., Ltd.....	5	13 1/2
3 1/2	Do. Cum. Pref.....	5	7 1/2
3 1/2	Waring, Ltd., Cum. Pref.....	5	4 1/2
4 1/2	Do. 1 Mt. Db. Stk. Red.....	100	106 1/2
4 1/2	Do. Ired. "B" Db. Stk.....	100	93
2 1/2	Waterlow, Dfd. Ord.....	10	19
1 1/2	Do. Prfd.....	10	13
1 1/2	Do. Cum. Pref.....	10	9
13 1/2	Waterlow Bros & L., Ltd.....	10	10 1/2
2 1/2	Do. Pref.....	10	11 1/2
2 1/2	Webley & Scott, Ltd.....	5	2
2 1/2	Do. Cum. Pref.....	5	3 1/2
1 1/2	Weldon's Ltd.....	1	1 1/2
6d.	Do. Cum. Pref.....	5	2
9 1/2	Welford, Ltd.....	1	2
5 1/2	Welsbach Incandescent.....	100	12 1/2
5 p.c.	Do. Dfd.....	1	3 1/2
4 1/2	Do. Cum. Pref.....	100	103
4 1/2	Wharcliffe Dwlgs., L., Pf.....	100	86
3 1/2	Do. 3 p.c. 1st Mt. Db. Stk.....	100	86
3 1/2	White, A. J., Ltd.....	1	3 1/2
2 1/2	Do. 6 p.c. Cum. Pref.....	1	4 1/2
2 1/2	White, R. & Sons, Pref.....	5	5
7 1/2	White, Tomkins, Ltd.....	10	5
5	Do. Cum. Pref.....	10	8
7 1/2	Whiteley, L., 4 p.c. M. D. S.....	100	95 1/2
7 1/2	Wickens, Pease & Co., L.....	5	3 1/2
6d.	Wigham-Richardson & Co.....	1	1 1/2
5	Do. 5 p.c. Cm. Pf.....	1	10
4 1/2	Willans & Robinson, Ltd.....	5	6 1/2
3	Do. Cum. Pref.....	5	6 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.....	100	105 1/2
1	Williamson, H., Ld., Ord.....	5	8 1/2
2 1/2	Do. 5 p.c. Cum. Pref.....	5	8 1/2
7 1/2	Williamsons, L., Ord.....	1	1 1/2
7 1/2	Do. Cum. Pref.....	1	1 1/2
6 1/2	Winterbottom, Ld., Cm. Pf.....	10	13 1/2
4 1/2	Yorks. Colour Dyers.....	100	85
4 1/2	Do. 1 Mt. Db. Stk.....	100	80 1/2
4	Do. 4 p.c. 1 Mt. Db.....	100	80 1/2

CORPORATION STOCKS—COLO-  
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
—	Amsterdam 3 p.c.....	—	—
6	Auckland City, 79-1930.....	100	132 1/2
6	Do. Deb. Ln., '83-1934-8.....	100	112
6	Auckland Harb. Debs.....	100	108
5	Do.....	1917	110
5	Do.....	1936	115
4 1/2	B. Ayres City 4 1/2 p.c.....	100	71
4 1/2	Cape Town Debs.....	194	102 1/2
3 1/2	Do. 3 1/2 Debs.....	1948	98
6	Christchurch.....	1926	125 1/2
3 1/2	Copenhagen.....	1908	94 1/2
6	Cordoba City Sterl.....	21	21
6	Do. 6 p.c.....	100	123 1/2
6	Dunedin (Otago).....	1925	105 1/2
5	Do Consols.....	1908	105 1/2
3 1/2	Durban Insc. Stk.....	1949	95
5	Gisborne Harbour.....	1915	106
4	Hamilton.....	1934	102
4	Hobart Town.....	1918-30	119
6	Launceston Twn. Dbs.....	1916	109
6	Lyttelton, N. Z., Harb.....	1929	123 1/2
4 1/2	Melbourne Bd of Wks.....	1921	104
4 1/2	Melb. City Debs.....	1908-27	103 1/2
4	Do. Debs.....	1915-20-22	103 1/2
4	Do. do.....	1908-31	104 1/2
4 1/2	Do. Tms. Dbs.....	1914-16	108 1/2
4 1/2	Mexico City Stg.....	1906	96
5	Montevideo.....	1903	63
5	Montreal Stg.....	1874	102
3 1/2	Do.....	1933	97
3	Do. Perm. Deb. Stk.....	1902	92
4	Do. Cons. Deb. Stk.....	1903	107
4	Napier Harb. Debs.....	1900	112
5	Do. Debs.....	1928	108
5	New Pl mouth Harb.....	1909	104 1/2
5	Oamaru Boro. Cons.....	1920	93
6	Otago Harb. 1883.....	1921	114
5	Do. Debs.....	1921	105
5	Do. Cons.....	1934	105
4 1/2	Ottawa City Debs.....	1913	101 1/2
4 1/2	Pietermaritzburg 3 1/2 p. c.....	1903	92
6	Quebec C. Coupon.....	1878	102
4	Do. Debs.....	1923	102
3 1/2	Do. Cas. Rg. Stk., Red.....	100	97

## Corporation Stocks, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City.....	100	80
6	Rome City end to 8th Ins.....	100	99
6	Rosario C. 6 p.c. stg.....	100	39
4	St. Louis C. (Miss.).....	1911	100
4	Do.....	1913	103 1/2
4	Santa Fé City Debs.....	100	22
6	Sofia City.....	100	79
4 1/2	Sth. Melbourne Debs.....	1915	103
4 1/2	Do. Debs.....	1916	104
5	Sydney City.....	1904	103
4	Do. Debs.....	1912-13	102
4	Do. do. (1894).....	1919	102
1 1/2	Timaru Boro 7 p.c.....	1910	118 1/2
1 1/2	Timaru Harb. Debs.....	1914	105
5	Toronto City Dbs.....	1919-20	112
4	Do. Strig.....	1922-8	102
3 1/2	Do. Local Improv.....	1901	101
3 1/2	Do. Bonds.....	1929	87 1/2
5	Valparaiso.....	1900	100 1/2
4	Vancouver.....	1931	103
4	Do.....	1932	104
6	Wellington Con. Deb.....	1907	104 1/2
4 1/2	Do. Wtrwks. Dbs.....	1880	125
4 1/2	Do. Debs.....	1893.....	109
4 1/2	Do. Harb.....	1907.....	103
4 1/2	Westport Harb. Dbs.....	1925	107

FINANCIAL, LAND, AND INVEST-  
MENT.

	Agney, Ld. & Fin. Aust.,	100	65
6	Ltd., Mt. Db. Stk., Rd.		
	Amer. Frelhd Mt. of Lon.,		
	Ld. Cum. Pref. Stk. . .	100	83
4 1/2	Do. Deb. Stk., Red . .	100	94
1 1/2	Anglo-Amer. Db. Cor., L.	2	11
4	Do. Deb. Stk., Red . .	100	103
4 1/2	Ang. Ceylon & Gen. Est.,		
	Ltd. Cons. Stk. . . . .	100	51 1/2
6	Do. Reg. Debs., Red . .	100	102 1/2
7 1/2	Anglo-French Cum. Pref.	1	1 1/2
1 1/2	Argent. Land & Inv. Ld.,		
	Cum. Pref. . . . . . . .	4	1 1/2
	Argent Shbrn., Ltd. . .	10	1 1/2
1 1/2	Assets Fnders' Sh., Ltd.,		
4 1/2	Assets Realiz., Ltd., Ord.,	5	6
2 1/2	Do. Cum. Pref. . . . .	5	6
4 1/2	Austrin. Agricul. £25 Shs.	21 1/2	64
4 1/2	Aust. N. Z. Mort., Ltd.,		
	Deb. Stk., Red. . . . .	100	83
4 1/2	Australian Est. & Mt., L.,		
	1 Mt. Deb. Stk., Red.	100	65 1/2
	Do "A" Mort. Deb.		
	Stk. Red. . . . . . . .	100	40
2 1/2	Australian Mort., Ld., &		
	Fin., Ltd. £25 Shs. . .	5	5
1 1/2	Do. New, £25 Shs. . .	3	2 1/2
4	Do. Deb. Stk. . . . .	100	101 1/2
3	Do. Do. . . . . . . .	100	75
1	Bengal Presidy. 1 Mort.		
	Deb., Red. . . . . . .	100	103
10 1/2	British Amer. Ld. "A"	1	21
	Do. "B" . . . . . . .	24	29
1 1/2	Brit. & Am. Mt. Ld. £10 Shs	2	1
5 1/2	Do. Pref. . . . . . . .	10	9 1/2
1 1/2	Do. Deb. Stk., Red. . .	100	95
1 1/2	Brit. & Australian Tai Ln.,		
	Ltd. £25 Shs. . . . .	27 1/2	11
8 1/2	Brit. N. Borneo £1 Shs.	17	10
4 1/2	Do. Do. . . . . . . .	1	1
5	Brit S. Africa Mt. Db. Rd.	100	102
17 1/2	Canada Co. . . . . . .	1	30
—	Canada N. W. Ld., Ltd.	£25	57
—	Do. Pref. . . . . . . .	£100	57 1/2
4	Canada Perm. Loan &		
	Sav Perp. Deb. Stk. . .	100	94
4	Cliothene Estate, 4 p.c.		
	Mt. Deb. Stk. . . . .	100	97
4 1/2	Credit Foncier of Mauritius		
	1st Db. Stk. . . . . .	100	100
6	Curamalan Ld., 6 p.c.		
	"A" Scrip . . . . .	100	91
2 1/2	Deb. Corp., Ld., £10 Shs	4	34
5	Do. Cum. Pref. . . . .	10	10 1/2
4	Do. Perp. Deb. Stk. . .	100	101
7 1/2	East. Corp. Fders' Sh., Ld.		
4 1/2	Debn. Mt. & Agency, Ld.,		
	"A" . . . . . . . . . .	10	34
	Do. Deb. Stk., Red. . .	100	87 1/2
5	Egypt. Govt. Irr. . . . .	100	103 1/2
5	Equitable Revers. In. Ltd.	100	103 1/2
5	Frlhd. & Lshld. In. Co. C.P		
50 1/2	Genl. Reversionary, Ltd.	100	104 1/2
1 1/2	Holborn V. Land . . . .	100	103
4	House Prop. & Inv. . .		
15 1/2	Hudson's Bay . . . . .	13	21 1/2
6	Hyderabad (Deccan) . .	5	11
4 1/2	Impl. Col. Vin. & Ag. Cp.	100	102
	Impl. Prop. Inv., Ltd.,		
	Deb. Stk., Red. . . . .	100	92 1/2
1 1/2	Internat. Fincial. Soc.,		
	Ltd. £7 1/2 Shs. . . . .	2 1/2	11
4	Do. Deb. Stk., Red. . .	100	98 1/2
1 1/2	Ld. & Mtge. Egypt, Ltd.		
	£8 Shs. . . . . . . .	3	3
5 1/2	Do. Debs., Red. . . . .	100	100
5 1/2	Do. Debs., Red. . . . .	100	100
3 1/2	Ld. Mtge. Bk. Victoria	25	75
	p.c. Deb. Stk. . . . .		
9 1/2	Law Debn. Corp., Ltd.,		
	£10 Shs. . . . . . . .	2	11
4 1/2	Do. Cum. Pref. . . . .	10	11
4 1/2	Do. Deb. Stk. . . . .	100	106 1/2
1 1/2	Law Land, L., 4 1/2 Cn. Prf.	5	5 1/2
1 1/2	Ld. & Middx Frlhd. Est.		
4 1/2	£2 Shs. . . . . . . .	15 1/2	2 1/2
4 1/2	London & N. Y. Inv. Corp.,		
	Ltd. . . . . . . . . .	5	13
5 1/2	Do. p.c. Cum. Pref. . .	10	9 1/2
5 1/2	Mort. and Deb., Ld., Prf.	10	9 1/2
5 1/2	Do. Aust. Db. . . . .	10	9 1/2



Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
1	Foreign & Colonial Inv., Ltd., Prefd. ....	100	130 1/2
1	Do. Defd. ....	100	108
4 1/2	Gas, Water & Gen. Inv., Cum. Prefd. Stk. ....	100	86 1/2
2	Do. Defd. Stk. ....	100	47 1/2
4	Do. Deb. Stk. ....	100	98
1	Gen. & Com. Inv., Ltd. Prefd. Stk. ....	110 1/2	104
4 1/2	Do. Defd. Stk. ....	100	64 1/2
1 1/2	Do. Deb. Stk. ....	100	102 1/2
3 1/2	Globe Telegraph & Tst., Ltd. Do. Do. Prefd. ....	10	14 1/2
5	Govts. Stk. & other Secs. Inv., Ltd., Prefd. ....	100	109 1/2
1 1/2	Do. Defd. ....	100	42
4 1/2	Do. Deb. Stk. ....	100	106 1/2
4 1/2	Do. Do. ....	100	98 1/2
20 1/2	Guardian Inv., Ltd., Pf. Do. Defd. ....	100	91 1/2
5	Do. Deb. Stk. ....	100	104
1	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	101
1 1/2	Do. Defd. ....	100	43
4 1/2	Do. Deb. Stk. ....	100	106 1/2
5	Indust. & Gen. Tst. Ltd. Do. Deb. Stk., Red. ....	100	102
3 1/2	Internat. Inv., Ltd., Cm. Prefd. ....	100	82 1/2
1	Do. Defd. ....	100	19 1/2
4	Do. Deb. Stk. ....	100	98 1/2
4	Invest. Tst. Cor. Pf. Do. Defd. ....	100	117 1/2
9	Do. Deb. Stk., Red. ....	100	100
4	Ldn. Scot. Amer. Ltd. Pf. Do. Defd. ....	100	95
4	Do. Deb. Stk. ....	100	105
4	Ldn. Tst., Ltd., Cum. Pf. Do. Defd. Stk. ....	100	99 1/2
4	Do. Deb. Stk., Red. Do. Mt. Deb. Stk., Red. ....	100	101 1/2
4	Mercantile Inv. & Gen., Ltd., Prefd. ....	100	110 1/2
2	Do. Defd. ....	100	62 1/2
4	Do. Deb. Stk. ....	100	105
4	Merchants, Ltd., Pref. Stk. Do. Ord. ....	100	112 1/2
4	Do. Deb. Stk. ....	100	108 1/2
5	Metropolitan ....	100	118 1/2
1	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. ....	100	95
4	Do. 4 p.c. "B" do. ....	100	70
4	Do. 4 p.c. "A" Scrip. ....	100	95
4	Do. 4 p.c. "B" do. ....	100	71
1	Municipal, Ltd. Prefd. Do. Defd. ....	100	77 1/2
4 1/2	Do. Deb. Stk. ....	100	102 1/2
1	New Investment, Ltd. Ord. ....	100	93 1/2
5	Omni Invest. Ltd., Pf. Do. Defd. ....	100	93 1/2
4 1/2	Do. Deb. Stk. ....	100	80 1/2
4	Railway Deb. Tst. £20 10 Do. Deb. Stk., Red. ....	100	107 1/2
3 1/2	Do. Deb. Stk. 1921 Do. do. 1927 ....	100	101 1/2
3 1/2	Railway Inva. Ltd. Pref. Do. Defd. ....	100	99 1/2
3 1/2	Railway Share Trust & Agency "A" ....	8	63
4 1/2	Do. "B" Pref. Stk. ....	100	142 1/2
4 1/2	River Plate & Gen. Prefd. Do. Defd. ....	100	106 1/2
3	Scot. Invest., Ltd., Pf. Stk. Do. Defd. ....	100	95 1/2
4 1/2	Do. Deb. Stk. ....	100	92 1/2
4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd. ....	100	85 1/2
4 1/2	Do. Defd. Stk. ....	100	43 1/2
4	Do. Deb. Stk. ....	100	101 1/2
10 1/2	Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk., Red. ....	100	104 1/2
7 1/2	Stock Conv. & Invest., Ltd., £2 Shs. ....	1	1 1/2
4	Do. do. 4 1/2 p.c. Cm. Pf. Do. Ldn. & N. W. 1st. Charge Prefd. ....	100	111 1/2
4	Do. do. do. Charge Prefd. Do. do. Defd. Charge ....	100	98 1/2
25 1/2	Do. N. East. Charge Prefd. Do. N. East. Defd. Charge ....	100	83 1/2
2 1/2	Submarine Cables ....	100	122 1/2
5	U.S. & S. Amer. Prefd. Do. Defd. ....	100	97 1/2
20 1/2	Do. Deb. Stk. ....	100	29 1/2
4	Do. Deb. Stk. ....	100	101

Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Brush Elect. Enging., L. Do. 6 p.c. Pref. ....	100	11 1/2
4 1/2	Do. Deb. Stk. ....	100	103 1/2
4 1/2	Do. Deb. Stk., Red. B. Ayres (New), Ltd. ....	100	98 1/2
5 1/2	Do. Deb. Stk., R. Capliari Gas & Wtr., Ltd. ....	100	95 1/2
12 1/2	Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. ....	100	25 1/2
2 1/2	Do. Pref. ....	100	15 1/2
10 1/2	Do. 1 Mt. Deb. Charing Cross & Strand Elec. Sup., Ltd. ....	100	104 1/2
4 1/2	Do. Cm. Pf. ....	5	53
4 1/2	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. ....	100	109 1/2
6 1/2	City of Ldn. Elec. Lht., L. Do. Cum. Pref. ....	100	124 1/2
8 1/2	Do. Deb. Stk., Red. Commercial, Cons. ....	100	125 1/2
12 1/2	Do. New Do. Deb. Stk. ....	100	267 1/2
4 1/2	Continental Union, Ltd. Do. Pref. Stk. ....	100	205 1/2
7 1/2	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. ....	100	132 1/2
6 1/2	Do. Deb. Stk., Red. Crystal Pal. Dist. Ord. ....	100	164 1/2
1 1/2	5 p.c. Stk. ....	100	10 1/2
4 1/2	Do. Pref. Stk. ....	100	124 1/2
4 1/2	Edmundson's Elec. Corp. European, Ltd. ....	100	125 1/2
13 1/2	Do. Do. ....	100	104 1/2
9 1/2	Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max. ....	100	7 1/2
4 1/2	Do. Cons. Pref. ....	100	89 1/2
3 1/2	Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk. ....	100	112 1/2
4 1/2	Do. 3 1/2 p.c. Do. Hong Kong & China, Ltd. ....	100	92 1/2
10 1/2	Hornsey Cons. Stk. 7 p.c. Max. ....	100	134 1/2
10 1/2	Imperial Continental Do. Deb. Stk., Red. ....	100	210 1/2
3 1/2	Ldn. Elec. Sup. L. ....	100	101 1/2
6 1/2	Do. 6 p.c. Pref. Do. 4 p.c. 1 Mt. Db. Stk. ....	100	3 1/2
4 1/2	Malta & Medit., Ltd. ....	100	96 1/2
2 1/2	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. ....	100	5 1/2
4 1/2	Do. Mt. Db. Sk. Rd. Metro. of Melbne. Dbs. ....	100	97 1/2
4 1/2	Metro. of Melbne. Dbs. 1918-22-4 ....	100	106 1/2
6 1/2	Monte Video, Ltd. ....	100	103 1/2
6 1/2	Notting Hill Elec. Lg., L. Oriental, Ltd. ....	100	20 1/2
4 1/2	Do. New Do. do. ....	100	5 1/2
4 1/2	Do. do. ....	100	7 1/2
3 1/2	Ottoman, Ltd. ....	100	1 1/2
3 1/2	Oxford Elec., Lim. ....	100	5 1/2
3 1/2	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	100	65 1/2
6 1/2	River Plate Gas, Ltd. Do. Dbs. ....	100	10 1/2
1 1/2	Royal Elec. of Montreal 1 Mt. Deb. ....	100	25 1/2
5 1/2	St. James' & Pall Mall Elec. Light, Ltd. ....	100	1 1/2
3 1/2	Do. Pref. ....	100	5 1/2
3 1/2	Do. 3 1/2 Deb. Stk. San Paulo, Ltd. ....	100	99 1/2
4 1/2	Smithfield Mkts. Elec. Sply. Do. Deb. Stk. ....	100	11 1/2
4 1/2	Sth. Ldn. Elec. Sup., Ld South Metropolitan ....	100	85 1/2
3 1/2	Do. 3 p.c. Deb. Stk. Southmtn G. L. & C. Ord. S. ....	100	4 1/2
5 1/2	Tottenham & Edmontn Gas L. & C., "A" Do. 3 1/2 "B" ....	100	100 1/2
4 1/2	Tuscan, Ltd. ....	100	121 1/2
10 1/2	Do. Dbs., Red. West Ham 10 p.c. Stan. ....	100	8 1/2
4 1/2	Do. Perp. Db. Stk. Westminster Elec. Sup., Ld. ....	100	107 1/2
5 1/2	Do. do. ....	100	12 1/2

Iron, &c. (continued) —

Last Div.	NAME.	Paid.	Price.
10 1/2	North's Navigation Coll. (1889) td. ....	5	6 1/2
5 1/2	Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron ....	5	9 1/2
7 1/2	Do. Cm. Pf. "A" ....	5	51 1/2
1 1/2	Pease & Part L. ....	100	16 1/2
25 1/2	Do. do. 4 p.c. Per. D.S. Rhymney Iron Ltd. ....	100	110 1/2
5 1/2	Do. New, £5 Shs. ....	5	12 1/2
5 1/2	Do. Mt. Dbs., Red. Russian Col. 7 p.c. Cm. Pf. ....	100	89 1/2
8 1/2	Do. 6 p.c. 1st Mt. Db. Shelton Iron, Sth. & Cl. Co., Ltd., 1 Chg. Dbs., Red. ....	100	98 1/2
6 1/2	Do. 6 p.c. 2 Mt. Dbs R. South Durham Steel and Iron ....	100	92 1/2
5 1/2	Do. Perp. Deb. Stk. ....	100	99 1/2
7 1/2	Sth. Heston Coal, Ltd. ....	100	23 1/2
5 1/2	Do. 5 p.c. Pref. ....	100	11 1/2
1 1/2	Vickers & Maxm., Ltd. Do. Pref. ....	1	3 1/2
6 1/2	Do. 5 p.c. Prtd. Stk. Do. 5 Mt. Db. Sk. Rd. ....	100	126 1/2
1 1/2	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. ....	1	3 1/2
7 1/2	Do. 4 p.c. Perp. Db. Sk. ....	100	58 1/2
4 p.c.	SHIPPING.		
6 1/2	African Steam Ship, Fully paid ....	20	14 1/2
8 1/2	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. ....	100	12 1/2
5 1/2	Do. Red. 1st Mt. D. S. Australian Un. Sum. D. S. ....	100	9 1/2
4 1/2	Cunard, Ltd. ....	100	112 1/2
3 1/2	Do. £20 Shs. ....	100	16 1/2
10 1/2	Elder Dempster & 1 M. D. S. Furness, Withy, 5 p.c. C. Pf. ....	100	104 1/2
4 1/2	Do. 1 Mt. Dbs., Red. General Steam ....	100	105 1/2
5 1/2	Do. 5 p.c. Pref., 1874-1877 ....	100	15 1/2
3 1/2	Do. 5 p.c. Pref., 1877-1878 ....	100	8 1/2
3 1/2	Houlder Line ....	5	4 1/2
2 1/2	Do. 5 1/2 Cn. Pf. ....	5	4 1/2
2 1/2	Do. 4 1st Mt. Db. Stk. India Gen. Nav. & Ky. ....	100	7 1/2
8 1/2	Do. 5 p.c. Cm. Pf. Indo-China Steam Naviga. ....	100	13 1/2
1 1/2	Leyland & Co., Ltd. ....	100	14 1/2
4 1/2	Do. 1st Mt. Dbs., Red. Manchester Liners, L., 1st Mt. Dbs. ....	100	101 1/2
5 1/2	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m. d. ....	100	5 1/2
8 1/2	New Zealand Ship., Ltd. Do. Deb. Stk., Red. ....	100	97 1/2
3 1/2	Nitrate Producers' Stmshp. Orient Steam, Ltd. ....	5	6 1/2
5 1/2	P. & O. Steam, Cum. Prefd. Do. Defd. ....	100	131 1/2
7 1/2	Do. Deb. Stk. ....	100	214 1/2
30 1/2	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. ....	60	43 1/2
2 1/2	Do. "B" Ord. ....	5	5 1/2
5 1/2	Union-Castle Ord. ....	100	10 1/2
4 1/2	Do. C. P. ....	100	103 1/2
8 1/2	Do. 4 p.c. deb. stk. Union of N. Z., Ltd. ....	100	103 1/2
4 1/2	Do. 4 p.c. Db. Sk. ....	100	97 1/2
5 1/2	West Hartlepool Stm. C. P. ....	100	8 1/2

Telegraphs, &c. (continued):

Last Div.	NAME	Paid.	Price.
—	W. Coast of America, Ltd.	100	100 1/2
4	Do. Dbs.	100	5 1/2
6	W. India & Panama, Ltd.	100	5 1/2
6	Do. Cum. 1 Pref.	100	101 1/2
6	Do. Cum. 2 Pref.	100	121 1/2
3	Do. Dbs., Red.	100	103 1/2
3	Western Telegraph Ltd.	100	103 1/2
3	Do. Dbs., 2 Ser.	100	103 1/2
TRAMWAYS AND OMNIBUS.			
2 1/2	Anglo-Argentine, Ltd.	5	3 1/2
4	Do. Deb. Stk.	100	124 1/2
4	Barcelona, Ltd.	100	10 1/2
3	Do. Deb., Red.	100	100
4 1/2	Do. do.	100	95 1/2
7 1/2	Belfast Street Trams.	10	12 1/2
4 1/2	Blackpl. & Fltwd. Tram., £10 Shs.	10	15 1/2
4 1/2	Brisbane 4 1/2 p.c. Red.	100	102 1/2
5	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	6 1/2
6	British Elec. Trac., Ltd.	10	12 1/2
5	Do. 6 p.c. Cum. Pf.	100	125 1/2
3	Do. 5 p.c. Perp. Deb.	5	5 1/2
3	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cur. Pref.	5	5 1/2
3	Do. Cum. Pref. "B"	100	104 1/2
3	Do. Deb.	100	104 1/2
6	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Dbs., Red.	100	100 1/2
5 1/2	Do. Pref. Dbs., Red.	100	100 1/2
6 1/2	Calcutta, Ltd.	100	13 1/2
5 1/2	Cartagena & Herr. Ltd.	10	4
2 1/2	Do. Deb., Red.	100	90 1/2
4	City of Bham. Trams. Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mort. Dbs., Rd.	100	103 1/2
6	City of B. Ayres, Ltd.	5	6 1/2
1 1/2	Do. Deb. Stk.	100	128 1/2
1 1/2	Edinburgh Street Tram.	3	1 1/2
2 1/2	Glasgow Tram. & Omni. Ltd., £9 Shs.	8	2 1/2
2 1/2	Do. Dep'd. & Greenwich, Prefd.	5	5 1/2
6d.	Do. Defd.	5	1 1/2
6 p.c.	Lud. Gen. Omni., Ltd.	100	100 1/2
9 1/2	Do. Deb. Red.	100	98 1/2
4	London Road Car	6	4
4 1/2	Do. Red. 1 Mt. Deb. Stk.	100	96 1/2
5	London St. Trams.	4	1 1/2
5	Lynn & Boston 1 Mt. 1924	—	112 1/2
5	Milwaukee Elec. Mt.	100	114 1/2
4 1/2	Montreal St. Dbs., 1908.	100	103 1/2
4 1/2	Do. Dbs., 1922.	100	103 1/2
4 1/2	New General Traction	5	3 1/2
4 1/2	Do. Cum. Pref.	5	4 1/2
3 1/2	Nth. Metropolitan	5	4 1/2
3 1/2	Do. Mt. Dbs., Red.	100	88 1/2
4 1/2	Potteries Elec. Trac., L.	100	111 1/2
5 1/2	Do. 5 p.c. Cm. Pf.	100	10 1/2
3 1/2	Provincial, Ltd.	10	5 1/2
6	Do. Cum. Pref.	10	10 1/2
4 1/2	South London	10	4 1/2
2 1/2	Star Omnibus 5 1/2 Cn. Pf.	5	42 1/2
2 1/2	Toronto 1 Mt., Red.	100	104 1/2
2 1/2	Vienna General Omnibus.	5	2 1/2
5	Do. 5 p.c. Mt. Deb.	100	94 1/2
WATER WORKS.			
12 1/2	Antwerp, Ltd.	20	23 1/2
11	Chelsea	100	355 1/2
5	Do. Pref. Stk.	100	152 1/2
4 1/2	Do. Pref. Stk., 1875.	100	140 1/2
4 1/2	Do. Deb. Stk.	100	14 1/2
5 1/2	City St. Petersburg, Ltd.	13	10 1/2
6 1/2	Colne Valley	10	18 1/2
4	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	66 1/2
7	East London	100	200 1/2
4 1/2	Do. Deb. Stk.	100	142 1/2
3	Do. Deb. Stk., Red.	100	86 1/2
7	East Surrey Ord. "B"	10	16 1/2
4	Do. 4 p.c. Cons. Db. Stk.	100	122 1/2
4 1/2	Grand Junction "A"	50	5 1/2
4 1/2	Do. "B"	25	11 1/2
18 1/2	Do. "C" (Max. 7 1/2 p.c.)	25	57 1/2
35 1/2	Do. "D" (Max. 7 p.c.)	25	52 1/2
4	Do. Deb. Stock	100	124 1/2
4	Leeds & Thurg. p.c. Dbs.	100	108 1/2
4	Do. 1 Deb. Stk.	100	105 1/2
4	Do. 2 Deb. Stk.	100	100 1/2
6	New River New	100	100 1/2
4 1/2	Do. Deb. Stk.	100	127 1/2
4 1/2	Do. Deb. Stk. "B"	100	127 1/2
3 1/2	Rickmansworth Uxbridge Valley	10	11 1/2
8 1/2	Seville, Ltd.	10	9 1/2
6 1/2	Southwark and Vauxhall, Do. "D" Shares		



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where wise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price.	Rise or Fall.	Making Up Price, Dec. 24.	NAME.	Closing Price.	Rise or Fall.
1/2	Associated	2 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
1/2	Do. North. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
1/2	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	+
1/2	Burbank's Birthday	2 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+
1/2	Chaffers 4/	4 1/2	+	4 1/2	Ivanhoe South	2 1/2	+
1/2	Cosmopolitan Proprietary	1 1/2	+	1 1/2	Kalgurli	3 1/2	+
1/2	Croesus S. United	2 1/2	+	2 1/2	Lady Shenton	3 1/2	+
1/2	E. Murchison	1 1/2	+	1 1/2	Lake View Cons.	6 1/2	+
1/2	Golden Arrow	4 1/2	+	4 1/2	Lake Way	2 1/2	+
1/2	Golden Horseshoe New	1 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1/2	Shares	10 1/2	+	10 1/2	Do. Investment	1 1/2	+
1/2	Golden Link	1 1/2	+	1 1/2	North Boulder, 10/	3 1/2	+
1/2	Great Boulder, 2/	20 1/2	+	20 1/2	Peak Hill	2 1/2	+
1/2	Do. Main Reef, 10/	1 1/2	+	1 1/2	South Kalgurli	2 1/2	+
1/2	Do. Perseverance 10/	1 1/2	+	1 1/2	Sons of Gwalia	2 1/2	+
1/2	Do. South	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
1/2	Great Fingall	14 1/2	+	14 1/2	Westralia Mt. Morgans	7 1/2	+
1/2	Hainault	1 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+
1/2	Hampton Plains	1 1/2	+	1 1/2			
1/2	Hannan's Brownhill	3 1/2	+	3 1/2			

## AUSTRALIAN.

7 1/2	Angelo	7 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	6 1/2	Meyer and Charlton	6 1/2	+
1 1/2	Bantjes	1 1/2	+	12 1/2	Modderfontein	12 1/2	+
1 1/2	Bonanza	5 1/2	+	1 1/2	New Bullfontein	1 1/2	+
1 1/2	Buffelsdorp Estate	1 1/2	+	4 1/2	New Primrose	4 1/2	+
1 1/2	City and Suburban, £4	6 1/2	+	3 1/2	Nigel	3 1/2	+
1 1/2	Comet (N.W.)	3 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	1 1/2	North Randfontein	1 1/2	+
1 1/2	Crown Deep	12 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Reef	12 1/2	+	2 1/2	Porges-Randfontein	2 1/2	+
1 1/2	De Beers, £5	42 1/2	+	11 1/2	Rand Mines (new)	11 1/2	+
1 1/2	Driefontein	5 1/2	+	3 1/2	Randfontein	3 1/2	+
1 1/2	Durban Roodepoort	6 1/2	+	1 1/2	Rietfontein	1 1/2	+
1 1/2	Do. Deep	3 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
1 1/2	East Rand	8 1/2	+	10 1/2	Do. Gold, £5	10 1/2	+
1 1/2	Ferreira	22 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
1 1/2	Geldenhuys Deep	11 1/2	+	9 1/2	Roodepoort Central Deep	9 1/2	+
1 1/2	Do. Estate	7 1/2	+	9 1/2	Rose Deep	9 1/2	+
1 1/2	Goch	3 1/2	+	3 1/2	Salisbury	3 1/2	+
1 1/2	Glencairn	3 1/2	+	1 1/2	Sheba	1 1/2	+
1 1/2	Glinsberg	2 1/2	+	7 1/2	Simmer and Jack, £5	7 1/2	+
1 1/2	Grifalund West	8 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
1 1/2	Henry Nourse	9 1/2	+	6 1/2	Treasury	6 1/2	+
1 1/2	Heriot	7 1/2	+	3 1/2	United Roodepoort	3 1/2	+
1 1/2	Jagersfontein	24 1/2	+	3 1/2	Van Ryn	3 1/2	+
1 1/2	Jubilee	6 1/2	+	9 1/2	Village Main Reef	9 1/2	+
1 1/2	Jumpers	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
1 1/2	Kleinfontein	1 1/2	+	1 1/2	Do. Deep	1 1/2	+
1 1/2	Knight's	8 1/2	+	14 1/2	Wemmer	14 1/2	+
1 1/2	Lancaster	2 1/2	+	1 1/2	Wes' Rand	1 1/2	+
1 1/2	Langlaagte Estate	4 1/2	+	4 1/2	Welwater, £4	4 1/2	+
1 1/2				3 1/2	Worcester	3 1/2	+

## LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
1 1/2	Barnato Consolidated	2 1/2	+	1 1/2	Mozambique	1 1/2	+
1 1/2	Bechuanaland Ex.	1 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
1 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rendez	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Cotabrand	1 1/2	+	5 1/2	Do. Exploration	5 1/2	+
1 1/2	Coas. Goldfields	8 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	25 1/2	+	7 1/2	Rice Hamilton	7 1/2	+
1 1/2	Exploration	2 1/2	+	1 1/2	S. A. Gold Trust	1 1/2	+
1 1/2	Geelong	2 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Globe & Phoenix	5 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	2 1/2	+	1 1/2	West Nicholson	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
1 1/2	Lomaxanda Development	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
1 1/2	Mashonaland Agency	2 1/2	+				

## WEST AFRICAN.

1 1/2	Abbertonkeon	1 1/2	+	1 1/2	Fanti Mines	1 1/2	+
1 1/2	Abosso	1 1/2	+	1 1/2	Gold Coast Agency, new	1 1/2	+
1 1/2	Akinassi	9 1/2	+	1 1/2	Do. Prospectors	1 1/2	+
1 1/2	Alrokerri	1 1/2	+	1 1/2	Gold Coast Amalg'mated	1 1/2	+
1 1/2	Ashanti Consols, 1/ pd.	1 1/2	+	1 1/2	Gold Coast and Ashanti	1 1/2	+
1 1/2	Do. Goldfields	1 1/2	+	1 1/2	Gd. Coast (Wassaw) Deep	1 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	1 1/2	Kumassi Syndicate	1 1/2	+
1 1/2	Ashanti Sansu	1 1/2	+	1 1/2	L. & W. Af. G. Synd.	1 1/2	+
1 1/2	Bibiani fully pd.	1 1/2	+	1 1/2	Offin River G. Est.	1 1/2	+
1 1/2	British Gold Coast	3 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	Chida (Wassaw)	1 1/2	+	1 1/2	Taquaah and Abosso	1 1/2	+
1 1/2	Effueta	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	1 1/2	Wassaw	1 1/2	+
1 1/2	Do. Corporation	1 1/2	+	1 1/2	W. A. Gold Trust	1 1/2	+

## MISCELLANEOUS

1 1/2	A. Millies, £2.	1 1/2	+	1 1/2	Mountain Copper, £5	1 1/2	+
1 1/2	Naconba, £25	6 1/2	+	1 1/2	Mount Lyell, £3	1 1/2	+
1 1/2	Belahat, fully paid.	20 1/2	+	1 1/2	Mount Lyell, North	1 1/2	+
1 1/2	Brilliant, St. George s.	2 1/2	+	1 1/2	Mount Morgan, 17s. 6d.	1 1/2	+
1 1/2	British America Corp.	1 1/2	+	1 1/2	Mysore, 10s.	1 1/2	+
1 1/2	British Broken Hill	7 1/2	+	1 1/2	Mysore Goldfields, 19/	1 1/2	+
1 1/2	Broken Hill Proprietary	26 1/2	+	1 1/2	Do. West, 10/	1 1/2	+
1 1/2	Do. Block 10 £20, 13pd	2 1/2	+	1 1/2	Do. Wynnaad, 19/	1 1/2	+
1 1/2	Cape Copper, £2	4 1/2	+	1 1/2	Namaqua, £2	1 1/2	+
1 1/2	Cannington Reef, 10s.	5 1/2	+	1 1/2	Nundydroog, 10/ shares	1 1/2	+
1 1/2	Chillagoe Mining & Ry.	3 1/2	+	1 1/2	Ooregum	1 1/2	+
1 1/2	Do. Bebs.	7 1/2	+	1 1/2	Do. Pref.	1 1/2	+
1 1/2	Cepiapo, £2	2 1/2	+	1 1/2	Rio Tinto, £5	1 1/2	+
1 1/2	Ceromandel	20 1/2	+	1 1/2	Do. Pref. £5	1 1/2	+
1 1/2	Dry Dawn Block	14 1/2	+	1 1/2	St. John del Rey	1 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	1 1/2	Thariss, £2	1 1/2	+
1 1/2	Halt Mines, 10s. paid	8 1/2	+	1 1/2	Tolima "A," £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waiba Gd Junction	1 1/2	+
1 1/2	Linares, £3	3 1/2	+	1 1/2	Waiba	1 1/2	+
1 1/2	Mason & Barry, £1	3 1/2	+	1 1/2	Waitekauri	1 1/2	+

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Dec. 28	Ps. 8,500	- 2,400	51	Ps. 566,450	- Ps. 8,800
Antofagasta (Chili) and Bolivia	Nov. *	\$624,000	-\$147,000	—	—	—
Argentine Gt. Western	Dec. 27	7,965	+ 416	8	221,095	+ 10,097
Algiciras (Gibraltar)	" 21	Ps. 30,034	+ Ps. 647	25	Ps. 782,127	+ Ps. 45,550
Bahia Blanca and N.W.	" 20	1,311	+ 12	—	24,109	+ 535
Buenos Ayres & Pacific	" 28	10,765	+ 425	—	261,229	+ 4,233
Buenos Ayres & Rosario	" 28	17,507	+ 4,211	52	1,055,805	- 1,820
Buenos Ayres Gt. Stn.	" 20	45,996	+ 5,237	—	1,077,059	+ 34,658
Buenos Ayres Western	" 20	16,767	+ 162	9	421,111	+ 75,307
Buenos Ayres Ensenada	" 20	353	+ 108	26	8,25	+ 192
Central Argentine	" 28	24,367	+ 2,389	52	1,403,837	+ 11,603
Central Bahia	Oct. *	44,456	+ 671	10	44,460	+ 5,912
C. Uruguay of Mte. Vid.	Dec. 28	9,041	+ 948	—	103, 60	+ 9,585
Do. Eastern Ex.	" 28	1,791	+ 320	8	33,574	+ 2,021
Do. Northern Ex.	" 28	856	+ 53	8	15,936	+ 439
Cordoba Central	" 20	1,485	+ 593	51	187,630	+ 12,930
Do. Northern Ex.	" 20	3,965	+ 155	51	250,239	+ 22,815
Do. N.W. Argentine Ex.	" 20	1,075	+ 465	51	108,000	+ 10,600
Cordoba and Rosario	" 20	1,680	+ 1,102	8	66,310	+ 2,710
Costa Rica	" 28	3,829	+ 1,752	51	259,298	- 246
Cuban Central	" 21	4,125	+ 516	25	97,386	+ 8,755
Great West of Brazil	Nov. 30	Rs. 61,791	+ Rs. 8,592	48	Rs. 1,326,373	+ Rs. 143,393
Entre Rios	Dec. 28	2,377	+ 511	9	37,772	+ 552
Inter-Oceanic of Mexico	" 21	88,20	+ 3,305	27	1,876,972	+ 59,210
Leopoldina	" 28	12,127	+ 3,051	52	835,002	+ 278,770
Mexican	" 21	103,700	+ 16,400	25	\$2,025,200	- \$5,700
Mexican Central	" 21	\$367,703	+ \$51,609	—	—	—
Mexican National	Nov. 31	\$454,670	-\$50,761	111	\$4335,537	-\$584,204
Mexican Southern	Oct. 21	\$154,381	+ 28,649	—	—	—
Minas and Rio	" 21	\$2,120	+ \$2,596	37	\$613,006	+ \$25,917
Manila	Dec. 28	Rs. 27,712	+ Rs. 6,664	8	Rs. 869,102	+ Rs. 165,644
Nitrato	" 31	8,601	+ 15,746	—	—	—
Ottoman	" 28	6,357	+ 1,331	26	199,575	+ 1,551
San Paulo	Dec. 1	28,307	+ 8,438	—	—	—
South Behar	" 2	Rs. 6,731	+ 340	8	Rs. 211,911	+ 41,548
United Havana	Dec. 28	6,516	+ 245	—	—	—
Villa Maria and Rufino	" 28	565	+ 15	52	25,766	+ 547
Western of Havana	" 28	2,300	+ 260	9	70,757	+ 27,888
West Flanders	" 23	1,776	+ 128	8	70,757	+ 3,115

\* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. || Net.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Dec. 21	Rs. 2,48,000	+ Rs. 22,145	25	Rs. 51,68,215	+ Rs. 8,45,345
Bengal & N.W.	Nov. 30	Rs. 2,05,900	+ Rs. 63,581	26	Rs. 33,98,878	+ Rs. 7,10,409
Bomb'y & Broda	Dec. 21	Rs. 3,19,000	+ Rs. 2,000	24	Rs. 99,21,000	- Rs. 1,88,000
Do. State Lines	" 21	Rs. 4,67,000	+ Rs. 56,000	24	Rs. 10,44,000	- Rs. 4,40,000
Burma	" 30	Rs. 2,11,702	+ Rs. 18,395	21	Rs. 43,16,211	+ Rs. 2,12,387
Delhi Umballa	Dec. 21	Rs. 29,200	+ Rs. 600	26	Rs. 8,53,700	+ Rs. 13,100
East Indian	" 21	Rs. 14,19,000	- Rs. 24,000	25	Rs. 40,36,000	+ Rs. 3,22,000
Great Indian	" 21	Rs. 10,87,000	+ Rs. 27,801	25	Rs. 49,30,476	+ Rs. 7,71,885
Peninsula	" 7	Rs. 16,975	+ Rs. 458	23	Rs. 439,726	+ Rs.



# The Investors' Review

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## The Investors' Review.

### Our Foreign Trade in 1901.

It is unnecessary to devote much space to the trade and navigation figures of the past month, but it may be said that they wind up the year somewhat favourably. Imports show, at £46,770,097, an increase of £323,435, or 0·7 per cent., and exports of British and Irish produce at £24,313,777, an increase of £701,805 or 2·9 per cent. Also the re-exports of foreign and colonial merchandise show an increase of £825,027, the total being £5,912,247. All branches of the trade are, therefore, better so far as value goes than in December of the preceding year and the summary tables we give show the main sources of this increase to be of a rather more satisfactory character than usual. The only really black spot which even the better figures of December cannot hide is the iron trade.

Turning to the statistics of the twelve months, which are very much more interesting, we find cause neither for exultation nor excessive gloom. Taken by itself the

business of the year was not so bad as we might have expected, in spite of the fact that it ended with an excess value of imports over exports of more than £180,000,000. If our foreign investments were as numerous as profitable to us as they used to be, there might be nothing alarming in this excess. As it is, what with our tremendous war expenditure and our diminished holdings of foreign, especially United States, interest-yielding securities, the prospect is not reassuring. Nor is it altogether satisfactory to find that our imports of foreign food grains are steadily expanding, one year with another. If we go back to 1897, for instance, and embrace five years in order to widen the survey, it will be found that we last year, as compared with that earlier date, imported nearly 17,000,000 cwt. more cereals, and of wheat alone our requirements amounted to fully 7,000,000 cwt. more. We are more dependent, also, on foreign butter than we were, on foreign eggs, potatoes, cheese, and other articles which one would think might be increasingly produced at home. An interesting comparison of last year's figures with those of five years' ago shows that thus far the new duty on sugar has not influenced consumption, in fact we imported nearly 6,000,000 cwt. more refined sugar last year than in 1897. Against this, however, we have to set a slight decrease in the import of unrefined. But the refined article has cost us about 2d. per cwt. less in 1901 than in 1900, so that the consumer has not yet felt the weight of the duty in any noticeable degree, thanks to the operation of foreign bounties. Our imports of foreign spirits are on the increase to a slight extent, but foreign wines are not coming in so largely. A slight decrease is shown last year in the consumption of tobacco compared with 1900, but tea goes up steadily, and has apparently also been unaffected by the increased duty, tea being so cheap.

Coming to various leading raw materials used in our manufactures, we find the imports of iron ore last year back almost to the total of 1898, which was a poor year, and below that of 1897. Raw cotton, however, was imported to a heavier extent last year than in 1900, although the import was smaller than that for 1898. Last year was, however, a good year in this branch of business, compared with any other than 1898 of the preceding four. Flax is another story, imports showing no small weakness. In 1899, for example, the total received of all kinds exceeded 99,000 tons, and last year it was under 76,000 tons. In flax, hemp, and jute together, however, the imports for last year exceeded those of any year since and including 1897. Our silk trade appears to be declining rapidly, and the figures show a distinct shrinkage in recent years. In 1899, for example, we imported 2,269,000 lb. of raw silk, and last year the total was little more than 1,332,000 lb. Our imports of wool were the largest last year since 1898, but smaller than 1897, and we got it cheaper last year by about 2d. per lb. compared with the price in 1900, so that this branch of our manufacturing business ought to be in a position to reassert its supremacy in foreign markets. We imported more raw hides last year than in any year of the five beginning with 1897, except 1899, but our receipts of tallow were the worst for any in the five. The timber trade was also poor, but not remarkably so considering the depressed condition of the building trade, and it was hampered by greater dearthness.

Our imports of foreign manufactures present little fresh material for comment. It cannot be said that the figures are wholly comforting, but neither are they of a nature to alarm us. Our imports of foreign glass of various descriptions tends to increase, as also of hard-



ware and of partially manufactured iron and steel, but there is no appreciable expansion in our imports of foreign leather, linen yarns, unprinted paper, or jute manufactures. The imports of woollen and worsted yarn were heavier last year than in 1900, but worsted yarns at least came to us in lesser quantity than in the years immediately preceding that date.

Our export trade is never more interesting than when its totals are on the decline, and when we find a falling off of nearly £11,000,000 in the values of this vital branch of our foreign business in twelve months, as was the case last year, it behoves us to look closely into the facts. Apart from that unpleasant characteristic of our foreign business so frequently insisted on in these columns, the decline in our exports to countries that may be represented as our old customers, there is little to cause extreme depression in the figures before us. A great portion of the decline is due to the changed position of the coal trade. In fact upwards of £8,000,000 of the entire reduction in values may be ascribed to that article. We sold 2,332,000 tons less coal, coke, &c., and received £8,283,000 less money. That is to say the decrease in the quantity exported was about 5 per cent., and in the value about 21½ per cent. But

## IMPORTS.

	Month ended December 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 732,618	£ 630,089	—	£ 102,529
A. Articles of Food and Drink—Duty Free ..	13,530,813	13,450,660	—	80,153
*B. Articles of Food and Drink—Dutiable ..	4,821,600	5,136,302	314,702	—
Tobacco—Dutiable ..	434,033	406,393	32,360	—
Metals ..	2,981,712	2,439,027	—	541,704
Chemicals, Dye Stuffs, and Tanning Substances ..	408,703	468,252	59,552	—
Oils ..	850,491	913,071	56,580	—
Raw Materials for Textile Manufactures ..	9,454,147	10,083,900	629,753	—
Raw Materials for Sundry Industries and Manufactures ..	4,136,350	4,288,172	151,870	—
Manufactured Articles ..	7,440,335	7,058,800	—	381,535
A. Miscellaneous Articles ..	1,598,029	1,753,909	155,880	—
B. Parcel Post ..	52,803	81,542	28,659	—
Total value Merchandise ..	46,446,652	46,770,097	323,435	—
Gold ..	1,244,323	970,097	—	274,226
Silver ..	1,451,107	915,318	—	535,789
Grand Totals ..	49,102,092	48,655,512	—	446,580

## EXPORTS.

	Month ended December 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 60,132	£ 66,014	£ 5,882	—
Articles of Food and Drink ..	1,189,741	1,254,700	64,959	—
Raw Materials ..	3,293,031	2,562,309	—	730,692
Articles Manufactured and partly Manufactured, viz:—				
A. Yarns and Textile Fabrics ..	8,631,294	9,053,113	422,819	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,087,981	2,953,781	—	134,200
C. Machinery and Mill Work ..	1,593,854	1,352,459	—	241,395
D. Ships, New (not registered as British) ..	857,322	1,950,847	1,093,525	—
E. Apparel and Articles of Personal Use ..	924,878	1,010,035	85,157	—
F. Chemicals, and Chemical and Medicinal Preparations ..	721,425	665,306	—	56,119
G. All other Articles, either Manufactured or partly Manufactured ..	2,958,186	3,104,203	146,017	—
H. Parcel Post ..	295,158	341,010	45,852	—
Total Value British and Irish Produce ..	23,611,972	24,313,777	701,805	—
Foreign and Colonial Merchandise ..	5,087,220	5,912,247	825,027	—
Gold ..	2,549,129	1,639,525	—	909,604
Silver ..	1,355,111	1,202,714	—	152,397
Grand Totals ..	32,603,432	33,068,263	464,831	—
Excess value of Imports over Exports ..	16,498,660	15,587,249	—	911,411

## IMPORTS.

	Year ended December 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living (for Food) ..	£ 9,622,319	£ 9,400,033	—	£ 222,286
A. Articles of Food and Drink—Duty Free ..	156,090,083	162,949,666	6,859,578	—
*B. Articles of Food and Drink—Dutiable ..	49,230,529	47,595,501	—	1,635,028
Tobacco—Dutiable ..	4,799,417	4,810,473	20,056	—
Metals ..	33,195,391	30,787,452	—	2,407,939
Chemicals, Dye Stuffs, and Tanning Substances ..	5,550,793	6,129,550	568,766	—
Oils ..	11,033,320	11,030,000	—	2,714
Raw Materials for Textile Manufactures ..	77,347,363	79,401,772	2,054,409	—
Raw Materials for Sundry Industries and Manufactures ..	65,070,691	57,954,510	—	7,125,181
Manufactured Articles ..	93,295,005	93,600,754	384,749	—
A. Miscellaneous Articles ..	16,771,621	17,398,198	586,577	—
B. Parcel Post ..	1,119,666	1,262,402	142,730	—
Total Value Merchandise ..	523,075,163	522,238,086	—	836,177
Gold ..	26,190,873	20,715,628	—	5,475,245
Silver ..	13,322,300	11,101,078	—	2,221,222
Grand Totals ..	562,588,336	554,456,292	—	8,132,044

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (B) throughout the present return.

## EXPORTS.

	Year ended December 31.		Increase.	Decrease.
	1900.	1901.		
Animals, Living ..	£ 901,843	£ 742,499	—	£ 159,344
Articles of Food and Drink ..	13,611,755	14,084,915	1,263,160	—
Raw Materials ..	41,879,009	33,377,044	—	8,501,965
Articles Manufactured and partly Manufactured, viz:—				
A. Yarns and Textile Fabrics ..	102,212	103,471,561	1,259,161	—
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	45,346,909	39,413,762	—	5,933,147
C. Machinery and Mill Work ..	19,619,784	17,655,335	—	1,964,449
D. Ships, New (not registered as British) ..	8,587,710	9,159,876	572,166	—
E. Apparel and Articles of Personal Use ..	10,394,200	10,940,660	545,860	—
F. Chemicals, and Chemical and Medicinal Preparations ..	9,262,519	8,942,109	—	320,410
G. All other Articles, either Manufactured or partly Manufactured ..	36,414,067	38,058,750	1,644,683	—
H. Parcel Post ..	2,951,800	3,642,369	690,569	—
Total Value British and Irish Produce ..	291,191,950	280,408,889	—	10,653,107
Foreign and Colonial Merchandise ..	63,181,758	67,846,843	4,665,085	—
Gold ..	18,397,450	13,965,200	—	4,432,194
Silver ..	13,574,510	12,949,837	—	1,524,743
Grand Totals ..	386,345,793	374,360,834	—	11,984,959
Excess value of Imports over Exports ..	176,242,543	180,095,458	3,852,915	—

NOTE.—Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (B) throughout the present return.

our total exports of coal were still enormous compared with 1897 or 1898. In the former of these years our exports of coal and kindred fuels came to 6,670,000 tons less than last year's, and the money value was about £13,700,000 less. Compared with 1900 the figures are disappointing, but when we look further back the account is very much the other way, and if it be a good thing that we should be losing our stores of fuel in this fashion then our coal and coke exports must be considered still flourishing. In one respect, though, this exhaustion of our coal measures assuredly looks unpleasant. We sent out of the country last year 3,121,000 tons more than in 1897 for the use of our shipping, the total being 13,587,000 tons. Surely much of this must be waste, or coal replaceable by supplies obtainable in other parts of the world, in Australia, in the United States, perhaps even in Canada and in South Africa. And how much of the excess shown in recent years has been due to the requirements of the War Office? If our foreign trade is shrinking in bulk,



and if the ocean-carriage competition of other countries is rapidly increasing, and becoming more effective, it stands to reason that we should see less of our rapidly declining stock of this fuel shipped away for the use of our mercantile marine. But a growing Navy and an excessive transport service on war purposes mean much.

A sensible increase occurred last year in the total of cotton piece goods exported, but it does not seem to us that the trade in these is really in a satisfactory position, because the increase came very largely from British India, where trade is unhealthily stimulated by the artificial exchange, and to a smaller extent from China, Egypt, Turkey, Greece, and Central America, where fluctuations are often violent and phenomenal. But we continue to do a poorer business with most European countries, with Japan, Foreign West Africa, the United States, and did worse last year with Australia and Canada compared with 1900. Business, however, is on the whole fairly good in this branch, and we cannot always complain of our minor textile industries, linen, jute, and hemp. Our exports of jute yarn were lower last year than in any year since 1897, except 1900, but the trade cannot be considered decaying, and piece goods were fairly well maintained, the total quantity having recovered from the depressed figure of 1900, although it is still sensibly below that for 1897. Linen yarns make a less pleasant exhibit, the export having fallen to less than 13,000,000 lb., which was the lowest for the five years under review, the highest figure having been in 1897, which gave an export of 18,366,000 lb. Piece goods are almost equally depressing, although the total of a little more than 150,000,000 yards was last year better than that for 1898. It was otherwise the lowest for five years, thanks principally to the diminished requirements of Germany, France, Italy, Foreign West Indies, Brazil, Australasia, and Canada. Our exports of silk manufactures are almost back again to the figure of 1897, which was exceptionally poor, and the outlook in that trade is, we fear, gloomy. Nor is the woollen trade anything like so good as we should like to see it. Still it might be worse, and the export of woollen yarns was last year better than in any year of the five before us. In worsted yarns, on the other hand, the figures were the lowest of the five years, and no comfort is to be extracted from the totals of woollen and worsted tissues. The former were also the lowest for five years, and the figures for worsted tissues, although not so bad, were likewise poorer even than those for 1898, which showed phenomenal depression against 1897. Whether cheaper wool will bring revival here or not we cannot tell, but fear that competition by new factories in countries formerly our customers will tend permanently to hurt this great branch of our business, unless vigour is shown in opening new markets.

When all is said the least reassuring branch of our export business remains the iron trade, and our exports of pig iron last year fell to little more than 839,000 tons. This is the lowest figure of the five years beginning with 1897 and fully 200,000 tons less than the total for 1898, which was rather a poor one. The same remark holds true of bar, angle, and other small iron, and although the improvement in railroad iron shown last year brought the figure fully 100,000 tons above that of 1900 it is otherwise the worst of the five. The increase last year, too, came for the most part from the Argentine Republic, British East India, Australia, and New Zealand and Canada, all countries whose orders are paid for out of money raised in London, and with all this last year's total of railroad iron exported was 207,000 tons below that of 1897. Tin plates and sheets make a better display, and last year's weight exported was a few hundred tons heavier than that of 1897, although somewhat below the total for 1900. With cast iron it was not so, the weight for 1901 being the lowest for five years. Such also was the case with steel, the total export being only 213,127 tons, compared with 308,448 tons in 1900 and 329,309 in 1899. The last named year was the highest of the five, but 1901 was decidedly the lowest. It results from this,

that our total exports of iron and steel of all descriptions fell last year to 2,900,000 tons which was 344,000 tons below the total for the worst of any of the preceding four years and 800,000 tons below the highest figure attained within that period, which was in 1899.

Our machinery business is, on the whole, less depressed, and last year picked up a little, but we have only values to go upon here, and these are less trustworthy for comparative purposes, instituted with a view to discover the true position of our foreign business. It is, however, a consolation to note that when so much else is going to the bad, we should have sent a slightly increased value of steam engines, including locomotives, of sewing machines, and of some other minor items, out of the country last year, compared with 1900. Nevertheless the total exports of machinery and millwork were less in value last year by fully £1,765,000 than in 1900, and the lowest total the figures show since 1897. Steamships exported were worth rather more last year than in 1900, but the total was a few thousand pounds below 1889, the first year for which we have any figures. Taken as a whole these returns are thus moderately good, disappointing here and there, and perhaps indicative of further depression to come, but by no means bad in places, and now and then encouraging. The worst branches of our manufacturing business appear to be the metal trades and the woollen industry, linen following, and almost everywhere there are evidences of stagnation both in quantities and values. Prices are almost uniformly below what they were twelve months ago—except for some articles of food, especially dead meat—lower for cereals of various descriptions, most of which are happily cheaper now than at the end of 1900. We are likewise getting our raw cotton for less money, and, as has been stated, wool is cheap, so that these industries should improve. Iron and coal are likewise cheaper, although the latter is not so cheap as we should like to see it, and there has of course been a catastrophic decline in the price of copper. For the past month, for example, the increase in copper ore imported was nearly 93 per cent. in quantity, but the value fell off fully 6½ per cent. Unfortunately export prices are on the decline as well as import, and we fear the main inference to be drawn from the figures, whether of the year or the month, is that our foreign business has entered upon a period of retrogression, which may last some time, and might grow into a great depression.

### Union Pacific Railroad Company.

In the twelve months ended June 30, 1901, the gross earnings of this resuscitated property amounted to \$43,538,181, these figures including the results of the Oregon Short Line and the Oregon Railroad and Navigation Companies, which, although maintained as separate corporate entities, are really part of the Union Pacific system. Working expenses, including taxes, came to \$24,587,145, so that the net income from the operations of the roads was \$18,951,035. There is also an item of \$3,220,965 credited as interest, dividends, and miscellaneous income, and a portion of this looks like money stated twice over, since it is interest received by the Union Pacific Company on bonds of the Oregon Short Line in its treasury, or against interest payments made on behalf of the Oregon Railroad and Navigation Company. As they stand, however, the items show a net income of \$22,172,000 on the combined systems, while the funded debt and sinking fund charges came to only \$7,621,341, and, after deducting contingent charges on the "A" and "B" bonds of the Oregon Short Line Railroad, \$952,890, the surplus was \$13,597,770. Out of this the preferred and common stocks of the company both received 4 per cent., half of which was paid in October last, and even then the balance left was \$5,178,176, or more than £1,000,000, the whole of which would appear to have been utilised in the betterment expenditure, which amounted last year to the large



sum of \$12,088,730, only a portion of which was provided for by the sale of additional securities. The length of the company's road is now 5,580 miles, or nearly 63 miles more than twelve months before, and a large amount of work has been done in changing the gradients, reducing distances, and improving the quality of the road bed. It is always a marvel to us to see, when a period of flushings in cash or credit comes to these American railroads, what an enormous amount of leeway there is to make up in such directions. A list of last year's achievements is given in the report of the board, from which we learn that 138 timber and pile bridges were replaced throughout, 39 new timber and pile bridges built, 75 timber and pile bridges replaced with steel girders, 225 timber and pile bridges replaced with embankments, 24 ends of pile and timber tresses replaced with embankments, 121 spans, steel girders, stone abutments built, and so on, items which for the most part indicate imperfect original construction or long neglect.

No information is conveyed in the report, as it has so far reached this country, with regard to the part that enhancement of charges has played in the wonderful development of the Union Pacific company's business. It is one of the wonders of the day, and when we look back a matter of four years and remember that this road seemed to be sinking into hopeless insolvency, at the mercy of the United States Government, whose claims over it seemed to be overwhelming, it does not seem unreasonable to survey these figures with a certain amount of questioning. Is all this prosperity real, and if it is was there something of hollow pretence in the former poverty, in other words, was the Union Pacific kept down in a condition of dilapidation and penury in order to make better terms with its creditor the Federal Government? Who shall say? One thing, however, is obvious enough, fresh capital has been utilised in various ways to stimulate the energies of the line and the mere fact that nearly £2,500,000 was spent on it in its past fiscal year, out of new capital issues or from surplus revenues, without any great addition having been made to the length of the road proves that net earnings were not hidden in betterments during the lean years.

No mention is made in the report of the great "deal" which has culminated in the formation of the Northern Securities Trust, whereby the Union Pacific, the Northern Pacific, the Great Northern, and the Chicago, Burlington and Quincy, with other dependent roads, will be formed into a huge organisation controlling upwards of 30,000 miles of road as a minimum, because this financial combination was not effected until some time after the close of the fiscal year. The report, however, does contain particulars of two large financial transactions carried out by the Union Pacific board itself. It bought during the year \$75,000,000 par value of the capital stock of the Southern Pacific Railroad Company, and \$78,108,000 par value of the stock of the Northern Pacific Railway Company, paying for such purchases with its own paper or with paper created for the purpose by its dependent road the Oregon Short Line. There is no coin, no cash payment, involved in operations of this description, but merely exchanges of paper for paper. The result, however, is in all instances of the kind to bring consolidation and monopoly where formerly there was division and rivalry. By means of this stroke, the Union Pacific Railroad Company had already obtained practical control of nearly 21,000 miles of railway in the south-west and north-west of the Union, and it is declared in the report that these changes will protect the position of the system, safeguard its future against combinations of other lines, and in various ways clinch the monopoly of the railroads upon the people. The Northern Securities Trust goes a step further and, by wrapping up all these roads with the Northern Pacific, the Burlington, and the Great Northern in one mighty corporation, may be said to hold the lives and fortunes of perhaps 20,000,000 of the people of the United States in the hollow of the hand.

No wonder that governors of the States to be thus put in tutelage or used up as wealth-producers for irresponsible corporations should have taken steps to upset the arrangement. That was the most natural thing in the world for them to do, but we have not much hope of their success. Consolidation, the spirit of monopoly in all its forms, is all powerful in the Union at present, and we dare not attempt to forecast what the end of such financial transactions will be. Some day probably the people will revolt against these throttling combinations of the common carrier; at present he is supreme, and the business of the United States can be made to flourish or decay at the bidding of some dozen or score of irresponsible individuals, mostly resident in New York. By its control of the Southern Pacific alone the Union Pacific Railway attained to the handling last year of a gross revenue exceeding £22,000,000 or over \$120,000,000. What the earnings of all the roads to be embraced in the Northern Securities Trust will be in the current year no one can yet tell, but it must total up to a figure far in excess of the revenues of all but the very first rank civilised States of the world. We do not believe that monsters, and irresponsible monsters too, of this description are good for mankind and stand undazzled by the garish display of their prodigious capitalisation, debts, and paper wealth. The securities outstanding, owned by the Union Pacific Railroad Company and its auxiliaries or by the public, amounted at the end of this fiscal year to \$987,972,000 or nearly £200,000,000, and of this the companies, that is to say the Union Pacific, the Oregon Short Line, and the Oregon Railroad and Navigation "owned," or possessed still unsold, \$332,631,000, while \$655,341,000 were "afloat," in the hands of the public, or the banks, finance trusts, and individuals composing the domineering interests. We gather from this summary that there will be further large issues of bonds or stock by the Union Pacific Company or some of its dependants during the current fiscal year, and while capital is easily obtained on favourable terms there seems no reason to look for anything but continued and continuous prosperity. Stop the flow of new money into all these roads and many things else might stop even the growth of earnings.

### London and Globe Finance Corporation—Mr. Barnes's Report.

Considerable disappointment has been felt in many quarters over what are called the shortcomings of this long and most interesting statement. We share this disappointment in many respects, especially in reference to the imperfect particulars furnished with regard to the journalistic corruption, and to the lack of an up-to-date balance-sheet. And yet it would not have mattered very much if the names of all the men who had ever fingered Mr. Whitaker Wright's money in their capacity as journalists had been made public. The initiated dabbler in finance would have been no wiser than before, and nothing would really have been done to improve his morals. Most such individuals prefer corrupt journalism. They want to be tempted and despise a man who simply endeavours to tell them the truth. Why should a journalist be more honest in this respect than his readers? They are almost all intent on making money—by cheating the next man if necessary—why should not he? That is the standpoint to which our modern financial morality has brought us down, and it is useless to disguise the fact. But a few more journalists in the pillory would have given the Pecksniffs a fine opportunity.

And still this report is the fullest and most lucid exposition of the modern system of highway robbery by means of company manufacture and share manipulation ever issued. Therefore, even at the cost of our tables of prices, we have decided to give the document almost in full. Readers of the class who find the INVESTORS' REVIEW of value to them—investors that is, and serious-minded men and women, who regard finance as something more important than the art of



swindling carried to perfection—will find Mr. Barnes's story full of instruction. Here was an organisation, endowed with the high-sounding title placed at the head of this article, formed by the amalgamation of two other companies of the purely thimble-rigging finance character, which commenced business with a cash capital of £885 rs., and forthwith proceeded to deal in millions, following two well known and recognised lines of operation. First it proceeded to create, or transmogrify other companies, endowing them with fabulously large share capitals, and then it entered into extensive operations on the Stock Exchange in the shares of these its creatures, in order to rig prices for the purpose of selling its fancy articles to the greedy speculating public. For a time, like many similar promoters' instruments, the corporation was apparently highly successful in these lines of business—so successful that it had to, as it were, multiply itself by forming other companies to assist it in its market operations. These other companies were the British America Corporation and the Standard Exploration, and Mr. Whitaker Wright was the presiding genius over all, manipulating and transferring, buying and selling, with a view to show large gains in the balance-sheet. Yet, with all his phenomenal energy, he never managed to gather in large amounts of cash. The profits of the London and Globe were mostly paper profits throughout; so much so that even when the first balance-sheet was framed Whitaker Wright had to come forward with £100,000 in cash in order to enable the company to make a pretty display. Its own cash then amounted to only £6,968, but the great Whitaker Wright bought 100,000 shares of the British America Corporation at par from the London and Globe and then sold them back to it again after the accounts had been passed so as to put it in an appearance of funds. The cash dividends, however, were declared in the manner set forth by Mr. Barnes, weakening the mushroom growth from the start, and when the Corporation stepped outside the limits of Stock Exchange gambling and fairy company creation to take up a serious enterprise involving the expenditure of large amounts of money, like the Baker-street-Waterloo Electric Railway, the end could not be very far off. No doubt if the resourceful Whitaker had been able to sell that railway to the public at his own, or at any thick, price the London and Globe Corporation would have come out of the transaction with triumph and large profit to reel or soar along for still a few months, but he missed his market, or overshot it by asking too much, and the thing was left on his hands.

It was perhaps the embarrassment caused by the expenditure upon the Baker-street-Waterloo Railway which tempted Mr. Whitaker Wright to return to his old field, the Western Australian market, and attempt a huge corner in Lake View shares with the assistance of sundry firms on the Stock Exchange. A scheme was elaborated for the purchase of an enormous mass of these shares with a view to put the market in straits and force up the price. This transaction also came to grief and was the means of bringing the whole London and Globe wonder-working machine in ignominy to the ground. But as there is a lawsuit pending between the liquidator of the Globe Corporation and the members of the syndicate, who were alleged by Mr. Whitaker Wright to have entered into what was to all intents a conspiracy with him for purposes of market rigging, we shall not make any pronouncement upon the morality of that transaction. Nor is it necessary to emphasise the position of Whitaker Wright's board of titled and other marionettes. When the Marquis of Dufferin first joined Mr. Wright we warned him in plain and emphatic language that he was putting himself in a position calculated to smudge his name for all time. He did not accept that warning, and has now to take the consequences. A colleague of his, Lord Loch, was equally foolish or equally guilty of yielding to the temptation of the bold marauder order of financial plunderer, but he has gone to his account, and may be let sleep. And, after all, the public is here also almost as much to blame as the men whose names are

used as decoys. Initiated share gamblers know the real value of titles on "front pages" of prospectuses just as well as we do, but they welcome such names there because they hope with such assistance to plunder others whom they consider greater fools than they are. There is no morality in this business at all—nothing approaching it. It is savage anarchy of the grossest description, the anarchy of the buccaneer, and those who lose their money by joining in play thus marshalled and sponsored thoroughly deserve to suffer.

## Economic and Financial Notes and Correspondence.

### THE MEETING OF PARLIAMENT.

Does anybody expect any good from the meeting of Parliament next week, such a Parliament as the campaign of mendacity in the autumn of 1900 has provided us with? We fear the nation has lost heart and hope in that direction. Questions of vital interest to the country press for solution—in England, Scotland, Ireland, Wales, in Ireland above all—but they are all pushed aside or dominated by this long drawn-out, endless, misery-fraught South African conflict; this effort at the extermination of a people determined to die or be free, the most ignoble and debasing task a strong Power ever set itself to. What, then, can we look for but chaos in the House and in the Government? There are just men and good in the House of Commons, but so few in number compared with the swarm of creeping things, of dependents upon the world of finance, dabblers in shares, venal tipsters, touts of the Kaffir Circus, guinea-pig directors, men who have now no soul because they parted with it long ago for pelf. In the mass, what do we see but corruption, hypocrisy so deep that men lie to their own consciousness. Anything like intelligent and straight dealing, or enlightened attention to the domestic questions of the day must not be looked for from such a mob. To all appearance the energies of the House of Commons will be mainly directed towards adding a few fetters to the already much curtailed liberty of the people. The House has already suffered long and much from the gag, and is now to be still further bound up, so that by-and-by it will only be allowed to lift its hand or foot as its masters order. And the poor multiply in our midst, and Ireland is in semi-revolt, and education is being trampled under foot. Our Army is wasted and gone, our Navy, for all we can tell, falling into a state of inefficiency, for the rogue triumphs everywhere, wasting our substance with a greed that expands with each fresh triumph in money-making chicane. Monopoly will steal further marches upon the citizen, jobs come triumphantly through the ordeal of Parliamentary criticism, and the worst cause triumph. For does not Joseph ever cry, "Evil, be thou my good," and Salisbury, Halsbury, and dependents murmur, "Yea, verily, and amen?" The clamant necessities of India, who shall pay them heed? What matters it if further millions die there this year of hunger? Loans can still be raised on the London market, and while we can borrow we fear nothing; it is for posterity to fear. Look where we will, the prospect does not cheer or encourage; and yet it may be but the darkness before the dawning of a better day. The leaven of higher ideals is undoubtedly working in the minds of the nation. We can see it in the very furies displayed by the brutish multitudes against those who seek to wean them from their debaucheries. One day some tongue, heart-moved, may rouse and call forth this better feeling until it conquers. Then perhaps the nation will rush through many beneficial changes now scouted and trampled upon. That is our best hope. But what if the deceived, robbed, mocked-at people should cry, "Ah, let us be revenged?" Would Consols be safe to buy then at 94, good citizen, to whom Heaven is inconceivable without, "the steady, solidifying influence of a thumping debt"?



## SIR ROBERT GIFFEN PREACHING PROTECTION.

Sir Robert Giffen is one of those Scotsmen who "joke wi' deeficulty," and whose humour, when it emerges, is of the unconscious type. There is certainly a good deal of lugubrious fun to be drawn from his letters on the financial situation which have appeared in this week's *Times*, but Sir Robert is probably serenely or smugly unaware of the mockery to which he lays himself open. At the time of writing only two of these letters have appeared, but they probably contain the essence of his argument. It is an argument of childlike simplicity mixed with impudence, and Sir Robert's object is, as usual, to tell us that everything is for the best in this best possible of worlds, that the Empire is all right, never mind how much it has spent, and that the best thing that could happen to us would be a reduction in the income tax to 6d. in the £1, or, as a beginning, to 10d., the loss to be made good by an increase in indirect taxation. He has gone over to the Protectionists, in other words, and may perhaps be welcomed by the present Government as a valuable supporter, blackening paper in the interests of the classes. The fun though comes in in his estimate of our present position, which he does after his own style, with a gravity that does him immense credit in the circumstances. He accepts the budget estimates of Sir Michael Hicks-Beach, formulated in April last, as if they represented the actual state of our finances, ignoring altogether the circumstance that the South African war has continued in full swing quite six months after Sir Michael told us to expect its conclusion. The Chancellor of the Exchequer looked to have half the army back by the end of September, and it is all there to-day. In addition recruits are being hurried out from every end of the empire, mercenaries of the most expensive type this country ever hired. Not only so, but an enormous outlay on blockhouses never foreshadowed in the budget has been going on all over the lines of railway in the Orange Free State, in the Transvaal, in British Bechuanaland, and in Cape Colony. As one of the marvellously graphic letters, extracts from which have been published in the *Manchester Guardian*, by Miss Emily Hobhouse, told us even such places as Paarl, in Cape Colony, have been endowed with these singular products of latter-day Imperial enterprise, but perhaps the cost of the Cape Colony blockhouses will be included in the new Cape loan, to be issued without authority, secured by "martial law." Leaving them out, there must be an expenditure of many millions of money totally unforeseen by Sir Michael Hicks-Beach last April, which will now have to be provided on. Sir Robert ignores this altogether, and blandly assumes that the April estimated deficit of £50,000,000 will be all that the country can be expected to have to meet. With this he goes on to make the assertion that our African war outlay will be brought down to £25,000,000 in the coming and succeeding years, a mere trifle to us, though more than the gross gold yield of the mines before the war. This is admirable fooling, but not serious finance. We can only regard it as Sir Robert's little joke. He should know better, and perhaps does, and Sir Michael had the audacity at Bristol to call him an "amateur financier."

It is rather a clumsy joke, anyhow, and still more phosphorescently suggestive is that portion of his second letter which deals with coming taxation. The income-tax of 1s. 2d. in the £1 cannot be endured, Sir Robert tells us, beyond the emergency moment now in his view past. It must be reduced, and as at the same time the warlike attitude of the world, the necessity of maintaining a huge navy because of the hostility of other Powers—the fashion, in short, of the age—compels us to keep up our normal expenditure on fighting apparatus and armies to an amount in excess of £60,000,000, why there is nothing for it but to revert to indirect taxation. We must do this not merely to enable the Chancellor of the Exchequer to knock 4d. in the £1 off the income tax, as a beginning, towards the "peace saxepe," but to help towards meeting the £25,000,000 per annum expenditure on South Africa, an expenditure necessary to enable Rhodes, Beit, Rudd, Robinson,

and pals, to extract the gold from the bowels of the earth comfortably, and towards covering the cost of our in-the-fashion, monstrous, "regular," naval, and military expenditure. Therefore, Sir Robert thinks that it would be found feasible to clap still another 3d. per lb. on tea, another ½d. per lb. on sugar, 1s. per quarter on grain, a 1s. per load on timber, a 1d. per gallon on petroleum, and an additional 3s. per barrel on beer, these taxes being of sufficient vitality, he ventures to assert, to yield the £20,000,000 required, without affecting "the consumption of the people," whatever that phrase may mean; perhaps he wrote "effecting." Even then Sir Robert thinks the country would be quite lightly taxed—ah, and "saxepe" would be in sight. We should like to hear the opinion of the suppressed millions upon this display; but Sir Robert is an adroit man, and always on the side of the winner, or the side that he judges to be the winning side. It would not do for him to advocate any such merely democratic measure as a further transfer of the load of taxation from the backs and stomachs of the poor to the pockets of the rich. He is quite right too; protectionism is coming as well as conscription, if we live long enough and if the Empire does not go to pieces first. There is always that chance, and filigree and tinsel finance such as this worthy man tricks out for our amusement, and possibly with a hope that he may beguile, seem to us to increase the chance that before hell is quite let loose upon the land, Empire will go under.

## THE WELSBACH DIRECTORS.

Had the reply of these gentlemen, or of Sir Henry C. Burdett, their chairman, been to the point we should have made an effort to print it *verbatim* in the same manner as the report of the advisory committee. Unfortunately, as will be seen from the condensed summary on another page, the directors content themselves in the main with making a great noise over minor points, and using strenuous language to rebut accusations unformulated, or of no importance, while leaving out altogether any notice of the graver charges levelled against their finance and management by the committee. That being so, it is unnecessary for us to cumber our columns with their words, and the committee took the right course when it caused a brief circular to be issued to shareholders announcing that "its members are prepared in the presence of the shareholders to justify and to maintain in every particular the findings contained in their report, and they confidently appeal to you to accord them your support in order to effect those comprehensive and vital changes, which in their opinion can alone restore confidence in the management of, and some prospect of prosperity to the Welsbach Company." The meeting is to be held next Wednesday, and we trust long before the last hour sufficient proxies will have reached the committee to enable it to turn out the board. So many of the dealings of that board were marked by an absence of forethought, let alone business wisdom or ordinary reasonableness, that it would be a peculiarly unfortunate incident were any of its members to remain without at least passing through the fire of shareholders' criticisms and without coming under dominating new influences. Why did the directors omit to say anything about the Kern burner purchase and other fantastic pieces of financial lavishment? Were they all men as devoid of business capacity as Sir Henry Burdett unconsciously proclaims himself to be? His special circular is in some respects a delightfully naïve and amusing production, and he evidently takes himself with extreme seriousness, but who, reading the manifesto of the old company which he obligingly prints as an appendix to his own, can avoid the conclusion that in all his diligent inquiries preparatory to accepting the chairmanship, Sir Henry never once paused to ask whether the capital of the company was fixed upon a reasonable basis. On that point he acted like a man blindfolded, and has continued to act, going so far, at meeting after meeting, as to advise the public to buy the stocks as things good to keep. A business man with the slightest knowledge of the relation of figures to



facts could never have adopted an attitude of that kind, and as with the chairman so with the board. It would be better for the Welsbach Company if they modestly retired and let humbler men take their place, men who would make and sell mantles and appliances on business principles, instead of stuffing lawyers' pockets and playing providence with the Fortunatus hand to patentees.

#### SOUTH AFRICAN SUPPLY AND COLD STORAGE COMPANY.

The wild gamble that went on in the shares of this undertaking prior to the issue of the directors' report in October, and to a lesser extent since, induced us to have a peep at the latest list of shareholders recently placed on record at Somerset House. Readers are doubtless aware of the extraordinary prosperity that attended the company's operations during the twelve months ended June 30, prosperity almost entirely due to supplying the enormous army we are keeping in the field in South Africa. The company's financial position was fully dissected when the annual statement was issued, and it would therefore be superfluous to again go into details. It may be remarked, though, that the company paid dividends and bonus aggregating 105 per cent. for the year to June 30, making a total for the two years of its existence of 150 per cent., besides building up a reserve of £1,000,000. Formed in May, 1899, the company's capital is of quite modest dimensions, consisting of £150,000 in 1 preference shares, £300,000 in 1 ordinary shares all issued, and £100,000 in first mortgage debenture stock, of which £52,350 has been subscribed. Little did the vendors think when they disposed of the business to the present company that the scourge of war would, within a couple of years, increase the value of the company's shares tenfold (Stock Exchange valuation). As will be seen from the subjoined details, remarkable perspicacity has been displayed by certain individuals in letting others have all the shares they cared to buy, and in looking through the register, we were much struck by the large number of transfers that took place between July and September, that is after the accounts were closed, but before the report was in the hands of the public. Sir James Sivewright, of the London board, and Lady Sivewright, both parted with their holdings in August, and, according to the official return, Sir James is 300 shares short of his qualification as a director. A few preference shares were also sold by him, and Mr. D. P. de Villiers Graaf, director in South Africa, has disposed of more ordinary shares than he now possesses. The other directors have been more slow going, and, shall we say, scrupulous, the list containing no record of transfers during the past year.

#### LONDON REGISTER.

	Ordinary Shares.	Transferred.
Bluen, Louis ... ..	5,000	—
Coull, Harriet E. ... ..	—	5,000
Coull, James B. ... ..	—	5,000
Field, C. ... ..	—	2,500
Graaf, J. A. C. ... ..	6,850	—
Ginger, Alfred S. ... ..	1,000	—
Hansen, J. ... ..	10,000	—
Johnson, Frank ... ..	—	8,500
Inglis, Robert W. ... ..	—	2,460
Kennedy, Breen ... ..	10,000	333
Langerman, F. J. B. ... ..	—	1,045
Leonard, C. H. ... ..	24,000	1,000
Leonard, Catherine ... ..	8,000	—
Leatts, F. W. ... ..	—	6,050
Mellor, H. O. ... ..	2,425	—
*†Neill, G. D. ... ..	2,810	—
Neill, W. J. ... ..	1,600	—
Neill, E. A. (Executors of) ... ..	—	1,000
Page, G. C. ... ..	2,500	6,335
Pender, John Denison ... ..	1,000	—
Paton, J. W. ... ..	2,834	—
Richardson, E. A. ... ..	850	1,885
Ross, Hon. Wm. ... ..	2,200	—
Rose, Maria ... ..	1,000	—
Smith, J. S. ... ..	1,250	—
Skead, F. H. ... ..	10,000	—
Sivewright, Lady Jane ... ..	—	1,000
*†Sivewright, Sir James ... ..	200	4,590
*Stephan, H. R. ... ..	20,000	—
Vandermerine, R. ... ..	20,000	—
Vincent, Frederick ... ..	2,000	—
White, Arthur ... ..	—	5,000
Wild, T. F. ... ..	2,300	20

#### CAPE REGISTER.

Abrahams & Jonas ... ..	26,265	7,135
Bolus, Gilham ... ..	3,650	14,075
Donaldson, George ... ..	23	5,272
Ferguson, Thomas ... ..	1,475	—
Garner, E. G. ... ..	900	1,200
Ginger, Albert ... ..	1,050	200
Harvey, A. S. ... ..	4,920	—
Jonas, M. G. ... ..	960	2,250
*Neill, G. D. ... ..	31,000	—
Stuttaford, S. ... ..	—	2,065
Whelan and Higginson ... ..	1,107	100
Boltman, W. J. ... ..	15,991	250
Cooke, Wm ... ..	—	1,000
*Graaf, D. P. de Villiers ... ..	1,703	2,400
Goldman, Alfred ... ..	—	950
Langerman, F. J. B. ... ..	1,045	—
Strasburger, Lucien ... ..	2,000	200
Thomason, A. E. ... ..	—	1,465

#### LONDON REGISTER.

	Preference Shares.	Transferred.
Beresford, Lord Wm. ... ..	1,000	—
Coull, Harriet E. ... ..	1,000	—
Drake, Alfred ... ..	4,000	—
Drake, J. R. ... ..	1,000	—
Dempster, Elizabeth W. ... ..	1,600	500
Gibb, D. A. ... ..	2,000	—
*Graaf, D. P. de Villiers ... ..	29,437	—
Johnstone, D. E. ... ..	2,000	—
Jager, Jnr., Geo. ... ..	3,400	—
King, Sir James ... ..	1,000	—
Lyle, A. P. ... ..	1,000	—
Martin, Campbell ... ..	1,000	—
Macleod ... ..	1,000	—
Neill, E. A. (Exors. of) ... ..	—	3,000
Neill, W. J. ... ..	6,000	—
Neill, R. ... ..	1,950	350
Neill, Harriet J. ... ..	1,350	—
*†Neill, G. D. ... ..	2,000	—
Patten, J. ... ..	1,500	—
Ramsay, C. G. ... ..	3,680	—
Ross, Hon. Wm. ... ..	3,000	—
Stuttaford, Samuel ... ..	1,000	—
Sivewright, Lady Jane ... ..	803	—
*†Sivewright, Sir James ... ..	18,310	700
Stringer, Edith Emily ... ..	1,000	—
Thornburn, J. G. ... ..	2,000	—

#### CAPE REGISTER.

Boltmann, W. J. ... ..	5,150	—
*Graaf, D. P. de Villiers ... ..	4,710	—
Langerman, F. J. B. ... ..	2,025	—
Russell, Wm. Andrew ... ..	1,000	—

\* Directors.

† London Board.

#### NITRATE OUTLOOK.

The combination for the restriction of output which came into existence in April of last year, did much to remove the depression which for so long had hung over the nitrate industry. Most of the producing companies close their accounts on June 30 and the reports issued at the end of last year, notwithstanding that the concerns had derived benefit for three months only from the working of the new *convenio* showed unmistakable signs of returning prosperity. In nearly all cases net income exhibited considerable expansion, dividends were often higher, and several companies which had been compelled to suspend operations, because of unremunerative prices, had either commenced or were about to begin work afresh. In the current year the full effects of the restriction agreement will be felt, but a mere keeping of output within the bounds of consumption cannot make an industry flourish unless circumstances in other directions are propitious. A good deal of anxiety was therefore naturally manifested in what experts would have to say with regard to the outlook and the excellent reviews and forecasts of Mr. Thomas Aikman, Jun., and Messrs. W. Montgomery & Co., attracted more than ordinary interest. The past year's deliveries from direct imports into consuming countries throughout the world amounted to 1,375,000 tons, as compared with 1,334,000 tons in 1900. European deliveries during the first five months, or the period of active consumption, showed a larger increase, but a falling off since May of about 35,000 tons has taken place, and while this is particularly attributable to the decreased industrial consumption a less stock in consumer's hands undoubtedly exists. Prices, therefore, which averaged 7s. 4½d. per cwt. in 1898, 7s. 10d. in 1899, and 8s. 6d. in 1900, rose to 8s. 8½d. in 1901, and a considerable improvement on the best of these is shown



at the present moment. As it happened the production during the twelve months was actually short of the aggregate amount fixed by the combination of producers, but this was not due to any attempt to advance prices by artificial means. The ever-recurring labour troubles always cropping up when matters seem to be righting themselves in other directions were the chief cause. Total visible supplies, according to the latest statistics of the Permanent Nitrate Committee, are under 615,000 tons, against a very much larger quantity at this time last year, and the small recent shipments have tended to stimulate buying by merchants. So far, however, consumers have withheld from purchasing in advance to a much larger extent than usual, notwithstanding that even now the labourers employed in loading at Iquique are on strike. The principal deterrent factor to a further advance is undoubtedly the state of the sugar beet industry, and the general depression in agriculture which lead to fears of a falling-off in consumption during the coming spring. In the production of beet sugar nitrate of soda plays a very important part, and the enormous crop of last year has led to a severe fall in price to about 6s. 9d. per cwt. delivered at Continental ports, a price quite unprofitable to growers but for the bounty system in vogue on the Continent. With the possibility, if not probability, that some change may be effected at the Conference in Brussels in connection with this artificial bolstering of an industry that cannot live on its merits, considered together with the tremendous quantities required by beet growers, the reluctance of consumers to buy forward is easily comprehensible. Then there are other factors which should give investors pause before they conclude that, with the favourable statistical position, the immediate future, at any rate, of the nitrate industry is assured. There is still a possibility, although, we trust, a remote one, that the differences between Chili and Argentina on the boundary question may lead to an armed conflict, but, in any case, the warlike preparations that have been going on cost money and the Chilean Government may presently be hunting round to see where it can levy new taxes. At the moment the various concerns are doubtless making very fair profits, and an increase in the export duty on nitrate would probably be one of the first grabs the Government would make. There is no need for undue pessimism, and we quite look for a moderately favourable showing from those companies with not too large a capital, or too heavy a debt. But it would be folly to look on the bright side only, and in thinking of dividends let it not be forgotten that if directors are wise they will probably take advantage of the existing improvement to strengthen their companies' financial position which the serious depression of recent years has caused to be sadly neglected.

#### CHESTER LION AND BENT'S—A REAL GRIEVANCE.

The discreditable interference with the rights of debenture holders that occurred on a larger scale when the brewery combine, known as Watney, Combe, & Reid, was brought into existence, is, apparently, being attempted in a smaller way in connection with the absorption of the Chester Lion Brewery by Bent's Brewery, a company operating on the other side of the Mersey. Chester Lion Brewery debentures were issued partly in May, 1896, and partly in July, 1897, at £103 per cent., they carry interest at 4½ per cent. per annum, and are repayable at £115 per cent., after January, 1910. A condition of the issue was that, should the security become enforceable in consequence of the company going into voluntary liquidation for the purpose of reconstruction, the stock shall be redeemable at 15 per cent. premium. In spite of this, and without even the position being laid before them in special meeting, as surely decency, quite apart from the question of right, should have suggested, holders are curtly informed by circular that the brewery having been sold, the 4½ per cent. debentures will be exchanged at par for the 4 per cent. debentures of Bent's Brewery. Dissenters are to be retired at par, a clear loss of £3 per cent. on the price of issue, leaving out of account the premium payable on redemption after 1910. It seems that the trustees for

the debenture holders, the Brewery and Commercial Investment Trust, have taken up a very strange attitude, and far from endeavouring to protect holders' rights, actually back up this effort at confiscation by asserting that a sale to another company did not amount to a reconstruction. Technically they may be right, but a good deal depends upon the constitution of the company, and we advise holders to do their utmost to prevent this flagrant breach of faith, to call it nothing worse, from going through. It is true that some compensation might be afforded by the higher market quotation of Bent's stock, but debenture holders have considerable powers, and there is no reason why they should submit tamely to be turned over to another company, or suffer an actual loss by being paid off at a mean price.

#### UNITED LANKAT PLANTATIONS.

The year to October last brought this company back in prosperity to some of its palmiest days, the twelve months having proved exceptionally good. Tobacco growing is of necessity a business of varying fortunes, and how it can fluctuate in a single season a glance at the accompanying comparative statement will show. Profits from crop were the biggest in the company's history, and not only is it possible to revert to the 15 per cent. dividend once previously paid—in 1897—but the directors, in view of past experience, add the fine sum of £27,000 to reserve, raising it to £85,000, and still substantially increase the balance forward to £4,517.

	Years ending October 31.	
	1900.	1901.
Profit from crop ... ..	31,378	84,204
Other revenue ... ..	2,323	3,204
Total revenue ... ..	33,701	87,408
Administrative charges, &c. ...	5,184	5,767
Manager's commissions ...	6,440	17,355
Leasehold, &c., depreciation ... ..	885	911
Net profit ... ..	21,192	63,375
Debit balance written off ...	—	—
Preference dividend ... ..	1,912	1,911
Ordinary dividend ... ..	*20,632	†30,049
Added to reserve ... ..	—	27,000
Taken from reserve ... ..	2,000	—
Balance forward ... ..	648	£4,517

\* 10 per cent. † 15 per cent.  
‡ Including £1,001 brought forward.

As to the prospects the crop from 1,206 fields again shows a considerable increase, and the quantity about to be shipped home is 1,619,750 half-kilos, against 1,521,750 half-kilos in the previous twelve months, but it by no means follows that profits will be further increased or even maintained. Quality plays quite as large a part as quantity in determining the fortunes of a business of this class. The accounts reveal a strong position. Besides the above-mentioned general reserve of £85,000 that for depreciation on leases of property stands at £12,614, and they are real resources as the company is possessed of cash to the tune of £120,047 out of total assets of £376,861. This policy of keeping the reserve liquid will, doubtless, be continued. Trade balances, however, are adverse to the extent of £15,959. On the tobacco crops of 1901 and 1902, the expenditure in Sumatra to date is £61,912, which seems a lot of money to get back before commencing to earn net revenue. For 1902, crop on about 1,220 fields is being cultivated, and latest advices from the estates are satisfactory. There is one important point we should like to refer to and that is the question of the estates. Too often when business is flourishing directors are apt to get out of bounds and think it highly necessary that a company's sphere of operations should be extended in all directions. Now this undertaking is possessed of very good lands evidently of considerable recuperative power and while they yield as well as they do at present it is questionable whether money should be laid out on additional estates. Tobacco, however, is an exhausting crop and the directors are probably capable of seeing quite as far



ahead as we do. What they may not quite see is the necessity in these times to keep strong in readily available resources.

#### POOR CRISP.

Nothing could be more significant than the announcement that the chairman of the unfortunate Crisp & Co., Limited, has resigned. Readers, especially those who may happen to be shareholders, if there are any such, will not need to be reminded that the company's current financial year ending on February 19 next sees the last of the 10 per cent. per annum ordinary dividend which the chairman guaranteed for three years when the business, quite early in its career, got into such a mess that the anger of shareholders had to be appeased. The departure of Mr. Crisp may be no loss to the shareholders, and to himself may be great gain. Probably the undertaking never did earn profits up to the promoter's greed standard under his direction either before or after it was "converted," but we do not envy those who will now have the management of the poor fly-blown thing on hand. Mr. Hugh Davis is the new chairman, and Mr. Vick the general manager, and probably one of the first matters to which the directors will have to turn serious attention is capital reorganisation. We wish it could be done by making the promoters disgorge.

#### DUNLOP PNEUMATIC TYRE COMPANY.

They had a tough job, the directors we mean, in adjusting, writing off reserves, and counting up profits, so we must excuse them for delaying the issue of their report for the year ended September 30 last until now. In the circumstances it is a good report, though, of a sort, and the net profits really came to £237,569, exclusive of £163,755 brought forward, or £53,568 less than those of 1900. This still enables the board to pay debenture interest, 5 per cent. on both preference and ordinary shares, and to write £100,000 off patents account, and still leave £178,580 to be carried forward, or £14,725 more than was brought down. There now remains only £90,742 to be written off patents, and it is proposed to spread this sum over three years in equal instalments. The news is interesting, since "patent rights and goodwill" still show up in the balance-sheet at £3,983,609. What a thumping total "goodwill" must be! The balance-sheet, altogether, is so quaint that it may be worth while to set it forth alongside the figures of the year before:—

CAPITAL AND LIABILITIES.			PROPERTY AND ASSETS.		
	1900.	1901.		1900.	1901.
	£	£		£	£
Capital:—					
5 p.c. pref. shares	935,000	994,990	Freehold and leasehold premises at cost	70,869	53,369
8 p.c. ord. ...	1,000,000	999,993	Plant, &c. ...	36,803	26,081
Deferred ...	2,000,000	1,998,850	Patent rights and goodwill ...	4,236,610	3,983,609
	3,935,000	3,994,833	Sundry debtors	281,951	214,601
Less unpaid calls...	515	—	Stocks on hand	89,099	100,682
	3,994,485	3,994,833	Investments at cost	664,039	367,284
Debentures ...	579,202	567,700	Cash and bills	189,680	157,389
Sundry creditors ...	90,649	87,028			
Reserve funds ...	495,000	—			
Profit and loss account ...	418,723	253,154			
	5,578,057	4,993,015		5,578,057	4,993,015

It will be seen that the reserve funds have disappeared, and the auditors, Messrs. Turquand, remark that "it will be for the directors to explain their reasons for writing off the whole of the reserves made in the previous accounts from the value of the assets as entered in the books." And the directors, in a way, do. They made up their minds to "deal finally with all contingencies" under the heads of patents and depreciation. So, and accordingly bang goes the reserve. Their amount in 1900 was £495,000. Add the £100,000 written off from profits and there is £595,000 gone at one swoop. Where Thusly—Reduction in valuation of freehold re premises, £27,500; in plant, &c., £10,722; in patent rights and goodwill, £253,001; in sundry debtors, £67,350; in investments at cost, £296,855; and in cash and bills £32,297. This foots up to £687,725. Deduct an increase of £20,583 in the value of stocks on hand, and it will be found that, with £595,000, the board has made a reduction of £667,142

in the liabilities—a fine feat, but then, paid up capital, debentures, sundry creditors, and profit, all show some reductions on the other side, and that counts for something. Can head or tail be made of these whirligigs of figures? Nay, but the water was high and takes long to run out. What perplexes us is the difficulty the directors must be in to drain off the clear pure water of net profits from all this flood of promoter's mud and slush. But the business is all right, "although the profits of the trade generally continue to show further serious diminution." Ah, well, there are other things than cycles and "the development of business apart from the cycle trade, has allowed the company's profits to be well maintained." What more do you want?

#### THE CHANCELLOR OF THE EXCHEQUER AND EXPORT COAL DUTY.

Evidence is daily accumulating of the serious consequences to the industries of this country arising from the uncertainties surrounding the future financing of the war. If there was one member of the present most holy Cabinet in whom the nation was inclined to place a little faith it was the Chancellor of the Exchequer, but into so chaotic a condition have the country's finances sunk that even he cannot be trusted to adhere to his own most explicit assurances. Whether the tax on exported coal is good or bad in principle is not germane to the matter under discussion, but we know the immense importance of the concession made by Sir Michael Hicks-Beach in excluding their existing contracts from the duty imposed in the last budget. Having inquiries for coals for shipment abroad in July last to the middle of the current year, Messrs. Borries, Craig, & Co., of Newcastle-on-Tyne, addressed a communication to Sir Michael in July, asking if the 1s. per ton export duty could be reckoned upon for the whole period of the intended contract, and seeking the assurance that, should higher taxes be imposed, the additional levy would be refunded to them on contracts now made. We should like to place the Chancellor's complete reply on record, but exigencies of space forbid. In unmistakable terms, however, he admitted that the principle of exemption, within certain limits, having once been adopted, would naturally be followed in the event of an increase in future, and that Messrs. Borries, Craig, & Co. would thus be safeguarded against loss. He added that he did not say this because he saw any reason to anticipate an increase. On the strength of such assurance Messrs. Borries, Craig, & Co. and many other coal exporting firms entered into contracts on the basis of 1s. per ton. It can therefore be imagined with what consternation they later on saw a letter from the Chancellor to a Dundee firm making considerable qualifications in his previous position, and approving a suggestion that contracts could be made by which the buyer would pay the taxes whatever their amount. Further correspondence on the subject naturally ensued, in which Messrs. Borries, Craig, & Co., sought an unqualified confirmation of the promise made in July. But in a final communication from Whitehall, in which Sir Michael calmly refused to continue the controversy, we get a complete right-about-face. The Chancellor entirely denies the justice of the interpretation placed upon his letter of July, and says it is impossible for him in such a matter as the one under discussion to lay down any rule of action which would bind his successors in office or even himself in future years, when the circumstances may be very different from those which existed in 1901. It is impossible to draw any conclusion from this as to whether the duty will or will not be raised, but the attitude now assumed by the Chancellor of the Exchequer looks like an ugly breach of faith, and naturally fixed business beyond March 31 is at a complete standstill. Surely this utter disregard for the country's welfare, of trade interests, is typical of the present administration. Whatever they do does not surprise anybody nowadays, least of all their friends. Nothing is too mean, no shiftiness too gross.



## EAST INDIA AND CEYLON TEA CO., LIMITED.

The shareholders in this Muir ridden concern have now definitely taken matters into their own hands, and at the confirmatory meeting held on the 3rd inst., the resolution removing Sir John Muir and his associates from the nominal and actual control of the business was unanimously carried. Fresh blood has also been infused into the board by the appointment of Mr. A. C. Cronin, who acted as chairman of the committee of investigation, and every endeavour is to be made to pull the company out of the mire. It will be an uphill task, but with the disappearance from the expenses of the heavy commissions hitherto paid there is a much brighter prospect of the undertaking eventually becoming prosperous. The greatest difficulty will be experienced in dealing with the Hopewell Tea Company, but the directors are sanguine that in time they will be able to make it also profitable, provided they are wholeheartedly backed up by the shareholders. We hope their confidence will be justified by events, but the task is stupendous and we would have preferred to see it in the hands of an entirely new board.

## LORD DURHAM'S REPORT ON CANADA.\*

Messrs. Methuen have done a public service of a commendably patriotic kind in re-issuing this valuable State document and we trust their enterprise may meet with adequate reward. Lord Durham's Report has long been out of print and until our South African troubles arose there was no public interest in it sufficient to warrant its reproduction. Now, however, that the South African problem is approaching a point where we shall be compelled to put aside our pride and insolence in order to study its political aspects with a view to finding a permanent solution capable of relieving us from an intolerable burden and the stain of a great crime indefinitely prolonged, many minds may be inclined to look back to what a real statesman did and said in somewhat similar circumstances sixty odd years ago. Some of the most pungently apposite of Lord Durham's sayings will be found quoted in the valuable Introductory Note which precedes the reprint, but the whole essay is worth reading, and in places will be found painfully descriptive of the actual situation in South Africa. Never has history repeated itself more completely or emphatically than in this South African episode, and a majority of the inhabitants of this country have in all such crises taken precisely the same attitude of overbearing arrogance and bullying cruelty with which we are now too painfully familiar. The Canadian crisis, however, came in a sense too near the date of the loss of our other North American settlements for wisdom to have completely forsaken us and therefore, although he met with such obloquy and opposition as to be compelled to resign and come home, Lord Durham's plan for settling Canada was accepted and carried out with the result that we have to-day a great Canadian Dominion sending highly paid mercenaries to assist us in stamping out the burgher race in South Africa, or in other aspects of it, a fairly loyal dependency, shaping its policy as much as possible in accordance with Imperialist ideals.

In many respects, however, Lord Durham's task was different from the one we have before us in South Africa, and, most important of all, neither of the Canadas, Upper or Lower, possessed full representative institutions at the date of the disturbances there which led to his lordship's appearance on the scene as High Commissioner. Their executive functionaries were completely in the hands of the officials in Downing-street, and their representative assemblies had only imperfect control over taxation and expenditure. In South Africa, as is well known, we have endeavoured to supplant two entirely independent democratic governments, independent, that is, so far as their internal administration is concerned. Not only so, but we have

destroyed, or have to replace, a representative government in Cape Colony, and in all three places free institutions have to be re-established among a white population, the great majority of which is, thanks to our own conduct, rendered as completely hostile to us as the French Canadians were at the hottest time of the antagonism between them and the overbearing English settlers. We doubt, therefore, whether the measures advocated by Lord Durham, and carried out in Canada, whereby both races were given representative institutions and equal electoral rights, can be carried out by us, under our supervision in South Africa, and think that therein lies the hopelessness of our position there. It is a position of indefinite and unending antagonism between two races, a position, therefore, which compels us to maintain our supremacy by employing the whole of our Army in garrisoning blockhouses and, in addition, all the expensive mercenaries we can hire for the purpose of hunting down the remnant of the foe. We, therefore, have from the first and throughout insisted that there can only be one end to this South African business. We shall be compelled to let go and clear out because staying means absolute ruin to England, and the shattering of her Imperial dominion. A perusal of portions of Lord Durham's report, for we have not had time to read it all, confirms us in this view by bringing into more startling relief than ever the hopelessness of our South African undertaking as now handled. None the less is the publication of this book opportune, patriotic, and valuable. We trust it will be widely read.

## THE RIGHTS OF PREFERENCE SHAREHOLDERS.

We print the following able and weighty letter with pleasure and really agree with it, but if Mr. Hurst supposes that boards of directors, who by law must qualify by holding ordinary shares, are going to act on lines of strict equity we fear he will meet with disappointment :—

[To the Editor of THE INVESTORS' REVIEW.]

10, Clifford-street, W.

January 8, 1902.

SIR,—While thanking you for the notice you have been good enough to accord to my letter in the *Times* on the above subject may I venture to take exception to your observation that "After all, and until the law is altered, the lower classes of shareholders possess the voting power." I confess I do not quite grasp your meaning with regard to the words "until the law is altered." If you intend to convey that at present directors are precluded from distributing properly earned dividends to one class of shareholders because another class of shareholders has lost its capital then I would submit that no alteration of the existing law is required, but that this can be met in the future by an improved set of articles of association. My view is that when a partner has ceased to be represented by capital, he should, for the time being, have no voice in the management of the business, and that, if the extinction of his interest is duly proved, the partners who are still possessed of their capital shall be entitled to go to the court and obtain an order for such rectification of the nominal capital of the company as shall give due notice to outside creditors that the assets of the undertaking are no longer what they were originally represented to be. This having been effected, the directors would then be able to distribute the earnings, so far as they were required, to satisfy the rights of the preference shareholders. By retaining a nominal face value for the ordinary shares, these would be in no way injured, because they would preserve their only property in the concern, viz., the reversion to a possible residue. That is where the difference comes in between writing down preference and ordinary capital; in the former case the loss can never be recovered, in the latter it may.

But, as I was bold enough to suggest in the letter you have quoted from, it is perhaps by no means so certain that directors' hands are tied in the way they at present imagine. They have no doubt been guided by very eminent counsel, but Chancery lawyers are apt to take rather narrow-minded and ultra-technical views, and it is not beyond the bounds of possibility that our final Court of Appeal might decide the point on a more broad-minded basis. Beyond the protection of outside creditors, to which I have referred, it is difficult to see why directors should be precluded from paying duly earned dividends on intact preference capital unless they have previously gone through the formality of writing off a capital, ranking behind the preference, which had, in whole or in part, ceased to exist. And if it is this protection of outside creditors that is sought to be attained, then it would seem that the company should be compelled to reduce its nominal capital so soon as it shall have been duly ascertained there are not sufficient assets to represent it. Merely to pass dividends and leave the capital figures unaltered, hardly appears to give due notice to those from whom a company may be seeking to obtain credit. Anyhow, my two points are: (1) To ascertain, by carrying, in case of need, a test case to the House of Lords, what the actual law really is; and (2) If it be decided that the ordinary capital, if lost, must be written off before preference shareholders

\* The Report of the Earl of Durham, Her Majesty's High Commissioner and Governor General of British North America. A new edition with an Introductory Note. (London: Methuen & Co. Price 7s. 6d. net.)



can receive a dividend, then that in future articles of association power be reserved to the preference shareholders to effect this by means of an order of the court, leaving the ordinary shareholders voiceless in the matter, always provided that the latter's reversionary rights are duly preserved.

As you know full well, Sir, preference shareholders consist largely of women and non-business people, content with a modest return on their investment in the belief that they are to be shielded from possible eventual loss by the bolder spirits who take up the ordinary shares in the hope of securing large profits. They are the very people requiring the aid of financial guardians like yourself, and it is in the hope that you will come to their assistance that I have ventured to intrude the above question once more on your notice.—Yours faithfully,

JAMES P. HURST.

## Annals of Empire.

### SOUTH AFRICA.

In December the toll in British human lives officially notified by the War Office as exacted of the nation by the South African gold mine war was 220, and the total killed and wounded was 594. This does not include the supplementary list of casualties at Tweefontein provided on January 4, which numbered 39. In addition, 8 officers and 385 men died of disease or "accident" in South Africa last month, so that the total loss of British lives in that period was 613. Moreover, 6 officers and 253 men were "missing or prisoners," and some of these will, doubtless, be found to be dead; but the returns are so slow in coming in, and so perfunctorily drawn that months may elapse before the truth is known, if ever. Altogether and including seven officers and 449 invalids who have died at home since their return from South Africa, the war has cost us from first to last 19,420 British lives. How many Cape Colonials, Australasians, and Canadians have gone to their account we shall probably never know. Since the war began, moreover, 83,736 human items in the war array of England have passed through the inner and outer chambers of the Moloch furnace, including 2,664 officers and 61,666 men invalided home. The bulk of these latter have rejoined the colours, not necessarily because they have fully recovered health, the bulk of them will never do that, but because necessity ordered. No less than 4,437 men, however, have been discharged as "unfit"—as wrecks—so that the net wastage on the best exhibit possible has been 24,299 officers and men. And the deaths by disease now mount at a pace which would be both alarming and heart-rending had we either sense or sensibility left. Our potential wealth in human labour thus destroyed is incalculable, but such is the penalty exacted from those who foment and support wars, that with each reduction in the number of the workers less work remains to be distributed among those who remain. According to the Board of Trade Labour Department, "for the first time since 1895 the first half of 1901 showed a net diminution in the wages distributed among English workmen of £30,000 per week." The second half will be worse than the first, and 1902 worse than either.

Those who remember the unrelievedly devilish role played by the *Johannesburg Star*, the organ of the De Beers and Rand bosses, in bringing on the war will have many sad reflections in reading the following Reuter from Johannesburg dated January 3. At the lowest depth of our national abasement during the American War of Independence we do not think any English satrap proclaimed himself so openly the tool of the infamous as this Lord Milner:—

The *Star* newspaper recommenced publication to-day, in the presence of Lord Milner and many leading men of the Rand. His Excellency himself started the machinery, amid cheers, and afterwards proposed the success of "The *Star*," saying that he trusted that its future career would be as brilliant as its past.

Lord Kitchener, or the War Office, was graciously pleased to tell the country the following on Saturday:—

Johannesburg, January 3.

Bruce Hamilton's columns, operating to the east of Ermelo since December 29, have captured 100 prisoners, including General Erasmus, and a considerable amount of stock and waggons.

And on the same day the *Times*' special Pretoria man plaintively cried out for more horses, more horses, and

relays of restings, the task of riding the Boers down is so exhausting; more blockhouses, too, and "light railways." The mines not working might lend us their engines and trucks; such a sweet glimmer of conquest to be and ever to be accomplished, and of British millions flung away.

Was the lie that the Boers had treacherously shot two intelligence officers under a flag of truce near Warmbaths sent forward by the censor to reconcile us beforehand to another "mishap"? Lord Kitchener declares the tale "without foundation." Who, then, invented it? From its circumstantiality we should infer that it came from the same fount as the Outlander "grievances," and that it was handed to Reuter's agent as antidote to Lord Kitchener's mention of De Wet's kind treatment of our wounded. But the censor passed it.

No mention is made in the following message of the Scots Greys' mishap within some 50 miles of Pretoria—loss seven killed and ten wounded, the news' providers say—but his lordship is sweet upon Colenbrander, whom we know best in other capacities, and handles in a deftly sketchy way the "accident" to Major Vallentin and his followers, counting the enemy's dead most punctiliously as usual. His references to De Wet are also quite neat:

Johannesburg, January 6, noon.

Columns report following for the week, inclusive of those separately reported, namely:—36 Boers killed, 9 wounded, 261 prisoners, 72 surrenders, also 145 rifles, 2,680 rounds small arms ammunition, 92 waggons, 460 horses, and 4,700 cattle. General French reports Boers in North-east Cape Colony so reduced in numbers and fighting power as to require little more than an elaborate police system. It is confined chiefly to the triangle Barkly East, Rhodes, Barkly Pass. In the South-west, columns are for the present employed to great extent in getting supplies up to facilitate operations at greater distances from the railway line. Midland remains clear.

Between Orange River and Thabanchu line country is practically clear, and General C. Knox's columns have moved to new areas north of line. Pack Beresford made another successful raid from South African Constabulary line on west of railway, surprising Theron's commando at dawn on January 4 near junction of Vet and Zand Rivers. Field-Cornet Pretorius and one other Boer killed, thirty-five captured, including Field-Cornet Leroux, and several wounded. General Elliott's columns have been constantly engaged with De Wet's outposts, but although considerable distances have been covered and men and horses worked hard, our troops so far have not been able to force a general engagement. Fresh columns, however, are being rapidly directed on this area.

Lord Methuen has reached Vryburg after slight opposition and is moving east again to co-operate with Colonel Kekewich. Colonel Colenbrander, from Rustenburg, moved through Magato Pass in the night of January 4 and surprised Field-Cornet Louws at Water-val at dawn on January 5. Enemy's loss five killed and twenty-nine prisoners. This surprise was highly creditable to Colonel Colenbrander, who, with a very small force, effected it within a few miles of superior force of enemy. In Eastern Transvaal portions of Colonel Allenby's column, under Colonel Williams, 13th Hussars, surprised small laager at dawn yesterday on Upper Oliphant's River and took eleven prisoners, including Field-Cornet Breytenbach, and some stock. General Plumer, working north from Amersfoort in conjunction with General Spens and Colonel Pulteney, was engaged with enemy in some force under Chris Botha and Opperman on January 3 and 4, and drove them from their positions. But on latter date portion of his force under Major Vallentin, Somerset Light Infantry, suffered severely in doing so. Enemy left nine dead. Much regret to report that Major Vallentin and eighteen men killed, five officers and twenty-eight men wounded. Major Vallentin was on the staff in Natal before the war, and has served throughout it in many capacities with great credit. He was an officer of considerable promise. On January 4 Major Poris, with Kimberley column, surprised Boer laager at Mokwani, taking six prisoners, forty waggons, and much stock.

And was the following message from Lord Kitchener really the most important fact he had to wire from South Africa last Wednesday? Had he nothing to say about the alleged designs of Botha and De Wet on Natal, or about the alarming increase in the death rate and in the disease-stricken totals among our troops? Will the recovered gun be worth the cost of the "wire."

Johannesburg, January 8, 3.25 p.m.

The second gun taken by the enemy at Brakenlaagte and reported destroyed has been recovered.

How much more to the purpose it would have been had his lordship been able to endorse the news that January 15 is to be a real day of surrender, and not an *ignis fatuus* of the Rand boss newsmongers at all



like so many earlier 15ths. The tales are contradictory, to be sure, and one scribbler informs us that it is Natal rebels who keep the field and prevent surrender, while another asserts that the desire of the Boer majority to give in is so keen that they will use force against the irreconcilables. So likely to be true, is it not? But it is good enough for the bewitched market man, and perhaps for a paragraph in the King's speech. Or perhaps Lord Milner's after-supper piffle about the "storm cloud" that has burst, the ever dropping stamps, and the black slave labour from Portuguese territory will better serve the Cabinet? Read this choice journalistic fustian and froth and admire and pay—above all, pay. We shall never forgive Germany for breeding this "patriot" for us:

The storm, indeed, is not completely over; but it has cleared the air. Men breathe more freely than they did in the thunder-laden atmosphere of the past. The great cataclysm is behind, not before us. It would need an almost inconceivable degree of folly and mismanagement ever to lead South Africa to such another disaster. I do not deny that there are counsellors who, if only they were listened to, might achieve even that remarkable feat. The post-Majuba policy still has and will have its admirers. It is true even that they hope to revive it in all its beauty. They reluctantly admit that we have got to have one flag, but they are full of ingenious suggestions as to how that symbol of unity may be made to mean as little as possible and the old political dualism be preserved in substance, if not in form. Fortunately, the British nation will have none of all this and is not going over to pro-Boers. These worthy people have made a great noise. They have encouraged the enemy, they lend support to the campaign of calumny directed against us in foreign countries and at home, and they darken counsel and to some extent even weaken our policy; but they make no durable or effective impression on British public feeling, which is as sound as ever about South Africa, hating war, regretting but recognising its necessity, and determined not to be cheated of its results.

#### INDIA.

The appended message from Lord Curzon, dated January 6, brings the famine statistics probably to the end of last week, and prospects continue dark:

Light and scattered showers have fallen in parts of North-Western Provinces and Punjab, but cold weather rains continue to hold off. Prospects unaltered generally. Out-turn has proved better than was anticipated in Bombay. Course of prices continues reassuring; prices have fallen in Bombay and in affected districts Punjab, and are high only in Rajputana. Test relief works opened in Punjab are not drawing, and relief there is inconsiderable and mainly gratuitous; also small in Rajputana, but has been extended in Gujarat, where numbers increased by 18,000, mainly on relief works. Numbers in receipt of relief:—Bombay, 81,000; Bombay Native States, 22,000; Baroda, 31,000; Mysore, 1,000; Rajputana, 2,000; Punjab, 3,000. Total, 142,000.

### Critical Index to New Investments

#### MEXICAN EASTERN RAILWAY CO., LIMITED.

This company is promoted by the Inter-oceanic Railway of Mexico for the purpose of purchasing the railway known as the San Marcos or Tecolutla or "Nautla" Railway, some seventy-nine miles in length, and acquiring a concession granted by the Mexican Government for the construction of a line of about sixty-one miles from near Virreyes to San Nicolas, two stations on the Inter-oceanic Railway. The share capital of £10,000 in £10 shares has been taken by the promoting company, and an issue of £400,000 5 per cent. debentures (part of a total authorised of £450,000) is offered for subscription at 95 per cent. The price payable for the Nautla Railway is \$1,740,000 Mexican currency or about £158,000, and it is estimated that about £5,000 will have to be spent on necessary improvements. One half of the purchase price has already been paid by means of a loan of £80,000 from the Inter-oceanic Company, which will be paid off out of the proceeds of the present issue. The Inter-oceanic Company undertakes to carry out the improvements mentioned, to construct the line from Virreyes, and to equip it with new rolling stock to the extent of £20,000 for a payment of £180,000. During construction the interest, so far as the earnings of the Nautla line do not suffice for the purpose, will be paid out of capital, and upon completion of the line the Inter-oceanic will work the railway and property of this company on lease until January 1, 1904, at an annual rental sufficient to cover the interest on the debentures for the time being outstanding, and the company's general expenses. The debentures are to be repaid on January 1, 1904, at par or may be redeemed at any time after January 1, 1914, by six months' previous notice at 105 per cent. A sinking fund of £2,000 per annum will, as from January 1, 1920, be set aside for the redemption of the

debentures, and the rental to be received will include this sum. To those investors who desire a high yield and do not mind a certain amount of risk the security will probably be attractive, as it appears to be a very fair speculative investment.

### Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### LONDON AND SOUTH WESTERN BANK.

In half-year just ended this bank earned a gross profit of £234,181 being an increase of £747 compared with the corresponding six months of 1900. After providing for interest, expenses, rebate on bills not due, and adding £2,500 to staff retirement fund, the net revenue was £120,916, or about £1,000 less. Reserve and bank premises account each receive £10,000, against nothing at the end of 1900, and as the dividend and bonus are maintained at 8 per cent., the balance forward comes down from £58,010 to £36,917. Current and deposit accounts amount to £12,213,831, or £374,112 more than on December 31, 1899. Cash in hand and at Bank of England, £1,875,979, and money at call and short notice, £689,750, together £2,565,729, show a gain of £245,358. Investments are also moderately higher at £3,452,747, bills discounted come to £694,687, against £555,986, and loans and advances are slightly up at £6,682,949.

#### LANCASHIRE AND YORKSHIRE BANK.

This undertaking increased its net profit during the twelve months ended December 31 by £762 to £96,805, compared with the preceding year, and as £14,295 was brought forward, the sum available for appropriation is £111,100; 14s. per share, or 7 per cent., has been already paid as interim dividend, and a further 15s. per share is now proposed, making a total of 14½ per cent., thus maintaining the distribution at last year's increased rate. In addition the reserve gets £10,000, against £5,000, raising it to £405,000, and the balance forward is slightly reduced to £14,100. Current, deposit, and other accounts exhibit a small decline to £5,431,940, but this, notwithstanding cash in hand and money at call and notice, has advanced £331,815 to £1,350,035. Investments, £1,094,772, are £459,948 higher, bills of exchange £247,847 lower at £544,563, and advances, loans, &c., £3,371,354, show a decline of £712,521. All these movements are in the right direction, and the board is to be congratulated on the publication of a very healthy-looking balance-sheet.

#### MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

The profits of this important Lancashire bank continue to grow, and in the half-year ended December 31 the gross revenue was £225,885, as compared with £216,306 for the same period of 1900. Including £29,813 brought forward, and after deduction of expenses and income-tax £87,841, the net balance was £167,856. Interest on instalments of new shares absorbed £17,500, and after paying the usual dividend and bonus, aggregating 20s. per share, £20,000 is placed to reserve and £30,356 remains to be carried forward. The reserve also gets the benefit of £187,500 premiums received on new shares, making its total only £15,000 short of £2,000,000 against the paid-up capital of £1,250,000, an unusually fine position. A further fall of £619,345 to £16,151,354 is noticeable in the current deposit and other accounts, and there is a decline in the cash in hand and at Bank of England of £204,816 to £1,784,403. Money with London brokers and others at call and short notice is £451,394 up at £2,318,789, and we should not have been sorry to see the movements in these items reversed. Investments have increased £489,782 to £3,250,304, and all, or practically all, are in securities of the highest class. Bills of exchange amount to £2,999,812, and £8,882,362 is out on loan to customers.

#### NOTTINGHAM-JOINT STOCK BANK.

A small decline occurred in the net profits earned by this institution during the twelve months to December 31. Including £2,405 brought in, the net revenue was £30,629, as compared with £30,406 in the preceding year, when only £1,597 was brought forward, so income is £585 lower, albeit the disposable balance is slightly up. The usual dividends and bonus, aggregating 12½ per cent., are paid, the reserve and bank premises get their usual £2,000 and £1,000 respectively, and a slight advance is made in the balance forward, to £2,629. The reserve now stands at £170,000, as against a paid-up capital of £200,000. A matter of £20,000 covers the increase in current and deposit accounts, the total now being £1,963,992. Cash in hand and at short notice is considerably higher at £358,939, and although we are getting rather tired of doing so, we would again point out how much better the position of an institution could be judged if the actual cash in hand were given as a separate item. In these days of uncertainty it is highly necessary that it should be known that a bank is well supplied with ready cash. The reserve is invested in Consols and Local Loans stock, and other high-class investments come to £203,297. Bills of exchange, loans, &c., are £38,772 lower at £1,584,094.

#### UNION DISCOUNT COMPANY OF LONDON.

Considering the uncertain character of the Money Market during almost the whole of the six months to December 31, this great discount house has done extremely well in fully maintaining the corresponding period's largely increased profit. Including £33,142



brought forward the gross profit was £225,066, an increase of £600, allowing for the smaller balance brought in a year ago. Current expenses, including directors' fees, required £18,183, and rebate of interest on bills not due shows a small increase at £124,025, leaving the net balance about £400 higher at £82,858. The new regular £10,000 is added to reserve, a dividend is proposed at the rate of 11 per cent. per annum, being the same as for the last half of 1900, and £31,608 is carried forward. Bills discounted current at the end of the year are £1,204,738 lower at £14,478,697. Other principal assets are cash £466,658, Consols, Exchequer bonds, Indian Government, and other securities £2,633,827, and loans on sundry securities at call and short dates £1,758,362. On the debit side loans and deposits and bills rediscounted reach a total of £18,083,153 as compared with £18,898,067 in 1900, and the reserve, with the proposed addition, will figure at £400,000, altogether a most satisfactory exhibit if only the reserve continues to be added to and the market "top" continues to spin without hitch. But we are entering upon a period trying beyond anything the present generation has ever encountered.

#### PARKES' DRUG STORES.

In the year ended September 30 this company earned a profit on trading of £6,601, to which is added £545 interest on investments, making a total of £7,147. Deducting management expenses, including directors' fees, £2,264, and £774 spent on repairs and renewals, and adding £64 brought forward, the net balance is £4,174. Out of this £588 is placed to fixture depreciation and reserve, and after meeting preference dividend the ordinary shares receive 6 per cent., or  $1\frac{1}{2}$  per cent. less, and a rather smaller balance of £43 is carried forward. With the proposed addition, the fixture depreciation and reserve fund amounts to £3,298, and the general reserve to £3,900, both on the small side, considering that goodwill figures for £12,151, and plant, fixtures, and fittings for £26,887. Stock-in-trade seems somewhat larger at £27,195, a good deal of which, apparently, has not been paid for, as sundry creditors and bills payable stand at £11,408, against debtors and debit balances of £1,955. Cash stands at £3,379.

#### HAMMOND & CO., CANTERBURY, RAMSGATE, AND WHITSTABLE.

According to the balance-sheet made up to December 31, this firm of private bankers owed £662,591 on deposit and current accounts, and were responsible for a note circulation of £6,000, while drafts, &c., on London agents outstanding £8,836, and partners' capital and reserve £100,000 made total liabilities of £777,427. Against this cash on hand, at London agents, and at call amounted to £90,887, and investments, mostly in gilt-edged securities, to £312,237. Advances to customers and bills discounted came to £434,551, and bank premises and other freehold property were valued at 30,640, much of it presumably rent yielding.

### TRADE AND PRODUCE.

**WHEAT.**—Trade in home-grown wheat has been exceedingly quiet but with supplies small prices remained practically unchanged. Farmers' deliveries last week were only 31,441 qrs. against 43,718 qrs. in the previous week, and the average price realised was the same in both cases at 27s. 7d. For the season deliveries have amounted to 1,115,464 qrs. at an average of 26s. 6d. compared with 933,693 qrs. at an average of 27s. 8 $\frac{1}{2}$ d. For foreign wheats the spot demand has been small, but sellers were firm and quotations advanced daily. Futures opened higher on the reduction in stocks, and although prices fluctuated each day, under pressure to take profits, the net result of the week's trading has been an advance of about 1d. Imports into the United Kingdom for the week were 232,867 qrs. wheat and 125,400 qrs. flour compared with 191,007 qrs. and 182,833 qrs. in the previous week, and for the season they were 5,483,468 qrs. and 2,370,201 qrs., against 6,303,622 qrs. and 2,756,731 qrs. respectively last season. According to Dornbusch, the quantity of wheat and corn on passage to this country was 3,010,000 qrs., against 2,760,000 qrs. a week ago. The secretary of the Corn Exchange gives the stocks of wheat on January 1 as 248,988 qrs., compared with 253,904 qrs. on October 1, and 320,279 qrs. on January 1, 1901, and of flour as 397,965 sacks and 2,648 barrels, against 571,121 sacks and 4,037 barrels, and 420,173 sacks and 2,252 barrels on the same dates. In New York the opening market was firm on good general buying and a moderate foreign demand, but later it reacted on free selling, and practically the whole of the initial improvement was lost. An upward movement was again established by the reserved attitude of sellers, owing to small receipts and unfavourable weather reports, and buying becoming more general, a gain of  $\frac{3}{4}$ c. was recorded. "Bradstreet" estimates the supply in sight east of the Rockies at 94,900,000 bushels, compared with 94,736,000 bushels a week ago, and 88,456,000 bushels last year.

**WOOL.**—Travellers have not yet got fairly restarted since the holidays, and it is impossible, therefore, to come to any definite conclusions regarding the trade in manufactured goods, but it is encouraging to note that inquiries, especially for the lighter weight fabrics, are coming in more freely from both home and foreign buyers. Makers look for the Coronation to cause an increased demand for the better qualities, and altogether are very hopeful of the prospects for this year. Wools are in fair request and higher prices are asked for the finer grades, and for good quality cross-breeds, but top-makers complain that business is not up to their expectations.

**LINEN.**—The year has opened with a better feeling in all branches. Manufacturers had reduced their stocks considerably, and this combined with the steady advance in the prices of flax induced them to buy more freely than they have done for months

past. A fair business with the United States is also reported and other over-sea markets are likewise good, but home trade is still interfered with by stocktaking. Jute is decidedly firmer on the advices from Calcutta, but the hardening values have checked dealings, and the market, therefore, continues quiet.

**COPPER.**—Consumers on the Continent have bought for forward delivery with some freedom, but the market is still very nervous regarding the position in America, and speculation is discouraged as much as possible. A little pressure to sell on Monday caused a drop of 25s. in prices to £47 for cash, and £47 7s. 6d. for three months. The decline brought out some support and values recovered slightly, but subsequently relapsed on fears of a fresh cut in New York. Renewed buying then set in which carried prices back to £47 10s. and £47 15s. respectively, but there was another dip before the close, final figures being £47 5s. and £47 12s. 6d. American official quotations have been reduced to 12 $\frac{1}{2}$ c., but it is asserted that business has been done at below 12c., and there are rumours that it is intended to force the price down to 8c.

**TIN.**—Eastern dealers at first declined to do business at the quoted price of £102 c.i.f., but yielded later, and transactions were recorded at £101 15s. Here the market has been flat and, with sellers predominating, quotations gave way until they touched £100 10s. for cash and £98 for three months. Trading was kept within very narrow limits, but on sellers becoming more reserved, a recovery to £103 5s. for cash and £101 for three months was established.

**COAL.**—Business is gradually settling down into normal conditions after the holidays, but exports have been interfered with by the severe weather last week and consequent non-arrival of tonnage, and prices of best steam for prompt delivery are consequently quoted rather easier. For forward delivery, however, rates remain at previous levels. In the home trade values are fairly well maintained at present, but supplies are large and the tendency is distinctly towards weakness. House coals are firm with a good inquiry, and merchants' stocks seem to have been considerably reduced. London trade, however, continues slow, and buyers are not doing more than supplying their present needs.

Fears are entertained that the Chancellor of the Exchequer contemplates increasing the coal tax, and the opposition to any such step is growing rapidly. Sir Christopher Furness, M.P., at a meeting in West Hartlepool, expressed the hope that if such a decision was arrived at the trade and commerce of the country would unite in making a strong protest against it. The Newcastle Coal Exporters' Association has addressed a letter to Sir M. Hicks-Beach on the subject, and the Cardiff exporters have also written as follows:—

"Sir,—I am directed by the Cardiff coal exporters to write to you with reference to a correspondence between your secretary and an unnamed Dundee firm which appeared in the *Times* on December 27 last. The Dundee firm writing to you stated that there is no difficulty in selling c.i.f. on the principle that any variation of duty is for the receiver's account. This firm can only have made such a statement on account of its want of knowledge of the coal trade and of the fact that Dundee can hardly be called a coal exporting port. The experience of the exporters of South Wales, who deal with nearly one-half of the total coal exports of the country, is the direct opposite of that of your Dundee correspondent.

"Foreign buyers will not make contracts on terms which leave the price they have to pay in a state of uncertainty. They can buy from Germany, from America, and elsewhere at a definite, fixed price over the year, and they will not contract with this country on an uncertainty so long as they can buy elsewhere at a certain price. The suggestion contained in your letter of December that contracts shall be made with a clause that any variation of the duty shall be for account and risk of the buyer is, therefore, not a profitable one. The result of your letter has been to cause a paralysis in sales for future delivery, which is having a prejudicial effect on the trade of South Wales.

"I am directed to ask you to make a public announcement reverting to the terms of your letter, which was published on November 15, in which you stated that 'the principle of exemption, within certain limits, of existing contracts having been adopted during the present financial year, will, in all probability, be followed, in the event of any increase in the duty in a future year, and by so doing enable the merchants of this district to carry on their business. I am also directed to remind you that letters in similar terms to that published on November 15 have been sent to individual coal exporters in South Wales ever since last July, on the faith of which large contracts have already been made with foreign buyers for deliveries over this year at a fixed price, that is to say, on terms which would impose any increase in the tax in respect of these contracts on the British coal merchants.

"Even if you decide to adhere to your letter made public on December 27, and so put a stop to the making of any contracts for delivery after March 31, I am directed to ask that this decision should not be made retrospective, but that the principle of exemption as put forth in your previous letters should apply to contracts in which merchants are already committed.

"I have the honour to be, Sir, your most obedient servant.

(Signed) E. FRANKLIN THOMAS."

**IRON.**—The hematite pig-iron trade continues very quiet, but makers are fairly well supplied with orders, and maintain rates at the closing levels of last year. Warrants, however, are a trifle easier at 55s. 9d. sellers and no buyers. A good deal of uncertainty prevails regarding the course of foundry iron. Consumers complain that prices are too high, but smelters as yet show no signs of giving way, and as the greater part of the production has been disposed of, stocks are small. The average price of Cleveland for the final quarter of 1901, according to the accountants' certificate, was 44s. 10 $\frac{1}{2}$ d. per ton, compared with 45s. 10 $\frac{1}{2}$ d. for the preceding



three months, or a decline of 1s. 0'33d., and blast furnacemen's wages have consequently been reduced by 1½ per cent. For the year the average price works out at 44s. 10'57d. per ton. Cleveland pig-iron is hard on the fact that less went into the public stores during the holidays than had been anticipated, and on an inquiry from America which, it is hoped, will result in actual business being done. A limited business was reported in finished iron on quarter day, as buyers are working very cautiously, and seem uncertain whether the lowest prices have been reached or not. Makers, however, are reluctant to make further concessions owing to the high cost of raw materials and values are fairly well maintained in spite of the competition from the Continent. Steel makers continue well employed on old contracts, and there is a fair inquiry for all descriptions, except plates. These are quiet owing to the slackness prevailing in shipbuilding, but much is hoped from the forthcoming Admiralty orders. Export trade continues irregular, and shippers are feeling the competition of the United States and the Continent very keenly.

**COTTON.**—Holders reduced the quotation for American by ½d. in the end of last week, but spinners showed reluctance to buy even at the decline, and very little business was done. The reduction, however, had more effect this week, and the spot market has been much more active, at prices ranging between 4½d. and 4¾d. for middling, closing at the highest. Egyptians were easier at a fall of ½d., and South American and Surats have been quiet at recent rates. There was some heavy selling of futures on Saturday, and although the market was surprised on Monday by an unexpected rise in New York, liquidations recommenced, and further losses were registered before buying from America caused a recovery. Values fluctuated under the varying influence of adverse and favourable reports from America and Messrs. Neill's circular confirming their previous estimate of 11,250,000 bales, as the production of Texas and the other Gulf States and the Atlantic, and finally closed firm. In New York futures, during the early part of the week, slowly declined, owing to realisations and to the fact that the quantity to come into sight for the week was expected to reach 330,000 bales. A demand to cover contracts then set in, and this, with Western and outside buying, caused a recovery of practically the whole of the previous loss. The final official forecast of the cotton crop in the North-west Provinces of India and Oudh estimates the out-turn at 266,430 bales. This total shows an increase of 24 per cent. over the preceding year, and is 48 and 60 per cent. more than the averages of the estimated returns for the preceding five years and ten years respectively.

Merchants have shown some disposition to accept business from the East at rather lower rates than has recently been the case, but the total volume has not been large. Buyers are rendered cautious by the uncertainty in the raw cotton market, and the growing belief that the crop will greatly exceed the Bureau estimate has induced many of them to withdraw all offers except for goods urgently required. Transactions with China and the Levant have been unimportant, and South American markets are also very quiet. The home trade has done little or nothing since the holidays, but the prospects are regarded as hopeful. Yarns are slow to move, even at a decline of ½d. to ¾d. per lb. Home consumers continue to buy for present needs only, and the shipping trade is dull except for a fair inquiry for twofolds from China.

**TEA.**—Competition for Indian teas was less pronounced this week, but there was a fair inquiry for the lower grades, and notwithstanding the heavy offerings of 53,079 packages, the average price realised was 7'63d., against 7'28d. a week ago, and 7'00d. last year. Messrs. Gow, Wilson, & Stanton report that, from the commencement of the season to date, 30,943 packages of Travancore tea have been sold at an average of 6'76d., compared with 23,154 packages, at an average of 6'29d., in the previous season. All qualities of Ceylon teas sold fairly well, the strongest demand being for teas up to about 7d. per lb., the average obtained being 7'48d., against 7'50d. last week, and 6'56d. in 1901. The quantity of tea exported from Ceylon during the past year was wrongly given as 111,300,000 lb., instead of 107,500,000 lb. According to the Custom House returns the movements of tea in the United Kingdom from January 1 to December 31 were as follows:—

	IMPORTS.		DUTY PAYMENTS.		EXPORTS.	
	1901. lb.	1900. lb.	1901. lb.	1900. lb.	1901. lb.	1900. lb.
Indian	161,451,686	154,948,666	147,959,734	138,045,015	13,226,367	10,272,264
Ceylon	105,263,642	114,480,023	90,825,519	92,470,019	18,072,706	13,775,415
China	20,350,303	21,315,538	9,825,302	13,143,854	10,505,186	18,284,008
Other						
Countries..	10,213,152	9,486,630	7,262,532	6,153,199	1,184,586	825,510
Total lb. ..	297,278,783	300,230,857	255,873,087	249,792,087	43,388,845	43,157,197

Analysis of above export of tea from United Kingdom during the last two years (not including transshipments).

	INDIAN.		CEYLON.		CHINA.	
	1901. lb.	1900. lb.	1901. lb.	1900. lb.	1901. lb.	1900. lb.
Countries in						
Europe ..	7,123,160	5,993,530	10,023,263	8,487,963	5,688,418	12,419,220
United States	1,331,791	555,800	2,504,299	987,500	409,956	511,192
British N.						
America ..	1,376,843	1,292,904	1,996,491	1,820,531	253,664	397,609
Newfound-						
land ..	132,077	107,853	394,403	310,836	94,591	239,892
Other						
Countries	3,262,496	2,322,177	3,154,250	2,168,585	4,458,517	4,716,095
Total lb. ..	13,226,367	10,272,264	18,072,706	13,775,415	10,905,186	18,284,008

Of the tea from other countries than those in the above table, countries in Europe took 1,068,330 lb. last year, compared with 588,999 lb. in 1900; the United States and British North America, 10,049 lb. and 15,261 lb. respectively, against 21,764 lb. and 32,154 lb., and the balance of 1,184,596 lb. and 825,510 lb. in each

year went to Newfoundland and other countries not specified. The stocks of tea in the United Kingdom on December 31 were 115,951,000 lb. in 1901, 119,430,000 lb. in 1900, and 113,086,000 lb. in 1899.

**SUGAR.**—A belief on the Continent in a satisfactory issue to the Brussels conference caused a slight improvement, but the trade here is less optimistic. Mr. Czarnikow reports that no support was forthcoming, and with freer offerings from the Continent, prices relapsed, especially for summer deliveries and even for near at hand sugars purchases for duty speculation were unable to maintain quotations. In the meantime fears of an increased duty have made imports very heavy, and rather more than double those at the corresponding period of last year. All of these must come upon the market after the Budget, and as the statistical position grows more and more unfavourable the pressure to sell will become greater unless the outlook is altered by legislation. The effect on cane sugar will naturally be disastrous to producers, and it is already said that the advances usually granted to planters in the West Indies and elsewhere are not only being curtailed, but in many cases stopped entirely. Disappointing European reports have caused refiners and others in America to refrain from purchasing, and the market there is consequently flat, with prices easier. Cuba is not at present pressing sales, pending the decision of the United States Congress regarding a reduction of the import duties, and landings for the week only amounted to 14,000 tons, while meltings were 21,000 tons, and stocks are consequently reduced to 124,000 tons.

## WELSBACH INCANDESCENT GAS LIGHT COMPANY

In their reply to the conclusions and recommendations of the advisory committee appointed at the general meeting in June, and whose report was issued on December 20, the directors of this undertaking say that it was public knowledge, when the prospectus was issued, that the Welsbach Company consisted of an amalgamation of several incandescent lighting companies, and that its share capital was based on the assumed then market values of the concerns taken over. It could not be within the purview of the directors, and especially of the chairman, to whom the business was entirely new, that competition would prove so serious as to cause the fall in prices that occurred, to which fact, coupled with the continuous attacks of the promoters, from the autumn of 1898 onwards the present trouble is mainly attributable. It must be obvious that the value of the company's capital has largely depended upon the maintenance of its monopoly, and to spend less than ½ per cent. per annum on the legal charges to maintain that capital has been in itself good business. The policy for the future as given in evidence to the committee by the chairman is so soon as the 1893 patent action is tried, and so far as a vigorous commercial policy will permit, to reduce as speedily as possible the present costly litigation. The directors cannot too strongly deprecate the suggestion that the company should place its interests mainly, as they understand the committee's recommendation, in the hands of the gas companies, who would neither push sales nor recommend mantles except to increase the consumption and sale of gas in competition with the electric light, and then only on their own terms. The board have always maintained and agree with the committee that the policy of the reduction in price is the right one. As to the management, that must undoubtedly remain inefficient till the appointment of a general manager, and in their recommendation that a new manager of wide experience and administrative capacity should be appointed and the whole staff reorganised, the committee have adopted the recommendation of the chairman as approved November 6 by the board and handed in to the committee by Mr. Head. The committee charge that the funds of the company were wastefully applied in the purchase of the Kern burner patents, but these patents have already provided the shareholders with a new burner, a new mantle, and a new heater, and from these the board anticipate new and valuable sources of revenue. In regard to the working expenses the directors would remind shareholders that a gas lighting company like the Welsbach has necessarily a season's trade. In other words it has to meet its fixed charges for the entire year out of about seven months' active trading. The board confidently leave it to the shareholders to say that they are capable of conducting the affairs of the company with success, and they have the pleasure to announce that the audited statements of account of the business done for the half-year ended September 30 last show that whereas there was a loss of £6,800 upon the English business for the corresponding six months during 1900 the company made a profit for the same period of this year of £11,328. On the suggested reduction of capital the board are advised that this could not be carried out without a special Act of Parliament which would in all probability be refused. The directors submit that it is childish to suggest that the deferred shareholders will voluntarily cancel their shares for the benefit of the holders of other classes. It is equally futile to suppose that the preference stockholders will be disposed to forego any part of their capital and dividend to benefit the ordinary stockholders and deferred shareholders. The net result of the committee's report is that where it is constructive the previous recommendations and policy of the board are adopted in every instance and no new practical suggestion is made except the reduction of capital, and the recommendation that there should be a closer association of the company with the large gas companies, which recommendation betrays a want of knowledge of the business and would, if acted upon, be disastrous. Where the report is destructive and casts blame it is either in direct contradiction to the statements made at the meeting



by shareholders, who subsequently became members of the committee, or is based upon an incorrect statement of the facts. In conclusion the directors appeal for support to the large majority of shareholders who stood by them at the general meeting in June. In addition to the above report, signed by the entire directorate, Sir Henry Burdett, the chairman of the concern, makes a personal explanation, there being one statement, he says, in the report of the advisory committee which he cannot pass unchallenged. It is unnecessary to print *in extenso* Sir Henry's observations, which are mainly directed to show that he is in no way responsible for the original capitalisation of the company, as stated in the committee's report. He refers to the circumstances under which he consented to become chairman, and concludes by saying that he has shown his confidence in the company's ultimate success by investing in its stocks and shares, and his holding at the present time is £35,000 or thereabouts.

Following the above reply of the directors came a lengthy statement from Mr. Julius Moeller, late general manager of the Welsbach Company. Mr. Moeller arrives at the conclusion that the advisory committee have failed to grasp the importance of the technical side of the company's business, and that the company holds the rights for the best mantle and the best burners. He contends further that the advisory committee have failed to understand the relation between the commercial and the patent policy. An undertaking like the Welsbach cannot neglect to protect by patents important inventions of which it is possessed, or neglect to maintain such patent rights against infringers. As far as the Kern property is concerned, Mr. Moeller considers that the recommendations of the advisory committee are dangerous, and based on insufficient investigation. It devolves upon the shareholders to exercise at the next general meeting all their influence to secure peaceful working inside the company, and the elimination of that outside interference of financial groups which has brought such disaster upon the enterprise, and to take care this time that matters get settled in such a way that an energetic development of the business can be taken in hand by a board and a management working in complete harmony.

## BULLION MOVEMENTS FOR THE PAST YEAR

Nothing of great importance has happened in the Bullion Markets during the twelve months just closed, and transactions generally have been of a normal character. Business was smaller than in the previous year—in silver because the Indian Government has not been under the necessity of providing large amounts of coinage for famine purposes; and in gold for the same reason on the one hand, and on the other because there was no artificial flow towards this country such as occurred in 1900, when the Chancellor of the Exchequer placed part of a British war loan in America for the purpose of strengthening the Bank of England reserve. Austria's gold standard experiment created a keen demand during recent months for all arrivals in our open market, and the prices offered prevented any supplies from reaching the Bank. Following are Messrs. Sharps & Wilkins's remarks:—The buying of silver for the India Council, which had been the chief support of our market in the closing months of 1900, still continued good during the first quarter of this year, but even with this support the price was a declining one, and has continued so more or less during nearly the whole of the year. The inquiry for the Indian bazaars has been moderate and fairly continuous, but our chief demand for a long time past has been in connection with the Straits. China has occasionally taken some parcels of the metal, but, on the whole, the demand from this quarter has been disappointing, as Shanghai exchange has generally ruled under the parity of silver. The Mint has been busy with Colonial coinage, but the demand for silver for home circulation has been small; it will doubtless be increased next year when the new dies are ready for use. The variations in silver have been from 29 9-16d., at which the year opened, to 24 15-16d., which was touched on 3rd inst. The average monthly quotations were:—

d.			d.		
January	...	28 98	July	...	26 96
February	...	28 14	August	...	26 93
March	...	27 94	September	...	25 95
April	...	27 30	October	...	25 61
May	...	27 45	November	...	26 09
June	...	27 41	December	...	25 44

The yearly average is 27 18d. oz. standard.

During the first half of the year the Mexican exchange did not permit of the export of dollars from there, but, on the contrary, several important parcels that were held in this country were purchased for shipment back again. About August the tide turned, and a large business has since been done in these coins for shipment, chiefly to Manila, but during the last few days the Mexican exchange almost permits of dollars being sent back to Mexico. The quotations have closely followed silver, but have in many cases been nominal, and at no time of the year was there any important premium over their silver value. The total imports and exports of silver for the past ten years have been as follows:—

IMPORTS.		EXPORTS.	
...	£	...	£
1892	13,500,000	1892	14,000,000
1893	14,300,000	1893	13,500,000
1894	13,200,000	1894	12,200,000
1895	12,500,000	1895	10,400,000
1896	15,400,000	1896	15,100,000
1897	18,700,000	1897	18,900,000
1898	15,600,000	1898	15,800,800
1899	13,900,000	1899	14,000,000
1900	14,200,000	1900	13,600,000
1901	about 12,300,000	1901	about 11,900,000

The movements of gold for this year have been considerably less than last year, the total imports being about five millions sterling smaller. The resumption of shipments from South Africa began too late in the year to make any very substantial difference in the gold received from that quarter, which is only about 1½ million more than last year, the total amount received being only about two millions altogether. The total amount of gold exported has diminished in about the same proportion as the imports, and this year, as last year, the amount exported falls short of the total imports by about seven millions. During the last quarter of the year there has been a continual demand for shipment to Austria, and this inquiry still continues, but the total sent to Paris is hardly greater than last year. The total imports and exports of gold during the past ten years have been as follows:—

IMPORTS.		EXPORTS.	
...	£	...	£
1892	21,470,000	1892	18,000,000
1893	24,200,000	1893	22,500,000
1894	27,600,000	1894	17,200,000
1895	36,000,000	1895	22,800,000
1896	24,500,000	1896	31,500,000
1897	30,800,000	1897	31,300,000
1898	43,700,000	1898	36,600,000
1899	32,500,000	1899	21,500,000
1900	26,200,000	1900	18,600,000
1901	about 20,700,000	1901	about 13,700,000

## BANK DIVIDENDS.

Sufficient banking institutions have now made known the result of the past half-year's operations to justify the publication of our usual comparative statement. Generally speaking previous results have been maintained, but in a few directions there are signs that working was not quite so profitable as in the same period of 1900. Money rates on the whole ruled lower during the past six months than in the corresponding half-year, and this may be the reason for the decline in profits where such occurred. It certainly was not that the banks exercised more caution, as witness the recent enormous borrowings at the Bank of England, showing the narrow margin upon which most lending institutions work. Of the London banks the dividends of six are so far to hand, and all maintain their corresponding distributions with the exception of the London and Westminster, and it pays ½ per cent. less at 7½ per cent., making the total distribution for the twelve months 15½ per cent. against 16 per cent. The London City and Midland, and London and South Western only maintain the previous rate by reducing the balance forward by about £16,000 and £21,000 respectively. In the case of the latter, however, £10,000 is placed each to reserve and bank premises account, whereas no similar allocations were made a year ago. As to the provincial banks, in only one instance is the distribution different from that of a year ago, and here we looked for a decline. The Bank of Liverpool pays only 4 per cent. for the half-year, against 5 per cent., a prudent course doubtless dictated by the recent frauds perpetrated by an employee. The Union Discount Company showed very little change in its results, and pays the same dividend as before, viz., 5½ per cent. A good half-year was also experienced by the other big discount house—the National—but as the directors have wisely decided to remove the cause of a good deal of complaint by setting aside £10,000 to balance the depreciation of securities, it has been necessary to reduce the dividend by ½ p.c. to 5 p.c. for the six months.

	Last half of 1901.	Carried Forward.	Last half of 1900.	Carried Forward.
	p.c.	£	p.c.	£
London City and Mid.	9½	259,362	9½	275,564
London and Westminster	7½	48,500	8	47,000
Cap. and Counties	9	—	9	—
Union of London	6	51,700	6	50,000
London and S. Western	8	36,900	8	58,010
London Joint Stock	6	31,000	5	29,500
Lloyds	10	68,220	10	64,000
London and Provincial	9	39,237	9	34,742
Parr's	—	—	10½	95,596
London Trading	2½	—	2½	—
National	—	—	5	22,929
Ireland	—	—	15	14,168
Nat. Discount	5	5,008	5½	5,500
Union Discount	5½	31,608	5½	31,196
Wilts and Dorset	22½	—	22½	—
Bir. Dist. and Counties	7½	27,119	7½	26,597
Crompton and Evan Union	7½	—	—	—
York City and County	—	—	6½	19,573
Williams, Deacon	7½	28,101	7½	27,603
Lancs. and Yorks.	7½	14,100	7½	14,295
N. and S. Wales	9	—	—	—
Halifax Commercial	4	—	4	—
Halifax and Huddersfield	4	—	4	5,503
London and Yorkshire	6	16,647	—	15,400
Mer. of Lancashire	3½	—	3½	—
Halifax Joint Stock	6½	8,992	6½	8,504
Bank of Liverpool	4	—	5	—
Manchester and County	7½	—	7½	22,403
Nottingham Joint Stock	7½	2,628	7½	2,406
Nottingham and Nottinghamshire	5	2,134	—	2,096
Provincial of Ireland	6	—	—	—
Bradford Old Bank	4½	5,621	4½	5,443
Manchester and Liv. Dis.	10	30,356	10	28,261
Bradford Commercial	4	7,044	—	—
Bradford District	5½	5,947	5½	6,756
Bradford Banking	3½	4,062	3½	—
North Eastern	—	—	7½	4,315
Carlisle and Cumberland	—	—	10	1,725
Munster and Leinster	—	—	5½	6,686
Yorkshire Banking	—	—	9	5,411
West Riding Union	4	5,299	—	—
Bradford Joint Stock	—	—	4	6,752



# The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on October 31.)

Norfolk House, Friday Evening.

The most significant fact about the Money Market this week is not its ease, but the revelation of the Bank return as to the amount borrowed at the end of the year. Adding this week's repayments on other securities, amounting to £13,918,000, and the previous week's, and making allowance for the bills discounted by the Bank in the end of December, which are now running off and will continue to fall due at least up to the end of January, it would seem that the amount taken by the market to tide it over the year's end was nearer £20,000,000 than £17,000,000. Some say that this borrowing was unnecessary, basing the assertion upon the fact that so much of the money appeared on other deposits, but that is not a logical view, and what the figures really show is that the banks were so poor in the end of December that they dared not publish their balance-sheets until they forced the Bank, through their customers, to lend them this amount of money in order to make a presentable appearance. From this point of view we can imagine nothing more sinister than the situation as it really exists. The banks are obviously working down to their last available shilling, except when custom obliges them to exhibit a skeleton of their accounts. Then they set to work to hide other skeletons, and the question comes to be how long can they do this without courting affliction? All the short loans have now been repaid to the Bank, and the superabundance of money which arose in consequence of the credits made available by the above-mentioned borrowings, and by the distribution of the British and Indian Government dividends last Monday, has nearly all disappeared. Money, however, has not become dear, as business is quiet, and as banks are now free to repeat the emptying of their tills obviously prevalent last half-year. Call loans have ranged between 2 and 3 per cent., rising only to  $2\frac{1}{2}$  and 3 per cent. on days when heavy amounts fell due at the bank. Money for a week has generally been  $2\frac{1}{2}$  per cent., and only now and then as much as  $2\frac{3}{4}$  per cent. The India Council has renewed some amounts for three weeks at  $2\frac{1}{2}$ , but there is no fulness now, and we look for some renewal of stringency next Thursday, when Stock Exchange pay-day comes round. Discounts have been steadier towards the latter part of the week than at the beginning. February bank bills on Monday and Tuesday were taken sometimes at  $2\frac{7}{8}$  per cent., but the rate became rather firmer at 3 per cent. for such bills on Thursday, and longer dated bills were quoted at  $3\frac{1}{8}$  to  $3\frac{3}{8}$  per cent. There has been less competition by French bankers, and the demand has rather centred upon short-dated paper. Banks have not been at all free buyers from the brokers, and whether they can become so will depend upon the action of the Treasury. Taxes are now flowing in in larger volume than usual owing to the extra income-tax, and unless this money is paid out as fast as it comes in the market may get rather hard up before the end of the month.

To-day the market remained much as it has been for several days past, with perhaps a slightly weaker tendency for discounts, most of the business in bank bills taking place at  $3\frac{1}{8}$  per cent. Some, however, held out for  $3\frac{3}{8}$  per cent., at which paper of all dates was taken. If six months' bills alone were in question the rate was frequently  $3\frac{3}{8}$ , and sometimes  $3\frac{1}{2}$  per cent. Business was very quiet, with few bills offering, and money remained at 2 to  $2\frac{1}{2}$  per cent., the latter being the week-to-week charge. Everything was quiet in the bullion market, and the price for bars will probably have to be brought below 77s. 10d. per oz. if any arrivals are to be sold for abroad. The India Council got  $2\frac{1}{2}$  per cent. for a little money lent to February 4.

We are very sorry to hear that Mr. Horace George Bowen has decided to retire from the position of chief cashier of the Bank of England, a position he has filled with honour and distinction. It seems but the other day that the City welcomed Mr. Bowen back to his position after a long and painful illness, and it is a pleasure to know that his retirement is not caused by a recurrence of the malady which resulted in the amputation of his leg. That serious operation, however, left sufficient traces behind to render the retention of his arduous official position too much for his strength. He will be succeeded by his present deputy, Mr. J. G. Nairne.

### SILVER.

The Eastern demand for bars was very insignificant this week, and the market has had to rely on other influences for support. Supplies in the beginning of the week were plentiful, and in excess of any inquiry, and prices consequently receded until they touched  $25\frac{3}{4}$ d. per oz. for cash, and  $25\frac{1}{2}$ d. per oz. for two months forward. The heavy applications for India Council drafts noted below caused sellers to anticipate a revival of buying from India, and by holding back they secured a recovery to  $25\frac{1}{4}$ d. and  $25\frac{1}{2}$ d. per oz. respectively for spot and forward, and later the former figure was brought up another  $\frac{1}{8}$ d., on a special order, making both immediate and future delivery  $25\frac{1}{4}$ d. per oz. To-day, however, dulness again supervened, and quotations slipped back to  $25\frac{1}{4}$ d. and  $25\frac{1}{2}$ d. per oz. respectively. For the Rs. 60,00,000 of India Council drafts offered last Wednesday, tenders were received amounting to Rs. 17,63,65,000 in bills, and Rs. 5,32,00,000 in telegraphic transfers. The whole sum was allotted in bills, and applicants at 1s.  $4\frac{1}{2}$ d. received about 13 per cent. Next week the amount offered will again be Rs. 60,00,000.

A loan of £2,600,000 in  $3\frac{1}{2}$  per cent. stock, to be offered to the public at a minimum of 102, is being underwritten in the City for the Cape of Good Hope, the colony without a regular Government, at the usual 1 per cent. commission rate. It is too modest a sum, and will hardly be enough to pay for Cape Colony block-houses.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Tuesday, January 8, 1902.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 49,408,840	Government Debt .....	£ 11,015,700
		Other Securities .....	6,759,900
		Gold Coin and Bullion ....	31,641,840
		Silver Bullion .....	—
	£ 49,408,840		£ 49,408,840

#### BANKING DEPARTMENT

Proprietors Capital .....	£ 14,553,000	Government Securities ....	£ 20,872,530
Reserve .....	3,465,131	Other Securities .....	27,187,818
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts).....	10,401,420	Notes .....	19,693,290
Other Deposits .....	41,105,125	Gold and Silver Coin .....	1,991,433
Seven Day and other Bills..	160,334		
	£ 69,685,010		£ 69,685,010

Dated January 9, 1902.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Jan. 9.		Jan. 1, 1902.	Jan. 8, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,511,725	Rest .....	3,218,295	3,465,131	246,836	—
6,958,106	Pub. Deposits .....	10,385,033	10,401,420	16,387	—
45,633,640	Other do. ....	59,398,512	41,105,125	—	9,293,387
140,292	7 Day Bills .....	80,669	160,334	79,665	—
	Assets.			Decrease.	Increase.
20,677,522	Gov. Securities ..	17,425,436	20,872,530	—	3,447,103
32,834,993	Other do. ....	41,105,694	27,187,818	13,917,876	—
17,884,338	Total Reserve ..	80,210,379	21,624,653	—	1,514,274
				14,254,764	14,254,764
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,505,005	Coin and Bullion.	32,857,840	29,775,620	—	482,220
29,614,343	Proportion .....	32,593,219	33,625,273	1,032,054	—
33½ p.c.	Bank Rate .....	33 p.c.	41½ p.c.	8½ p.c.	—
5 "		4 "	4 "	—	—

Foreign Bullion movement for week £7,000 in.



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
£	£
Net efflux .....	Wednesday, South America.....
10,000	10,000
Total .....	Total .....
£10,000	£10,000

REVENUE AND EXPENDITURE  
(for ten days ended December 31).

REVENUE.	EXPENDITURE.
£	£
Customs ... ..	Other Cons. Fund Services .....
Excise ... ..	Supply Services ... ..
Estate, &c., Duties ... ..	8,462,300
Stamps... ..	8,567,186
Land Tax and House Duty .....	60,000
Property and Income Tax... ..	Uganda Railway ... ..
Post Office ... ..	50,000
Telegraph ... ..	Pacific Cables... ..
Crown Lands ... ..	5,000
Miscellaneous... ..	
3,352,383	
Consols... ..	
16,838	
3,369,221	
Balances at Banks of Eng- land and Ireland reduced by	
5,312,955	
8,682,186	8,682,186

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 12 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
1,500,000	12 months	1903.	
825,000*	—	Jan. 4	3 2 0
		Not known	
21,133,000			

\* Issued privately

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	624,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
Septem ber	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
Week ending				
Nov. 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,688,000	22,732,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,590,000	111,320,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
1902.				
Jan. 1	40,922,000	70,089,000	—	29,167,000.
" 8	209,126,000	181,293,000	28,033,000	—
Total to date	250,248,000	251,382,000	—	1,134,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'12½	25'13½	Antwerp .....	short	25'17	25'19
Brussels .....	chs.	25'10	25'17½	Italy .....	sight	25'47	25'56
Amsterdam .....	sight	12'09½	12'11½	Constantinople..	3 mths	110'25	110'27½
Berlin .....	chs.	20'41½	20'42½	B. Ayres gd. pm.	—	139'30	134'80
Do. ....	3 mths	20'24½	20'26	Rio de Janeiro..	90 dys	124½d.	124½d.
Hamburg .....	chs.	20'40½	20'42	Valparaiso.....	90 dys	14½d.	14½d.
Frankfurt .....	short	20'39	20'40½	Calcutta.....	T. T.	1/4½	1/4½
Vienna .....	sight	23'91	23'92	Bombay.....	T. T.	1/4½	1/4½
St. Petersburg .....	3 mths	93'70	93'80	Hong Kong .....	T. T.	1/10½	1/10½
New York .....	60 dys	4'83½	4'84½	Shanghai .....	T. T.	2/6½	2/6½
Lisbon .....	sight	39½d.	39¾d.	Singapore .....	4 mths	1/10½	1/10½
Madrid.....	sight	33'50	33'60	Yokohama .....	4 mths	2/0½	2/0½

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	4	Sept. 23, 1901	2½	2½
Hamburg .....	4	Sept. 23, 1901	2½	2½
Frankfort .....	4	Sept. 23, 1901	2½	2½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	4	February 27, 1901	3½	3½
Rome .....	5	August 27, 1895	4	3½
St. Petersburg .....	5½	February, 1900	5½	5½
Madrid .....	4	August 21, 1901	4	4
Lisbon .....	5½	January 11, 1899	½	½
Stockholm .....	4½	January, 1902	5	4½
Copenhagen .....	4½	January 6, 1902	½	4½
Calcutta .....	6	January 9, 1902	—	—
Bombay .....	½	January 9, 1902	—	—
New York call money .....	4—4½	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 4, 1902.	Dec. 28, 1901	Dec. 21, 1901.	Jan. 5, 1902.
Specie .....	£ 32,962,000	£ 32,724,000	£ 32,210,000	£ 32,966,000
Legal tenders.....	14,851,600	14,398,200	14,152,200	13,412,000
Loans and discounts .....	173,910,000	171,592,000	171,402,000	166,798,000
Circulation .....	6,374,800	6,371,200	6,385,800	7,996,600
Net deposits .....	185,240,000	182,174,000	180,820,000	174,190,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,503,600. against an excess last week of £1,578,700.

BANK OF FRANCE (25 francs to the £).

	Jan. 9, 1902.	Jan. 2, 1902.	Dec. 26, 1901.	Jan. 10, 1901.
Gold in hand .....	£ 97,712,480	£ 97,950,680	£ 98,547,200	£ 93,534,160
Silver in hand .....	43,815,600	43,870,640	44,074,680	43,863,400
Bills discounted .....	20,775,520	33,844,760	31,722,080	36,669,320
Advances .....	20,836,920	21,217,160	23,753,200	20,972,800
Note circulation .....	169,479,480	171,385,320	162,888,240	174,444,360
Public deposits .....	3,289,120	6,678,120	8,098,800	8,443,160
Private deposits .....	21,488,840	22,384,160	31,475,440	17,569,280

Proportion between bullion and circulation 83½ per cent. against 82½ per cent.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1902.	Dec. 31, 1901.	Dec. 23, 1901.	Jan. 7, 1901.
Cash in hand .....	£ 45,148,350	£ 43,425,050	£ 46,939,500	£ 38,050,100
Bills discounted .....	44,510,850	40,895,650	43,232,750	48,228,550
Advances on stocks .....	4,662,100	8,071,950	4,753,350	5,203,550
Note circulation .....	63,048,400	73,289,350	61,217,550	64,459,000
Public deposits .....	26,879,550	28,159,400	32,666,400	25,249,500

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1902.	Dec. 31, 1901.	Dec. 23, 1901.	Jan. 7, 1901.
Gold reserve.....	£ 46,703,000	£ 46,505,583	£ 46,628,250	£ 38,250,458
Silver reserve .....	11,354,708	11,330,833	11,284,791	9,880,708
Foreign bills .....	2,499,750	2,499,875	2,498,166	2,498,208
Advances .....	2,719,083	2,764,458	2,392,125	2,830,416
Note circulation .....	63,516,208	66,038,916	61,910,668	59,820,416
Bills discounted .....	12,692,083	13,900,625	11,503,200	17,465,625

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 2, 1902.	Dec. 26, 1901.	Dec. 19, 1901.	Jan. 3, 1901.
Coin and bullion .....	£ 4,705,520	£ 4,597,920	£ 4,738,960	£ 4,541,480
Other securities .....	21,535,100	20,706,160	10,982,680	20,793,160
Note circulation.....	25,201,280	24,300,120	23,890,680	24,237,240
Deposits .....	3,536,160	3,424,280	3,212,760	3,573,120

BANK OF BENGAL.

	December 10.	December 3.	November 26.	November 18.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,66,20,317	1,59,46,323	1,39,40,661	1,41,77,999
Other Deposits ..	7,33,62,437	7,68,68,389	7,59,63,285	7,32,26,119
Investments ..	1,44,129,136	1,43,47,052	1,54,46,943	1,59,98,687
Loans and Credits ..	3,93,37,757	4,09,48,774	4,22,07,307	4,16,06,101
Bills Discounted ..	1,98,00,454	1,81,07,345	1,80,18,189	1,81,85,827
Cash and Currency Notes ..	4,53,22,793	4,82,31,239	4,25,24,937	4,05,66,252

BANK OF BOMBAY.

	December 7.	November 30.	November 23.	November 16.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	72,76,289	85,45,132	76,45,086	81,80,973
Other Deposits ..	4,84,83,778	5,16,90,198	5,21,67,656	5,05,87,955
Investments ..	1,26,12,894	1,13,51,510	1,13,69,288	1,13,19,861
Loans and Credits ..	2,03,30,832	2,74,40,349	2,76,68,466	2,91,66,394
Bills Discounted ..	1,48,75,153	1,48,09,545	1,49,68,632	1,53,79,288
Cash and Currency Notes ..	2,65,26,633	2,46,68,575	2,42,27,089	2,13,34,802

BANK OF MADRAS.

	December 7.	November 30.	November 23.	November 16.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	40,37,451	41,94,965	40,10,036	38,88,259
Other Deposits ..	2,81,57,529	2,79,30,459	2,76,74,471	2,73,75,637
Investments ..	59,00,661	59,18,438	59,37,171	59,46,204
Loans and Credits ..	1,17,77,354	1,17,15,006	1,16,35,780	1,17,69,141
Bills Discounted ..	67,22,834	68,19,366	69,07,153	73,32,392
Cash and Currency Notes ..	1,51,58,498	1,53,63,796	1,44,85,287	1,37,27,766



## BANK OF SPAIN (25 pesetas to the £).

	Jan. 4, 1902.	Dec. 28, 1901.	Dec. 21, 1901.	Jan. 5, 1901.
Gold .....	14,024,160	14,015,920	14,011,480	14,001,120
Silver .....	17,325,240	17,267,040	17,174,120	16,372,920
Bills discounted .....	44,714,640	44,573,320	44,610,080	45,252,080
Advances and loans .....	10,500,500	10,340,000	10,311,060	10,163,700
Notes in circulation .....	65,686,280	65,314,840	65,015,100	63,978,240
Treasury advances, coupon account .....	36,080	24,560	43,720	35,520
Treasury balances .....	4,245,680	6,493,560	6,592,320	3,827,960

## BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1901.	Dec. 8/21, 1901.	Dec. 1/14, 1901.	Dec. 16/29, 1900.
Gold .....	68,414,892	68,054,742	68,350,008	71,281,822
Silver and subsidiary coin .....	6,557,974	6,442,237	6,510,998	6,403,680
Advances and bills discounted .....	49,916,212	49,931,360	49,424,887	44,600,061
Securities belonging to the Bank .....	3,799,804	3,817,761	3,691,528	4,224,652
Notes in circulation .....	55,280,134	55,838,665	55,096,811	55,625,186
Deposits and current account .....	38,877,932	39,104,672	38,773,158	32,912,770
Treasury account .....	27,705,752	25,256,029	21,007,237	27,008,853

## BANK OF ITALY (25 lire to the £).

	Dec. 20, 1901.	Dec. 10, 1901.	Nov. 30, 1901.	Dec. 20, 1900.
Reserve .....	18,162,640	18,058,950	18,054,960	17,331,280
State notes and small change .....	959,630	740,200	661,440	830,000
Discount and loans .....	10,633,600	10,951,200	11,440,800	11,370,400
Public stock and State loans .....	8,358,360	7,838,320	7,845,080	7,992,580
Credits .....	4,800,320	5,032,880	5,028,600	4,621,600
Note circulation .....	32,727,080	33,195,960	33,674,120	34,626,720
Current accounts .....	3,825,600	3,310,520	3,477,440	3,639,200
Deposits .....	4,153,560	4,141,400	4,170,160	4,153,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 31.	Jan. 2.	Jan. 7.	Jan. 9.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'41	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'33½	25'33½	25'33½	25'33½
Hamburg	3 months	20'59	20'59	20'57	20'55
Berlin and German B. Places	3 months	20'59	20'59	20'57	20'58
Paris	cheques	25'16½	25'16½	25'16½	25'15
Do.	3 months	25'35	25'36½	25'35	25'35
Marseilles	3 months	25'30½	25'30½	25'30½	25'35
Switzerland	3 months	25'50	25'50	25'47½	25'48½
Austria	3 months	24'26	24'25	24'26	24'26
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24'½	24'½	24'½	24'½
Italian Bank Places	3 months	25'90	25'93½	25'8½	25'86½
New York	60 days	48'½	48'½	48'½	48'½
Madrid and Spanish B. P.	3 months	34'½	35'½	35'½	35'½
Lisbon	3 months	39'½	39'½	39'½	39'½
Oporto	3 months	39'½	39'½	39'½	39'½
Copenhagen	3 months	18'42	18'41	18'40	18'40
Christiania	3 months	18'43	18'42	18'41	18'41
Stockholm	3 months	18'43	18'42	18'41	18'41

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 — 3½
Three months	3½ — 3¾
Four months	3¾ — 4
Six months	4 — 4½
Three months fine inland bills	3 — 3½
Four months	3½ — 3¾
Six month	3¾ — 4

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loan	2 — 2½

its merits, therefore, there can be no reason why the shares of the Chartered Company should go up; they would much more appropriately change hands at four shillings or four sixpences than £4 or £5 were people to look at the facts. Charterland, however, is a region of romance in the public mind, and has always been so; a sort of golden country whose great waste territories might one day fittingly be peopled by a great emigration of dukes, earls, baronets, archbishops, marquises, and minor canons, with other labelled personages, all mortal, this country may be inclined to spare when it comes to its senses. Therefore a rig has only to be started in the shares of this monstrous imposture to draw the multitude into the play. As yet, though, we do not gather that said multitude has done much, and the advance has been entirely the product of skilful market engineering, chiefly by means of liberal purchases of options. Options to the end of March have been bought for  $\frac{5}{16}$  and to the end of May at  $\frac{7}{16}$  per share, and a string of 10,000 share lots confidently purchased in this fashion has forced the market up. Suppose a jobber sells during the day options covering 50,000 shares, he buys himself 25,000, or half the quantity, as a kind of protection, and the market inflates itself. Repeat this day after day, and the price goes to 4, may go to 5, may go to 6. Some prophesy that it is going to 10; we see no reason why it should not go to 20, if the game can be carried on long enough. But if there be any person of sense in possession of these shares when they go up to any fancy figure, he should sell, and try and get his cash. Cash is becoming scarcer and scarcer in the stock market, and paper credit might even get scarce. Then there would be—what would there not be, friend?

One object of this skilfully conducted manipulation is to raise the shares to a price that may tempt or enable holders of Rhodesia Railways obligations to convert into £1 shares, taken at 5, on the terms of the extended option, which expires on May 15 next. The amount of these Rhodesia Railways debentures is £2,000,000, and the Chartered Company has guaranteed 5 per cent. interest on this amount for twenty years from November 1, 1895, besides principal and interest on £4,250,000 further debentures of these railways, issued or to be issued, at varying rates of interest. The option, however, applies, we believe, only to the £2,000,000, and were it exercised the company would at once be relieved of the painful necessity of finding 100,000 sovereigns every year to meet the interest. Its managers can therefore afford to expend a certain amount in buying Chartered share options on the chance of bringing about the desired shuffle up. That any shareholder in his senses could give up even a Chartered guarantee, weak as that has become, for a share with no chance of a dividend unless the British Government takes it over and pays for it in Consols at a handsome premium, is hardly to be believed; but the world still consists mainly of fools, and we are quite prepared to find that the operation has been carried to a successful issue. Anything can happen in these times, when men have parted with common-sense and made up their minds to set prudence and the multiplication table at defiance.

"Kaffirs" in general have followed in the wake of Chartereds, and as the Death Camps thin off, increased numbers of stamps are dropped, until there may actually soon be £1,000,000 in gold produced in one month." So the tip is "Buy, buy," and do you sell, cool-headed friend, and be thankful, remembering how this Kaffir field has been saturated with lies and human gore. It is mostly a "fake," now, this re-starting and fuss and bustle of activity, a means to an end, and the end unloading. The heavenly Lord Milner gave the show away when he told us to go on as if there were no war, and he and his masters are doing their best, hoping ever you may play their game and buy, dear doted British noodle of gambling propensities. Play no game but to get your money back, and leave the bosses to carry the carcass. That is the advice of a bystander who is at least disinterested, and may be worth more in the end than reams of "tips."

## Stock Market Notes and Comments.

It is very interesting and amusing to watch the movements of the Kaffir Circus, and this week a great deal of enjoyment to onlookers has been afforded by the operations in Chartered shares. These have been changing hands in waggon-loads, one might say, and the price has mounted up with a speed that shares in solid, solvent concerns never by any chance imitate. The Chartered Company, as its recent figures showed, is a horribly bankrupt concern; that is to say, every year of its history adds to the deficiency of its accounts, and that deficiency, based on administrative heads of expenditure alone, must at the present time considerably exceed £2,000,000. It is also a company burdened with various contingent liabilities of an onerous and continually pressing description, while its assets consist for the most part of shares, many of which bear a close family resemblance to the curious productions of geniuses like Mr. Whitaker Wright and Mr. Horatio Bottomley. On



## The Week's Stock Markets.

The mood of the Stock market at the opening of business this week was not cheerful. It quite lost the high spirits which it had been displaying during the preceding few days, and it sobered down into something like dignified seriousness. This was, of course, a far wiser attitude than any tendency to unrestrained frivolity or an aptitude to indulge in mad capers that might bring upon its serious and lasting consequences. Its conduct, indeed, was markedly and quite pleasingly decorous and its wary, cautious outstepping and its alertness in looking for any treacherous pitfalls was really an attractive picture. Hence it sought for its main pleasures amid high-class investment securities, and avoided anything so unstable looking as home railway stocks, Yankee rails and internationals. All these, therefore, put on quite a despondent and almost a despairing air, their glumness showing how acutely they felt this unconsciousness and neglect of their existence. There was nothing that was exceptionally cheerful and buoyant. The market took the limited pleasures in which it could indulge quite sadly. On Monday Consols reached  $\frac{1}{8}$  for money and  $\frac{1}{8}$  for the account, Khakis weakening in sympathy. Indian sterling issues were quietly steady, but rupee paper and one or two colonial stocks were firm.

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
97 $\frac{7}{8}$	91	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	+ $\frac{1}{8}$
97 $\frac{7}{8}$	91	93 $\frac{7}{8}$	Do. Account (Jan. 3)	94 $\frac{1}{2}$	+ $\frac{1}{8}$
97 $\frac{7}{8}$	92	93	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	93 $\frac{1}{2}$	—
99	95 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	— $\frac{1}{8}$
99	95 $\frac{1}{2}$	98	Do. Account (Jan. 3)	98	— $\frac{1}{4}$
342	319 $\frac{1}{2}$	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	—
109 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	—
102 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{8}$	Do. 3 p.c. Stk. red. 1948	99 $\frac{1}{2}$	+ $\frac{1}{8}$
88 $\frac{1}{2}$	84 $\frac{1}{2}$	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85	— $\frac{1}{2}$
64 $\frac{1}{2}$	62 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	— $\frac{1}{8}$

The Home Railway market has been in no boisterous mood this week. The public are still taking little or no interest in it, and professionals, in the consciousness that their recent attempts to interest the public have been abortive, are not encouraged to renew their desperate efforts yet awhile. Whilst the market has been without any vigorous support, prices have not given way to any alarming extent, and it is said that the market is firm on dividend anticipations. Who it is that is indulging in all this anticipating we are left to conjecture, for the interpreters of events on the Stock Exchange do not commit themselves to any definite pronouncement. What it is that is anticipated is that the public will be tempted to buy at inflated prices, and thus swell the profits of the professional gamblers. Berthas have attracted as much attention as any other stock, as a result of the increase of £2,000 in the traffic return. The Board of Trade returns, which showed gains both in exports and imports, were looked upon with favour by the market, and thus assisted in keeping prices firm. Traffic receipts, on the whole, have been fairly good, with increases of £7,000 in Caledonian, £5,500 in North British, £3,600 in Great Central, £6,200 in Great Western, £5,000 in North-Western, £2,400 in South-Western, £900 in Lancashire and Yorkshire, and £200 in Midland. The principal decrease is £1,500 in North-Eastern.

Highest and Lowest last Year.		Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140 $\frac{1}{2}$	118	121 $\frac{3}{4}$	Brighton Def. (4 $\frac{1}{2}$ p.c.) ...	125	—
45 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Det. (1 p.c.)...	40	— $\frac{1}{2}$
110 $\frac{1}{2}$	83 $\frac{1}{2}$	107	Central London .....	106 $\frac{1}{2}$	—
19	14 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary .....	15 $\frac{1}{2}$	— $\frac{3}{8}$
24 $\frac{1}{2}$	19	20	Great Central Pref. ....	21	—
12 $\frac{1}{2}$	9 $\frac{1}{2}$	10	Do. Def. ....	10 $\frac{1}{2}$	—
112	91 $\frac{1}{2}$	99 $\frac{3}{4}$	Great Eastern (3 p.c.) ...	103	+ $\frac{1}{2}$
47 $\frac{1}{2}$	38 $\frac{1}{2}$	42 $\frac{1}{2}$	Great Northern Def. ....	41 $\frac{1}{2}$	— $\frac{1}{2}$
149 $\frac{1}{2}$	131	130 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	137 $\frac{1}{2}$	— $\frac{1}{2}$
58 $\frac{1}{2}$	42 $\frac{1}{2}$	44 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	45 $\frac{1}{2}$	+ $\frac{1}{2}$
132 $\frac{1}{2}$	103 $\frac{1}{2}$	108	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	108	— $\frac{1}{2}$
85	70	76 $\frac{1}{2}$	Metropolitan (3 $\frac{1}{2}$ p.c.)....	77	—
31 $\frac{1}{2}$	24 $\frac{1}{2}$	29	Metropolitan District....	28 $\frac{1}{2}$	— $\frac{1}{2}$
78 $\frac{1}{2}$	71 $\frac{1}{2}$	73	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	75	+ $\frac{1}{2}$
76 $\frac{1}{2}$	60	66 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	66 $\frac{1}{2}$	— $\frac{1}{2}$
84 $\frac{1}{2}$	77 $\frac{1}{2}$	79	North British Pref. (3 p.c.)	80 $\frac{1}{2}$	—
44 $\frac{1}{2}$	37 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. (8 p.c.) ..	42	—
171 $\frac{1}{2}$	149	154 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ..	156	— $\frac{1}{2}$
180	158 $\frac{1}{2}$	160 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.) ..	167 $\frac{1}{2}$	— $\frac{1}{2}$
71	51 $\frac{1}{2}$	54 $\frac{1}{2}$	South-Eastern Det. ....	55 $\frac{1}{2}$	—
73	55 $\frac{1}{2}$	61	South-Western Def. (2 $\frac{1}{2}$ p.c.) .....	62	— $\frac{1}{2}$

There has been little or no animation in the American railway section. The market was indeed very weak at the opening on Monday, and prices fell all through the list. The section opened lower in response to New York, and no attempt was made to lift prices from parities. In the afternoon of that day there was a further reaction due to Wall Street sales, the last prices being in nearly all cases at the lowest. Prices, however, recovered a little on the following day, in response to a slight improvement in New

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
92½	43½	81	Atchison Shares (1½) .....	80½	— 3
110	84	103½	Do. Pref. (5) .....	104½	— 1
118½	83½	105½	Baltimore & Ohio (New) (4)	107	— 4
99	85½	97	Do. Prefd. (4) .....	98	— ½
52½	37½	48	Chesapeake & Ohio .....	47½	— ½
194½	148	168½	Chic. Mil. & St. Paul (6)	167	— 5
55½	29½	44½	Denver Shares .....	44½	— 2½
106½	81½	96½	Do. Prefd. (5) .....	94	— 2½
46½	23½	42	Erie Shares .....	42½	— 2½
75½	61½	75	Do. Prefd. ....	75	— 2
61½	39½	60	Do. 2nd Pref. ....	62	— 2
158½	129½	142½	Illinois Central (6) .....	142½	— 1½
113½	85½	109½	Louisville & Nashville (5)	108	— 3
35½	15	26½	Missouri & Texas .....	26	— 1½
177½	143½	171½	New York Central (5)....	169½	— 4
62	43	58½	Norfolk & Western (1 ...	58	— 2½
94½	83½	94	Do. Prefd. (4) .....	94	—
210	80½	120	Northern Pacific (4) .....	125	—
39½	28½	35½	Ontario Shares .....	35	— 2
82½	72	76	Pennsylvania (6) .....	76½	— 1½
29½	11½	26½	Reading Shares .....	28½	— 1½
42½	34½	42	Do. 1st Prefd. (4) .....	42	— ½
32½	18½	31½	Do. 2nd Prefd. ...	32½	— 1
64	40½	62½	Southern Pacific.....	61	— 2½
36½	17½	34	Southern .....	33	— 2½
96½	70	95½	Do. Prefd. (3½) .....	92	— 4½
133½	79	105½	Union Pacific (4).....	104½	— 2
100½	83½	92	Do. Prefd. (4) .....	92	— 1
46½	23	43	Wabash Prefd. ....	43½	—
71½	38	67½	Do. Income Debs....	70	+ 2
118½	90	116½	Canadian Pacific (5) .....	117½	— 1½
100½	90½	98½	Grand Trunk Guar. (4) ..	99½	—
101½	86½	96½	Do. 1st Pref. (5) .....	98	+ ½
88½	60½	81½	Do. 2nd Pref. (3) .....	82	— 1
39½	21½	31½	Do. 3rd Pref. ....	31½	— 1
108	103½	107½	Do. Deb. (4 p.c.) ...	106	—

York. Nevertheless, there was an absence of any public interest in the market, and there was no evidence of any sound activity. On balance there was no change of importance in the list, the recoveries from the losses on the previous day averaging  $\frac{1}{2}$ . The market has not recovered since, but has continued weak, owing, in a principal measure, it is said, to the disappointment felt at the statement published by the Steel Trust. Mexican Rails have been an exception to the general weakness. They have been very active on the excellent traffic returns, which recorded an increase of no less than \$17,800. First and second preference, as well as the ordinary, have put on large gains. Canadian Pacific and Grand Trunks have

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.	
112 $\frac{1}{2}$	101	99	Antofagasta (6).....	97	- 1
103	95	96	Argentine Gt. West. (6)...	95	—
111 $\frac{1}{2}$	105	105	Do. Prefd. (5) ...	105	—
146	132	134	B. Ay. Gt. Southern Ord. (7) .....	135	+ 3
131 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	Do. Extension Shares (7)	12 $\frac{3}{4}$	+ $\frac{1}{2}$
72 $\frac{1}{2}$	52 $\frac{1}{2}$	54	B. Ay. and Pacific Ord. (2) .....	54	—
102	93	94	Do. Do. 1st Pref. (5)	96	—
82 $\frac{3}{4}$	72 $\frac{1}{2}$	74	Do. Do. 2nd Pref. (5)	73	—
72 $\frac{3}{4}$	61	65	B. Ay. and Rosario Ord. (3) .....	64	—
15 $\frac{1}{2}$	131 $\frac{1}{2}$	14 $\frac{3}{4}$	Do. Sunchales (7) .....	15 $\frac{1}{2}$	+ $\frac{1}{2}$
11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	10 $\frac{1}{2}$	+ $\frac{1}{2}$
117	99 $\frac{3}{4}$	111	Cent. Argentine Ord. (6)	111	+ 2
68 $\frac{1}{2}$	50	57	Central Uruguay (3) .....	57	- 1
4	3	3	Do. Nthn. Extension (3 $\frac{1}{2}$ )	3 $\frac{1}{2}$	+ $\frac{1}{2}$
5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ ) ...	5 $\frac{1}{2}$	+ $\frac{1}{2}$
89	73	72	Cordoba and Rosario Deb (2 $\frac{1}{2}$ ) .....	65 $\frac{1}{2}$	- 4 $\frac{1}{2}$
82	74	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	75	- 1
44	33	33	Do. Income Deb. Stk. (3 $\frac{1}{2}$ )	33	+ 1
6 $\frac{1}{2}$	5	—	Cuban Central .....	5 $\frac{1}{2}$	+ $\frac{1}{2}$
10 $\frac{1}{2}$	91 $\frac{1}{2}$	—	Do. Pref (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$	99	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	104	—
50	37 $\frac{1}{2}$	41	East Argentine (2).....	41	—
31 $\frac{1}{2}$	2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. ....	3	+ $\frac{1}{2}$
20 $\frac{1}{2}$	141 $\frac{1}{2}$	18	Mexican Ord. Stk. ....	18	—
80 $\frac{1}{2}$	61 $\frac{1}{2}$	74	Do. 1st Pref. (31 $\frac{1}{2}$ ) .....	77	+ 2 $\frac{1}{2}$
89 $\frac{1}{2}$	81	85	Mexican Cent. (4) .....	84 $\frac{1}{2}$	+ 1
6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5) .....	5 $\frac{1}{2}$	—
13 $\frac{1}{2}$	9 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) .....	13 $\frac{1}{2}$	—
166	137	155	San Paulo Brazilian (9)...	155	- 1
7 $\frac{1}{2}$	5	—	United of Havana Pref. ....	5 $\frac{1}{2}$	—
12 $\frac{1}{2}$	9 $\frac{1}{2}$	—	Western of Havana (9)...	10 $\frac{1}{2}$	+ $\frac{1}{2}$



shown a fair degree of strength this week. As a matter of fact, the latter have been too strong, for there has been a reaction from the high gains recorded at the opening of the week. Both have steadied since, and have not shared in the severe reaction in American rails.

There has been further evidence of manipulation in the Foreign market, and somebody has evidently made a good thing out of it. Sensational rumours have again been invented and circulated one day, only to be denied the next, and holders of South American bonds have had a most unenviable experience. Prices have been scarified and have been flying upwards and falling downwards as though they were so many airy bubbles blown about by some irresponsible wind. On Monday, for instance, there came reports from Buenos Ayres that the Government had resolved to break off negotiations with Chili, and that it had ordered the fleet and army to be placed on a war footing, and accordingly there was a severe reaction in Argentines and Chilians. On the following day the rumour was contradicted, and the market breathed a sigh of relief. Prices recovered from their fall of the previous day, helped by not a little bear covering. There has been a little more support accorded to the market since on more hopeful views of the outlook. Continental Government securities have been without any special feature. Prices have been irregular, with no decided tendency.

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 89	94	Argentine 5 p.c. 1886 .....	91½xd	+1
89½ 70½	77	Do. 5 p.c. N. Cent. ....		
		Railway .....	74xd	+1
100½ 88	95	Do. 6 p.c. Funding .....	93xd	—
93½ 74½	82½	Do. B. A. Water .....		
		5 p.c. ....	80½xd	+½
73½ 55	61½	Do. 4 p.c. Rescission .....	60xd	—
		Do. 4 p.c. 1897 .....	60½	+½
71½ 55½	60½	Do. 4 p.c. 1899 .....	59	+½
71½ 53½	59½	Brazil 4 p.c. 1889 .....	68	+½
71½ 62½	60½	Do. Western of Minas .....		
84½ 71½	83½	Rail 5 p.c. ....	83	—
		Do. 5 p.c. Funding .....	93xd	—½
95½ 83½	93½	Bulgarian 6 p.c. Bonds, 1892 .....	82	—1
89½ 78	82	Chilian 4½ p.c., 1895 .....	77	—
		Chinese 7 p.c. 1894, Silver .....	100	+1
81½ 73	78	Do. 6 p.c. 1895, Gold .....	104xd	—
104½ 98	99½	Do. 5 p.c. 1896, Gold .....	98½	—½
106½ 100½	100½	Do. 4½ p.c. 1898, Gold .....	88½	—½
98½ 93	98	Do. 5 p.c. Imp. Rly .....	96½	—
88½ 80½	87½	Costa Rica 2½ p.c. B. ....	16	—
95½ 80	95	Egypt Unified, 4 p.c. ....	107	—
26 11½	15½	Do. 3½ p.c. pref. ....	102	—
108½ 103½	106½	Do. 4½ p.c. State Domain .....	104	—
102½ 98	101	French 3½ p.c. Rentes .....	101	—
107 103	104	German 3 p.c. ....	89	—1
103 99½	—	Greek, 1884 .....	38½	—
91½ 85½	89½	Do. Monopoly Loan .....	41½	—
40½ 37	39	Do. 4 p.c. Rentes .....	31	+½
45½ 41	42½	Hungarian 4 p.c., 1881 .....	100xd	+1
32½ 29½	30	Italian 5 p.c., 1862 .....	99½	—½
101½ 97½	101½	Japan 5 p.c. ....	102½	+1
100½ 93½	100½	Mexican 5 p.c., 1899 .....	98½xd	—
103½ 98	100½	Portuguese 1 p.c. ....	26½	+½
100½ 97½	99½	Russian 4 p.c., 1889 .....	100xd	—
27½ 23½	27½	Spanish 4 p.c. (Seated) .....	76½xd	—½
102½ 98	100	Turks 3½ p.c. Tribute .....	98	—
75½ 68½	75½	Do. 4 p.c. Defence .....	102	—
100 95	97½	Do. Series "C" .....	27½	—
104 100	101½	Do. Series "D" .....	24½	—
27½ 25	26½	Uruguay 3½ p.c. ....	51	+1½
25 22½	24½			
51 47	49½			

The Miscellaneous market has continued to be a little more cheerful, and prices, on the whole, have shown an upward tendency. There has, especially, been a strong demand for debentures and other privileged stocks, showing that there has been more investment buying than speculative. In some of the well-known stocks there has been evidence of much profit-taking, and this has brought about a reaction in prices. Cotton Seeds have been a principal sufferer from this cause, there having been a considerable amount of speculation in these shares for some time past. Cold Storage have also been very weak, and have been pressed for sale on rumours that the company has lost the Government contract. Lyons and Slaters have been bought, and prices have consequently improved. Brewery stocks have likewise been a firm market, but Telegraphs and the Oil group have been quiet.

In view of the mid-monthly settlement which begins on Monday for mines and on Tuesday for the general list, most sections of the Stock Exchange were listless to-day with a drooping tendency in prices. The Kaffir Circus, however, was bouyant, taking its cue from Lord Milner's speech, and prices there closed at the best with many signs that the public is coming forward in increasing numbers to join in the gamble. The following are the market estimates of Home Railway dividends for the past half-year:—London Brighton deferred 3—½ per cent., South Eastern deferred nil. A debit to reserve. Great Northern deferred nil, Great

Eastern 4½—¾ per cent., North Eastern 7—½ per cent., Metropolitan 2½ per cent., London and North Western 7 per cent., Lancashire and Yorkshire 4½ per cent., London and South Western 7½ per cent., North Staffordshire 4 per cent., Midland deferred 3—¼ per cent.

## MINING NOTES AND NEWS.

The official confirmation of the striking of the reef in the second Turf Club borehole at a depth of 4,743 ft. was regarded by the Kaffir market as a most cheering event. Vivid imaginations pictured scenes of marvellous wealth, and the market was in a most hilarious mood on hearing these glad tidings of great joy. But, strangely enough, this hilarity exhausted itself with an unaccountable suddenness, and from the extreme of high-spiritedness its mood became exceptionally subdued. This reaction had its natural effect upon prices, which became easier, the shrewd gamblers taking a favourable opportunity of realising and pocketing their profits. This profit-taking has been in evidence all the week, but there has been no serious set-back in prices in consequence, a fair number of buyers coming forward to take up the stock thrown upon the market. There is little or no evidence that the public are buying on a large scale, and it is presumed by the market that they are still waiting for the end of the war, and really have little or no idea of what is going on in the City. This is a conjecture which hardly seems reasonable. The public are probably well aware of what is going on, but they are evidently disposed to profit from past experience, and wish to avoid the many pitfalls which are assiduously being laid for them. Prices are going up and up, the professionals and controlling houses loading themselves with shares in hopes of retailing them to the public at inflated prices later on. The buying has been checked by selling from Paris and also in London in view of the carry-over on Monday next, the professionals being more concerned in adjusting their books than in committing themselves too heavily. They confidently anticipate a greater volume of business as soon as the settlement is over, but we shall see what we shall see. On Wednesday further particulars respecting the fresh strike in the Turfontein borehole came to hand, and these particulars helped to impart further cheer to the South African market. It appears that the south reef was struck at a depth of 4,744 ft., having a width of 20 in.; the main reef leader was met at 4,834 ft., and had a width of 25 in., and the main reef was cut at 8,545 ft., where it was 80 in. wide. The assay results have not yet been received, but they are expected shortly. News has been received from the mines that the Langlaagte Deep, Henry Nourse, and the Geldenhuis Estate are resuming crushing operations with 50 stamps each, and that permission has been given to start 100 stamps (50 stamps each for two mines) each week from January 15 to February 15.

The Rhodesia market has again been very quiet throughout the week, with the one conspicuous exception of Chartered. There has been little or no buying of any of the shares in this section; nevertheless prices have been keeping firm. Chartered, on the other hand, have been the most active share in the whole of the South African list, and each day has seen a more or less appreciable advance recorded. The price is doubtless being manipulated with much skill, the object being to send it well up above the £5 which is the price of conversion of Rhodesia Railway debentures into Chartered shares. The market has been helped materially by the circulation of many "bullish" rumours. In fact, every effort has been made to inflate the price by the unsparing use of gas, and we shall doubtless hear the explosive burst some day.

The West Australian market has been a little more animated this week. On a cablegram which was interpreted favourably Great Fingalls were again rushed up on Monday and Tuesday, but the "bulls" have been taking their profits since—the wide-awake gentlemen—with the result that the price has come tumbling down again. Lake Views, on the other hand, were at first neglected, the "bears" still having a tight grip on the shares. But on the publication of the December return, which, though considerably below that for the previous month, was much higher than the market anticipated, the "bears" wildly rushed to cover, and other buyers coming forward, the shares left off with a considerable gain. The directors have published a copy of Mr. T. Hewitson's letter to them, dated Kalgoorlie, December 7, in confirmation of his cabled report with reference to the ore reserves. In this he says:—"I believe you have a good promising property, and so far as my judgment goes the prospects are very good, although some of them are not sufficiently developed to establish data, but it appears to me folly for shareholders to take fright and dispose of their interests." He considers the working expenses inordinately high, but promises economies in the future. It is to be remarked that there is a subdued tone in his utterances that may mean a great deal to the wise. Ivanhoes have also attracted attention, and have been much steadier than most of the others. The directors have this week declared a third interim dividend of 3s. per share for the current year, covering the quarter ending September 30 last. We have received private advices from Western Australia which those gambling in this market would be wise to take heed of. It is to the effect that the big outputs cannot be maintained except from the Ivanhoe and the Great Boulder. The Perseverance is likely to increase its output to 15,000 oz., but the greater the production the sooner will come the inevitable crash.

The West African market has again been idle and apathetic, neither professional nor public interest being taken in it. The Sansu crushing has again disappointed the market, though it was slightly better than the previous return. The changes in prices are mostly in the downward direction.

There has likewise been little or nothing doing in the Miscel-



laneous section. Copper shares, Indian shares, in fact, all classes of shares, have been dull. Less interest, we are glad to see, is being taken in Chillagoe descriptions. From the same private source that we received the above news respecting West Australian developments, we learn much that is disquieting respecting Chillagoe, quite confirmatory of the opinions we have always held respecting those mines. We are confidently informed that compulsory liquidation can be the only result of working a property such as that owned by this company. According to the local Press, the mines have been unreservedly condemned by Mr. H. J. Daly, who says that the ore veins are far too small to permit of profitable mining.

**MEYER AND CHARLTON GOLD MINING COMPANY.**—The directors have issued their report for the year ended December 31, 1900. This mine was the first to resume crushing operations in May last, and a dividend of 15 per cent. was declared last month. It is not surprising to learn, therefore, that the mine suffered little or no damage during the war, or else it would have taken longer time to put the mine in working condition again. As to the prospects, the consulting engineer estimates that the profits will range between £8,500 and £9,000 monthly on an average crushing of 9,500 tons. The profit and loss account presented is in two sections, the first covering the period of nine months from January 1 to September 30, 1899, and the second showing the revenue and expenditure from the date of suspension of operations to December 31, 1900. The accounts show a profit on the nine months' operations of £76,199, which exceeded the profit of the previous twelve months by £1,066. In addition the premium on the issue of new shares amounted to £67,500, and with the balance brought forward from the previous year of £48,088 odd there is a total disposable balance of £191,788. After deducting dividends, sums for reserve, depreciation and bad debts, the sum left to the credit of profit and loss at December 31 was £22,060. The cost of maintaining the mine from the outbreak of the war until December 31, 1900, including retention pay allowances to staff, licences, police and administration expenses, less surplus proceeds of gold sales received, amounted to £19,437 odd. To this must be added £3,365, the value of the stores and goods commandeered by the Transvaal Government, bringing the total expenditure up to £22,802 9s. 8d. The whole of this loss has been written off to the debit of profit and loss account, in order that the earnings, on the recommencement of milling, might be available for distribution. The reserve fund has been increased by the sum of £98,400, and now amounts to £125,088. The whole of it has been re-invested in the company's business, we are told, having been applied towards the improvement of the machinery and plant, the development of the mine, and the acquisition of additional property. As a temporary measure there is no great objection to be taken to this policy, but it must not be a continuous policy, or the company will find itself without any reserve at all. We take it that the directors are adopting it as a temporary expedient, and to avoid any serious addition to capital.

**RED HILL (W.A.) GOLD SYNDICATE.**—This West Australian Company has had a terrible struggle to keep up some semblance of life, with the result that it is now showing a few hopeful spasms of vitality. Throughout the year the directors have been appealing to the shareholders, with a grim and touching persistency, to subscribe to debentures, not only to avoid reconstruction, but also to prevent the mine from being shut down. At last the hearts of the shareholders were touched, and they subscribed the magnificent sum of £3,000, or £7,000 short of the amount for which the directors appealed. Thus, "after a very anxious and trying period, the stoppage of the mine in the first instance, and, afterwards, the reconstruction or liquidation of the syndicate, was thus narrowly avoided." But marvellous things have happened. As soon as the money was subscribed the mine was generous enough to return 943 oz. from 330 tons of ore, so that the directors have been able to say, with a long sigh of relief, "that it is a curious coincidence that on several occasions, when the company has been seriously embarrassed by want of capital to tide over its difficulties, the mine has come to the rescue." Who will say, after this, that mines have not some innate intelligence, and cannot display a sardonic irony which is truly exasperating to those who are struggling so strenuously and heroically with natural forces? The cash balance at September 30 last amounted to £5,920 in excess of the sum at the corresponding date in 1900, whilst the total liabilities are £750 less. The company now appears to be earning a profit. There is nothing to take exception to in the balance-sheet and profit and loss account.

**MASHONALAND CONSOLIDATED DEVELOPMENT COMPANY.**—The shareholders of this company have decided upon reconstruction and it is to be hoped they will not regret it, but judging from the past there is little solid ground upon which to base that hope. The accounts for the past year show an expenditure of £43,000, including nearly £12,000 for directorial and other expenses. The value of the gold won is returned at £1,709. Cash in hand amounts to £6,068, but there is owing to creditors no less a sum than £16,811, thus showing a deficiency of £10,743. But the report of the auditors reveals a shameful, slip-slop method of keeping the books, and unless there are radical reforms insisted upon the future may be much worse than the past. The auditors state that "no returns from Capetown have been received beyond October, 1900, and the returns that have been received up to that date are not supported by vouchers. . . . No certificates have been furnished to us with regard to the value of stores, live stock, &c., presumed to be on hand in South Africa. . . . We have, as far as possible, verified the payments made in London, but some of the vouchers are missing, as also the petty cash book. . . . We have seen that all liabilities are included in the above balance-sheet, so far as the same are recorded in the books of the company, but there may be other liabilities incurred in

South Africa which have not been brought to our notice. . . . The property and undertaking acquired from the vendors, together with the additional expenditure in connection therewith, is entered in the balance-sheet at the cost to the company, but we have no means of forming any opinion as to whether the cost fairly represents the present value of the same." These are a few pertinent extracts from the auditors' report, and their deplorable revelations speak for themselves.

**FRENCH RAND GOLD MINING COMPANY.**—The directors of this company are putting before the shareholders a somewhat unusual and extraordinary scheme of reconstruction, by which the nominal capital of the company shall be reduced from £560,000 to £280,000, and afterwards again increased from £280,000 to £494,000 by the creation of £214,000 new £1 shares. Thus they propose to take one share from the shareholders for every two they now hold, and then to ask them deliberately for more money out of their depleted resources. After the 280,000 shares are allotted, 168,000 new shares are to be offered *pro rata* at £1 16s. per share, and any of these not taken up by the shareholders are guaranteed to be taken up at £1 12s. 6d. per share. The remaining 46,000 shares are to be held in reserve for future issue. The guarantors of the £160,000 shares are to have the option of purchasing any or all of 66,000 new £1 shares at £3 per share, the option to remain current for a period of twelve months after the company recommences crushing operations with sixty stamps. It appears that during the war this company has become heavily involved in debt. At one time £150,000 was borrowed at 7½ per cent., and at other times two further sums of £20,000 were borrowed at 8 per cent., which is an eloquent testimony to the poor credit the company enjoys. This money has been lent by the Compagnie Française de Mines d'Or et de l'Afrique du Sud, and it has agreed to guarantee the issue of the 168,000 shares on the above-mentioned terms, and to forego rights under the agreements, which had a cash value of about £20,000, in consideration of the option on the 66,000 shares at £3. We wish them well of their bargain. But, then, may they not be able to rig the price to £3, and then sell them on the market to a foolish public when they are excited over a South African boom? We think we see evidence of some such foresight as this on the part of the French company. A straightforward reconstruction, such as raising money by the ordinary increase of capital, would not have suited their purpose so well. There would have been a too free market for the shares, and many well-planned schemes of inflation and rigging might thus have been frustrated. No, it is better to keep the shares within a manageable number, and thus be in a better position to meet any little troubles and difficulties that might arise.

**VALE OF COOLGARDIE GOLD MINES.**—The directors of this company present a dismal report to the shareholders. Last year a balance was brought forward of £2,361, out of which a dividend of 3d. per share was paid, leaving in hand a surplus of £1,424. The profit and loss account, after writing off 10 per cent. for depreciation of plant and machinery, shows a net loss of £1,209 on the past twelve months' workings. The cause of these wretched results is the falling off in the quality of the ore. Although 12,025 tons were milled, as against 11,363 tons in the previous year, the bullion only realised £25,063, in comparison with £31,084. The cost of mining, milling, and cyaniding has been higher, owing to the lower grade of ore and the increased tonnage treated, while charges on bullion and royalties have also increased. On the other hand, the board has been able to effect certain economies in administration, which have reduced general expenses by the sum of £187. The general manager considers that the future of the property depends upon the development work now proceeding at the 300 ft. level, and this will be pushed on with all possible despatch and with strict regard to economy.

**SOUTH KALGURLI GOLD MINES.**—The shareholders will undoubtedly be pleased with the tenour of the directors' report for the past twelve months, and it must be admitted that there is little in it with which to be dissatisfied. It is again a story of deferred hope, but this time its fruition seems not so far distant, and almost within actual hand's reach. The mine manager estimates that there are 120,000 tons of ore in reserve, of an average value of 1 oz. to the ton. This should be sufficient, he thinks, to keep the mill going for over three years, and as it ought to be worked for £2 per ton, or less, it should give a gross profit of £60,000. What the net profit will be remains to be seen, but it should be enough to pay a dividend of 15 to 20 per cent. upon the capital. The profit and loss account is a sad-looking array of figures, but the directors are hopeful of being able to present healthier figures on the next occasion they draw up the balance-sheet.

**WEST AUSTRALIAN GOLDFIELDS.**—The directors of this company have issued a lengthy circular to the shareholders setting forth the position of affairs at the present time. It contains nothing of striking interest, but the tenour of it is such as to encourage the shareholders to look for a continuance of the fairish dividends the company has recently been paying.

**CHILLAGOE RAILWAY AND MINES.**—We have received a copy of the report of Mr. F. Danvers Power upon this property, but it does not appear to be so encouraging as shareholders might have expected. As matters stand at present he does not consider that the mines are in a position to be worked economically. Preparations for stopping must be pushed on and air connections made. Until this is done the mining expenses are greater than they should be. This is not a share, seemingly, which has any profound interest either for the investor or speculator.

**VILLAGE MAIN REEF GOLD MINING COMPANY.**—The report of the directors and accounts published this week bring us up to December, 1899, but, owing to the war, the accounts have been received from the mine only to September 30 of that year. The report is necessarily exceedingly brief, and two or three short



paragraphs cover the whole of it. In one of them the directors unreservedly express their opinion that the company is in a strong financial position, and there would be some solid grounds for the expression of this view if the accounts showed that provision had been made for depreciation of plant and machinery. This is an important omission, of which the shareholders should take due note. This company has obtained permission to commence crushing on the 13th inst. with fifty stamps, and we are told that the ore immediately available for crushing is ample. The company has the substantial sum of £137,997 in cash at the bankers and in hand. The balance at the credit of profit and loss account is £151,043. A dividend of 40 per cent. was paid in February, 1899, and another of a like amount in July of the same year.

**MOUNT LYELL MINING AND RAILWAY COMPANY.**—This company continues to prosper. The past half-year's operations have yielded better results than those of the previous half-year. After writing off £3,437 10s. on account of Tasmanian dividend tax, £18,862 for depreciation of plant and buildings, and £6,301 10s. 6d. for mine prospecting, the accounts show a net profit of £125,137 18s. 2d. The following dividends have been paid out of it:—2s. per share in April, 2s. 6d. in July, and 2s. 6d. last October. The liquid assets of the company, after providing for all outstanding claims, aggregate £237,799 13s. 9d.

**TILT COVE COPPER.**—The profit and loss account for the twelve months ended August 31, 1901, shows a credit balance of £22,259. Subject to any increase that may arise out of a claim of £2,389 upon the Cape Copper Company, the balance of net profit, after deducting the expenses of the year, amounts to £22,259, which has been carried to the balance sheet. Adding to this the balance brought forward from the previous year, namely, £24,848, and deducting the dividend and bonus paid on the preference shares and an interim dividend of 1s. per share, leaves an available balance of £23,242. The committee of management recommend a further dividend of 3s. 6d. per share, which will absorb £15,575, and will make a total distribution of 11½ per cent. for the year, leaving the £7,667 to be carried to the next account.

**KOFFYFONTEIN MINES.**—The directors publish a somewhat curious report, inasmuch as while there has been a considerable decrease in the quantity of diamonds recovered in the aggregate, the average yield has slightly improved. During the past twelve months 16,847 carats were recovered, in comparison with 30,564 in the preceding year, thus showing a decrease of 13,717 carats. The number of loads washed was 305,269, as against 577,070, or a decrease of 271,801. But the average yield per 100 loads was 5.5, as against 5.3. The reason given for the decrease in the output is a satisfactory one, the work having been greatly interrupted by military operations. The accounts show a profit of £3,055, reducing the debit balance brought forward to £14,619.

**ETHEL REEF GOLD MINING COMPANY.**—The report of the directors of this company contains bad news. The manager does not recommend the spending of any more money on the development of the mine and, therefore, all work has been suspended. Efforts, however, are now being made to let it on tribute. The directors try their best to cheer the shareholders by an indefinite and tantalising announcement that they have an important proposition before them bearing on the future of the company, but negotiations are not sufficiently advanced for "a definite scheme to be brought forward." What a state of expectancy the shareholders will be in!

### Notes on Books.

*How to Choose Your Insurance Company.* By Charles Cox. (London: The Argus Printing Co., Limited. Price 2s. 6d.)—This book purports to be a guide to those who are desirous of insuring their lives or possessions with the ordinary insurance societies. The author is evidently well acquainted with his subject and, so far as it goes, gives some really valuable advice, but, unfortunately, it does not go far enough. He leaves too much unsaid and too many vital matters unexplained. The whole book—where practical matters are dealt with—is too much in the style of an ordinary prospectus to be of unqualified value. He is simple and elementary and yet, strangely enough, he assumes too much on the part of the average layman. He might easily have explained more completely many technicalities—such as quinquennial valuations, tontines, surpluses, &c.—which are a source of perplexity to the uninitiated. The tables he compiles are useful to a certain extent, but, like other parts of the book, they do not go far enough. He ought to have given further data for which the insurer should look, and which he should study to enable him to form his own judgment of the positions and standings of the societies with which he would insure. Such, for instance, as ratio of expenses, what they are and what they should be; interest valuations and their significances; and how and where funds are invested. When he advises certain offices for certain classes of insurance he mentions a name arbitrarily, and we have to accept his dictum that the individual office is the best of its kind. It would have been more satisfactory and of more practical assistance if he had analysed their respective positions and given us more or less sound reasons for his choice. Mr. Cox has expended a great deal of labour in compiling his book, but, nevertheless, it is disappointingly ineffective. He has shown too great a partiality for moral philosophising, and has expended too much effort in trying to express himself in high flown periods, without revealing any profound intuition in selecting the right word or the most appropriate phrase. All this is quite out of place in such a practical work, and its incongruity is displeasing.

We have to acknowledge the second annual issue of the Indian National Congress from the *Hindi Punch*. Many of the pictures are of considerable educational value in politics, all are good natured, and never vulgar or coarse. Altogether a most creditable collection, and to be had at the *Hindi Punch* Office, Bombay.

### COMPANY MEETING.

#### VILLAGE MAIN REEF GOLD MINING COMPANY.

The tenth ordinary general meeting of the Village Main Reef Gold Mining Co., Limited, was held on Wednesday at the Cannon-street Hotel, E.C., under the presidency of Mr. Percy Tarbutt, chairman of the company.

The Secretary, Mr. H. G. Sidgreaves, having read the notice convening the meeting and the auditors' report,

The Chairman said: You will remember that at our last meeting we were unable to produce any accounts at all from the mines owing to the dislocation of all business matters on account of the war. I am sorry to say that even now we are only able to bring up the mine accounts of the company to September 30, 1899, which was the period at which we lost control of our property. Had it not been for the unfortunate circumstance of the sudden death of our local secretary, Mr. Coe, who was thrown from his horse and killed instantly in August last, we might have got the accounts threshed out during the period that we have had no control of our mine, and been able to submit to you at least a *pro forma* balance-sheet up to the end of last year, but from that circumstance we are unable to do so. Of course, a great deal of difficulty has been experienced by the local office in disentangling the accounts during that period, and I am afraid that when they do come forward at best they will only be fragmentary. Dealing with the balance-sheet which we are able to submit to you, I will take the items that seem to require some comment. On the side of liabilities the £400,000, the capital authorised and issued, remains the same as last year. The reserve has been increased by £85,000, due to premiums on shares issued during the period embraced in the accounts. The bills payable were at this period £10,000; they have since been met. Sundry creditors in London amounted to £3,700 odd; those have since been paid. Sundry creditors in South Africa were £16,000 odd; we know nearly the whole of these have been paid, but there are one or two small items which may be still outstanding. Then the profit and loss account has a balance to credit of £151,042 18s. 10d. On the other side of the account—the assets—property stands, as before, at £206,340. The extra development added during the period is £35,224 odd, which I will refer to later on. The permanent works have been increased by £2,800. Water rights, dams, reservoirs, &c.—the amount has been increased by £3,379, which is almost entirely expenditure on the supply of water to the additional sixty head of stamps. The expenditure on machinery, plant, tools, &c., has been £58,765, which is mostly also in relation to the sixty head of stamps, with the new crusher house and cyanide works, and other appurtenances necessary for this increased battery. The buildings also show an increased expenditure of £7,818 for the same reason. The stores account is a large item of £32,367, and we have not the details as to how much is still in hand and how much has been used during the period owing to the difficulty of getting the accounts on the other side. Then there are some small items which require no comment until I get to Johannesburg office remittance account, which is £17,000 odd. Also in regard to that we do not know exactly how much is still there and how much has been expended. Cash at bankers and in hand is £137,997, and I will try and give you as nearly as possible the position at the present date. Bringing as far as one can, roughly, the position of the company up to now, we have spent about £100,000 since these accounts were made up, and the greater part of that money has been expended on mine development account. My colleagues and I were astonished at the amount of work which the local board and the local management have succeeded in putting in—work that will appear in the future—during the period of more or less stagnation. The financial position at the present moment is practically that we have £30,000 odd in cash at the bank, and we hold our Wemmer shares, which represent a realisable asset of £290,000, and we have also a dividend coming from those amounting to £30,000. I do not think it is perhaps wise to hold out any anticipation of an immediate dividend from this company, but it is quite clear that that £30,000 must come to the credit of profit and loss. I am sorry that I have so little material on which to base a speech to you at this meeting, but of course, you all know the reason as well as I do. The chairman concluded by moving the adoption of the report.

Major F. I. Ricarde-Seaver seconded the resolution.

The motion was then put to the meeting, and carried unanimously.

At an extraordinary general meeting of the Mashonaland Consolidated Development Co., Limited, held at Cannon-street Hotel on (Tuesday), the resolutions passed by the shareholders on the 12th ult. to wind up the company and reconstruct under the title of the Mashonaland Consolidated, Limited, were confirmed.

Of the ingenuity of insurance offices there is no end. Here is the Scottish Union and National Life Company to the fore with a new scheme, in virtue of which a man aged thirty next birthday can, by paying for thirty years to come £22 per annum, secure £500 down at the expiration of that term, plus either an annuity of £43 17s. 6d. for the rest of his life, or an additional policy for £580, payable at death. He may, by exercising the option—annuity, or extra policy—five years before the final date, get the extra policy made £650, and if he elects at the start to make the choice a policy, it will be raised to £735, so that he or his heirs ultimately receive £1,235 for thirty annual payments of £22 totalling £660. Ingenious and attractive, decidedly.



## LONDON AND GLOBE FINANCE.

## THE REPORT OF THE OFFICIAL RECEIVER.

The following is the report of the Official Receiver (slightly abbreviated as regards the details of accounts) with reference to the affairs of the London and Globe Finance Corporation, Limited:—

The London and Globe Finance Corporation, Limited, was registered on March 1, 1897, with a nominal capital of £2,000,000, in shares of £1 each, its objects being to acquire the undertakings of the West Australian Exploring and Finance Corporation, Limited (incorporated in 1894), and of the old London and Globe Finance Corporation, Limited (incorporated in 1895), and to carry on financial operations of all kinds. The first directors were: (1) The late Lord Loch; (2) Lord Edward Pelham-Clinton; (3) the late Sir W. C. F. Robinson; (4) Lieut.-General the Hon. S. J. Gough-Calthorpe; (5) Mr. Whitaker Wright (managing director). There have been certain changes in the constitution of the board, and the following is a complete list of the directorate:—

Name of Director.	Date of joining.	Date of resignation.	Shares acquired.	Shares disposed of
*The late Lord Loch ... ..	Mar. 2, '97	Oct. 18, 1899	13,790	All disposed of; 2,290 by Executors.
*Lord Edward Pelham-Clinton ... ..	Do.	—	20,250	10,000
*Sir W. C. F. Robinson ... ..	Do.	Died 1897	1,000	Disposed of by Executors.
*Lieut.-Gen. the Hon. S. J. Gough-Calthorpe ... ..	Do.	—	19,000	2,500
*Mr. Whitaker Wright ... ..	Do.	—	67,650	65,150
†Lord Dufferin ... ..	Aug. 19, '97	—	14,505	10,000
†Mr. R. E. Leman ... ..	Oct. 24, '99	—	1,500	1,000

\* Appointed by signatories.

† Appointed by the board.

‡ Appointed by the shareholders.

The directors at the date of the resolution to wind up voluntarily (January 14, 1901) were Lord Dufferin, Lord Edward Pelham-Clinton, Lieut.-General Gough-Calthorpe, Mr. Whitaker Wright, and Mr. R. E. Leman.

The remuneration of the directors was fixed by the articles of association, which entitled them to receive out of net profits in each year a sum equal to 5 per cent. of all dividends distributed amongst the members of the company, the chairman being entitled to 50 per cent. more than any other director. The total sums paid to the directors in respect of such remuneration are as follow:—Lord Dufferin £4,997 18s. 5d., the late Lord Loch £4,250 14s. 9d., Mr. Whitaker Wright £4,250 14s. 8d., Lord Edward Pelham-Clinton £4,250 14s. 7d., and Lieut.-General Gough-Calthorpe £4,250 14s. 7d., a total of £22,000. In addition to the above, Mr. Whitaker Wright received £2,000 per annum as managing director and Mr. R. E. Leman received £500 per annum from May 5, 1898, to September 30, 1899, as legal adviser to Lord Dufferin. The formation of the London and Globe was the outcome of a scheme for amalgamating the two companies, whose capitals were respectively as follows: West Australian Exploring and Finance Corporation, Limited, £200,000, divided into 195,000 ordinary shares of £1 each and 5,000 deferred shares of £1 each; London and Globe Finance Corporation, Limited (1895), £200,000, divided into 195,000 ordinary shares of £1 each and 100,000 deferred shares of 18s. each. On March 18, 1897, two agreements were entered into for the purpose of effecting the above-mentioned scheme, viz.: (1) Agreement between the West Australian Exploring and Finance Corporation, Limited, its liquidator, Mr. Whitaker Wright, and the London and Globe Finance Corporation, Limited (1897), for the transfer to the last-named corporation of the undertaking and assets of the West Australian Exploring and Finance Corporation, Limited, with the exception of sufficient assets to discharge its debts and liabilities. The consideration was fixed at £800,000, payable in fully-paid shares of the London and Globe Finance Corporation, Limited (1897), which were to be distributed amongst the shareholders of the vendor company in the following proportions: To the holders of 195,000 ordinary shares of £1 each, 495,000 London and Globe (1897) shares, and to the holders of 5,000 deferred shares of £1 each 305,000 London and Globe (1897) shares—a total of 800,000. (2) Agreement between the London and Globe Finance Corporation, Limited (1895), its liquidator, Mr. Whitaker Wright, and the London and Globe Finance Corporation, Limited (1897), for the transfer to the new London and Globe of the undertaking and assets of the old London and Globe, with the exception of sufficient assets to discharge its debts and liabilities. The consideration was fixed at £800,000, payable in fully-paid shares of the London and Globe Finance Corporation, Limited (1897), which were to be distributed amongst the shareholders of the old London and Globe in the following proportions: To the holders of 195,000 ordinary shares of £1 each, 495,000 London and Globe (1897) shares; to the holders of 100,000 deferred shares of 18s. each 305,000 London and Globe (1897) shares—a total of 800,000. The total purchase consideration payable in shares of the new corporation was therefore £1,600,000, of which sum £990,000 was allotted to the holders of £390,000 ordinary shares and £610,000 to the holders of the deferred shares, which latter shares had a nominal value of £10,000 only. Mr. Whitaker Wright states that the whole of the deferred shares in both vendor companies were owned by him, but that he gave away part of the share consideration of £610,000 payable by the London and Globe in respect of them. The assets and properties taken over from the vendor companies (book values) were as under:—Shares in various mining companies, £1,653,945 3s. 7d.;

amounts due from sundry debtors, £49,459 8s. 7d.; amounts due from debtors in respect of loans, £227,174 17s. 11d.; freehold property, £33,824 13s. 2d.; office furniture, £3,674 10s. 2d.; cash, £885 18s.; a total of £1,968,963 14s. 5d. Less—Liabilities to sundry creditors, £86,235 18s. 8d., showing the net value of assets acquired, according to the company's books, at £1,882,727 15s. 9d. The total consideration for the transfer of the above was £1,600,000, leaving a balance in favour of the new London and Globe amounting to £282,727 15s. 9d., the whole of which was carried to a reserve account. The London and Globe started operations with a cash capital of £885 18s., a reserve account credited with £282,727 15s. 9d., and unissued capital amounting to £399,993, seven shares having been issued to the signatories to the memorandum and articles of association. The operations of the London and Globe consisted mainly of the promotion of companies, the conduct of financial operations between the London and Globe and its allied companies, and speculations in shares on the Stock Exchange. In dealing with these operations it is convenient to divide the London and Globe's history into four periods, viz.:—

## FIRST PERIOD.—March 1, 1897—September 9, 1898.

On July 1, 1897, the London and Globe, by its attorney, Mr. Charles Kaufmann, acquired an option to purchase the whole of the property and assets of the Ivanhoe Gold Mining Company (a colonial company) for the total price of £750,000, payable as to £500,000 in cash and as to £250,000 in fully paid-up shares of a new company. On October 14, 1897, the new company was registered under the name of the Ivanhoe Gold Corporation, Limited, with a nominal capital of £1,100,000 in shares of £5 each. The price fixed by the London and Globe for the transfer of its interest in the property was £960,000, payable as to £250,000 in fully-paid shares, and as to £710,000 in cash or shares, at the option of the London and Globe. The prospectus of the Ivanhoe Gold Corporation, Limited, was issued on October 26, 1897, and, as a result, the balance of capital—viz., £750,000—which was offered to the shareholders of the London and Globe alone, was subscribed for and allotted, the London and Globe subsequently receiving £710,000 in cash and £250,000 in fully-paid shares in payment of the purchase price. The expenses of promoting the Ivanhoe Gold Corporation, Limited, were borne by the London and Globe, and amounted to £30,613 7s.; but, as a set-off against this amount the London and Globe received £27,322 17s. 8d., being the profits derived from the property between the date of its acquisition by the London and Globe and the date of its transfer to the Ivanhoe Gold Corporation. This promotion therefore resulted in a net cash profit to the London and Globe of £206,709 10s. 8d. In September, 1897, the London and Globe acquired options to purchase various mining properties in British Columbia for the price of £100,000, payable in shares of a company to be formed. About the same time other options were acquired by the London and Globe relating to various properties in the Yukon. On October 7, 1897, the British America Corporation was registered, with a nominal capital of £1,500,000, to take over the interests of the London and Globe in the above-mentioned options for the price of £500,000, payable in fully-paid shares. On December 10, 1897, the prospectus of the British America Corporation was issued, offering for subscription by the shareholders of the London and Globe shares of the nominal value of £1,000,000, the whole of which was subscribed for and allotted. In regard to this issue the London and Globe incurred an expense of £50,000, being the cost of underwriting. Subsequently the options were taken over by the British America Corporation, and the £500,000 fully-paid shares were allotted to the London and Globe. This promotion, therefore, resulted in a net profit to the London and Globe of £350,000, represented by fully-paid shares of the British America Corporation. On May 5, 1898, the directors of the London and Globe resolved: "That this corporation do co-operate with and assist the British America Corporation in dealing with its various Canadian undertakings and properties to the extent of taking a one half interest therein, and that this corporation, in consideration of the above, allow the British America Corporation, Limited, to participate in the Canadian properties of this corporation to a like extent." On September 7, 1898, the London and Globe, in pursuance of the above resolution, received from the British America Corporation one half the share profits derived by the latter as a result of the registration of three companies formed to take over three groups of mining properties acquired by the British America Corporation. The names of the companies and the profits received by the London and Globe were as under:—

East Te Roi Mining Co., Limited	.. ..	£162,972 18 0
West Le Roi Mining Co., Limited	.. ..	124,051 12 3
Columbia Kootenay Mining Co., Limited	.. ..	170,066 19 2
		£457,091 9 5

On November 4, 1897, the London and Globe, by agreement with the Baker-street and Waterloo Railway Company, undertook the construction and equipment of the line from Melcombe-place, Marylebone, to Waterloo station, the contract price being fixed at £1,766,000, payable as to £1,325,000 in shares and £441,000 in debentures. On the same date the London and Globe entered into a sub-contract with Perry & Co. for the construction of part of the works for the price of £877,000, payable in cash. On September 9, 1898, the London and Globe had expended £160,752 5s. on the construction of the railway. Throughout the history of the London and Globe it appears to have been the policy of the board to apply part of the available capital in the purchase and sale of shares of companies in which the London and Globe was largely interested, with the object of maintaining the value of such shares on the market. In other words, whenever the market price of such shares fell for want of support the London and Globe commenced operations in the manner referred to in



order to keep the price at what was considered a reasonable figure. In addition the London and Globe subscribed largely for shares of the companies it floated from time to time. Up to the date of the first balance-sheet these operations were principally in connection with the British America Corporation, Lake View Consols (a company formed by the old London and Globe), and Ivanhoe Gold Corporation shares, the result being a profit to the London and Globe of £73,684 8s. 9d. Owing to the magnitude of the financial operations of the London and Globe, and to the comparatively small amount of working capital at its disposal, large sums were from time to time borrowed from bankers and others. The greater part of these sums were obtained from the British America Corporation, the total loans to the London and Globe between December, 1897, and September, 1898, amounting, with interest, to £629,699 4s., of which £442,223 12s. was repaid in cash, leaving a balance of £187,475 12s. due to the British America Corporation. A few days prior to the preparation of the London and Globe's first balance-sheet, which was made up to September 9, 1898, the following shares and debentures were transferred to the British America Corporation at the price of £270,000: 100,000 Standard Exploration shares, 100,000 Victorian Gold Estates shares, and 70,000 International Corporation debentures. As a result of this operation the London and Globe's indebtedness to the British America Corporation was extinguished, and the latter corporation appeared as a debtor to the London and Globe in the sum of £82,524 8s.

On September 9, 1898, the balance-sheet and profit and loss account of the London and Globe were made up, and showed a net profit of £989,679 12s., consisting of realised profit £182,588 2s. 7d., and unrealised paper profit £807,091 9s. 5d. At the date of this balance-sheet the assets consisted principally of shares in various companies, the greater proportion being those acquired from the vendor companies upon the formation of the present London and Globe. These and the shares received by way of profit on promotions already referred to were taken into the balance-sheet at cost, or at their par value, the amount being arrived at by deducting from the total nominal value of the shares the whole of the reserve—viz., £282,727 15s. 9d., of which £161,296 17s. 8d. was written off by way of depreciation on shares, and the balance of £121,530 18s. 1d. was carried forward to the next account. The cash at bankers in London amounted to £106,967 18s. 11d. This included £100,000 provided by Mr. Whitaker Wright on September 7 and September 9, 1898. The amount previously due to him by the London and Globe was £14,000, and as a result of this advance the amount due to him was increased to £114,000. This indebtedness was discharged by the sale to Mr. Whitaker Wright of 114,000 shares in the British America Corporation at par. This sale, however, was only a temporary one, as the shares were repurchased by the London and Globe on October 1, 1898, at par. Upon the submission of this balance-sheet a further cash dividend of 5 per cent. was declared, making, with an interim dividend already paid, 15 per cent. for the period covered by the accounts, the dividends amounting in all to £240,000. At the same time £500,000 was set aside as a reserve for possible future depreciation in value of shares.

#### SECOND PERIOD.—September 9, 1898—September 30, 1899.

On September 26, 1898, the unissued capital of the London and Globe, viz., £399,993, was offered to its shareholders for subscription at par, and on September 30, 1898, 200,000 shares were allotted. The balance of 199,993 shares were allotted to the Standard Exploration Company on May 25, 1899. In May, 1899, the London and Globe issued a prospectus inviting subscriptions for 500,000 of the capital of the Standard Company, which was registered on February 11, 1898, with a nominal capital of £1,500,000. The principal object of the Standard Company was to absorb a number of mining companies, the majority of which had originally been formed by either the West Australian Exploring and Finance Corporation or the old London and Globe and in which mining companies the London and Globe had large holdings. Upon the promotion of the Standard Company the London and Globe made no profit, but derived certain benefits by reason of the fact that it exchanged a large number of shares of doubtful value for shares in the Standard Company, which were a marketable security, and obtained immediate payment of debts due from companies included in the amalgamation. On August 1, 1899, the London and Globe agreed with the International Copper Corporation to form the Caledonia Copper Company, with a nominal capital of £750,000, to pay all preliminary expenses, and to guarantee the subscription of not less than £200,000 of such capital. As consideration the London and Globe was to receive £219,658 in cash. On the same date the Caledonia Copper Company, Limited, was registered, its objects being to acquire and develop copper mines in New Caledonia, at that time the property of the International Copper Corporation. A prospectus was immediately afterwards issued by the London and Globe, offering the whole of the nominal capital, viz., £750,000, for subscription at par. The full amount was applied for and allotted. This flotation resulted in a cash profit of £202,631 14s. 9d. Le Roi Mining Company was registered by the British America Corporation in June, 1898, with a nominal capital of £1,000,000, its objects being to acquire the Le Roi Mine for the price of £950,000 in cash. In December, 1898, the whole of the capital was subscribed for by the public, and the purchase price paid to the British America Corporation. In pursuance of the resolution the London and Globe claimed to be entitled to one-half the profit of this flotation. Owing, however, to various causes the amount of the profit was not ascertained until November, 1899. In the meantime the London and Globe anticipated its proportion of profit to the extent of £78,204 2s., which sum was carried to the credit of profit and loss in the accounts made up to September 30, 1899. The London and Globe's proportion was eventually found to be £82,157 13s. 4d. Between

September 9, 1898, and September 30, 1899, the London and Globe expended a further sum of £223,688 18s. 5d. on the construction of the railway, making a total expenditure to that date of £384,441 3s. 5d. According to the books, the following profits and losses were made as a result of "supporting the market" in the under-mentioned shares:—

PROFITS.			£	s.	d.
Lake View Consols	...	...	39,034	3	9
Ivanhoe Gold Corporation	...	...	2,163	11	5
Standard Exploration Company, Limited	...	...	7,925	13	8
International Copper Corporation	...	...	39,518	4	6
International Nickel Corporation	...	...	27,093	19	6
			£125,735 12 10		
LOSSES.			£	s.	d.
Caledonia Copper Company's shares	...	...	20,660	12	10
Net profit			£105,075 0 0		

On September 30, 1899, the second balance-sheet and profit and loss account were made up, and showed a net profit of £275,095 1s. 2d. The reserve of £500,000 which was set aside in 1898 to meet possible future depreciation in value of shares remained undisturbed. Upon the submission of the balance-sheet a dividend of 10 per cent.—equal to £200,000—was declared and paid.

#### THIRD PERIOD.—September 30, 1899—December 5, 1900.

On November 17, 1899, the London and Globe agreed with the International Nickel Corporation to form the Nickel Corporation, with a nominal capital of £750,000 in shares, to pay all preliminary expenses, and to guarantee the subscription of £225,000 of such capital. In return the London and Globe was to receive £215,000 in cash. On the same date the Nickel Corporation was registered, its object being to acquire from the International Nickel Corporation nickel properties in New Caledonia. On November 18, 1899, a prospectus was issued offering the whole of the nominal capital for subscription at par, and the full amount was applied for and allotted. The actual profit upon the promotion was £24,705 7s. 11d. On December 18, 1899, the Caledonian Mining Corporation was registered by the London and Globe, to acquire the whole of the assets of the International Mining Corporation, the International Corporation, and the Fernhill Gold Mines, and the remaining assets of the International Copper Corporation, and the International Nickel Corporation. The London and Globe held a large number of shares in all these companies, and on the conversion of these shares into shares of the Caledonian Mining Corporation, Limited, incurred a net loss of £123,692 10s. 11d. On November 6, 1900, the British America Corporation registered the Columbian Proprietary, Limited, to take over properties in British Columbia, with a nominal capital of £500,000. The purchase price was £300,000, payable in fully-paid shares of the Columbian Proprietary. One-half of this price was immediately handed by the British America Corporation to the London and Globe, and was treated as profit. In addition, the following further profits were received by the London and Globe:—East Le Roi Mining Company, Limited, £129 1s. 1d.; Le Roi Mining Company, Limited, £11,028 18s. 11d.—a total of £11,158. On November 23, 1900, the London and Globe agreed with the Victorian Gold Estates to issue the prospectus of the Loddon Valley Goldfields, registered on November 24, 1900, with a nominal capital of £750,000, its objects being to acquire and develop part of the property of the Victorian Gold Estates in Victoria. The London and Globe also guaranteed the subscription of £10,000 of the capital of the Loddon Valley Company, and agreed to advance the amount required for preliminary expenses. By way of payment, the Victorian Gold Estates agreed, upon payment of the purchase price by the Loddon Valley Company, to transfer to the London and Globe certain properties known as the "Option Blocks." These "Option Blocks," which cost the Victorian Gold Estates Company £10,000, were carried into the books of the London and Globe at £100,000, and this sum was treated as the amount of profit derived by the London and Globe upon the Loddon Valley issue.

Between September 30, 1899, and December 5, 1900, the London and Globe undertook Stock Exchange operations of an extensive and highly speculative character. The profits on these and other share transactions were £1,162,993 17s. 8d., made up as follows:—Le Roi No. 2 £124,317 1s. 1d., Le Roi Mining Company £4,668 4s. 6d., Ivanhoe Gold Corporation £5,469 9s. 9d., Columbia Kootenay £103,310 12s. 6d., East Le Roi £4,391 17s. 6d., West Le Roi £213,746 7s. 6d., International Copper £84,371 7s. 4d., Victorian Gold Estate £588,850 8s. 3d., International Mining £33,868 9s. 3d.—a total of £1,162,993 17s. 8d. Of this total sum no less than £910,299 5s. 9d. (being the profits on Columbia Kootenay, East Le Roi, West Le Roi, and Victorian Gold Estates shares) was the result of sales to the British America Corporation and Standard Company, which are dealt with in subsequent paragraphs. As against the profits before-mentioned, the losses and depreciation on shares amounted to £1,383,849 19s. 11d. Losses on share dealings, viz., British America Corporation shares £88,161 13s. 11d., Lake View Consols shares £782,746 15s. 4d., Caledonian Copper Company shares £5,416 2s. 8d., Nickel Corporation shares £37,739 7s. 6d., Standard Company shares £48,066 18s. 7d.—a total of £962,130 18s.; and depreciation of old shares on amalgamations: Duke Gold Mine shares £69,180, Hannan's Golden Dream shares £69,703, Paddington South shares £40,260, International Corporation shares £192,073 16s., International Nickel shares £1 5s., Fernhill Gold Mines shares £49,857 15s. 6d., Caledonian Mining Corporation shares £18 5s. 5d., sundry companies' shares £625—a total of £21,719 1s. 11d., making up £1,383,849 19s. 11d.

Some of the above profits and losses need special notice and explanation. The Le Roi No. 2, Limited, was a company formed on June 1, 1900, with a nominal capital of £600,000, in shares of £5



each, to acquire the greater part of the property of the West Le Roi Mining Company. The issue was not successful, about 50,000 shares only being taken by the public, and the remainder were subscribed by the London and Globe and British America Corporation. The London and Globe, Mr. Whitaker Wright states, adopted its usual policy of "supporting the market," and bought all shares offered for sale. Ultimately the London and Globe bought considerably more shares than had been issued by the company. In the result the shares reached £25 apiece, at about which price the London and Globe sold a large number, and, as already stated, made a profit of £124,317 1s. 1d. On the rise in price, Mr. Whitaker Wright sold, through the London and Globe, for about £75,000, 5,000 Le Roi No. 2 shares, which he had acquired by subscription on the issue of the company, thereby realising a profit of about £50,000. The £75,000 was received by the London and Globe, and Mr. Whitaker Wright, the official receiver is informed, received from the London and Globe in return 80,000 Victorian Gold Estates £1 shares. One of the other directors (Mr. Leman) sold an allotment of twenty shares. The directors assure the Official Receiver that they purchased no shares and made no personal profit, other than that mentioned. The Official Receiver, however, has ascertained that Mr. Whitaker Wright purchased 1,000 Le Roi No. 2 shares in the name of Mr. Leman for Lord Dufferin, and subsequently sold them at a profit of £14,369. Lord Dufferin has told the Official Receiver that both purchase and sale were made without his knowledge or assent, and that the profit is consequently not his property. The whole of the £14,369 was received by the London and Globe. The loss of £782,746 15s. 4d. on Lake View shares arose out of immense speculative purchases for the rise made by the London and Globe during the latter part of 1899 and the early part of 1900.

On November 9, 1900, the London and Globe entered into a further contract with the Baker-street and Waterloo Railway Company for the construction and equipment of the further lines, the additional contract price being fixed at £1,330,000, payable as £997,500 in shares and £332,500 in debentures. On November 10, 1900, a prospectus was issued offering for subscription the whole of the share capital of the railway company, viz., £2,385,000, divided into 66,000 four per cent. preference shares and 172,500 ordinary shares of £10. In the result only part of the capital was subscribed for and allotted, and the London and Globe accepted shares in payment of the large amount then expended on the works, and the proportion of profit certified by the engineers to be due. At the date of the balance-sheet the London and Globe had incurred the following expenditure under the contracts, viz.:—Parliamentary deposits, £107,735 8s. 9d.; acquisition of lands, £255,421 15s. 9d.; construction of line, £293,850; a total of £657,007 4s. 6d.; and was entitled under the contracts to a profit of £82,389 18s., thus making the total sum due by the railway company to the London and Globe £739,397 2s. 6d. The contracts, however, provided that the railway company should retain £50,000 of the amount due as a "retention fund" pending completion of the contracts. There was thus a net sum of £689,397 2s. 6d. payable to the London and Globe. Of this sum £621,430 has been received in shares. On November 30, 1900, the London and Globe deposited 30,000 preference shares of £10 each of the Baker-street and Waterloo Railway with Sir William Marling to secure repayment of advances amounting to £200,000, made to the London and Globe by or through Sir William Marling in September and October, 1900.

In the early part of October, 1900, Mr. Worters (who was then the principal accountant of the London and Globe) prepared a draft balance-sheet to September 30, 1900, which showed a heavy loss. This draft balance-sheet was, he states, handed to Mr. Whitaker Wright. Between October 1 and December 5, 1900, numerous transactions took place between the London and Globe and its allied companies, the effect of which was to improve the position of the London and Globe on the latter date by over £1,000,000 sterling. On October 1, 1900, the following amounts appeared by the books of the London and Globe to be due to the undermentioned companies:—British America Corporation, £941,013; West Le Roi Mining Company, £215,625; Columbia Kootenay Mining Company, £107,812 10s. At the same time the London and Globe owned the following shares:—200,000 in the West Le Roi Mining Company, 150,000 shares in the Columbia Kootenay Mining Company, and 5,000 shares in the East Le Roi Mining Company. Each of these companies had sold for cash the bulk of its property to a new company, but no distribution had then, or has since, been made on the shares. The London and Globe, however, anticipated such distribution by crediting itself and debiting the respective companies with the following amounts, viz.: West Le Roi Mining Company £213,750, Columbia Kootenay Mining Company £103,312 10s., East Le Roi Mining Company £4,393 15s. By these entries the London and Globe was enabled to extinguish its indebtedness to the West Le Roi and Columbia Kootenay Companies to the extent of £317,062 10s. These operations having been effected, the shares held by the London and Globe in the three companies named were immediately sold to the British America Corporation at par "ex dividend," and thus the London and Globe's liability to the British America Corporation was, according to the books, reduced by £355,000. The net result of these operations was to increase the profit of the London and Globe by £321,456 5s. On November 16, 1899, a resolution had been passed by the directors at a meeting at which Mr. Whitaker Wright, General Gough-Calthorpe, and Mr. R. E. Leman were present, for the surrender to the British America Corporation of one-half of the price paid by that company to the London and Globe for options. On the same date the London and Globe handed to the British America Corporation the following shares: 195,000 East Le Roi Mining Co., Limited, £195,000; 55,000 Columbia Kootenay Mining,

£55,000—a total of £250,000. At a board meeting held on December 13, 1900, at which Lord Dufferin, Mr. Whitaker Wright, and Mr. R. E. Leman were present, a resolution was passed for the rescission of the minute of November 16, 1899. This resolution was in consequence of advice from the London and Globe's solicitors that the resolution of November 16, 1899, was *ultra vires*. In pursuance of the above resolution, and by way of return of the £250,000, the London and Globe received from the British America Corporation the following shares: 125,000 Victorian Gold Estates, £125,000; and 20,000 Le Roi No. 2 at 6½, £125,000—a total of £250,000. It will be noticed that the surrender took place shortly after the submission of the London and Globe's balance-sheet of September 30, 1899, and that it was cancelled immediately before the publication of the next balance-sheet made up to December 5, 1900. If the surrender of the shares had not been cancelled, the London and Globe's profit on December 5, 1900, would have been less by £250,000. In addition to the 125,000 Victorian Gold Estates shares obtained from the British America Corporation, the London and Globe purchased from the Standard Company 35,000 shares at par, which, with 40,000 shares already held by the London and Globe, made its total holding in the Victorian Gold Estates 200,000 shares. On November 23, 1900, the Victorian Gold Estates agreed to sell the greater part of its property to two companies promoted by the London and Globe—the Loddon Valley Goldfields and the Moorlort Goldfields. The purchase price to be paid by the former was £700,000, payable as to £170,000 in cash and as to £530,000 in fully-paid shares; that to be paid by the latter was £700,000 payable in fully-paid shares. It was at the same time agreed that the remaining part of the property of the Victorian Gold Estates (being that known as the "Option Blocks") should be given to the London and Globe as payment for the issue of the Loddon Valley Goldfields. At the end of November, 1900, the Loddon Valley Goldfields and the Moorlort Goldfields were formed by the London and Globe, and the above-mentioned cash and shares became payable to the Victorian Gold Estates. On December 3, 1900, the London and Globe applied to the Victorian Gold Estates for an advance of £75,000, in anticipation of the probable cash distribution on 280,000 shares, being the 200,000 owned by the London and Globe and 80,000 similar shares, the property of Mr. Whitaker Wright, which were treated as belonging to the London and Globe for the purposes of the advance. The Victorian Gold Estates agreed to advance the £75,000 upon certain conditions, including a condition that the holders of the 280,000 shares should surrender their share certificates for cancellation. At this date, however, the London and Globe was in possession of only 50,250 of the 200,000 shares belonging to it, the remaining 149,750 shares having been pledged as security. Notwithstanding that the conditions imposed by the Victorian Gold Estates had not been fulfilled, the £75,000 was paid to the London and Globe on December 5, 1900, and the London and Globe took credit in its books for the whole of the cash and share distribution, estimated to be due in respect of its 200,000 shares, viz.: Cash, £50,000 (the balance of £25,000 being credited to Mr. Whitaker Wright in respect of his 80,000 shares). Shares—62,857 Loddon Valley Goldfields at £5 each, £314,285; 80,000 Moorlort Goldfields of £5 each, £400,000; total, £764,285. The London and Globe then sold to the British America Corporation 20,000 Loddon Valley and 20,000 Moorlort shares at par, thereby further reducing the British America Corporation's claim by that amount. By these operations the London and Globe converted an asset of £200,000 into one of £764,285, and increased its profit by £564,285.

Although all the operations referred to above were on a large scale, there is scarcely any reference to them in the minutes of the London and Globe. The only minutes appearing on the subject are as follows: At a board meeting held on November 22, 1900, at which Lord Dufferin, Lord Edward Pelham-Clinton, Lieut.-General Gough-Calthorpe, Mr. R. E. Leman, and Mr. Whitaker Wright were present, it was resolved: "That the purchase of the following shares from the Standard Exploration Co., Limited, be, and is hereby, confirmed, viz.: . . . 35,000 Victorian Gold Estates Co., Limited, at par. . . . That the sale of the following shares to the British America Corporation, Limited, be, and is hereby, confirmed: 200,000 West Le Roi Mining Co., Limited, at par, ex dividend; 145,000 Columbia Kootenay Mining Co., Limited, at par, ex dividend; . . . 5,000 East Le Roi Mining Co., Limited, at par, ex dividend." At a board meeting held on December 13, 1900, at which Lord Dufferin, Mr. R. E. Leman, and Mr. Whitaker Wright were present, it was resolved:—"That the following transactions, entered into by the managing director on the undermentioned dates, be, and are hereby, confirmed: . . . November 30, 1900—Sale to the British America Corporation of 20,000 Moorlort shares at 5 and 20,000 Loddon Valley shares at 5—£200,000. December 4, 1900—Sale to the Standard Exploration Company of Option Blocks property—£100,000. . . . December 4, 1900—Purchase from the Standard Exploration Company of 24,000 Caledonian Copper shares at 3½—£93,000.

The following is the balance-sheet and profit and loss account issued by the London and Globe, with the certificate of the auditors attached:—

London and Globe Finance Corporation, Limited.  
Balance-sheet, December 5, 1900.

Dr.	£	s.	d.
To nominal capital	2,000,000	0	0
1 2,000,000 shares of £1 each.			
Issued, £2,000,000; less calls in arrear, £9	1,999,991	0	0
Sundry creditors	1,746	15	5
Loans	434,808	7	6
Unclaimed dividends	2,523	2	10
Profit and loss: Balance brought forward from last account, less directors' fees and income-tax on dividends, £293,439 13s. 5½.; balance as per profit and loss account, £463,672 14s. 6d.	757,132	7	11
	£3,193,961	13	8



Cr.	£	s.	d.
By freehold and leasehold property ...	36,163	12	0
Shares held in sundry companies ...	2,332,632	0	1
Baker-street and Waterloo Railway shares—viz.:			
Preference, £551,430; ordinary, £70,000 ...	621,430	0	0
(Subject to loans thereon per contra) ...	2,990,225	12	1
Baker-street and Waterloo Railway: Amount expended to date, less shares received in part payment and proportion of preliminary expenses written off ...	129,512	15	5
Sundry debtors ...	90,946	14	2
Office furniture, &c. ...	9,605	2	2
Cash at bankers' ...	113,671	9	10
	3,331,961	13	8

#### London and Globe Finance Corporation, Limited.

Profit and Loss Account from October 1, 1899, to December 5, 1900.

Dr.	£	s.	d.
To General expenses ...	2,466	14	10
Advertising ...	2,927	16	5
Postages and cables ...	740	0	9
Legal expenses ...	853	5	9
Salaries ...	6,355	1	1
Printing and stationery ...	910	14	2
Office rent, rates, and taxes ...	3,300	18	6
Balance ...	463,672	14	6
	£481,245	6	0
Cr.			
By Securities realised and mining properties purchased and resold account (being balance of profit thereon after allowing for depreciation on securities held ...)	479,399	15	4
Transfer fees, &c. ...	1,845	10	8
	£481,245	6	0

We have examined the above balance-sheet and profit and loss account with the books, accounts, and vouchers relating thereto, and certify the same to be in accordance therewith. The current financial engagements of the company appear in the balance-sheet at the amount expended to the date thereof, and the joint transactions between this company and its allied companies, the British America Corporation, Limited, and the Standard Exploration Company, Limited, are verified by the minutes of the directors, and confirmed by the directors of the allied companies; subject thereto and to the sum written off being adequate in respect of shares held in the allied companies and various other undertakings, we are of opinion that the balance-sheet correctly represents the position of the company's affairs as shown by the books. We have verified the balance of cash at the bankers and in hand, and examined the securities, and find the same to be in order.

FORD, RHODES, & FORD, Chartered Accountants,  
81, Cannon-street, London, E.C.

December 14, 1900.

In arriving at the net profit of £463,672 14s. 6d., shown above, the £500,000 which appeared in the balance-sheets of 1898 and 1899 as a reserve against possible depreciation was absorbed. There is no indication on the accounts or on the directors' report for the period ended December 5, 1900, that the reserve had been absorbed. The shares held in sundry companies, £2,332,632 os. 1d., appearing in the balance-sheet, included the following shares, valued at the amount at which they stood in the London and Globe's books:

	No. of shares.	Valued at per share.	Total.
		£ s. d.	£ s. d.
British America Corporation ...	156,642	0 18 7	145,546 10 6
Standard Exploration Company ...	410,235	1 0 3	415,362 18 9
Caledonian Copper Company ...	44,463	4 11 10	204,159 5 6
Nickel Corporation ...	64,679	5 8 5	350,614 1 7

The market values of these shares on December 5, 1900, were as follows:—

	s.	d.	d.
British America Corporation ...	15	6	— 16 6
Standard Exploration Company ...	9	6	— 10 6
Caledonia Copper Company ...	32	—	— 4
Nickel Corporation ...	38	—	— 43

About November 29, 1900, Mr. Malcolm (who had then succeeded Mr. Worters as the London and Globe's principal accountant), at the request of Mr. Whitaker Wright, furnished him with particulars of all the London and Globe's outstanding operations in shares, including particulars of shares pledged for advances. On November 29, 1900, Mr. Whitaker Wright and Mr. Sinclair Macleay, as directors of the Standard Company, held a board meeting of that company, at which it was resolved: "That the purchase from the London and Globe Finance Corporation, Limited, of 105,102 Lake View Consols shares at 13½ be confirmed, and that the London and Globe Company receive half the amount arising from a resale over and above the sum of 13½." Mr. Whitaker Wright interpreted this minute to mean that the whole of the London and Globe's outstanding operations in Lake Views and a considerable portion of those in shares of other companies, together with the London and Globe's liability for loans obtained on the security of Lake Views and other shares, were to be transferred to the Standard Company. Mr. Whitaker Wright accordingly instructed Mr. Malcolm to transfer the whole of these operations to the Standard Company, with the exception of those relating to the Standard Company's shares, which were to be transferred to the British America Corporation. The outstanding operations were as under:—

For the Rise.	
105,357 Lake View shares ...	£1,439,667 4 7
34,977 British America shares ...	26,358 16 10
4,444 Caledonia Copper shares ...	17,284 18 0
5,230 Victorian Gold Estates shares ...	10,400 1 10
18,399 Nickel Corporation shares ...	73,924 9 2
69,578 Standard Company shares ...	34,974 8 11
	£1,602,609 19 4
Add—Liabilities for loans on shares due by the London and Globe Corporation to brokers ...	346,178 10 1
Total liabilities ...	£1,948,788 10 0

Brought forward ...	£1,948,788 10 0
For the Fall.	
23,660 Lake View shares ...	£331,148 14 7
12,175 British America shares ...	12,115 7 11
250 Victorian Gold Estates shares ...	375 18 10
495 Nickel Corporation shares ...	1,691 18 8
	345,332 0 0
Net amount of liability transferred ...	£1,603,456 10 0

The entries were made under date December 5, 1900, and they purported to substitute the Standard Company and the British America Corporation for the London and Globe as debtors to the various brokers concerned, against which liability was placed the right to delivery of shares. None of the brokers gave their consent to the arrangement, nor were in any way consulted about it. The transfers were carried out under the direction of Mr. Malcolm with the help of Mr. Anderson, his assistant, the result of the entries being that the Standard Company and the British America Corporation between them undertook a net liability of the London and Globe amounting to £1,603,456 10s., and received credit therefore in the books of the London and Globe. In order to extinguish the greater part of this net liability on the part of the London and Globe to the Standard and British America Companies, the London and Globe purported to sell the following shares:—

To the Standard Company:—	
105,102 Lake View shares at 13½ ...	£1,392,601 10 0
33,325 British America Corporation shares at 16s. 3d. ...	27,076 12 3
4,444 Caledonian Copper shares at 3½ ...	27,280 18 0
17,974 Nickel Corporation shares at 4s. ...	71,896 0 0
4,990 Victorian Gold Estates shares at 7s. ...	9,580 0 0
To the British America Corporation:—	
69,578 Standard Company's shares at 10s. ...	34,789 0 0
	£1,553,593 11 3

The only reference to these transactions in the minutes of the London and Globe is in the minutes of a board meeting held December 13, 1900, at which Lord Dufferin, Mr. R. E. Leman, and Mr. Whitaker Wright were present, when it was resolved: "That the following transactions, entered into by the managing director on the under-mentioned dates, be, and are hereby confirmed." ... November 30, 1900—Sale to the Standard Exploration Co., Limited, of 33,325 British America Corporation shares at 16s. 3d.—£27,076 11s. 3d. November 30, 1900—Sale to the Standard Exploration Co., Limited, of 17,974 Nickel Corporation shares at 4s.—£71,896. November 30, 1900—Sale to Standard Exploration Co., Limited, of 4,444 Caledonia Copper Company shares at 3½—£17,280 18s. ... December 3, 1900—Sale to Standard Exploration Company of 4,990 Victorian Gold Estates shares at 2s.—£9,980. ... November 30, 1900—Sale to British America Corporation of 69,578 Standard Exploration Company shares at 10s.—£34,789. November 30, 1900—Resolved: "That the sale to the Standard Exploration Company, Limited, of 105,102 Lake View Consols shares at 13½, under an arrangement that any sum realised upon the sale of the same by the Standard Exploration Company over and above the sum of 13½ be equally divided between the London and Globe Company and the Standard Company, be, and is hereby, confirmed."

Under date December 29, 1900 (the day following the default of the London and Globe), the whole of the entries in the London and Globe books of account, made on December 5, 1900, and relating to the transfer, were written back, and the liabilities to brokers retransferred to the London and Globe. Mr. Malcolm states that these last-mentioned entries were made entirely upon the initiative of Mr. Anderson and himself, and at a date subsequently to December 29. Mr. Malcolm states that the reason for the writing back of the entries was that the transactions in question, not having been acquiesced in by the brokers, were inoperative, and, consequently, it became necessary to write back the entries, in order that the real position between the London and Globe and the brokers concerned might be made clear in view of the voluntary liquidation of the London and Globe which was pending. The object of the transfer on December 5, was apparently to eliminate from the London and Globe's balance-sheet of that date all reference to the speculations referred to.

#### LIABILITIES.

On December 5, 1900, the London and Globe had the following operations open for the special settlements in the shares of the Baker-street and Waterloo Railway and the Loddon Valley Goldfields:—

For the Rise.	
5,040 ordinary shares Baker-street and Waterloo Railway ...	£51,212 16 0
29,485 shares, Loddon Valley Goldfields ...	167,007 14 10
	£211,220 11 7
For the Fall.	
19,143 shares, Loddon Valley Goldfields ...	£98,450 16 10

These operations, which represent a net liability of the London and Globe amounting to £119,769 14s. 9d. (subject to the right to delivery of shares), were omitted from the London and Globe's balance-sheet of December 5, 1900. The omission is stated by Mr. Malcolm and Mr. Anderson to have been due to an oversight on their part, no entry having been made of the contract notes in the books of the London and Globe. The cash at bankers was shown in the balance-sheet to be £113,671 9s. 10d. Of this amount £75,000 was received on December 5 from the Victorian Gold Estates in the circumstances stated above. A further £25,000 was obtained by way of loan from a firm of stockbrokers, to whom the amount was repaid on December 7, 1900. As commission for the advance for two days of the £25,000 the London and Globe paid to the brokers £500.

At the end of October, 1900, the London and Globe had large speculative transactions for special settlement open in the shares of the Rossland Great Western Mines and the Kootenay Mining Com-



pany, both of which companies had been promoted by the British America Corporation. The following is a summary of the purchases and sales to which the transactions related:—

Purchases,	Total Number of Shares.	Total Purchase Price.
Rossland Great Western Mines, Limited ...	118,068	£728,432 9 5
Kootenay Mining Company, Limited ...	75,354	449,621 2 11
Totals ...	193,422	£1,178,053 5 4
Sales,	Total Number of Shares.	Total Sale Price.
Rossland Great Western Mines, Limited ...	23,901	£135,768 3 7
Kootenay Mining Company, Limited ...	23,125	129,645 18 1
Totals ...	47,026	£265,414 1 8

The transfer of these contracts to the British America Corporation involved the taking over by that corporation of a net liability of about £1,000,000. On October 30, 1900, the following letter was sent to each of the firms of brokers through whom the contracts in question had been made:—

London and Globe Finance Corporation, Limited,  
43, Lothbury, October 30, 1900.

Re Rossland Great Western shares and Kootenay Mining Company shares.  
DEAR SIRS,—Please note that all dealings for the special settlements in the above shares should be for the British America Corporation, Limited, instead of the London and Globe Finance Corporation, Limited, and I shall be obliged by your transferring the account in the above shares to the British America Corporation, Limited.—Yours faithfully, (Signed) WHITAKER WRIGHT, Managing Director.

None of the brokers appear to have objected to the transfer, though one firm did not in terms accept it. At a meeting of the board of the British America Corporation, held on January 2, 1901, when only Mr. Whitaker Wright and Mr. Leman were present, the following resolution was passed:—"Resolved that the corporation, having issued the Rossland Great Western Mines, Limited, and the Kootenay Mining Company, Limited, and ordered the purchase of shares therein for special settlement, the contracts for which were in error sent to the London and Globe Finance Corporation, Limited, this corporation hereby adopts the contracts for such purchases as its own, as was intended when the orders were given." No contemporary evidence has been produced to show that the British America Corporation ordered the purchases or sales of the shares. So far as the Official Receiver is able to judge, the transfer appears to have been made with the object of eliminating all reference to the transactions from the London and Globe balance-sheet.

#### FOURTH PERIOD—December 5, 1900-January 14, 1901.

In December, 1900, after the date of the balance-sheet, the London and Globe, according to its books, purchased from the British America Corporation 48,472 Le Roi No. 2 shares at 6½ = £302,905, the shares being then quoted at £22. On the same date the London and Globe appear to have sold to the British America Corporation 60,000 Moorlort Goldfield shares at par = £300,000, the shares not having at that date been issued, and the London and Globe consequently not being in a position to deliver them. These two transactions appear to have been carried out by Mr. Whitaker Wright, the managing director to both corporations, and apparently the object was to obtain for the London and Globe a security on which money could be raised. At the end of July, 1900, the London and Globe held 12,401 shares in Lake View Consols, Limited, and during the succeeding months Mr. Whitaker Wright, on behalf of the London and Globe, made further large purchases of such shares. About the middle of November, 1900, the London and Globe's holding of Lake Views amounted to 64,500 shares, and about this time Mr. Whitaker Wright began operations with a view to acquiring a controlling interest in Lake View Consols, Limited.

In order to carry out these operations it became necessary to obtain financial assistance, and, with this end in view, Mr. Herbert A. Trower introduced Mr. Wright to a group of persons who were willing to advance £500,000 and further large sums of money, and who ultimately did advance about £450,000, to be repaid on March 31, 1901. The security deposited consisted of Lake View shares at 11, and on behalf of the London and Globe it is alleged that it was verbally agreed that these were not to be sold under £17 per share. This stipulation is denied by Mr. Trower. In consequence of these arrangements Mr. Wright proceeded to make further heavy purchases of Lake View shares, and, on December 28, 1900, the London and Globe was liable to brokers in the sum of about £1,000,000. Application for an advance to this extent was then made to the group, but they failed to provide any further moneys. It was then discovered that contrary, so it is alleged, to the terms of the bargain entered into between the parties the shares deposited with the group had been sold at prices less than £17 per share, and that during the operations the London and Globe had been buying what it considered to be its own shares, and which it believed to be held by the group as security for the amount advanced. An action claiming £1,000,000 damages is now pending against the group.

On September 10, 1897, the London and Globe gave to unnamed representatives of the Press the call of 3,050 Lake View shares at £8 per share, the market price of the shares being at that time £8 10s. The call was exercised to the extent of 2,400 shares on the under-mentioned dates, the transactions in each case being effected through brokers:—

1897.					
Oct. 14, 7:00 shares at £8=	£6,000,	the market value being	£11=	£8,250	0 0
" 28, 250 "	= 2,000,	" "	12½=	3,031	5 0
" 28, 900 "	= 7,200,	" "	12½=	10,912	10 0
Dec. 15, 200 "	= 4,000,	" "	11½=	5,687	10 0
Total, 2,400	£19,200			£27,881	5 0

The remaining 650 shares were "repurchased" by the London and

Globe for £6,981 5s., being £1,781 5s. in excess of the call price, and, according to the company's books, this amount was paid as under: 1897—October 7, to G. B. Baker, £750; October 12, to E. T. Powell, £268 15s.; October 28, to J. W. Clarke, £612 10s.; November 5, to E. T. Powell, £150; a total of £1,781 5s. The total difference between the call price and the market or sale price of these shares amounted in the aggregate to £10,462 10s. On October 26, 1897, the London and Globe gave to unnamed representatives of the Press a similar call upon 3,400 Ivanhoe Gold Corporation shares at £5 per share, the market price being then £6½. The call was exercised to the extent of 3,050 shares on the under-mentioned dates, the transactions, as before, being effected through brokers:—

1897.					
Dec. 30, 200 shares at £5=	£1,000,	the market price being	£6½=	£1,250	0 0
1898.					
Mar. 18, 2,700 "	= 13,500	" "	5½=	14,343	15 0
June 8, 150 "	= 750	" "	6½=	956	5 0
3,050	£15,250			£16,550	0 0

The remaining 350 shares were repurchased by the London and Globe for £2,318 15s., being £568 15s. in excess of the call price. According to the company's books, this amount was paid as under: November 5, 1897, to G. B. Baker, £406 5s.; November 5, 1897, to J. M. Coward, £162 10s.; a total of £568 15s. The total difference between the call price and the market or sale price of these shares amounted in the aggregate to £1,868 15s. The above comprises all the information disclosed in the company's books in regard to these Press calls; but the Official Receiver does not believe that the practice was discontinued in 1897, and is prosecuting his inquiries. The London and Globe, sometimes by itself and sometimes in conjunction with the British America Corporation or Standard Company, paid for the cost of producing the *Colonial Goldfields Gazette*, which, Mr. Worters states, was edited by Francis Hart. This Francis Hart became indebted to the London and Globe in 1897 for £200, and has remained indebted to the London and Globe since that date for that and a further advance of £200.

The London and Globe presented the following qualification shares to directors of companies which it promoted, or in which it was financially interested:—

Name of Director.	Name of Company.	Number of shares presented.	Nominal value of same.
Lord Donoughmore..	Ivanhoe Gold Corporation..	50	£250
Mr. Sinclair Macleay ..	Do. ..	50	250
Mr. Tyndale White ..	Do. ..	50	250
Mr. A. B. Dealtry ..	Do. ..	50	250
Lord Warwick ..	Victorian Gold Estates, as chairman ..	500	500
Mr. A. C. Bicknell ..	Victorian Gold Estates ..	200	200
Mr. Tyndale White ..	Do. ..	200	200
Mr. H. W. Pelham-Clinton ..	Do. ..	200	200
Mr. C. S. Pelham-Clinton ..	Hannan's Golden Dream ..	200	200
Col. W. Hughes Hallett ..	Do. ..	200	200
Major H. Slane Fleming ..	Do. ..	200	200
Do. ..	Duke Gold Mines ..	200	200
Maj. H. W. Pelham-Clinton ..	Do. ..	200	200
Lt.-Col. E. C. C. Hartopp ..	Do. ..	200	200
Lord Dunmore ..	International Corporation ..	200	*200
Mr. G. Allan ..	Do. ..	200	200
Lord Dunmore ..	International Nickel Corporation ..	200	*200
Mr. G. Allan ..	Do. ..	200	200
Lord Dunmore ..	International Copper Corporation ..	200	*200
Mr. G. Allan ..	Do. ..	200	200
Lord Dunmore ..	Fernhill Gold Mines ..	200	*200
Mr. G. Allan ..	Do. ..	200	200
Lt.-Col. E. C. C. Hartopp ..	International Mining Corporation ..	200	200
Major H. Slane Fleming ..	Do. ..	200	200

\* Subsequently repurchased by London and Globe for £800.

A note enclosed with the report adds that: Lord Dunmore has informed the Official Receiver since these observations were printed that he paid in full for the 800 qualification shares placed against his name in the list.

Mr. Sinclair Macleay has written offering to pay for the shares received by him. Mr. Tyndale White and Lord Warwick have offered to return their shares, and Mr. Dealtry has expressed his willingness to do whatever is right. Counsel's opinion is being taken on the question whether the London and Globe has any legal right to recover the shares or their value.

As a result of the failure to get the further financial assistance required, the London and Globe was unable to meet its engagements on the Stock Exchange on December 28, 1900, and a heavy fall took place in the prices of Lake View and other shares in which the London and Globe had speculative accounts open at that time. On December 29, 1900, the day following the London and Globe's default, the directors met and resolved to call a general meeting of shareholders for the purpose of passing resolutions for voluntary winding-up. On January 14, 1901, at an adjourned extraordinary general meeting of shareholders, resolutions were passed for the voluntary winding-up of the corporation, and for the appointment of Mr. George Cloutie and Mr. Charles Jermyn Ford as voluntary liquidators, and on the 19th of the same month the court made an order continuing the voluntary winding-up under the supervision of the court. On October 30, 1901, upon the petition of a creditor, the court made an order for the compulsory winding-up of the London and Globe, in pursuance of which the Official Receiver became the provisional liquidator. On November 25, 1901, upon the application of the Official Receiver, the court appointed Mr. L. Worthington Evans, of 27, Nicholas-lane, Lombard-street, E.C.,



special manager to deal with the realisation of such assets as it may from time to time be deemed advisable to sell. The statement of affairs is made up to January 14, 1901, the date of the voluntary winding-up. As the London and Globe then ceased to carry on business, the directors, as officers of the company, are unable to concur in any statement showing the position of affairs at a subsequent date. The following is a summary of the statement of affairs, which was lodged by Lord Edward Pelham-Clinton, Lieut.-General the Hon. Somerset J. Gough-Calthorpe, and Mr. R. E. Leman, on December 16, 1901. Attention is drawn to the fact that all estimates, whether of liabilities or of value of assets, are the estimates of the directors and not of the Official Receiver :—

## (1) AS REGARDS CREDITORS.

Gross Liabilities.	Liabilities.	Estimated by the officers of the company to rank.
£ s. d.		£ s. d.
1,183,465 12 6	Debts and liabilities, viz. :—	1,183,465 12 6
1,151,793 15 6	122 Unsecured creditors ...	
	11 Creditors, fully secured ...	1,151,793 15 6
	Estimated value of securities ...	2,614,429 2 8
	estimated surplus carried to contra ...	1,462,635 7 2
2,509 17 1	Other liabilities ...	2,509 17 1
	(244 creditors)	
	Of which it is expected will rank against the assets for dividend ...	2,509 17 1
1,303 6 5	61 Preferential creditors for rates, taxes, wages, &c., deducted contra ...	1,303 6 5
	Estimated surplus after meeting liabilities of company, subject to cost of liquidation ...	1,713,741 4 11
2,339,072 11 6		2,899,716 14 6

Assets.	Estimated by the officers of the company to produce.
	£ s. d.
Cash at bankers' ...	1,096 4 11
Cash in hand ...	81 18 8
Office furniture, fixtures, fittings ...	7,640 1 11
Investments in shares, &c., taken at cost ...	1,103,890 8 7
Coal-garlic property ...	780 0 0
	1,113,368 14 1
Book debts (51 debtors), viz. :—	
Good ...	319,130 6 10
Doubtful ...	£11,753 8 7
Bad ...	519 5 1
	£12,272 10 8
Estimated to produce ...	5,876 12 10
Surplus from securities in hands of creditors fully secured (per contra) ...	1,462,635 7 2
Unpaid calls (two debtors) ...	£9 0 0
Estimated to produce ...	9 0 0
Estimated total assets ...	£901,020 0 11
Deduct preferential creditors as per contra ...	1,303 6 5
Estimated amount to meet unsecured creditors ...	1,899,716 14 6
	2,899,716 14 6

## (2) AS REGARDS CONTRIBUTORIES.

Liabilities.	Estimated by the officers of the company to rank.
	£ s. d.
Capital issued and allotted, viz. :—	
2,000,000 Ordinary shares of £1 per share ...	
(11,950 shareholders.)	
Of which 1,600,000 shares were issued to vendors as fully paid ...	1,600,000 0 0
Amount called up at £ per share on remaining 400,000 shares ...	400,000 0 0
	2,000,000 0 0
	2,000,000 0 0
Assets.	Estimated by the officers of the company to produce.
	£ s. d.
Estimated surplus as above, subject to costs of liquidation ...	1,713,741 4 11
Deficiency ...	286,258 15 1
	2,000,000 0 0

The following is a summary of the deficiency account which was filed by the directors with the statement of affairs, and is also made up to January 14, 1901 :—

	£ s. d.
Excess of assets over capital and liabilities on December 5, 1900, as per company's balance-sheet ...	757,132 7 11
Gross profit arising from carrying on business from December 5, 1900, to date of voluntary winding-up ...	1,320 18 10
Deficiency, as per statement of affairs ...	286,258 15 1
Total amount to be accounted for ...	£1,044,721 1 00

Expenses of carrying on business from December 5, 1900, to date of voluntary winding-up, viz. :—

	£ s. d.
Salaries ...	939 9 8
Rent, rates and taxes ...	762 7 1
Miscellaneous expenses ...	3,188 4 7
Interest on loans ...	9,715 0 0
	14,605 0 10

Depreciation on shares written off in company's books, viz. :—

British America Corporation shares ...	24,371 18 9
Caledonia Copper Company shares ...	14,556 14 2
Baker-street and Waterloo Railway shares ...	2,521 16 9
Highland Chief Gold Mining Company shares ...	5 0 0
Loddon Valley Goldfields shares ...	40,509 12 9
Le Roi Mining Company shares ...	85,754 12 8
Nickel Corporation Company shares ...	67,087 6 4
Standard Exploration Company shares ...	39,480 4 4
Australian Publishing Company shares ...	10 0 0
Lake View Consols, Limited, shares ...	731,473 4 3
Victorian Gold Estates shares ...	1,239 4 10
Columbian Proprietary shares ...	4 0 0
	977,043 14 0

Bad debts ... 519 5 1  
Estimated loss on realisation of doubtful debts ... 5,875 12 9  
6,395 17 10

Losses in investments since December 5, 1900, exclusive of depreciation written off as above ... 350 2 3

Other losses and expenses since December 5, 1900, viz. :—

On promotion of Baker-street and Waterloo Railway ...	46,025 17 2
On promotion of Loddon Valley Goldfields ...	60 15 11
On promotion of Moorlort Goldfields ...	239 13 1
	46,326 6 2

£1,044,721 1 10

Between January 14, 1901 (the date of the voluntary winding up) and October 30, 1901 (the date of the compulsory winding up), the affairs of the London and Globe were under the control of the voluntary liquidators. In the course of the voluntary liquidation many of the assets were realised, and the claims of fully-secured creditors were considerably reduced. To understand the financial position of the London and Globe on October 30, 1901, it will be necessary to briefly refer to the statement of affairs filed by the directors, and also to the liabilities and assets as they existed on the last-mentioned date. The liabilities to unsecured creditors remained on October 30, 1901, at about the same amount as shown in the statement of affairs, nearly £1,000,000 being claimed by Stock Exchange creditors. The amount due to fully-secured creditors on October 30, 1901, was £70,000 only, the securities held by them estimated by the voluntary liquidators as of the value of £283,092 17s. 6d., the majority of the claims of the secured creditors having been extinguished during the voluntary liquidation by the sale of the securities held. In addition to fully-secured creditors there were on October 30, 1901, claims by creditors partly secured amounting to £450,788 18s. 7d., against which securities were held which the voluntary liquidators estimate to be of the value of £230,506 5s. The claims of preferential creditors, £1,303 6s. 5d., mentioned in the statement of affairs, were discharged by the voluntary liquidators. Further preferential claims have arisen amounting to £9,198 of which £8,693 is for income-tax on profits made by the London and Globe during 1899 and 1900. There remained on October 30, 1901, according to the estimates of the voluntary liquidators, the following assets to be received or realised. The values placed against the shares are the estimates of the voluntary liquidators, and not of the Official Receiver :—

	£ s. d.
Cash in hand ...	9,464 5 2
Office furniture ...	525 0 0
Balance due by the Nickel Corporation in respect of loan of £40,000 made by the voluntary liquidators with the sanction of the court, ...	38,350 11 2
	48,339 16 4

Besides the above assets it appears from the books of the London and Globe that book debts are due to the company, and are estimated by the voluntary liquidators to produce £253,833 2s. Among these are the following :—

	£ s. d.
British America Corporation ...	163 718 1 4
Standard Company ...	47,867 1 10
Mr. Whitaker Wright (disputed) ...	22,614 1 8
Mr. W. J. Hiam (disputed) ...	11,664 14 7

These are valued by the voluntary liquidators at their face value. The Official Receiver thinks it right to point out, that it is very doubtful whether there is any debt due from either the Standard Company or the British America Corporation.

It will be observed that the above list includes shares of the Baker-street and Waterloo Railway. There is also a heavy liability on the London and Globe under the contracts to finish the line. Since January last negotiations for the sale of the interest of the London and Globe in this undertaking, with a release from liability, have been proceeding. At the date of the compulsory winding-up order a sale had not been effected; but since that time a verbal agreement as to price and the dates of payment of purchase money has been entered into with a proposed purchaser, and all that remains open is the signing of the formal contracts and the obtaining of the approval of the court. At the date of the order for compulsory winding up numerous actions which had been commenced by the voluntary liquidators were pending. The most important of these is an action against Basil Montgomery & Co., Williams de Broe & Co., Murray Griffith & Co., Lack & Alford, Chas. Edward



Tomlin & Co., Arthur H. Young (of the firm of Goldsmid & Co.), and Herbert A. Trower claiming on behalf of the London and Globe £1,000,000 damages for breach of contract, and a declaration by the court that the London and Globe and the defendants were co-adventurers and partners in the purchase of Lake View shares. Under the advice of counsel this action is being continued by the Official Receiver. There are other actions against various persons, and in regard to these steps are being taken to protect the interests of the corporation.

LIST OF SHARES UNPLEGGED.

No. of Shares.	Nominal Value.	Name of Company	Estimated by voluntary liquidators to produce.	Estimated by liquidators to produce.
503	£1	British America Corporation	£12 12 6	£12 12 6
7,020	10	Baker-street-Waterloo Railway	19,142 0 0	19,142 0 0
18,375	5	Caledonia Copper Company, Limited	18,375 0 0	18,375 0 0
1	10	Caledonian Mining Corporation (deb.)	10 0 0	10 0 0
503	5	Highland Chief Gold Mines	—	—
1,716	5	Loddon Valley Goldfields, Limited	44,156 0 0	44,156 0 0
29,700	1	Moorfoot Goldfields, Limited	858 0 0	858 0 0
15,000	1	Mahara Royal, Limited	1,435 0 0	1,435 0 0
490	5	Do. 15s. 8d. paid	—	—
54,375	5	Australian Publishing Company	2,718 15 0	2,718 15 0
393,577	5	Columbian Proprietary Limited	1,631 18 1	1,631 18 1
13,506	1	Standard Exploration Company, Limited (deb.)	12,31 7 8	12,31 7 8
		Caledonia Copper Company, Limited	—	—
		Caledonia Copper Company, Limited	—	—
		Le Roi No. 2, Limited	—	—
		Nickel Corporation, Limited	—	—
		Standard Exploration Company, Limited	—	—

To the above the voluntary liquidators have added the following shares, which are claimed by the Official Assignee of the Stock Exchange and by Mr. Whitaker Wright, and concerning which questions of ownership are pending:—

LIST OF SHARES PLEDGED.

No. of Shares.	Nominal Value.	Name of Company.	Estimated by voluntary liquidators to produce.	Amount of debt.	Description of Debt.
60,150	£1	To fully-secured creditors.	£1,515 7 6	£70,000 0 0	Loan.
23,143	5	British America Corporation	150,858 0 0	210,000 0 0	Loan and Interest.
41,869	5	Baker-street and Waterloo Railway	62,833 10 0	200,000 0 0	Do.
34,030	5	Nickel Corporation	27,000 0 0	20,493 16 9	Loan (not including interest from date of liquidation).
40,886	5	Loddon Valley Goldfields	40,886 0 0	20,294 4 10	Do.
		To partly-secured creditors.	£283,092 17 6	£450,788 1 7	
30,000	10	Baker-street and Waterloo Railway	£180,000 0 0		
38,500	10	Caledonian Mining Corporation	19,365 5 0		
6,497	5	Caledonia Copper Company	6,497 0 0		
20,000	5	British America Corporation	300 0 0		
1,000	5	Nickel Corporation Limited	1,800 0 0		
3,000	5	Le Roi No. 2	7,800 0 0		
15,144	5	Caledonia Copper Company	15,144 0 0		

\* This debt has been reduced to £5,030 since October 30, 1901, mainly by the sale of the 41,889 Nickel Corporation shares.

On December 16, 1901, the statutory meeting of creditors and shareholders were held, when it was resolved that the Official Receiver should remain liquidator of the corporation, with a committee of inspection. The names and addresses of the members of the committee are as follows:—

Nominated by creditors:

Dr. Richardson (Official Assignee of the Stock Exchange), 26, Austinfriars, E.C.

Mr. John Flower, 1, Angel-court, E.C.

Mr. F. C. D. Haggard, 15, Austinfriars, E.C.

Mr. Lewis Powell, 9, Old Broad-street, E.C.

Mr. J. W. Brigstock, 5, Austinfriars, E.C.

Nominated by the shareholders:

Mr. J. M. Fells, 85, Gracechurch-street, E.C.

Mr. T. W. Leslie, 1, Golden-square, W.

Mr. T. F. Craven, 69, Finsbury New Park, N.

The Official Receiver has reported to the court the facts relating to the formation of the company and the conduct of its business, and an order has been made for the public examination of Mr. Whitaker Wright, Mr. Malcolm, and Mr. Anderson. The examination is fixed to take place before Mr. Registrar Hood, at Bankruptcy-buildings, Carey-street, Lincoln's-inn, W.C., on January 13 and 14 next.

Dated December 31, 1901.

GEORGE STAPYLTON BARNES,

Senior Official Receiver and Liquidator.

33, Carey-street, Lincoln's-inn, London, W.C.

## INDIAN GOLD MINES.

With the 43,069 oz. obtained during December, the highest monthly total, with one exception—the corresponding period of last year—ever reached, the output from the Kolar Goldfield for the past year is brought up to 504,348 oz. This compares with 494,295 oz. in 1900 and 440,249 oz. in 1899—figures eloquent of the stable character of the industry, especially when it is considered that the number of producing mines remains stationary. Last month's yield is just 1,400 oz. better than that of November, and all important undertakings contribute. In the Mysore return, which is almost 1,000 oz. higher, is included 740 oz. from slag and base bar, and small improvements are shown by the Balaghat, Champion Reef Mysore West and Wynaad, Nundydroog, and Ooregum:—

### INDIAN MINING RETURNS.

Name of Company.	October. Tons.	October. Oz.	November. Tons.	November. Oz.	December. Tons.	December. Oz.	Total, 1900. Tons.	Total, 1900. Oz.
Balaghat	1,740	1,751	1,800	2,261	2,035	2,378	19,506	20,706
Champion Reef	12,000	13,361	12,000	13,379	12,600	13,468	124,790	158,995
Coromandel	...	...	...	...	...	...	...	...
Goldfields of Mysore	850	220	750	210	750	160	7,919	2,951
Mysore	11,300	13,606	11,000	13,039	11,500	14,659	127,070	164,582
Mysore W. and Wynaad	1,900	563	1,900	608	1,900	610	21,700	6,915
Nine Reefs	960	359	705	244	860	212	15,945	6,082
Nundydroog	4,530	4,750	4,500	4,817	4,750	4,863	52,200	56,993
Ooregum	6,515	7,060	6,514	7,051	6,525	7,310	78,152	80,563

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.
January	34,576	35,360	41,185	42,800
February	33,060	33,898	39,238	40,764
March	32,986	30,312	40,674	42,727
April	32,780	34,546	40,774	48,038
May	38,471	35,637	40,021	42,110
June	35,290	36,470	39,872	41,809
July	34,667	37,179	39,355	42,071
August	34,464	38,257	42,783	42,048
September	34,515	38,173	42,718	41,524
October	34,764	39,795	41,834	41,070
November	34,468	39,777	41,772	41,669
December	35,106	40,845	44,089	43,069
Total	415,147	440,249	494,295	504,348

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

S. J. L.—(1) I do not regard the stock you name as good for permanent investment, and as it is now quite as high as it deserves to be, or is likely to be, I think you should sell and put your money into some stock which does not require constant propping by fresh appeals to the money-lender.

W. S. M.—Many thanks. Will reply next week.

Erratum.—By a slip in dictation which escaped notice the city where the recent Indian Congress met was given in last week's article as Bombay instead of Calcutta. Mr. Wacha, the president, is a Bombay citizen, and the places got mixed.



## MINING RETURNS

ALASKA MEXICAN.—Crushed 20,494 tons ore, estimated realisable value of the bullion \$23,770; saved 530 tons sulphurets, estimated realisable value of the same, \$23,164.

ALASKA TREADWELL.—Crushed 37,302 tons ore; estimated realisable value of the bullion, \$40,018. Saved 600 tons sulphurets; estimated realisable value of the same, \$27,58. Working expenses for month, \$64,367.

ANCHOR CONSOLIDATED.—Crushed 320 tons for 274 oz.

ANCONDA CONSOLIDATED.—Last month's return, 62 tons of fine copper.

ASHANTI SANSU.—550 tons crushed produced 390 oz.

ASSOCIATED GOLD OF WESTERN AUSTRALIA.—Treated at sulphide mill 3,217 tons, yielding 3,047 oz.

BALAGHAT.—2,035 tons of quartz produced 1,663 oz.; obtained from plates 510 oz.; 1,620 tons of tailings (cyanide process) produced 205 oz. Total production, 2,378 oz.

BEATRICE (RHODESIA).—Crushed 1,350 tons, yielding 1,395 oz.; estimated value, £4,890.

BONANZA.—From mill: Crushed, 8,082 tons; obtained, 4,010 oz. From cyanide and slimes works: Treated, 8,082 tons, yielding 2,125 oz. Total, 6,135 oz.

BRITANNIA.—445 tons, for 286 oz.; treated by cyanide process, 900 tons, yielding gold value £735.

BURBANK'S BIRTHDAY GIFT.—1,974 tons crushed yielded 2,100 oz. Expenditure for month, £4,200.

BURMA RUBY.—100,000 loads, washed, producing rubies valued at Rs. 2,47,000; royalties for the month, Rs. 19,000.

CHAMPION REEF.—12,600 tons of stone produced 12,075 oz.; 12,082 tons of tailings (cyanide process) produced 1,393 oz. Total production, 13,468 oz.

CHILDE HAROLD.—Crushed 1,750 tons, yielding 494 oz.; 1,320 tons tailings, yielding 251 oz.; total yield, 745 oz.; estimated value, £2,810.

DOLCOATH.—Crushed 9,118 tons 17 cwt.; tin sold, 201 tons 1 qr. 8 lb.; amount, £12,872 10s. 6d. Returns for six months ending December 31:—Crushed 48,975 tons 1 qr.; tin sold, 1,033 tons 13 cwt. 1 qr. 18 lb.; amount, £70,676 2s. 6d.

DUNRAVEN.—Crushed 4,150 tons, gained 804 oz.

DURBAN-ROODEPOORT.—Quartz milled, 4,810 tons, for 2,407 oz.; tailings treated, 2,675 tons for 668 oz.

FRONTINO AND BOLIVIA.—Gold for November, £1,790.

GLDENHUIS DEEP.—Tons crushed 8,360, yielding 2,530 oz.; tons of sand and concentrates treated by cyanide works 6,246, yield 1,156 oz.; tons of slimes treated 2,366, yield 215 oz.; total yield, 3,901 oz.

GINSBERG.—Production for December, 2,912 oz.

GLOBE AND PHENIX.—Mill crushed 4,105 tons of ore, yield 3,323 oz. bullion; cyanide, tons treated 2,965, yield 500 oz.; total, 3,823 oz.

GOLDEN AGE.—Tons treated, 800, yielded 770 oz.; value, £2,522.

GOLDFIELDS OF MYSORE.—750 tons milled, yielding 136 oz.; 1,020 tons of tailings treated, yielding 33 oz.; total, 169 oz.

GREAT BOULDER PERSEVERANCE.—14,493 oz., estimated value £54,300; sulphide plant treated 8,473 tons of ore, yielding 12,083 oz.; battery, milled 2,259 tons of ore, yielding 1,169 oz.; slimes treated 3,200 tons, yielding 1,241 oz.

GREAT BOULDER PROPRIETARY.—Crushed at sulphide mill, 6,025 tons for 21,309 oz.; at battery, 2,429 tons for 1,427 oz.; cyanide process (tons treated), 3,024 for 1,419 oz.; total yield, 14,155 oz.; estimated value, £43,941.

GREAT FINGALL.—Tons of ore treated by mill, 3,548; ounces recovered, 5,304; tons of tailings treated by cyanide, 1,920; ounces recovered, 855; tons of concentrates smelted, 39; ounces recovered, 344; total ounces, 6,503; total estimated value, £22,340.

HAINAULT.—Crushed 710 tons for a return of 530 oz., made up of gold amalgam 360, concentrates 86, cyanide process 75.

HALF-MILE REEF.—Battery clean up 480 tons, for 278 oz.; estimated cyanide clean up, 120 oz.

HANNAN'S NORTH.—Crushed 400 tons, yielding 395 oz.

IDA H. GOLD.—928 tons were crushed, yielding 1,057 oz.; 720 tons cyanide, yielding 58 oz.; total gross yield 1,115 oz.; estimated value, £4,438.

LAKE VIEW CONSOLS.—Furnace plant treated 3,084 tons, production 4,980 oz.; battery plant, 6,344 tons for 3,770 oz.; and concentrates containing 4,738 oz. Total output 10,508 tons of ore, 13,488 oz.; estimated value, £50,400.

LE ROI.—16,556 tons of ore shipped to the Northport smelter, containing—5,793 oz. gold, 1,105 oz. silver, 234 tons copper, making a gross value of \$197,343. Average value per ton \$11.92.

LE ROI No. 2.—Monthly shipments of ore, 5,025 tons. Contents, 2,215 oz. gold, 7,650 oz. silver, 122 tons copper. Gross value, \$89,000.

MEYER AND CHARLTON.—1,796 oz. from 6,260 tons of ore crushed; 1,013 oz. from cyanide, 304 oz. from by-products; 3,113 oz. total output. A further amount of 1,376 oz., valued at about \$5,500, derived from various sources.

MIKADO.—Mill crushed 1,071 tons of ore, yielding 301 oz.; 571 tons of tailings treated by cyanide yielded 68 oz. of bullion.

MONTANA.—Gold, 1,227 oz. and silver 5,890 oz., obtained from 2,400 tons of ore crushed in the mill, clean up of old mills, and 5,817 tons of tailings from the dams. Estimated realisable value \$27,600.

MOUNT BOFFY.—Clean up from 1,950 tons gave 707 oz.; cyanide, 1,275 tons gave 272 oz. Total, 979 oz.

MOUNT GARNET FREEHOLD.—3,080 tons of ore producing 278 tons of matte, containing 144 tons of copper and 35,070 oz. of silver.

MOUNT MORGAN, QUEENSLAND.—Tons chlorinated, 20,306; returned, 9,791 oz.

MOUNT YAGANONG.—Crushed 210 tons of Nannine ore for 64 oz.; by cyanide, 274 oz.

MYSORE.—11,500 tons of quartz produced 12,505 oz.; 7,617 tons of tailings (cyanide process) produced 787 oz.; 429 tons of slimes 27 oz. Obtained from slag and basebar, 740 oz. Total production, 14,059 oz.

MYSORE WEST AND MYSORE-WYNAAD.—610 oz. from 1,900 tons of ore crushed.

NATAL NAVIGATION COLLIERIES.—Output for December, 11,026 tons.

NUNDYDROOG.—4,750 tons of quartz produced 4,425 oz.; 485 tons of tailings (cyanide process) produced 438 oz. Total production, 4,863 oz.

OOREGUM.—6,525 tons of stone produced 5,753 oz.; 9,435 tons of tailings (cyanide process) produced 1,557 oz.—total production, 7,310 oz.

OTTO'S KORJE.—20,570 loads washed during December; 525 carats of diamonds won realised £1,063.

RAUB GOLD (MALAY PENINSULA).—3,400 tons stone crushed, yielding 1,300 oz.

REZENDE.—1,175 tons are mined; crushed, 1,265 tons; recovered from the mill, 640 oz.; recovered from tailings by cyanide, 108 oz.; total, 748 oz., valued at £3,141.

ROYAL OAK OF HAURAKI.—Crushed 41 tons quartz and 584 lb. picked stone for £1,467.

SAO BENTO DEL REY.—Gold produce, £22,850; yield per ton, '55 of an oz. troy.

SAO BENTO GOLD.—3,498 tons of ore were treated, producing 1,006 oz., valued at £4,218.

SANTA ROSA.—Estimated gross value metals in December \$19,000; (leased properties, \$7,500; total, \$26,500).

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,165 tons of copper ore, averaging 12 per cent. From the smelters, 300 tons copper regulus, averaging 48 per cent.

SURRISE.—Crushed 3,019 tons, gained 1,736 oz.

TREASURY GOLD.—4,100 oz. from 7,950 tons crushed.

TOMBOY.—Crushed 7,700 tons of ore, yielding bullion to the estimated value of \$68,500. Concentrates shipped 440 tons, estimated to realise \$12,000. Ordinary expenses for month, \$42,500. Expenditure on construction and improvements, \$5,200. Total expenses, \$47,700. Profit, \$32,800.

VALE OF COOLGARDIE.—Crushed 1,070 tons of ore, yielding 422 oz. Cyanide treated, 1,066 tons yielding 94 oz.—total yield, 516 oz. Approximate value of the same, £1,940.

WEMMER.—Yielding 3,078 oz.; 5,000 tons tailings treated cyanide, yielding 659 oz. Total from mill and cyanide, 3,737 oz.; 140 tons concentrates caught, average assay value 118 dwi.

WESTRALIA MOUNT MORGAN.—Crushed, 3,508 tons, yielding 1,917 oz.; cyanide works treated 1,912 tons, yielding 1,321 oz.; filter presses treated 947 tons, yielding 510 oz. The total value, £14,115.

WAIHI GOLD.—6,921 tons yielded £26,182; concentrates, £3,200. Total, £29,382.

CRAIGMORE PROPRIETARY.—Milled 1,100 tons; cyanided 760 tons for a yield of 266 oz.

CUMBERLAND NIAGARA GOLD.—1,300 tons of stone crushed, producing 693 oz.

DUKE UNITED.—Yield for past week 141 oz.

FINGALL REEFS EXTENDED.—Crushed 330 tons, yielding 194 oz.

IVANHOE GOLD.—Crushed 10,108 tons, yielding 5,341 oz. Treated by cyanide 5,270 tons of sand, yielding 1,840 oz.; and 4,971 tons of slimes, yielding 2,054 oz. Shipped to smelters 196 tons of sulphide ore, containing 392 oz.; 123 tons of concentrates, containing 919 oz.; and 500 oz. from slags. Total output for month 11,955 oz.; estimated value, £39,110.

ST. GEORGE'S COAL AND ESTATES.—Output for December, 4,909 tons.

NORTH WHITE FEATHER GOLD.—Crushed 397 tons, yielding 320 oz.; estimated value, £1,216; approximate cost, £770.

## DIVIDENDS ANNOUNCED.

## BANKS.

AUSTRO-HUNGARIAN BANK.—Total dividend for year 1901, 60'60 crowns, as compared with 79'70 crowns in 1900.

BANK OF LIVERPOOL.—An interim dividend of 10s. per share for the half-year, equal to 8 per cent. per annum.

BANK OF MADRAS.—A dividend of 8 per cent. per annum for the past half-year, with Rs. 120,000 carried forward and Rs. 50,000 placed to reserve.

BRADFORD BANK.—Usual dividend of 3s. 6d. per share, making with the interim dividend paid in August last 7s. per share for the year, being at the rate of 12½ per cent. per annum. The carry forward is £4,062.

BRADFORD DISTRICT BANK.—Usual dividend of 4s. 3d. per share, being at the rate of 10½ per cent. per annum, with £5,947 carried forward.

BRADFORD OLD BANK.—A dividend for the past half year at the rate of 9 per cent. per annum, £3,500 appropriated towards depreciation in Consols and other investments, and a balance of £5,622 carried forward.

CAPITAL AND COUNTIES BANK.—An interim dividend at the rate of 18 per cent. per annum for the past six months.

HALIFAX AND HULLERSFIELD UNION BANK.—A dividend of 8s. per share for the half-year ended December 31 last, making a total distribution of 8 per cent. per annum.

HALIFAX COMMERCIAL BANK.—An interim dividend for the six months ended December 31 of 8s. per share, being at the same rate as for the corresponding half of the previous year.

HALIFAX JOINT STOCK BANK.—A dividend of 11½ per cent. for the year, carrying forward the balance of £8,992.

LLOYDS BANK.—Dividend for the past half-year of 16s. per share, being at the rate of 20 per cent. per annum, making a total distribution for the year of 18½ per cent. The £50,000 is added to the reserved fund, £30,000 placed to bank premises account, and about £68,000 carried forward.

MANCHESTER AND COUNTY BANK.—A dividend for the past half-year at the rate of 15 per cent. per annum, £10,000 added to the reserve fund and £5,000 to the superannuation fund.

MERCHANTILE BANK OF LANCASHIRE.—A dividend for the half-year ended December 31 of £2 10s. per share on the "A" shares and at the rate of 7½ per cent. per annum on the ordinary shares.

NATIONAL DISCOUNT.—After appropriating £10,000 to balance the depreciation of securities, a dividend at the rate 10 per cent. per annum is declared for the half-year ended December 31 last, and £5,008 is carried forward.

NORTH AND SOUTH WALES BANK.—A dividend of 10s. per share for the half-year ended 31st ult., and a bonus of 8s. per share, making a total distribution for the year of 16 per cent.

NOTTINGHAM JOINT STOCK BANK.—Including £2,405 brought forward, the net profits for the year ended December 31 amounted to £30,668. The sum of £2,000 is placed to reserve, and £1,000 written off premises, after which dividends and a bonus are declared equal to 12½ per cent. for the year, leaving £2,628 to be carried forward.

PROVINCIAL BANK OF IRELAND.—A dividend at the rate of 10 per cent. per annum for the half-year ended 31st ult., and also a bonus of 1 per cent.

WEST RIDING UNION BANK.—A dividend of 8s. per share for the past half-year (making a dividend of 8 per cent. for the year), carrying forward £5,299 to the contingent fund.

## RAILWAYS.

CONDE D'EU RAILWAY.—A final dividend of 6s. a share, making, with the interim dividend paid in July last, 3 per cent. for the year ended June 30.

GREAT NORTHERN RAILWAY (U.S.A.).—A quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable on February 1.

## INSURANCE.

MERCHANTS' MARINE.—A dividend of 1s. 6d. per share for the half-year ended December 31 last, which, with a similar amount paid in July last, will make 6 per cent. for the year.

NEW ZEALAND.—A dividend of 3s. 6d. per share for the half-year ended November 30 last.

NORTH QUEENSLAND.—A dividend of 8 per cent. for the year ended September 30, £10,000 being carried to reserve.

TRUSTEES, EXECUTORS, AND SECURITIES.—An interim dividend for the half-year ended November 30 at the rate of 4 per cent. per annum, payable on the 16th instant.

## MINES.

BULLIANT CENTRAL GOLD.—A dividend of 1s. 3d. per share, payable on the 14th inst.

DUKE UNITED.—A dividend of 6d. per share is payable on January 31.

IVANHOE GOLD.—A third interim dividend for the current year of 3s. per share in respect of the quarter to September 30.

MEYER AND CHARLTON GOLD.—Warrants in respect of dividend No. 24 of 15 per cent. (3s. per share), payable to shareholders registered on December 31, will be issued to European shareholders on or about February 1 next from the London office.

STRATTON'S INDEPENDENCE.—Dividend for the three months ended December 31 at the rate of 10 per cent. per annum.

## BREWERIES.

DISTILLERS CO.—Usual interim dividend on the past half-year's working of 8s. per share, being at the rate of 8 per cent. per annum, payable on February 1.

NEW WESTMINSTER BREWERY.—A dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended October 9, leaving £4,005 to be carried forward.

NORTHERN BREWERIES.—A dividend at the rate of 12 per cent. per annum, together with a special bonus of 2½ per cent. on the ordinary shares for the half-year ended December 31.

## MISCELLANEOUS.

BELGRAVIA DAIRY.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended November 30.

"FINANCIAL TIMES."—Final dividend at the rate of 15 per cent. per annum for the half-year ended December 31, making with the interim dividend paid in July last 15 per cent. for the year.

J. CAWTHRA & CO.—The report for the past year shows a profit, after allowing for repairs, &c., of £11,325, making £12,224, with the balance brought forward. A dividend of 6s. per share, in addition to the 6s. interim dividend, will be paid, £2,000 being placed to reserve and £1,130 carried forward.

LIEBIG'S EXTRACT OF MEAT.—A half-yearly interim dividend of 5 per cent. on the ordinary shares, being 20s. per share, is payable on February 15.

LOVELL & CHRISTMAS.—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

PAWSONS AND LEAFS.—A dividend of 10 per cent. on the paid-up capital for the half-year ended December 21 last (making, with the interim dividend paid in July last, 7½ per cent. for the year), carrying forward £54,200, as against £51,400 at the corresponding period of last year.

PREL RIVER LAND AND MINERAL.—A final dividend of 3 per cent., making, with the interim dividend paid in July last, a total distribution of 6 per cent. for the year.

SHEEPBRIDGE COAL AND IRON.—An interim dividend at the rate of 7½ per cent. per annum.

WITWATERSEAND TOWNSHIP.—A dividend of 10 per cent. (2s. per share), payable to shareholders registered on the 24th inst.



### TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	Jan. 4	£ 2,346	+49	I	£ 2,346	+49
Birmingham and Aston .....	"	" 3	528	+50	I	528	+50
Birmingham and Midland .....	"	" 3	668	+84	I	668	+84
Birmingham City .....	"	" 4	4,840	+703	I	4,840	+703
Blessington and Poulaphuca .....	"	" 4	5	—	I	5	—
Bristol Tramways and Carriage .....	"	" 3	4,304	+619	I	4,304	+619
Dublin and Blessington .....	"	" 5	69	+18	I	69	+18
Dublin and Lucan .....	"	" 4	68	—	I	68	—
Dublin United .....	"	" 4	1,933	-167	I	1,933	-167
Edinburgh and District .....	"	" 4	4,217	+379	I	4,217	+379
Edinburgh Street .....	"	" 4	747	+8	I	747	+8
Glasgow .....	"	" 4	3,170	-60	I	3,170	-60
Harrow Road and Paddington .....	"	" 2	218	—	—	—	—
London General Omnibus .....	"	" 4	20,828	-667	I	20,828	-667
London Road Car .....	"	" 4	7,023	+1,878	I	7,023	+1,878
Provincial .....	"	" 4	1,812	+552	I	1,812	+552
Rossendale Valley .....	"	" 4	182	-8	—	—	—
South London .....	"	" 4	754	+21	I	754	+21
Wigan and District .....	"	" 4	491	+109	I	491	+109

† From July 1.

‡ Company sold all omnibuses.

From January 1

## FOREIGN.

Anglo-Argentine .....	Week	Dec. 9	£ 5,000	-397	§	£ 2,288	-11,202
Barcelona .....	"	Jan. 4	2,363	+427	§	2,303	+427
Barcelona, Ensanche y Gracia .....	"	" 4	187	—	§	187	—
Brazilian Street .....	Month	Sept. 4	R. 39,839	-K. 1,164	—	—	—
Brisbane .....	Week	Nov. 20	2,138	+267	—	—	—
Buenos Ayres and Belgrano .....	"	Dec. 8	3,031	-48	§	—	—
Buenos Ayres Grand National .....	"	" 7	\$3,447	—	†	—	+71,619
Do. Do. New Lines .....	"	Nov. 3	\$8,040	-3,000	—	—	—
Calais .....	"	Jan. 4	234	+132	—	—	—
Calcutta .....	"	" 4	R. 23,784	+R. 2,440	—	23,784	+2,440
C'rt'h'g'na & Herrerias .....	Month	Dec. 2	2,671	-1,345	§	40,339	+8,675
Lombardy Road .....	"	" 1	1,245	-30	12	14,944	152
Melbourne .....	"	June	58,417	+23,075	—	—	—
Twin City Rapid .....	"	Nov. 2	\$263,517	+20,804	11	\$287,963	+207,048
Do. Do. .....	"	" 1	\$14,071	+2,273	11	\$157,820	+19,738

## NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 13.

Callander and Oban Railway .....	Glasgow, 1 p.m.
Cities of Cordoba and Santa Fé .....	Winchester House, noon.
Bondholders .....	Winchester House, 3 p.m.
Holophane, Limited .....	Perth, 3.15 p.m.
Lochearnhead, St. Fillan's, and Comrie Railway .....	Nottingham, 12.30 p.m.
Nottingham Joint Stock Bank .....	

TUESDAY, JANUARY 14.

Anglo-French Colonial Mining Trust .....	19-21, Queen Victoria-st., noon
Caledonian Railway .....	Glasgow, 1 p.m.
Legal and General Life Assurance .....	10, Fleet-street, 2 p.m.
United Langkat Plantation .....	Winchester House, 12.30 p.m.
Vale of Coolgardie Gold Mines .....	11, Cornhill, noon.

WEDNESDAY, JANUARY 15.

Hygienic Stove Company .....	Cannon-street Hotel, 3 p.m.
London and Greenwich Railway .....	Winchester House, 1 p.m.
Manchester and Liverpool District Banking .....	Manchester, noon.
Nuthall & Sons .....	Kingston-on-Thames, 12.30 p.m.
South African Breweries .....	Winchester House, noon.
Union Bank of London .....	2, Princes-street, noon.
Welsbach Incandescent Gas Light .....	Cannon-street Hotel, noon.

THURSDAY, JANUARY 16.

Anterior Matabele Gold Mines .....	Cannon-street Hotel, 11.30 a.m.
Ayrshire Gold Mine and Lomagunda Railway .....	Cannon-street Hotel, 4 p.m.
Montevideo Gas .....	Winchester House, noon.
New Amalgamated Tyre .....	Winchester House, noon.
Newlands (West Griqualand) Diamond Mines .....	Winchester House, 2 p.m.
North and South-Western Junction Railway .....	Euston Station, noon.
Stock Conversion and Investment Trust .....	Winchester House, 2 p.m.
Union Discount of London .....	Cannon-street Hotel, 12.30 p.m.
West Australian Mining .....	Winchester House, 3 p.m.

FRIDAY, JANUARY 17.

Debenture Corporation .....	Cannon-street Hotel, noon.
Peel River Land and Mineral .....	Palmerston Buildings, 1 p.m.
Rhodesia Mines .....	Winchester House, 12.30 p.m.

## ENGLISH RAILWAYS.

NAME	Date.	Gross Traffic for week		No. of Years	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr .....	Jan. 4	1,711	+88	1	1,711	+88
Cambrian .....	" 4	4,989	-25	1	3,371	+9
Central London .....	" 4	6,108	+261	1	6,108	+261
City and South London .....	" 4	3,176	+1,152	1	3,176	+1,152
Furness .....	" 4	7,879	-175	1	7,879	-175
Great Cent. (late M., S., & L.) .....	" 4	49,221	+3,606	1	49,221	+3,606
Great Eastern .....	" 4	79,128	+3,288	1	79,128	+3,288
Great Northern .....	" 4	91,497	+3,052	1	91,497	+3,052
Great Western .....	" 4	185,150	+6,210	1	185,150	+6,210
Hull and Barnsley .....	" 4	6,740	-861	1	6,740	-861
Lancashire and Yorkshire .....	" 4	91,242	+910	1	91,242	+910
Lon., Brighton, & S. Coast .....	" 4	64,742	+2,045	1	64,742	+2,045
London and North Western .....	" 4	230,000	+5,000	1	230,000	+5,000
London and South Western .....	" 4	72,339	+2,460	1	72,339	+2,460
Lon., Tilbury, & Southend .....	" 4	6,206	+278	1	6,206	+278
Metropolitan .....	" 4	16,258	-151	1	16,258	-151
Metropolitan District .....	" 4	7,466	-549	1	7,466	-549
Midland .....	" 4	183,667	-195	1	183,667	-195
North Eastern .....	" 4	137,911	-1,568	1	137,911	-1,568
North London .....	" 4	10,003	+38	1	10,003	+38
North Staffordshire .....	" 4	13,367	+417	1	13,367	+417
Rhymney .....	" 4	4,205	-399	1	4,205	-399
South Eastern and London, Chatham, & Dover .....	" 4	78,766	+892	1	78,766	+892
Taff Vale .....	" 4	13,007	+1,191	1	13,007	+1,191

\* From August 1.

† From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian .....	Jan. 4	77,468	+6,951	23	2,005,633	+20,037
Glasgow and South-Western .....	" 4	34,534	+1,908	23	812,384	+31,320
Great North of Scotland .....	" 4	9,066	+217	23	213,180	+14,559
Highland .....	" 4	7,514	-199	23	240,561	+6,069
North British .....	" 4	91,994	+5,518	23	2,049,326	+65,212

## IRISH RAILWAYS.

Belfast and County Down .....	Jan. 4	2,209	-280	1	2,209	-280
Belfast and Northern Counties .....	" 4	4,716	-270	1	4,716	-270
Cork, Bandon and S. Coast .....	" 4	1,159	+101	1	1,159	+87
Great Northern .....	" 4	13,875	+3	1	13,875	+3
Midland Great Western .....	" 4	7,728	+1,377	1	292,920	-10,715

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended November 29, \$12,321; increase, \$3,456. Aggregate from January 1, \$533,181; increase, \$45,665.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 7, Rs. 34,109; increase, Rs. 1,578. Aggregate from July 1, Rs. 7,251,171; increase, Rs. 63,204.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 7, Rs. 7,258; increase, Rs. 4,338. Aggregate from July 1, Rs. 1,24,273; increase, Rs. 52,473.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 14, Rs. 23,615; increase, Rs. 2,725. Aggregate from July 1, Rs. 711,920; increase, Rs. 23,570.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended December 7, Rs. 21,820; increase, Rs. 29. Aggregate from July 1, Rs. 4,58,355; increase, Rs. 33,645.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of December, \$15,405; increase, \$4,609. Aggregate from January 1, \$662,406; increase, \$84,407.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 7, Rs. 7,200; increase, Rs. 1,023. Aggregate from July 1, Rs. 2,19,586; increase, Rs. 23,393.

SALVADOR RAILWAY.—Traffic receipts for week ended January 4, \$7,750; decrease, \$3,250.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 4, £574; decrease, £23. Total receipts from January 1, £574; decrease, £23.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 4, £567; increase, £3. Aggregate from January 1, £567; increase, £3.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 28, £190; increase, £12. Aggregate from July 1, £9,039; decrease, £423.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 5, £1,402; decrease, £141. Aggregate from January 1, £1,402; decrease, £141.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where wise stated.

Making Up Price, Dec. 24.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Dec. 24.	NAME.	Closing Price	Rise or Fall.
2 1/2	Associated	2 1/2	-	2 1/2	Hannan's Oroya	2 1/2	+ 1/2
2 1/2	Do. North Blocks	3	+ 1/2	2 1/2	Hannan's Proprietary	2 1/2	+ 1/2
2 1/2	Brownhill Extended	3	+ 1/2	2 1/2	Do. Star	2 1/2	+ 1/2
2 1/2	Burbank's Birthday	3	+ 1/2	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+ 1/2
4 1/2	Chaffers	6 1/2	+ 1 1/2	2 1/2	Ivanhoe South	2 1/2	+ 1/2
2 1/2	Cosmopolitan Proprietary	2 1/2	-	2 1/2	Kalgarli	2 1/2	+ 1/2
2 1/2	Cresus S. United	2 1/2	-	2 1/2	Lady Shenton	2 1/2	+ 1/2
2 1/2	E. Murchison	2 1/2	-	2 1/2	Lake View Cons.	2 1/2	+ 1/2
2 1/2	Golden Arrow	2 1/2	-	2 1/2	Lake Way	2 1/2	+ 1/2
2 1/2	Golden Horseshoe New	2 1/2	-	2 1/2	London & W.A. Exploration	2 1/2	+ 1/2
2 1/2	Shares	2 1/2	-	2 1/2	Do. Investment	2 1/2	+ 1/2
2 1/2	Golden Link	2 1/2	-	2 1/2	North Boulder, 10/	2 1/2	+ 1/2
2 1/2	Great Boulder, 2/	2 1/2	+ 1/2	2 1/2	Peak Hill	2 1/2	+ 1/2
2 1/2	Do. Main Reef, 10/	2 1/2	+ 1/2	2 1/2	South Kalgarli	2 1/2	+ 1/2
2 1/2	Do. Perseverance	2 1/2	+ 1/2	2 1/2	Sons of Gwalia	2 1/2	+ 1/2
2 1/2	Do. South	2 1/2	+ 1/2	2 1/2	W. A. Goldfields	2 1/2	+ 1/2
2 1/2	Great Fingall	2 1/2	+ 1/2	2 1/2	Westralia Mt. Morgans	2 1/2	+ 1/2
2 1/2	Hainault	2 1/2	+ 1/2	2 1/2	White Feather Main Reef	2 1/2	+ 1/2
2 1/2	Hampton Plains	2 1/2	+ 1/2				
2 1/2	Hannan's Brownhill	2 1/2	-				

### AUSTRALIAN.

### SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	-	4 1/2	May Consolidated	4 1/2	- 1/2
1 1/2	Aurora West	1 1/2	-	6 1/2	Meyer and Charlton	6 1/2	- 1/2
1 1/2	Bantjes	1 1/2	-	12 1/2	Modderfontein	12 1/2	- 1/2
1 1/2	Bonanza	1 1/2	-	4 1/2	New Bultfontein	4 1/2	- 1/2
1 1/2	Buffelsdorp Estate	1 1/2	-	4 1/2	New Primrose	4 1/2	- 1/2
1 1/2	City and Suburban, £4	1 1/2	-	1 1/2	Nigel	1 1/2	- 1/2
1 1/2	Comet (New)	1 1/2	-	1 1/2	Nigel Deep	1 1/2	- 1/2
1 1/2	Con. Deep Level	1 1/2	-	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Crown Deep	1 1/2	-	1 1/2	Nourse Deep	1 1/2	- 1/2
1 1/2	Crown Reef	1 1/2	-	1 1/2	Porges-Randfontein	1 1/2	- 1/2
1 1/2	De Beers, £5	1 1/2	-	1 1/2	Rand Mines (new)	1 1/2	- 1/2
1 1/2	Driefontein	1 1/2	-	1 1/2	Randfontein	1 1/2	- 1/2
1 1/2	Durban Roadport	1 1/2	-	1 1/2	Rietfontein	1 1/2	- 1/2
1 1/2	Do. Deep	1 1/2	-	1 1/2	Robinson Deep (new)	1 1/2	- 1/2
1 1/2	East Rand	1 1/2	-	1 1/2	Do. Gold, £5	1 1/2	- 1/2
1 1/2	Ferreira	1 1/2	-	1 1/2	Do. Randfontein	1 1/2	- 1/2
1 1/2	Geldenhuys Deep	1 1/2	-	1 1/2	Roadport Central Deep	1 1/2	- 1/2
1 1/2	Do. Estate	1 1/2	-	1 1/2	Rose Deep	1 1/2	- 1/2
1 1/2	Goch	1 1/2	-	1 1/2	Salisbury	1 1/2	- 1/2
1 1/2	Ginsberg	1 1/2	-	1 1/2	Sheba	1 1/2	- 1/2
1 1/2	Glencairn	1 1/2	-	1 1/2	Simmer and Jack, £5	1 1/2	- 1/2
1 1/2	Griqualand West	1 1/2	-	1 1/2	Transvaal Gold	1 1/2	- 1/2
1 1/2	Henry Nourse	1 1/2	-	1 1/2	Treasury	1 1/2	- 1/2
1 1/2	Heriot	1 1/2	-	1 1/2	United Roadport	1 1/2	- 1/2
1 1/2	Jagersfontein	1 1/2	-	1 1/2	Van Ryn	1 1/2	- 1/2
1 1/2	Jubilee	1 1/2	-	1 1/2	Village Main Reef	1 1/2	- 1/2
1 1/2	Jumpers	1 1/2	-	1 1/2	Vogelstruis	1 1/2	- 1/2
1 1/2	Kleinfontein	1 1/2	-	1 1/2	Do. Deep	1 1/2	- 1/2
1 1/2	Knight's	1 1/2	-	1 1/2	Wemmer	1 1/2	- 1/2
1 1/2	Lancaster	1 1/2	-	1 1/2	West Rand	1 1/2	- 1/2
1 1/2	Langlaagte Estate	1 1/2	-	1 1/2	Wolhuter, £4	1 1/2	- 1/2
1 1/2		1 1/2	-	1 1/2	Worcester	1 1/2	- 1/2

### LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	-	3 1/2	Matabele Gold Reefs New	3 1/2	- 1/2
4 1/2	Barnato Consolidated	4 1/2	-	3 1/2	Mozambique	3 1/2	- 1/2
4 1/2	Bechuanaland Ex.	4 1/2	-	3 1/2	Oceana Consolidated	3 1/2	- 1/2
4 1/2	Chartered B.S.A.	4 1/2	-	3 1/2	Rezende	3 1/2	- 1/2
4 1/2	Clark's Cons.	4 1/2	-	3 1/2	Rhodesia, Ltd.	3 1/2	- 1/2
4 1/2	Colenbrander	4 1/2	-	3 1/2	Do. Exploration	3 1/2	- 1/2
4 1/2	Cons. Goldfields	4 1/2	-	3 1/2	Do. Goldfields	3 1/2	- 1/2
4 1/2	Do. Pref.	4 1/2	-	3 1/2	Rice Hamilton	3 1/2	- 1/2
4 1/2	Exploration	4 1/2	-	3 1/2	S. A. Gold Trust	3 1/2	- 1/2
4 1/2	Geelong	4 1/2	-	3 1/2	Tati Concessions	3 1/2	- 1/2
4 1/2	Globe & Phoenix	4 1/2	-	3 1/2	Transvaal Development	3 1/2	- 1/2
4 1/2	Henderson's Transvaal	4 1/2	-	3 1/2	United Rhodesia	3 1/2	- 1/2
4 1/2	Johannesburg Cons. In.	4 1/2	-	3 1/2	West Nicholson	3 1/2	- 1/2
4 1/2	Do. Water	4 1/2	-	3 1/2	Willoughby	3 1/2	- 1/2
4 1/2	Lomagunda Development	4 1/2	-	3 1/2	Zambesia Explor.	3 1/2	- 1/2
4 1/2	Mashonaland Agency	4 1/2	-	3 1/2			

### WEST AFRICAN.

2 1/2	Abbontiakoon	2 1/2	-	2 1/2	Fanti Mines	2 1/2	- 1/2
2 1/2	Abosso	2 1/2	-	2 1/2	Gold Coast Agency, new	2 1/2	- 1/2
2 1/2	Akinassi	2 1/2	-	2 1/2	Do. Prospectors	2 1/2	- 1/2
2 1/2	Akrokerri	2 1/2	-	2 1/2	Gold Coast Amalgamated	2 1/2	- 1/2
2 1/2	Ashanti Consols, 1/pd.	2 1/2	-	2 1/2	Gold Coast and Ashanti	2 1/2	- 1/2
2 1/2	Do. Goldfields	2 1/2	-	2 1/2	Gd. Coast (Wassau) Deep	2 1/2	- 1/2
2 1/2	Ashanti Lands 7/6 pd.	2 1/2	-	2 1/2	Kumassi Syndicate	2 1/2	- 1/2
2 1/2	Ashanti Sansu	2 1/2	-	2 1/2	L. & W. Af. G. Synd.	2 1/2	- 1/2
2 1/2	Bibiani full pd.	2 1/2	-	2 1/2	Offin River G. Est.	2 1/2	- 1/2
2 1/2	British Gold Coast	2 1/2	-	2 1/2	Sekondi and Tarkwa	2 1/2	- 1/2
2 1/2	Chida (Wassau)	2 1/2	-	2 1/2	Taquaah and Abosso	2 1/2	- 1/2
2 1/2	Effuente	2 1/2	-	2 1/2	United Gold Coast	2 1/2	- 1/2
2 1/2	Fanti Consolidated	2 1/2	-	2 1/2	Wassau	2 1/2	- 1/2
2 1/2	Do. Corporation	2 1/2	-	2 1/2	W. A. Gold Trust	2 1/2	- 1/2

### MISCELLANEOUS

8 1/2	Alamillos, £2	8 1/2	-	3 1/2	Mountain Copper, £5	3 1/2	+ 1/2
6 1/2	Anaconda, \$25	6 1/2	-	3 1/2	Mount Lyell, £1	3 1/2	- 1/2
2 1/2	Balaghat, fully paid	2 1/2	-	4 1/2	Mount Lyell, North	4 1/2	+ 1/2
2 1/2	Brilliant, St. George	2 1/2	-	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/2
2 1/2	British America Corp.	2 1/2	-	5 1/2	Mysore, 10s.	5 1/2	- 1/2
2 1/2	British Broken Hill	2 1/2	-	5 1/2	Mysore Goldfields, 19/	5 1/2	- 1/2
2 1/2	Broken Hill Proprietary	2 1/2	-	5 1/2	Do. West, 10/	5 1/2	- 1/2
2 1/2	Do. Block to £10, £9/13pd	2 1/2	-	5 1/2	Do. Wynad, 19/	5 1/2	- 1/2
2 1/2	Cape Copper, £2	2 1/2	-	5 1/2	Namaqua, £2	5 1/2	- 1/2
2 1/2	Champion Reef, 10s.	2 1/2	-	5 1/2	Nundydroog, 10/ shares	5 1/2	- 1/2
2 1/2	Chillagoe Mining & Ry.	2 1/2	-	5 1/2	Ooregum	5 1/2	- 1/2
2 1/2	Do. Debs.	2 1/2	-	5 1/2	Do. Pref.	5 1/2	- 1/2
2 1/2	Copiapu, £2	2 1/2	-	5 1/2	Rio Tinto, £5	5 1/2	- 1/2
2 1/2	Coromandel	2 1/2	-	5 1/2	Do. Pref. £5	5 1/2	- 1/2
2 1/2	Day Dawn Block	2 1/2	-	5 1/2	St. John del Rey	5 1/2	- 1/2
2 1/2	Frontino & Bolivia	2 1/2	-	5 1/2	Thariss, £2	5 1/2	- 1/2
2 1/2	Hall Mines, 10s. paid	2 1/2	-	5 1/2	Tolima, £4	5 1/2	- 1/2
2 1/2	Libiola, £5	2 1/2	-	5 1/2	Waihi Gd Junction	5 1/2	- 1/2
2 1/2	Linares, £3	2 1/2	-	5 1/2	Waihi	5 1/2	- 1/2
2 1/2	Mason & Barry	2 1/2	-	5 1/2	Waitekauri	5 1/2	- 1/2

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Jan. 6	Ps. 12,000 +	4,400	1	Ps. 12,000 +	Ps. 4,400
Antofagasta (Chili) and Bolivia	Nov. 7	\$624 00 -	\$147,000	-	-	-
Argentine Gt. Western	Jan. 3	7,513 +	756	-	28,608 +	10,353
Algiciras (Gibraltar)	Dec. 28	Ps. 20,888 +	Ps. 1,125	26	Ps. 811,915 +	Ps. 40,675
Bahia Blanca and N.W.	Jan. 5	1,560 +	45	-	23,669 +	983
Buenos Ayres & Pacific	" 4	9,231 +	106	-	270,460 +	4,429
Buenos Ayres & Rosario	" 4	17,221 +	4,019	-	-	-
Buenos Ayres Gt. Sthn.	" 5	54,987 +	14,080	-	1,132,046 +	46,738
Buenos Ayres Western	" 5	17,105 +	3,310	-	43,276 +	78,617
Buenos Ayres Ensenada	" 5	4,66 +	187	27	8,666 +	379
Central Argentine	" 4	26,338 +	755	-	-	-
Central Bahia	Nov. 7	4,393 +	437	11	48,773 -	5,425
C. Uruguay of Mte. Vid.	Jan. 4	7,807 +	552	-	170,957 +	9,035
Do. Eastern Ex.	" 4	1,980 +	206	-	35,513 +	2,227
Do. Northern Ex.	" 4	84 +	98	-	16,821 +	537
Cordoba Central	Jan. 5	1,865 +	282	51	1,805 +	282
Do. Northern Ex.	" 5	3,895 +	175	51	3,895 +	175
Do. N.W. Argentine Ex.	" 5	1,035 +	325	51	1,035 +	325
Cordoba and Rosario	" 5	1,935 +	1,925	51	69,235 +	6,975
Costa Rica	" 28	3,239 -	1,752	51	259,298 -	248
Cuban Central	Jan. 4	4,400 +	950	27	135,914 +	10,451
Great West of Brazil	Dec. 7	Rs. 65,581 +	Rs. 17,677	49	Rs. 1,386,418 +	Rs. 125,615
Entre Rios	Jan. 4	2,501 +	792	51	40,223 +	3,344
Inter-Oceanic of Mexico	" 4	76,800 +	3,000	27	1,921,270 +	57,980
Leopoldina	" 4	10,676 +	7,335	-	-	-
Mexican	" 4	92,500 +	17,800	27	2,150,000 +	231,000
Mexican Central	Dec. 28	\$533,709 +	\$3,501	51	17,420,590 +	2,542
"	Nov. 30	\$454,670 +	\$50,761	111	\$4,335,537 +	\$58,900
Mexican National	Dec. 30	\$188,437 +	434	51	7,405,826 +	91,300
Mexican Southern	Jan. 7	\$18,130 +	\$1,332	40	\$63,759 +	\$28,750
Minas and Rio	Oct. 7	Rs. 25,172 +	Rs. 6,664	40	Rs. 869,102 +	Rs. 16,644
Manila	Jan. 4	\$22,418 +	\$333	-	-	-
Nitrato	Dec. 31	8,601 +	15,740	26	228,753 +	38,548
Ottoman	Jan. 4	6,545 +	8,493	-	-	-
Peruvian Corporation	Dec. 4	\$173,875 +	\$66,850	6*	\$2,689,170 +	\$319,305
San Paulo	Dec. 8	25,272 +	9,739	23	679,305 +	138,539
South Behar	" 14	Rs. 6,798 +	841	-	Rs. 241,010 +	43,002
United Havana	Jan. 4	7,510 +	70	-	-	-
Villa Maria and Rufino	" 4	3,34 +	92	-	225 +	9
Western of Havana	" 4	2,105 +	415	-	71,922 +	28,303
West Flanders	" 5	9,114 +	67	-	79,150 +	3,347

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. || Net. ¶ From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Dec. 31*	Rs. 4.43,000	- Rs. 24,811	26	Rs. 56,31,215	+ Rs. 8,20,534
Bengal & N.-W.	" 7	Rs. 1,82,300	+ Rs. 48,351	23	Rs. 35,75,191	+ Rs. 7,58,706
B'mb'y & Proda	Jan. 4	Rs. 1,94,000	- Rs. 1,000	21	Rs. 1,94,000	- Rs. 1,000
Do. State Lines	" 4	Rs. 2,53,000	- Rs. 48,000	21	Rs. 2,53,000	- Rs. 48,000
Burma ..	Dec. 30	Rs. 1,98,861	+ Rs. 10,519	22	Rs. 45,18,426	+ Rs. 2,26,860
Delhi Umballa	" 31*	Rs. 39,000	+ Rs. 7,800	26	Rs. 8,92,700	+ Rs. 2,20,900
East Indian ..	" 31*	Rs. 23,87,000	+ Rs. 09,000	26	Rs. 61,23,000	+ Rs. 25,26,000
Great Indian						
Peninsula ..	" 31*	Rs. 14,36,100	+ Rs. 41,100	26	Rs. 64,22,691	+ Rs. 9,71,100
Madras ..	" 28	4,19,708	+ 491	25	15,01,692	+ 1,10,544
South Indian ..	" 31	Rs. 1,76,876	- Rs. 3,438	23	Rs. 43,38,142	+ Rs. 5,59,722
Sthra. Mahratta	" 14	Rs. 1,41,272	- Rs. 19,252	24	Rs. 33,11,689	- Rs. 2,33,870
West of India						
Portuguese ..	" 14	Rs. 10,317	+ Rs. 4,064	24	Rs. 154,497	+ 40,460



# The Investors' Review

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## The Investors' Review.

### "Doused!"

Some joint stock companies are born to perish unseen, and we must confess to complete ignorance of Ralph Douse & Sons, Limited, until documents relating to its history were put into our hands by a correspondent. It was intended to be a great company, and was launched by a prospectus marked "strictly private and confidential" in the latter part of 1897. In this were set forth its coming glories, and from it we gather that there was a real firm in existence at that date called Ralph Douse & Sons, contractors, merchants, and agents, of Bombay, Delhi, and London, and also a firm called Fry & Co., of Bombay and London, commission agents! These two businesses were to be amalgamated and the amalgamation was to acquire certain valuable assets belonging to the Oriental Share Trust, Limited,

a curiosity known to collectors and antiquarians. The capital was to be £250,000 in £1 shares, but only 100,000 shares were to be forthwith issued and applications were invited for 62,732 of these at par. The working capital was to be £50,000, and scrumptious things in profits were promised through the erection and complete equipment of cotton, silk, flour, sugar, paper, and other mills in India. Read aright, though, the prospectus intimated plainly enough that the business was a purely speculative one. Companies were to be created for the purpose of working a mill and the mill was to be erected and fitted up by Ralph Douse & Sons, Limited, "at the price agreed upon," i.e., by the "doused" promoters, occasionally with a condition requiring the contractors to subscribe for a certain number of shares in the mill company. These shares, it was graciously pointed out, formed a valuable part of the contract, inasmuch as in the previous year "the shares of mills quoted on the Bombay Stock Exchange paid an average dividend of 9 per cent., and stood at an average premium exceeding 30 per cent." It was further insisted that there was no field in the world like India for this form of enterprise. Cotton was grown there, native labour in the mills cost about one-sixth in wages of the amount paid in England, and there was a population of about 300,000,000, "increasing 3,000,000 annually"—nothing like round figures—to which to sell the products. The framers of the prospectus were even able to tell us what the mind of the Indian people was in regard to manufactures of foreign production, and a list of the leading Indian mills with their dividends, "after large commissions had been paid to the managing agents," was duly incorporated to tempt the subscriber. To still further assist in placing the shares, the chairman of the new company, Mr. David Harris, who was also chairman of Fleming's Oil and Chemical Co., Limited, and of Bertram's, Limited, Engineers, Edinburgh and London, sent out the following letter which we are glad to rescue from oblivion:—

West Grange, Grange Loan,  
Edinburgh, October 19, 1897.

DEAR SIR,—I have much pleasure in sending you enclosed prospectus, and recommend you to make early application for shares. It is a genuine and high-class business, and offers exceptional opportunity for the investment of British capital in India.

So thorough is my belief in the success of the company that I have accepted the chairmanship, and am taking a considerable amount of the shares of the company.

The board of directors will hold amongst them over £30,000 in the ordinary shares, being about one-third of the first issue. The capital has not been underwritten or in any way watered.

If you are not open to invest yourself, it would favour me if you would hand the prospectus to any friend of your own who will take some.

The directors will meet on Friday, the 22nd current, to make an allotment.—Believe me, yours most truly,

DAVID HARRIS.

With such a preliminary display, it is not surprising that the company managed to get together £89,500 by shares "subscribed," and presumably paid up. This we learn from its first and only balance-sheet, which brought the accounts down to December 31, 1898, a balance-sheet duly certified by Baker, Haward, & Watson, chartered accountants, as correctly representing the position of the company's affairs at the date named. It was not a particularly flourishing position, although profits to the amount of £14,457 were displayed, but it enabled the directors to declare a dividend at the rate of 5 per cent. for the fourteen months ended December 31, 1898, and to set aside £2,000 in reduction of goodwill account, said goodwill standing in the balance-sheet at £18,331. This left eight months dividend due, the report stated,



at the date of its issue, April 7, 1899. But that did not hinder the directors from inviting applications for £8,000, the balance of the first issue of ordinary shares, or from asking authority to issue £50,000 in 6 per cent. cumulative preference shares, an issue, the directors said, they expected to see immediately placed. Negotiations were in progress leading them to believe this, and Mr. T. Ralph Douse, the managing director for India, assured the board that "the prospects of success were better than ever," while Mr. Gordon, another director in charge of the engineering department of the business, who visited India the year before, came back convinced that the company possessed a first-class business, only requiring more capital to develop it. The report of the managing director, indeed, is quite a gem in its way. Delays had occurred owing to this and that, especially in the realisation of profits accruing to the company as contractors; plague and famine existed, and deferred the fulfilment of stipulated contracts, nevertheless Mr. T. Ralph Douse was pleased to report that on December 31, 1898, the company had orders on hand to the extent of nearly £130,000 "at a satisfactory profit," while new business to an equal amount was at the date of his report, also April 7, 1899, under offer to the company. These orders, alas! it could not undertake or deal with successfully until a further issue of capital had been made; but Lord Curzon was cited as a first-class wooer of English capital, and the shareholders bidden come down with the dust. One of his lordship's ill-informed orations fitted in admirably with this touting purpose. "I am certainly of opinion," said he, "that English money should be directed to India. I believe it is sound policy to desire that India should become one of the chosen fields of investment," with more inanities of the same sort about the fixed, fancy value of the rupee, to which his lordship in all innocence had pinned his faith.

Alas! for the hopes of humanity the money seems to have remained in John Bull and simple Sandy's pockets. Was it the gloomy fate of the Fry commission and agency business that froze all hearts? We may not surmise, but it is only fair to admit that the sanguine board did let that fact free, for what it would fetch. They "came to the conclusion that it should be discontinued" and given back to Mr. Fry with a share in the profits reserved. Deliciously ironical, surely, for in the end of 1899 a circular, dated November 6—just seven months after the gloriole of success had shone—made its appearance, signed by George Glass, secretary, covering the announcement that an extraordinary general meeting of shareholders was called for November 14 following, to consider and pass the following resolution:—

It has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business, and it is advisable to wind up the same; and that Mr. John Baker, Chartered Accountant, of Chiswell House, Finsbury-pavement, London, E.C., be appointed liquidator for the purpose of such winding up.

The circular sweetly announced that the directors greatly regretted the necessity of taking this step, but that certain creditors left them no option. It seemed that the bankers of the company, unnamed, held £12,000 first mortgage debentures as collateral security for loans, and had already appointed Mr. Baker as Receiver on their behalf, he to go immediately to India with a view of thoroughly examining the company's affairs, and "conserving its assets." There are people still who deem the English language incapable of expressing delicate shades of meaning. Practically the whole of the capital, the board added, "is invested there in cotton mills and other undertakings." Tacked on to this announcement was a request for proxies in support of the board, and this in the circumstances must be regarded as the height of directorial impudence. Nothing more apparently was heard of the company until January 9 in the current year, when once more a circular was received by shareholders intimating that the whole show was over. It is signed by "John Baker, Liquidator," and this gentleman takes care to warn share-

holders that the final meeting they are invited to attend will be a "purely formal" one, thus barring the door to any discussion, any attempt on the part of the shareholders to find out how or where their money had gone. So completely had it gone that "the result of the realisation of the company's apparent assets"—note the word apparent—"has produced only sufficient to provide a distribution of 3s. 4d. in the £ to the preferential creditors for salary. Nothing has been paid to the debenture holders, and there is consequently nothing by way of dividend for ordinary creditors or shareholders." Surely this is a summing up that ought to be looked into. What is the position of Bertram's, Limited, in relation to this abortive undertaking? Have they got their money out? How were they situated in regard to the old firm of Ralph Douse & Co.? How much in all did the bankers advance? The balance-sheet shows an indebtedness of £40,000 on December 31, 1898, £26,532 of it to trade creditors in London and Bombay. Was most of this £26,532 due to Bertram's, Limited? Did the company's bankers advance the other £13,000 odd, or most of it? Where, in short, has the money of the shareholders gone? Said shareholders are probably so disgusted as now to care nothing about an answer to these questions, and the company is an English one, therefore it will be buried in peace with its scandals, and forgotten. Nevertheless, we are a great and enterprising people, and a model to the world in business morality, and some folk would like to know a thing or two.

### Our Costly Poor Law System.

There has not in modern days been any agitation more insincere than that over old age pensions. We do not mean that the majority of those who have taken part in this agitation have been consciously lying or acting a false part; they simply have not studied the subject. A sentimental cry was raised in certain quarters and ostentatiously taken up by the present Colonial Secretary, to be glibly talked about with his usual ignorance in order to further his own ends. No complete or satisfactory system of old age pensions is possible, in a country like this at all events, without first sweeping away the present costly and in no small measure cruel poor law system. To give even 5s. a week to persons of the age of sixty-five and upwards is a thing impossible by any system of mere insurance, and therefore, to begin with, such pensions would have to be provided annually out of taxation. To say that is to expose the hollowness of most of the talk and writing upon this subject. The late Dr. Hunter got as far into the heart of this subject as any man, and he told Mr. Chamberlain some portion of the truth, enough, we should imagine, to encourage that smart individual in his determination to throw the whole thing up, and we only regret that he did not do this frankly and honestly as he could have done. Instead he has at various times and in various ways thrown out hints to working class organisations to do this and that, devise schemes for promoting this and the other impracticability, all of which indicates a mind incapable of frankly admitting error.

We believe that it would be possible enough to provide more liberally than is now done for the aged poor without a large addition to the burden upon the people could we make up our minds to reform the poor law or to sweep it away root and branch. It is in many of its aspects a great curse to the country and not least in the frightful cost its administration imposes upon the ratepayer. This cost is continually growing, so that we gain nothing from a decrease in the number of our paupers. The highest mean total of in and outdoor paupers in England and Wales within the present generation was reached in 1871, when the figure was 1,037,360, or 46.1 per thousand of the estimated population. In 1849, however, the mean number per thousand of estimated population was 62.7, while on Lady Day, 1901, it fell to 24.3 and the actual mean total was 781,298. Since 1871 there has been a notable decrease in the average cost of food



stuffs, so that the expense of maintaining our poor should, one would think, be much less now than it was thirty years ago, seeing that the numbers have so shrunk. It is nothing of the kind. In 1871 the total expenditure involved by the maintenance of more than 1,000,000 paupers was £7,887,000. In the year ended March 31, 1900, the cost was £11,568,000. Part of this increase arose from the development of the workhouse system by which the poor are forced into the union building and outdoor relief restricted. For example, in 1871, to confine the illustration to one year, indoor maintenance cost £1,525,000, while outdoor relief cost £3,664,000, but in 1900 indoor maintenance had risen to £2,548,000 and outdoor had fallen to £2,698,000.

The workhouse system is at best brutal, but it is obviously the interest of a large and traditionally corrupt body of officials to maintain and if possible extend it at the expense of the ratepayer, for the cost in salaries, superannuation, allowances, &c., of working the poor law system has risen from £838,268 in 1871 to £2,095,436 last year. Nor is this all the load, for we have to add the amount of loans repaid and the interest thereon, a direct burden upon the taxpayer created by the workhouses and asylums constructed for indoor paupers, and various miscellaneous expenses connected with relief in order to get at the total cost. This brings the figures for 1871 up to £1,951,000, or about £1 17s. 8d. per pauper, taking the mean total for that year. But for the twelve months ended March 31, 1900, the total expenditure of this description rose to £4,465,000, or £5 12s. 9d. per pauper. No wonder that there is no disposition on the part of the poor law administration throughout the country to give any support to a system whereby workhouses might be abolished, and even the cost of lunatic asylums considerably reduced, for unquestionably a considerable number of individuals find their way into these asylums who, under a more rational and natural system of relief, could safely remain with their friends.

Were a genuine reform of our system of dealing with paupers possible, if, that is to say, the lower classes of this country were really endowed with self-respect, what might be done can be briefly sketched. The whole poor law system might be swept away with its costly, and often brutalising routine and swarms of officials, and in its place old age pensions be set up. By this means a spirit of self-reliance might remain with the recipients of public bounty, were such bounty the right of all, and were each pensioner free to deal with the pension according to his own lights and necessities. The debasing stamp of the workhouse and of the present method of administering perfunctory outdoor relief would disappear. Under a system of universal pension bestowing, furnished out of the resources now so miserably squandered on the machinery of public relief, it would be quite possible to utilise the present workhouses as homes that the pensioned poor might fill and conduct themselves. For a time possibly a certain amount of supervision would be necessary over them, because our poor law, working in conjunction with our drink laws, has so besotted the masses of the working people as to deprive them of all, or nearly all, self-reliance. Soon, however, self-respect would return, and with it the capacity to conduct the affairs of voluntary communities of this kind. The pensioners might form committees for various purposes—catering, furnishing, and so on—giving voluntary service without payment, which would probably be much more to the minds of the inmates, and certainly infinitely more economical than the present system. Why has no poor law reformer turned his thoughts in this direction? Why have the dalliers after old age pensions kept so carefully away from the abuses of the poor law, and refused squarely and honestly to demand the abolition of these abuses as the preliminary to setting on foot a scheme of old age pensions that should be at once efficient and universal? These questions are beyond our answering, but we do not think it possible that in the coming years, our altering circumstances considered, the nation can submit to the scandalous waste of its means exhibited in

the present poor law administration. The burden it imposes is becoming intolerable.

## Turkish Debt and Revenue.

Mr. H. Babington Smith, C.S.I., the able representative of British interests on the Council of Foreign Bondholders, has delayed for some weeks the English translation of the Report of the Council of Administration of the Ottoman Public Debt for the twelve months ended February 28 to March 13, 1901, in the hope that he might be able to include in his remarks information satisfactory to the bondholders on several important questions affecting their interests. His hopes in this respect are not fully realised, but he is nevertheless in a position to announce the settlement of some of the questions outstanding at the beginning of the year, and progress in respect of others. Bondholders have already had the principal figures of the revenue, collections, and disbursements placed before them, owing to the revival of the custom of issuing preliminary reports. The statement covering the period now being reviewed indicated that, owing to the absence of any receipt in respect of the Eastern Roumelian Tribute, which again fell into default, and to the deficit of £T26,245 on the Customs bills, the net receipts had only sufficed to pay the usual interest of 1 per cent. with the corresponding sinking fund, and to add £T10,000 to the reserve fund. The deficit on the Customs bills payable in March was made up three months later, but unfortunately the Custom House did not meet the bills which fell due in September amounting to £T51,298 in place of the Cyprus surplus, and £T25,000 in respect of the Tumbeki revenue. The Custom House has undertaken, it seems, to make up the deficit at the rate of £T5,000 a month, and also to meet punctually the bills falling due in March. The Council has taken all precaution possible to ensure this, and up to the present time the undertaking has been carried out. We trust they will continue to meet the obligation. The operation of the sinking fund was very satisfactory, and besides interest, £T8,334, the sum of £T9,996 was added during the year, making the total fund £T573,949. As was mentioned in the preliminary report the Council had decided to invest a portion of the reserve fund in bonds of series "C" and "D" and priority bonds. At the end of November £T175,547 was so invested, which purchased securities to the nominal value of £T594,770, giving a return, assuming the rate of interest on the series to remain at 1 per cent. at 3.92 per cent.

Mr. Smith returns to the agitation of some time back to endeavour to get the interest raised from 1 per cent. to 1½ per cent., and justly observes that considering the receipts of the past year were very little more than sufficient to pay interest at the rate of 1 per cent., and the corresponding sinking fund, the moment was clearly inappropriate to begin paying a higher rate. We hope that nothing will induce the Council to increase the rate of interest until it is quite sure of its ground, and the time is not yet. Of course, the question of conversion or unification of the Debt was much discussed, it always is, and some fantastic proposition is continually being put forward. The latest idea is to replace the three existing "B," "C," and "D" series by bonds of a uniform bearing interest at 4 per cent. Up to the present moment no definite scheme has been proposed or endorsed by the Turkish Government, and until such has been formulated it would naturally be premature to express an opinion as to the feasibility of the operation. It can be taken for granted, however, that any plan which does not give clear and tangible advantages to the bondholders will stand small chance of acceptance. The English representative is glad to be able to announce that the question between the Debt and the Government of Crete has received its solution. When autonomy was granted the island a complicated discussion arose round the rights and privileges of the Ottoman Public Debt, a declaration having been made that they should be maintained intact. These rights, naturally enough, were not easy



to define, and although the title to the salt monopoly revenue was fully admitted by the Cretan Government the Council's claim to the other revenues, tobacco, alcohol, and stamps was disputed on the ground that their grant to the Debt was invalid. After long negotiations the Council arrived at an agreement on the principal points of a settlement, viz., that the rights of the Debt, whatever their precise extent, should be purchased by the Cretan Government for a lump sum of 1,500,000 fr. (£60,000), and that the Debt should continue to administer the salt monopoly for the Cretan Government for a period of twenty years. Certain minor points still remained, but these were arranged by the Ambassadors of Great Britain, Russia, France, and Italy—the Powers involved in the Cretan settlement. Not only so, but the ambassadors confirmed the whole arrangement, thus giving it an authoritative sanction which may have considerable value in the future. Sales of salt in the year were very satisfactory, the increase being partly accounted for by the exceptionally good olive crop, partly by heavy purchases on the part of dealers, and partly, it is to be hoped, to a real upward movement in the consumption of salt supplied by lawful means. The revenue from wine and spirits continues on the up grade, but the movement is very slow, due, no doubt, to the spread of phylloxera. As to stamps, no satisfaction has yet been received either with regard to the abolition of the newspaper stamp or in reference to the creation of the "Refugee" stamps, matters dealt with in the preliminary statement.

With a view of obtaining a solution of both these questions and of increasing largely the stamp revenue the Council has recently adopted a policy which Mr. Smith hopes may lead to practical and beneficial results. So long as the Government has no direct interest in increasing the yield of the stamp revenue it is highly improbable that there will be any change in the unfavourable attitude hitherto adopted. In order to bring about such a change it is necessary to interest them in the result, and this the Council propose to do. An indispensable condition for admitting such a participation would be the revision of the law in a manner calculated to bring about a large increase in the receipts and at the same time give satisfaction to the claims on the above mentioned points. Fishery revenue has risen 6 per cent., but silk income shows a large decline in comparison with the previous year caused by unfavourable weather during the months in which the silk worms are reared. Tobacco, including the tobacco tithe, rose by £T41,792, and in the current year the results are even more satisfactory. As anticipated, there are no receipts to report under the head of the Eastern Roumelian Tribute. In 1897 the amount payable in cash was reduced provisionally to nine monthly payments, aggregating £T114,019, and the Bulgarian Government paid the sums due at the reduced rate up to the end of February, 1901. Since then no payment has been effected, and the arrears now aggregate £228,038. The Bulgarian Government, it will be remembered, recently negotiated a loan with certain financial establishments in Paris, and the Council, with considerable forethought, caused a clause to be inserted, stipulating that the sum due to the Debt should be deducted and paid from the proceeds of the loan. Unfortunately, the Sobranje has rejected the proposals of the Bulgarian Government, and it is not evident what will be the issue from the present *impasse*. Some difficulty was experienced in meeting the railway guarantees, but for the current year prospects are more satisfactory. Traffic receipts have been good, and it is anticipated that, when the time comes for the payment of the guarantees in the early months of 1902, the difficulties experienced in 1901 will not be found to recur.

Mr. Smith concludes his well-chosen prefatory remarks by a reference to the Turkish Loan raised in November. By acceding to the request of the Government, and by co-operating in the service of the loan it may appear, he thinks, that the Council is giving its support to an unsound system of finance. He believes,

however, that greater evils would have resulted if, owing to a refusal on the Council's part, or from any other cause, the Government had been prevented from obtaining the proposed loan. As the actual income, and its method of appropriation were given in detail in these columns when the preliminary report came to hand, a brief reference will now suffice. The total revenue was £T2,189,739, administration cost £T118,998, and the debit balance of the Treasury department accounted for £T2,831, leaving £T2,067,909 for the service of the Debt, or £T86,792 less than in the previous year, due solely, as already pointed out, to the non-encashment of certain fixed assignments. Indeed the revenues directly administered advanced £T126,587, and but for the impossibility of collecting the permanent assignments the year would have turned out very comfortably. After meeting the usual charges and paying the interest on bonds "A" to "D" a small sum of £T11,517 remains to be carried to the reserve fund for increasing the rate of interest, the account now standing at £T573,949. As regards the general situation experience shows that it is unwise to hold sanguine views of an improvement, but the recent appointment of Said Pasha as Grand Vizier has been generally welcomed as giving some prospect of reform. Said Pasha has a high reputation for integrity, intelligence, and force of character. He held the office of Grand Vizier at the time when the administration of the Ottoman Public Debt was instituted, and there is no doubt, thinks Mr. Smith, that now his efforts will be directed to the restoration of financial order. But the forces which tend to disorder are, unfortunately, strong, and will continue strong, so that the foundation of the fabric of debt collecting and revenue administering is not solid.

### A Terrible Book.\*

Mr. William Digby, C.I.E., is eminently qualified to speak of the condition of India. Twenty-three years ago he received the thanks of the Indian Government for the manner in which he had kept them informed week by week concerning the voluntary relief efforts throughout India. Twenty-three years ago brings us back to the first of the eighteen famines which mark the last quarter of the Nineteenth Century. In the letter to Lord George Hamilton, which forms the real preface to the book, Mr. Digby says: "From that distant period until the hour in 1901 in which I am writing this letter, I have not, for one moment, faltered in the interest then aroused in me respecting the condition of our Indian fellow-subjects." So great had been Mr. Digby's services, that Lord Lytton informed him he proposed nominating him to sit on the Famine Commission. It was, however, represented to the Viceroy that the restrictions placed upon his choice by the Secretary of State precluded this, the grounds being that he had taken part in the labours and controversies of the past year, had committed himself to strong opinions on many points to come before the Commission. It is a characteristic touch that a deep practical knowledge of the subject, and a defined opinion upon it, were disqualifications. Another reason as characteristic was that Mr. Digby was a non-official, and that his appointment would lead to the mercantile interest demanding representation. Thus these Indian Commissions are kept close boroughs, and no rash outsider is allowed to look over the wall.

It is a great book, a terrible book, a book which it is impossible to read without shame. But we do not abolish evils by ignoring them, nor do we create them by admitting them, although it is a favourite device with a certain class of politicians to assert that we do. Mr. Digby bases his statements on our own official figures. The book is a storehouse of statistics, a book to be kept for reference, not merely to read once. It is of absorbing interest, the interest given by minute detail. The author never wanders off into vague generalities. He tells the whole story of India, tells it in the words

\* "Prosperous" British India, by William Digby, C.I.E. Fisher Unwin.



of the actors when he is describing the British part of it. He shows how, ever since the days of Warren Hastings, India has been exploited for the benefit of Great Britain; how we take more and more, while India has less and less to give. Above all, he faces the awful famine question, and shows beyond all possibility of denial that famine is growing more frequent, until it has become chronic. Can we make the rains to fall? No; but we can so adjust taxation that there shall not be so many millions for ever on the very verge of starvation, who must therefore inevitably die like flies the instant the screw makes one more turn.

Sir John Strachey says "There is no country possessing a civilised administration where taxation is so light" as in India. And there is no country in the whole world, with or without a civilised administration, where in twenty-five years twenty-six million people have died of famine.

It is true, Indian taxation is light, for India is so abysmally poor that the sum raised by taxes is small in proportion to her vast population. "Too many people," as we have heard Indian officials say, in light tones, in after-dinner talk. It is another peculiarity of our civilised administration that we are rather glad than otherwise when our subjects—Irish, or Indian, or Boer—do die off. It is true that the taxes are light, and it is also true that a certain poor widow of Jerusalem made the smallest contribution ever given to a pious object, for she threw into the treasury two mites, which make one farthing. A cynical little boy, to whom the story was told, is reported to have said, in all the insolence of twopence a-week pocket-money, "After all, you know, she could not have bought much for a farthing." This infant economist evidently thought the widow made the best investment of her ridiculously small capital, and our Indian statesmen seem mostly of the same opinion.

Mr. Digby does not deny that our rule has done much for India; he gives a long list—thank God, that it is long—of reforms due to our laws or influence, changes all alike in this, that they are in the direction of greater humanity, and less savage customs. But he also proves, proves from our own official figures, that we are bleeding India to death by our system of assessment. The tables he gives are terrible. There is the table of Comparative Average Income. Scotland, not considered a rich country, heads the list with an average yearly income of £45. Russia is the last of the European countries given; £11 is a Russian's average income. Far below comes India, with £1 2s. 4d. Scotland pays in taxes one-seventeenth; India one-seventh. Yet Sir John Strachey says Indian taxation is the lightest in the world. It only looks light because India is so very, very poor. For that average of £1 2s. 4d. is too favourable. It is only obtained by throwing in the 1,085,132 princes, officials, zemindars, professional men, merchants—in short, all the well-to-do. The average for the rest, the 230,000,000 who are not well-to-do, is only 12s. per head per annum, or less than ½d. per head per day. Can any tax be light to a man with ½d. a day? Scotland, with £45 per head per annum, pays one-seventeenth in taxes; the Indian with ½d. a day, and 12s. per annum, pays in taxes 2s. 6d., 20 per cent. or one-fifth. Yet Sir John Strachey says India is lighter taxed than any country under a civilised administration in the world, and we cannot take up a book on India without coming across this statement. 2s. 6d. out of 12s.! What wonder that the income of India is steadily diminishing? Upon the first leaf of his book, Mr. Digby gives three estimates. One, non-official, for 1850, puts the average at 2d. per head per day. The Official Estimate of 1882 gives it as 1½d. per head per day. And the "Analytical Examination of all Sources of Income in 1900," makes it less than ¾d. per head per day. Surely it would be impossible to tax such a country anything but lightly! Surely, the two mites which make ½d. is a heavy tax upon ¾d. a day.

Taxation is light or heavy in the exact proportion it holds to the property taxed. So obvious a truism may appear almost an insult to our readers' understandings,

but we shall presently show that Sir John Strachey and many other great men entirely overlook it. They all forget to say that though India is taxed more lightly than any other country which possesses a civilised administration, India is also the poorest of all the countries which possess that blessing, and is constantly growing poorer. They persistently ignore all ideas of proportion. They seem not to be aware that, though 1s. is the quarter of 4s., and £1 of £4, and £100 of £400, and £1,000 of £4,000, yet 1s. is a greater loss to the man with only 4s., than £1,000 is to the man with £4,000.

Let us suppose two men, of whom the one, A B, pays in taxes £500 a year, and the other, C D, pays only £5 4s. Which of these two pays least? Why C D, of course—lucky dog! A paltry £5 4s. I only wish I were in his shoes! He doesn't know he's born! But suppose that A B's income is £5,000 a year, and C D's only £1 a week—do you still prefer to be C D because he only pays that trifle of £5 4s.? But why not? After all, he and A B both pay the same, one-tenth of their income.

And now let us suppose a third man, E F, whose whole worldly possessions—his capital—is something under £4 10s., less than 90s., and let us suppose that a beneficent civilised administration assesses him at £1 17s. income-tax; £1 17s. as against £500, as against £5 4s. Do you consider E F a lucky dog because he pays so much less than C D?

It is of course evident at a glance that such an assessment would be about eight times more than E F's yearly income, which, supposing his £4 10s. to be put out at 5 per cent., would bring him in exactly 4s. 6d. a year. A B had £5,000 a year, representing a capital of £100,000. If A B had been assessed at the same rate as E F he would have had to pay £41,111 as income-tax. C D's income represents a capital of £1,040, assessed at the same rate as E F, C D would have had to pay £427 10s.

This sounds absurd. At such a rate the richest man would be ruined in a very few years. Yet it happened to Damodar Kohli, a native of Donlat Nagar, in Gujrat Tahsil, Panjab, no longer ago than 1900. We reproduce Mr. Digby's quotation from the *Lahore Tribune* of July 23, 1901:—

He "was informed last year that he would have to pay Rs. 28 (37s.) income-tax. He was thunderstruck; the amount was absolutely beyond his means to raise. He informed the authorities accordingly, but the only result of his appeal was that a fine of Rs. 7 (9s. 4d.) was imposed on him for delaying to pay the tax. He was unable to pay the impost as well as the penalty, so his dwelling was searched, but nothing worth taking away was found in it. Next his shop was ransacked, and everything in it attached and sold. The sum of about Rs. 2 (2s. 8d.) was realised by the sale. Then the 'house' of the man was attached and put to auction. It fetched the sum of Rs. 65 (£4 6s. 8d.). Out of this the Sirkar's dues—Rs. 28 (£1 17s. 4d.) tax and Rs. 7 (8s. 8d.) for delay—were realised. The balance is under attachment for the present year's demand! Imagine a man whose stock-in-trade was worth only a couple of rupees, and the hovel in which he lived was sold for not more than Rs. 65, required to pay Rs. 28, or nearly half the value of his whole worldly possessions, as income-tax!"

But the comparison is still far from being complete. For in England, C D, with £52 a year, would not pay any income-tax at all—he would not pay even that trifle of £5 4s. which would put him on an economic level with the A B of £5,000 a year. And though C D's income were suddenly raised to £100 a year, still he would not pay. If he had £150 a year, still he would not pay. If he had £160 a year, still he would not pay. Shall we try to picture to ourselves the expression of Damodar Kohli's countenance, if he were told by Mr. Digby, or some other evil-disposed person, that an Englishman with £160 a year pays no income-tax at all? Damodar must never be allowed to know it. He must be supplied with tracts written by Sir John Strachey, and other Indian financiers, which will



tell him in plain unvarnished language that taxes in England are very much higher than taxes in India. Then he will draw his waistcloth tighter round his hungry stomach, and patiently look on while his bits of rubbish are sold, and pity poor Englishmen who have to suffer worse things. He will have no difficulty in paying his tax for 1901—has he not a balance of as much as £2 3s. 4d. wherewith to meet this year's demand of 37s.? And as to prevent accidents the money has been wisely "attached," he has not been able to squander it on feeding his family. The civilised administration will get its due once more, and then Damodar—if he is still alive, and, really, in India people can live on next to nothing—will go to add one more to the great army of landless and bankrupt men, inevitable victims of the lightest-taxing civilised administration in the world.

## Economic and Financial Notes and Correspondence.

### PARLIAMENT.

Parliament duly assembled for business on Thursday to borrow and to increase the burdens already heavy upon citizens, and the sun rose punctually at 8 a.m. Neither event had any perceptible effect on the weather, physical or political, and we do not augur much that is good from the deliberations of the present House of Commons. It, as a body, lacks too many "common" qualities, common honesty, common fairness towards opponents of the extermination and ruin policy, common courage in facing the problems of the day, common decency in handling facts, common sense in gauging the portents of the time, common prudence in taking stock of the dangers every day growing more threatening to the Empire. But there is a small band of high-minded, true-hearted men still in the House. They are but as the number of the heroic, God-fearing burghers still holding out against the host of the foe, but if supported by their like among the people, they may accomplish much. In all the recent platform speechifying, in all the Parliamentary oratory, there is something unreal. It does not touch the heart of the nation. Our leaders require always to be helped, pushed from behind, and seem never to suspect that among the people capable of reflection a spirit of resentment over our national degradation, of sorrow over our crimes, glows with increasing heat. To evoke this spirit, to stimulate the nobler passions of the nation must be the work of those few who realise our plight, behold the abyss towards which we are being hurried. To waste time and energy on palavers and efforts at securing "Liberal unity," to flatter and fawn on Lord Rosebery, to woo the Perkies, the Greys, Fowlers, Haldanes, who see no crime in the policy of destruction sustained by the mine magnates and their tools, Lord Milner and Mr. Chamberlain, is not the way to kindle the true spirit of the people, the nation's higher humanity. They must stand out clean and unequivocally for justice and righteousness, looking neither to the right hand nor the left, neither to priest nor political leader. The day of intrigue and temporising is past, take care that the day of doom is not upon us.

### "BULL" POINTS FOR THE KAFFIR CIRCUS.

They are endless when you come to think of it, or, rather, when you do not think at all, but just open your mouth and swallow. First of all, we have Lord Milner's sort of *pâté de foie gras* picture of a Johannesburg, with 5,000,000 inhabitants—5,000,000 all stuck up in a desert—fed by three single lines of 3-ft. gauge railway. There is nothing to equal that, so far as we know, in the history of the audacious sayings of bubble promoters, and the masters of Africa must take high pleasure and pride in the aptitude of their docile pupil. Then we have over 3,000 miles of blockhouses, warranted, time given, to save England the expense of bringing her

army home, a clear encouragement to count on smaller issues of new debt. Add to this 80,000 black slaves guaranteed to the mine bosses and market-mongers by the Portuguese Government of Mozambique. Fill in the shade of the picture with a rapid extinction of the Boer population in the Milner concentration camps; Sir J. Gordon Sprigg's valiant declaration of undying war against his Dutch-Huguenot fellow-citizens; "unconditional surrender;" and, as a yellow spot, nearly 53,000 oz. of fine gold extracted from the Witwatersrand mines during December. Why, this last alone is enough to set people buying, £200,000 worth of gold in one month, and £10,000,000 to £15,000,000 added to the market price of the shares, let alone £6,000,000 or £8,000,000 to our expenditure. What more could you have? Go and buy. We desire all Jingoese, all warmongers, all those who are hounding England on to her ruin, to be buyers of Kaffir shares. They will repent some day, and may then become really patriotic citizens—or they may not. As for the wise, if this Kaffir "boom," as it is called, continues as is predicted for three months, they will have an opportunity of escaping that many of them hardly deserve.

And is not Arthur sweet? "The whole strength of a great empire united for a common cause," and the cause so noble, so humane, so soul purifying; looking forward "with absolute serenity and absolute confidence to the close of this unhappy episode." Ye gods, the spectacle! Could you have a "bull point" to equal that, oh, lunatic of the Kaffir Circus? Our one and ever-changing Joseph could not soar to this height of ineptitude. He does not possess the necessary Scotch perfervidity of cultured speech, and has besides the heavy job on hand of trying to get up a row between England and some European nation, he does not mind which, in order to keep Birmingham busy and to smother over the failure in South Africa. Strongest "bull point" of all, though, is the fact that the bosses desire to sell. Some of them, perhaps, discern that the game is up, or they may be tired of feeding a hireling Press, of watching the censor, of dining Milner, of inventing fresh lies for your consumption, of a thousand things. Therefore they redouble their efforts to make the prospect look roseate; telegraphing stamps dropping, licensed to drop, about to be licensed to drop, a fortnight, a month, three months hence; therefore truth is not only buried, but provided with a tombstone; therefore the news distillers quintuple their efforts to produce false impressions of progress, victory, the triumph of the brute beast over the human mind. Read the unscrupulous Press, then, oh, gullible punter; devour the concoctions to be found in journals openly in league with the mine share bosses, the evil geniuses, not merely of South Africa, but of the human race, and take all the Hooleyised journals tell you for gospel truth, and you will have "bull points" more than enough—and the harvest will be? Bah, wait and see. You will have the shares any way, and the bosses the cash, so somebody must profit.

### THE WELSBACH MEETING.

We much regret to be unable to find a place for even a condensed report of the tumultuous shareholders' meeting of this company held on Wednesday. It was altogether a fine bellowing meeting, and there was nothing mealy-mouthed about the speeches, so that a report would have been racy to read, but unhappily our space is limited, and we must confine ourselves to a bit from one speech by Mr. Philip Stanhope, the chairman of the advisory committee. Yet we are sorry that we cannot give poor Sir Henry Burdett something of a show. He did his very best, and spoke up with a certain ingenuity, maladroitness in places, but yet stridently pathetic, too, and no little resolution, for the board he presides over. He fought only to find a shareholder, Mr. Green, of Tunbridge Wells, demanding at the close of the meeting "if any public man like Sir Henry Burdett had ever made such a lamentable exhibition of himself as he had that afternoon." This is terrible. But, then, Sir Henry had guilelessly told the



meeting that he and his colleagues possessed the confidence of, and were on the most friendly relations with, Baron Auer, Mr. Kern, and Mr. Clamond, "your inventors," a statement received with derisive laughter, as well it might be, considering what the board paid for the Kern patents, the Chalmers Anti-Vibrator, and other wonderful things. The Kern patent seems altogether to have cost upwards of £100,000, and as Mr. Williamson, one of the committee, said, had failed as yet to furnish the company with any revenue.

From one point of view the board deserved more kicks than it got. Its ungraciousness was almost unique in the history of the director species. The meeting was dead against it, almost wholly with the committee, and yet the directors refused to resign, thereby placing upon the committee the necessity of further expenditure, in order to collect votes to be used at another extraordinary general meeting summoned formally to turn the board out. This is mean, and shows how little real consideration the board has given to the interests of the Welsbach Company, how little its members care for the shareholders. The expense involved in turning them out must ultimately be met by the company, as the shareholders cannot allow the committee to bear it out of their own pockets. But it has been the same all through the story. The members of the board were enamoured of finance and law, and knew nothing or cared nothing about practical business. The amount of money they have wasted on actions is shocking, not to say infamous, in the circumstances. Sir Henry Burdett submitted an explanation of one of the transactions detailed in the following extract from Mr. Stanhope's speech, but only succeeded in emphasising his incapacity as a man of business. There could have been no necessity, in view of the keen competition amongst banks, for the board to enter into a transaction such as that with Mr. Vaile, in order to obtain an advance. In spite of mismanagement and shocking waste of resources the Welsbach Company still has a large revenue, many resources. If, therefore, the Capital and Counties Bank had refused, which we decline to believe, to advance the necessary credit there are a dozen other banks in the City, any one of which would have been only too pleased to accommodate the company if it had transferred its account. Much more might be said about this meeting but we will probably have again to return to the Welsbach affairs, and need only now add a word of advice to shareholders. They must not allow themselves to be misled by any plea, *ad misericordiam* or other, but faithfully and loyally unite in sending their proxies to the committee presided over by Mr. Philip Stanhope.

I am going to give you two instances of the action of the board during the last three months against which the advisory committee protested, I hope successfully, but I rather fear not; but I think that when you have heard what those two instances are you will agree with me in saying it would have been a very good thing if we could have hampered them further. The first instance I am going to give you is with regard to the board's banking account. This was originally kept at the Capital and Counties Bank. I know it has been suggested that the Capital and Counties Bank was forced upon the company by the promoters; but all I can say is that the Capital and Counties Bank appeared as the bankers on the prospectus, and therefore, if objection was to be taken it was then that it should have been taken. Well, in the month of August, after the last general meeting, the banking account of the company was transferred from the Capital and Counties Bank, and I am bound to say that we have not yet been able to discover any reason whatever for that transfer. Immediately afterwards—and I may say this is the ordinary custom of the company, and therefore there was nothing unusual in it—negotiations were entered into in order to provide a banking credit for the company for the winter trade. That is done every year, and there was, as I say, nothing unusual in it. It was done last year with the Capital and Counties Bank, and might have been done this year with the Capital and Counties Bank; but, instead of that, this efficient, this harmonious, board did not go to their bankers at all. They went to a broker—Mr. Reginald Vaile (of the firm of Messrs. Vaile & Allen)—and they agreed to give him a commission of 3 per cent. to obtain an ordinary banking loan of £40,000, £25,000 to be advanced on October 1, and £15,000 before December 31. The whole loan was to be repaid on May 31, and a debenture was to be given covering all the assets of the company. (Cries of "Oh!")

The Chairman: That is not a fact.

Mr. Stanhope: Then perhaps Sir Henry Burdett will explain afterwards. This is our interpretation of it.

The Chairman: I make no imputations on you, sir, at all.

Mr. Stanhope: I say that a debenture was to be given at  $\frac{1}{2}$  per cent. discount, to be redeemed at par when the loan was paid off—that is to say, a further 1 per cent., and, in addition to that, interest at 5 per cent. The consequence was that that loan was made on terms which varied, according to the time the money was taken up, between 10 and 12 per cent. per annum. Now, I ask any sensible body of shareholders whether they can call that the act of an efficient or prudent board of management? (Cries of "No!") The minute reads: "Mr. Vaile to lend £40,000 on the security of 5 per cent. first mortgage debenture stock of the company, to be issued at 99 $\frac{1}{2}$ , and to be repayable at par, on or before May 31, 1902, at the company's option." Those are the exact words. Well, the advisory committee protested against that action (hear, hear). They went out of their way to address the former bankers of their company (the Capital and Counties Bank), and they found that the Capital and Counties Bank had never been asked for the loan, that they were willing to make the loan, and that they would have made it at  $\frac{1}{2}$  per cent. upon Bank rate without any commission whatever, and at a minimum of 4 per cent. and a maximum of 5 per cent. per annum. Those are the facts in connection with the transaction. I now come to another, and it seems to me even a more unfortunate venture to the directors. We, in our report, comment on the bad buying of the company. Here is an instance of the bad buying within the last few weeks. Until Mr. Peters's time the cotton mantles, which are used in the construction of mantles, were bought of a German firm at 66s. 8d. per thousand. Mr. Peters used an English quotation of 34s. 6d. to get this reduced to 46s. 8d. per thousand. A trial order was given to an English firm, being the English Sewing and Cotton Company, and executed satisfactorily. On October 18 last year—this is one of the things where we were hampering the directors again—Mr. McKean, the company's chemist—we got this in evidence from him at the time of his examination—addressed a letter to Mr. Clarke, the managing director, pointing out that that English firm were willing to supply an order of 1,000,000 at the rate of 34s. 6d. per thousand washed mantles perfectly suited to their purpose. This is important, because Mr. McKean is an expert in the matter. It cannot be said he did not know what he was talking about, for he was the company's own expert, and a most efficient, good, intelligent officer. No answer was received by Mr. McKean, yet, in November, 1901, an order was placed with the German firm of Koblenz & Co., and I venture to point out that Mr. Koblenz was summoned over specially by telegrams of the board of November 7 and November 8, and, according to his own statement, he was dragged out of bed for the purpose. He came to England, and this German firm, in competition with an English firm, was given an order for 20,000,000 mantles—four times larger than any order that has been given before—at 46s. 8d. per thousand. (Hisses, and loud cries of "Oh!" and "Shame!") That is 12s. 2d. per thousand more than the quotation of the English firm, or a dead loss to the Welsbach Company of £12,000. (Renewed cries of "Shame!" and a Voice: "Answer it!")

#### METROPOLITAN TRUST COMPANY.

This undertaking, which rose from the ashes of the unfortunate New Imperial Investment Company, itself a reconstruction of the Imperial and Foreign Investment and Agency Corporation, closes its accounts on January 1. Those issued a year ago covered a period of almost seventeen months, and in that time a net profit of £22,918 was earned, shareholders receiving dividends equal to £5 7s. per cent. per annum. For the twelve months just ended profits considerably improved, having amounted to £17,432, and proprietors will be in receipt of a 6 per cent. distribution, while the balance over is advanced from £2,129 to £3,153. A profit of £9,885, arising from sale of securities, has been carried direct to reserve, increasing it to the very satisfactory total of £69,475. The company's investments, ninety-nine in number, amount to £375,979, of which £259,185 is in bonds, debentures, or debenture stocks, £60,372 in preference shares or stocks, and £56,422 in ordinary shares or stocks. As to the class of securities, railways, including street undertakings, come first with £232,305, followed by commercial industrial with £50,001. Foreign Government securities account for £37,159, banks, trust companies, &c., for £29,922, and £26,591 has been placed in docks, lighting, and other public works. Further than this, we are told that a valuation of the investments made as at January 1 last gives a total of £393,970. After allowing for outstanding balances, including the proposed dividend, this exceeds £131 per £100 stock. Even the auditors remark that a valuation on principles they approve shows a surplus in excess of the amount to the credit of the reserve account (£69,476). Surely, then, there is nothing to hide, and we recommend the board, which includes such guarantees of integrity as J. W. Philipps, M.P., and Edward Bond, M.P., to publish a complete list of the investments.



## PEEL RIVER LAND AND MINERAL.

As was only to be expected, the serious decline in the price of wool that occurred during the twelve months covered by this company's accounts, adversely affected its profits, the revenue from wool being over £28,000 lower. Sales of live stock, however, continue to be highly satisfactory, and the exceptional income of the preceding twelve months was within a few pounds sterling maintained. From all sources the profit was £47,273, or £26,500 lower, but the directors recommend a repetition of last year's 6 per cent. dividend. This naturally prevents such considerable additions to the reserves as took place the year before, only the property depreciation fund getting anything at all. It receives £10,000 against £15,000, the general and stock renewal funds going empty away. But for the improved conditions of the wool trade now prevailing, this is a policy that could hardly meet with approval. However, the quotations ruling for merino at the end of 1901 showed a considerable improvement on the net average prices obtained during the period covered by the accounts, and 496 bales of new clip have already been sold in London. On the Peel River Freehold the weather has been favourable for carrying on pastoral operations, and although drought caused a decrease of 19,000 in the number of sheep on the Currawillinghi station rains have fallen, and at present there is plenty of grass. More rain, though, is needed before the outlook can be regarded with equanimity. Properties and stock are valued in the balance-sheet at £627,378, and of the remainder of the assets, which total £763,435, no less than £132,860 is in cash, a position that has enabled the company to live through the disastrous years which brought down so many similar undertakings less ably managed.

Years ending June 30.

	1898.	1899.	1900.	1901.
Net proceeds of wool ...	45,979	52,898	70,216	41,947
Sales of live stock ...	11,477	15,748	22,299	22,244
Rents of land, &c. ...	1,753	2,120	4,353	4,051
Other revenue ...	3,060	3,346	4,748	5,283
Total revenue ...	62,869	74,112	101,616	73,525
Expenditure ...	25,732	27,262	27,839	26,252
Net revenue ...	37,137	46,850	73,777	47,273
Balance brought in ...	3,334	2,471	3,321	4,099
Available total ...	40,471	49,321	77,098	51,372
Dividend ...	*33,000	†33,000	‡36,000	‡36,000
Reserve ...	—	—	10,000	—
Property depreciation ...	5,000	4,000	15,000	10,000
Stock renewal ...	—	9,000	12,000	—
Carried forward ...	2,471	3,321	4,098	‡3,315

\*  $\frac{5}{8}$  per cent. †  $\frac{5}{8}$  per cent. ‡ 6 per cent.  
income-tax, £2,056. ‡ After deducting

## ARGENTINE MUNICIPAL DISHONESTY.

It was an interesting, but not very comforting, story that was laid before the unfortunate holders of the municipal bonds of the Cities of Cordoba and Santa Fé on Monday last. Encouraged, it may be remembered, by the agreement carried through with the City of Rosario the Argentine Municipal Loans Committee arranged with the Right Hon. G. J. Shaw Lefevre to visit the Argentine to see if he could not bring the defaulting Cordoba and Santa Fé Municipalities to book. Success apparently attended his efforts, so much so that the final arrangements were left in the hands of Mr. C. R. Thursby, the committee's representative in Argentina. How the scheme eventually broke down bondholders are unfortunately too well aware, but the full history of the business was not known until Mr. Thursby told his story on Monday. It was intended, if possible, to arrive at a definite settlement with both municipalities, but special attention was directed to the City of Cordoba, and certain terms, actually suggested by the Finance Minister, Senor Berduc, were agreed as the basis of a settlement. These terms, and the sacrifice involved, were fully gone into in this REVIEW when cabled over, and need not be repeated. It should be mentioned, though, that a

verbal agreement was arrived at between the Finance Minister and Mr. Shaw Lefevre, the Governor of the Province of Cordoba concurring, that, at the conclusion of the arrangements, £70 in 4 per cent. Federal bonds should be exchanged for each £100 municipal bond, making the latter even then very much higher in price than they are quoted at the present moment. At the beginning of the month of May, the Governor of Cordoba left office, his term expired, and it was only after a good deal of haggling and obstruction that a draft agreement drawn up was adopted by his successor. The Governor of Cordoba agreed, it seems, on the part of the province to guarantee the future interest of the loan, a very necessary step facilitating the passing of that part of the scheme for the change of Municipal into Federal bonds. With the unification Bill in mind, President Roca had backed up the efforts, although in a somewhat half-hearted way, of the bondholders' representative, and later on the provincial authorities, hearing that the Federal Government were interested in the matter, were very anxious to find just how much pressure it would put on. At the commencement of July, on the eve of the 3rd, in fact, after the Finance Minister had in unmistakable terms promised that the scheme should go through, he was notified by the President that it was considered advisable from motives of public interest to postpone indefinitely the discussion of the Unification Bill in Congress, although it had previously passed the Deputies unanimously. On July 4th or 5th Senor Berduc resigned, and, doubtless, knowing that the Central Government was no longer under the necessity of seeing the disgrace that had so long overhung the country removed, the provincial authorities absolutely refused to sign the agreement drawn up until such time as the Federal Government would first ratify it. Efforts were made to reopen negotiations, but without success, and, goaded to desperation, the committee decided to prosecute the municipalities in the law courts. Proceedings were initiated, and in the matter of Cordoba an embargo had been obtained against the properties of the municipality. These proceedings were carried out before the Federal judge, and when the first decision was known both municipalities took steps to appeal against it.

These appeals were still going forward. In Cordoba they had requested an embargo, not only on the municipal properties, but also on the funds deposited in the Provincial Bank of Cordoba, being the proceeds of the second loan. Such embargo had not as yet been obtained, but no doubt was felt on that score. In the matter of Santa Fé, when the embargo was granted, it was difficult to fix upon any properties of value, but a letter had been received stating that an embargo had been effected on the properties of Senor Terrarosa who had made a contract with the municipality for paving and other purposes to which the proceeds of that particular loan were to be devoted. Every effort was being made, not only in the courts, but also by pressure on both the Federal and the Provincial Governments to obtain a rapid issue and sentences in the lawsuit cases. They had the precedent of the lawsuit of Rosario which was in every case decided in the committee's favour, although two appeals were made against the decision in the provinces. Mr. Shaw Lefevre followed Mr. Thursby and remarked that that gentleman's statement brought out in strong relief the inherent dishonesty and bad faith of the municipal authorities of Cordoba and Santa Fé. A large portion of the funds which were raised out of the bonds of the City of Cordoba were paid over into the Provincial Bank of Cordoba, an institution which later became the property of the Provincial Government of Cordoba, and this amounts with interest to something like £200,000 or £300,000. For that sum the Province of Cordoba was indebted to the City of Cordoba, and by the Argentine law bondholders had a claim against the province for the amount, and in a suit against the city they could obtain an embargo from the courts upon that money. Mr. Shaw Lefevre concluded by referring to the damage to Argentine credit—never very high, by the



way—arising from the continued refusal to tread the paths of even qualified honesty. He thought that when the Argentine Government thoroughly grasped the necessity and expediency of getting rid of such scandalous cases as those under discussion, they would see a final settlement arrived at, and that the Government would carry out its agreement with him to exchange Argentine Federal bonds for the comparatively valueless securities of these two defaulting municipalities. We are afraid we cannot share this optimism, and are more inclined to the opinion that the municipalities never intended to carry out their obligations to the bondholders. Should the Argentine Government require to raise money on the London market to pay for the recent war scare expenditure, or more ships, it may prevail upon the provincial or municipal bodies to patch up some sort of arrangement, but there is, and never can be, any guarantee that an agreement, even if made, will be honestly abided by. Nor are we very sanguine that anything will come from the law proceedings. To obtain an embargo on certain moneys that may or may not be in existence, is one thing, and to get the cash quite another. Inherent dishonesty is a phrase that seems to exactly fit these particular cases, and investors, the world over, will be very foolish if they ever really trust the Argentine Governments—Federal, Provincial, or Municipal—with another penny.

#### PRESS CALLS.

On another page we print a summary of the evidence relating to Mr. Whitaker Wright's dealings with sundry newspapers or the writers of such. The other portions of his evidence were also interesting, but mostly a recapitulation of the facts stated in Mr. Barnes's valuable report which we gave in full last week. It is therefore unnecessary again to cumber our pages with that part of the story. Indeed, it is mainly interesting to us as an illustration of the defects in Mr. Whitaker Wright's memory. He never seemed quite able to tell under which thimble was the pea. This is not to be wondered at when the man played so many games all at once; played, to vary the simile, with goblin shares in a goblin market, in order to suck substance out of a gulled and greed-impelled public. With the Press matters it is different, and the story dragged out of the great promoter by help of information supplied through the Stock Exchange ought to have some influence in correcting the habits of this public. We hardly think it will. As we said last week, the public likes to be lied to and is to-day, for example, just as eager to swallow the falsehoods, the more or less skilfully concocted snares, in relation to the South African market, daily furnished for its consumption by this same financial Press, as it was to take tips about "London and Globes," "Lake Views," "Kootenays," and the rest of the baubles in Mr. Whitaker Wright's bag of tricks. To the mind of the common market dabbler falsehood must ever commend itself more than truth because his interest lies that way. He usually begins by buying some share which he has been tempted to grab at by a skilful reference—not a "puff," oh, dear no!—an adroit, allusive, indirect commendation, a quotation of a price at a premium, and again at a higher premium, all done decently and in order. Naturally, having bought, his next ardent desire is to sell at a profit; therefore, he welcomes the continuous stream of Press falsehoods, confident predictions, mock-wise estimates and forecasts, affected depreciations of over-sanguineness veiling dishonest fomentation of desire, as powerful helps to his gamble, and looks around for the next fool to unload upon. It is, therefore, quite useless to get up moral indignation over the revelation of Press rottenness made before the Registrar in bankruptcy last Tuesday. These share "calls," share dealings, are part of the business of the promoter; have been so this many a year. He must keep his Press in hand or come to speedy grief, and in proportion as his play is high, his scheme of plunder bold, the Press demands upon him increase. He has often got to pay

for silence rather than for puffery. The whole thing is reduced to a system, as the evidence quoted by us shows, and can you really blame the ordinary journalist, or even the ultra-respectable newspaper proprietor, for joining in the game to his own profit when he is doing precisely what you do, dear gambling friend? We should like, though, to see the advertising agent's complete list and trust Mr. Barnes will not abate his zeal until he has found it and given it publicity. That might cure some amongst the public of their folly, or at least incline them to caution. Also it should clear the City of a few reptiles—to make room for a fresh brood, eh?

#### RAND WORD PAINTING.

We could not omit the following glowing picture of coming Rand prosperity, all infant and other corpses buried, if we would. It is a Laffan message, dated Johannesburg, January 11, and was cruelly "delayed in transmission" by authorities doubtless busy "dressing up" for the meeting of Parliament. But it is a notable effort, to be looked back to some day in wonder. How nicely the compound system is disguised under better lodgings and no liquor, and the wages, too, are "net," though low. Ah, and those boreholes and the views of the boss representatives on the claim grabbing and law-altering commission thereon, how precious to the heated imagination of the share gambler! It is a brave show, read, meditate—and if you have any shares sell:

The second boring on the property of the Turf Club has resulted in the strike of the main reef series at 4,734 ft. This confirms the regularity, thickness, and value of the main reef series. The south reef is shown to be 20 in. wide, yielding 6'17 dwt. per ton; the main reef leader, 6 in., yielding 3 oz. 4 dwt.; and the main reef, 80 in., the uppermost 34 in., assaying at 65 dwt. Mr. Rouliot, a member of the Gold Law Commission and of the mining firm of Goerz, stated in an interview that he was quite satisfied with the results obtained. The core was so small that the drill might easily miss a few grains of gold, which would make a great difference to the assay. In his experience of drilling he had known a core to give a phenomenally rich assay and when the reef was actually opened only an average yield, and *vice versa*. Mr. Bleloch, another member of the Gold Law Commission, states that if the results obtained from the boring of the holes be considered in conjunction with a statement made by Mr. Goldring, secretary of the Chamber of Mines, at a meeting of the Water Commission last week, to the effect that from estimates made by the engineers of various mining groups appears probable that there will be 17,000 stamps operating in the district between Randfontein and Geduld within five years of the restoration of normal conditions, that is to say 11,000 more than were at work before the war, his (Mr. Bleloch's) own estimate of the value of the Rand is to a great extent confirmed. The 6,000 stamps which were working before the war turned out gold of the value, approximately, of twenty millions sterling a year. Allowing for a fall in the grade of the ore milled, in consequence of cheaper methods allowing poorer kinds of ore to be worked, 17,000 stamps may be expected to produce about fifty millions sterling annually, which exceeds Mr. Bleloch's highest estimate.

Mr. Goldring computed that the water required for working 17,000 stamps would amount to twenty million gallons daily. His statement, which was made officially on behalf of the Chamber of Mines, points out that when a period of five years after the restoration of normal conditions is reached, it is beyond doubt that there will be considerable further developments of the economic conditions of the country such as to facilitate the expansion of the main industry of the country, and that it is probable, owing to a further reduction in the costs of working by the improvement of appliances and otherwise, that ores of still lower grade will be available. An estimate of the water which will then be required is thirty million gallons daily, showing an expected further increase of 50 per cent., or a total of 25,000 stamps. Mr. Goldring's statement is recognised as foreshadowing that the Rand industry will assume enormous proportions in the near future, and that the progress of the country—agriculturally, commercially, and industrially—which was already great before the war, must afterwards proceed by leaps and bounds.

The Chamber of Mines' statement further remarks that whereas 6,000 stamps required the labour of 120,000 natives, 17,000 stamps will need about 350,000. The Chamber expects that by wise legislation and management, ensuring comfortable quarters, fair treatment, safety in travelling, and fair payment, the question of the labour supply will not afford any great difficulty. Already under the control of the Witwatersrand Native Labour Association, which is working with the approval of Sir Godfrey Lagden, the condition of the natives has been greatly improved. The rate of wages, it is true, is only 35s. for thirty days' work, with free food, while before the war native wages ruled from 40s. to 60s. Those sums, however, were subject to many deductions, besides a Government tax of 2s. a month. Now there are no taxes and no deductions. Moreover, the liquor traffic, which formerly ate up the Kaffir's wages and ruined him physically, has been completely stopped. Thus the natives, although nominally receiving lower wages, are really better off, both pecuniarily and



physically, while the mines also effect a great saving. Formerly about 40 per cent. of the native labourers were always incapacitated by drink, and the mines were consequently compelled, in addition to paying the Kaffirs for their work, to support the whole crew of liquor-sellers and touts. It is expected that when the country is settled, the natives intelligently and fairly governed, and the Rhodesian railways opened into the interior, which teems with material to draw upon, sufficient labour will be obtainable without the necessity of importing Asiatic.

#### FROZEN MEAT IN 1901.

Although the results of the frozen meat trade for 1901 were not quite so unsatisfactory as many operators imagined, it must be admitted that the year brought disappointment to a very large number. Anticipations of the course of the market led speculators and freezing companies alike to pay the very high rates demanded by growers in Australia and New Zealand on which they were unable to secure anything like an adequate return on this side. Messrs. W. Weddel & Co. state, in their annual review, the total quantities imported from both Australia and New Zealand were by no means excessive, but the export from the former was most erratic, and the arrival of shipments from the latter were not well-timed, receipts of mutton and lamb in the second half of the year being much too heavy for the demand at that season. Supplies from the River Plate also increased in volume steadily throughout the year, so that the belated shipments of mutton from New Zealand had to face the further disability of competing with heavy arrivals from the Argentine Republic. The war in South Africa again had some influence upon the course of the market. Large quantities of beef and mutton from Australia were delivered at the Cape, instead of being brought on to London, and to that extent the home market was relieved, but, on the other hand, the general slackening of trade throughout the country was not without effect. According to the Board of Trade returns the trade was larger in 1901 than in any previous year, the total weight of frozen mutton, lamb, and beef imported from all sources being 226,095 tons, as against 209,231 tons in 1900, and 201,833 tons in 1899, and, in addition to this, the import of American chilled beef was likewise heavier than it had ever been, at 159,014 tons. Except for a heavy run of Scotch lambs, in September, which caused prices to fall considerably, there was no excessive supply of home fed meats on the market, and values of English beef and mutton were maintained fairly steadily throughout the year. Neither home fed nor Continental supplies had much direct influence upon the course of prices for frozen meats, and Messrs. Weddel remark that extended experience only confirms the views they expressed in 1896, that the importation of frozen meat has practically created an entirely new set of meat consumers in this country among the working classes. With the exception of the years 1892 and 1900 there has been no check in the annual increase in importations of mutton and lamb since the trade began twenty-one years ago, and last year the normal rate of progress was fully maintained. From a modest beginning of 400 carcasses in 1880, the shipments from Australia last year reached a total of 1,226,558. New Zealand began in 1882 with 8,839 carcasses, and, in 1901, sent 3,234,119, while the River Plate shipments have increased from 17,665 carcasses, in 1883, to 2,634,105, the total from all sources being 7,094,782 carcasses, or 225,363 more than the highest aggregate of any previous year. The total weight, according to the Board of Trade Returns, was 163,925 tons, compared with 152,400 tons in 1900, being an increase of 11,525 tons, or  $7\frac{1}{2}$  per cent. Shippers in the Australasian colonies send practically the whole of their consignments to the London market, only 32,401 carcasses from New Zealand going to Liverpool, but the River Plate growers favour Liverpool more, and send 1,952,652 carcasses of their total to that port.

With regard to the general outlook, the home supply of beef and mutton remains practically stationary, and by no means keeps pace with the growth of population. At the time of the 1891 Census the population was

37,732,922, and the agricultural returns gave the number of cattle as 11,343,686, and of sheep as 33,533,988. Ten years after the population had increased to 41,454,578, but the numbers of cattle were only slightly larger at 11,476,536, while the number of sheep had fallen to 30,829,784. On the Continent, in spite of a general tendency towards a gradual decrease in the available supplies of fresh meats, there is still sufficient opposition to ensure the exclusion of frozen meats, but the demands of the working classes in France, Germany, Austria, and Italy for better conditions of living are becoming more insistent, and more attention is now being paid to the question of securing cheaper animal food for the people in these countries. Further satisfactory experience has been gained in South Africa of the suitability of frozen beef and mutton for military purposes, and the Government has recently called for tenders for extensive supplies to be delivered there during the current year. These, it is expected, will be chiefly drawn from Australia, and together with the quantities required in the Philippines and at the Mediterranean ports will materially reduce the exports to this country. Drought continues to prevail over a considerable portion of Australia and there is little prospect, therefore, of heavy shipments of either beef or mutton in the immediate future, while the receipts of lambs in the spring are certain to be moderate. New Zealand also complains that the season is very backward, but it is hoped that the shipments of both mutton and lamb will be at least equal to last season's. The news from the River Plate is much more favourable, and the existing freezing works will probably be kept working to their full capacity, while the new plant in Bahia Blanca are expected to be open by April. Apart from the normal increase of population the demand in this country must of necessity depend largely on the state of trade, which at present leaves very much to be desired, but as in all other directions hopes in this industry are pinned to a speedy revival of business following on the end of the war, whenever that may happen, and the outlook for this year is regarded as on the whole fairly favourable.

#### HOME TRUTHS FOR AUSTRALIANS.

Thoughtful men of the new Commonwealth of Australia seem to be waking up to the facts about the financial position of the various states therein. Sir William Lyne, the Premier of New South Wales, speaking in the beginning of December last, according to a brief report in the *Brisbane Courier*, a copy of which has reached us, declared that New South Wales "was in bad odour in the outside money market," that as a State "it had never been producing sufficient revenue to meet the expenses," that "public works had been paid for out of borrowed money with no provision made even for the interest." He used these assertions in support of a protective federal tariff, but they have significance outside that special object and ought to be taken note of by investors here. It is, indeed, about time people careful of their means and anxious to escape from waste and loss began to realise their colonial securities lest they be caught and ruined by the next storm certainly brewing there. More striking even than Sir William Lyne's statement was a lecture delivered in the Athenæum Hall, Melbourne, by Mr. G. D. Meudell, which we find a summary of in the *Melbourne Age* of December 11. This is so excellent, and in many ways striking, that we copy it here, asking readers to give it their most careful attention. They will note that a process is now going on in Australia which produces such bitter fruit in India, the process, namely, of exhaustion and denudation. Resources, instead of being developed and turned to the benefit of the colonists, are being exploited for the benefit of the English moneylender, and with every addition to their debts these Australian states are plunging as communities deeper into poverty. The inhabitants are sold to the usurer, and there can be but one end to that—come it soon, come it late—slavery, revolt, repudiation.

Since the "smash" of 1888-93, said Mr. G. D. Meudell, legislators have been over-spending and over-borrowing. The six



States had borrowed since 1893 £44,000,000, and their total debt was now £200,000,000, on which the annual interest was £8,000,000, or 27 per cent. of Australia's expenditure. During the year ended June, 1901, the six States spent £7,500,000 of loan moneys. Too much money was borrowed and transferred to revenue in place of a system of taxation and reduced expenditure. Federation would make matters worse. Australia had to send out £13,500,000 worth of produce more than was needed to pay for her imports every year, and during the last ten years Australian Governments had sent £70,000,000 to London to pay interest. They were, in fact, paying their interest on borrowed money by borrowing more money, and could this system last? Was there not a crisis ahead? During the past year loan money applied to unproductive works in the Commonwealth, and virtually used as revenue, amounted to £2,649,548, to meet her real obligations. She would have to pay the whole of her interest by taxation, or out of her own resources, or not at all. To go on borrowing to pay our interest was utterly impossible. The last State loans, floated at a heavy discount, and with terrible charges for underwriting and brokerage, proved that plainly. If we intended to be honest "this abominable loan business" would have to stop. The sign of a new boom was always in the excess of the imports of goods sent here to represent the money borrowed abroad. Under federation there was no safeguard against the evils of public indebtedness. State politicians quickly found that they could use Federal credit; the Central Government had no control over their profligacy. Since the Federal epoch, New South Wales had borrowed £4,000,000. That State now owed £71,000,000, and Western Australia owed £14,000,000, or £76 per head. The six States had charged nearly £40,000,000 of non-productive expenditure to loans. As a regular thing Australia borrowed £6,000,000 a year. When the Commonwealth began to borrow there would be two agencies hard at work creating second and third and fourth mortgages upon the assets of the nation and the individual. Victoria's debt was £61,500,000—State £50,000,000, Metropolitan Board £8,000,000, municipalities £3,500,000. There was at present authority for the State and the Metropolitan Board to borrow £2,500,000 more. Victorian Government expenditure out of loans jumped from £214,713 in 1895 to £936,232 in 1901, and Mr. Peacock estimated the loan outlay for 1902 at £1,185,000. The interest on loans and trust funds was considerably over £2,000,000 out of a public income of £7,000,000. In the recent liquidation years Australia and Australians failed to pay private debts domestic and foreign, to the extent of £50,000,000. Victoria was wholly pawned to the British. The interest paid by Victoria to London would, in a few years, reach the original debt, and in twenty years we would have paid as interest double what we borrowed. Australia owed Great Britain £90 per head. Our private wealth was about £1,000,000,000, and we owed £400,000,000 on mortgage. Great Britain, with 42,000,000 people, had practically 740 legislators; Australia, with 4,000,000, had 751 legislators. The State legislators should be swept away, and the House of Parliament reduced from fourteen to two. The lecturer referred to the Metropolitan Board debt as monstrous, and said that when citizens "really began to pay the bill properly, they would think they might have stuck to the old Mosaic system of sanitation." The City Council balance-sheet he alluded to as a "miracle of concealment."

#### THE UNION BANK OF LONDON.

We always look forward with interest to the address that Mr. Felix Schuster, governor of this bank, delivers to his shareholders at the half-yearly meetings, because he does what few bank meeting presidents attempt to imitate. Instead of merely setting forth the facts connected with business, as coming within the purview of the institution whose meeting is being held, an excellent habit, without doubt, Mr. Schuster surveys a larger field, and endeavours to lay hold of economic tendencies and financial influences, so as to measure, if possible, the future course of events and weigh the risks or guard against the dangers that might beset the market. One of the most interesting portions of his speech at the meeting held on Wednesday last and reported on another page, was that dealing with the position of this country in relation to foreign capital. Unquestionably, this has changed much in recent years, so that the excess of import over export values in our foreign trade, which last year amounted to over £180,000,000, bullion movements taken into account, has assumed an importance which formerly it did not possess. That is to say, instead of being, one might put it, wholly a creditor country, a country whose profitable investments abroad insure a perennial return of wealth such as these import excesses represented, we are partially a debtor country, thanks mainly to this South African War which has brought large amounts of French and United States money into our investments. At the same time we, as Mr. Schuster notes, have sold in recent years unmeasurable amounts of the United States securities formerly held by us. No wonder, therefore, that the excess of imports over exports should begin to

attract attention and cause anxiety. Credit operations, the large financial dealings of the market with the Government and the stupefying and inflating effects of enormous loan issues may disguise for a time the drift of events, but sooner or later we shall have to consider painfully and seriously how our debts are to be paid. Another point dealt with by Mr. Schuster was "window dressing," and we fear that few banks could state, as he did, that the balances held in hand and at the Bank of England averaged 19 per cent. of the liabilities the half year through.

## Annals of Empire.

### SOUTH AFRICA.

Lord Kitchener's messages this week are less adequate than ever as pictures of the South African position. He does not even put on record in a definite fashion General Bruce Hamilton's heroic and most chivalrous capture of a "women's laager," with the cattle in their care. The following is nice enough and cheering, doubtless, but how about our own dead and dying, the long daily lists of doom? But these scrappy, tantalising messages may be valuable one day as evidence in some State trials to come:—

Johannesburg, January 11.

General Bruce Hamilton reports from Ermelo that he sent out a force last night under Colonel Wing, who at dawn to-day surprised laager at Boschman's Kraal, twenty miles to the N.W. of Ermelo, and captured 42 prisoners, including Major Wolmarans and two other Staats Artillerie officers.

Johannesburg, January 13, 11 a.m.

Colonel Wing has intercepted a letter from Piet Viljoen to F. C. Krause deeply regretting that Opperman was killed in an engagement with Plumer at Onverwacht. Wing also found a grave near scene of engagement with initials J. O. O. on cross. This makes it practically certain that Opperman in question is the well-known important General J. O. Opperman who held chief command over Pietretief, Utrecht, Vryheid, Wakkerstroom, and Swaziland commandoes, the last being under his personal leadership.

There is more light in a single sentence of Col. H. B. Hanna's letter in last Tuesday's *Manchester Guardian* than in a month's tale of such Kitcheners. He quotes Sir Chas. Napier in the Punjab and General John Jacob in Sindh, in condemnation of the blockhouse system of conquest, the last resort of the desperate, the prelude to ruin and evacuation, and proceeds to warn his countrymen of the approaching catastrophe in words eloquent from their very earnestness and deep, well-informed conviction. Will the nation listen? Oh dear no. Joseph the renegade's description of the perfection of the blockhouse method of hemming the foe in is much more to our taste. It squares with market aspirations, the rise in Kaffirs, mine boss intentions, and Lord Milner's cocky callousness. What chance is there between now and April, the beginning of the African winter, that the Boers will have been blockhoused out of existence? asks the Colonel. Every chance, says the political time-server, the Press liar, the bewitched and demented Government. But Lord Kitchener knows better, and is using up horses and men at a fearful rate in desperate efforts to avert his fate. Hence such weekly catalogues, "bags," and what-not as the following; hence, also, the stream of favourable news about the mines—news the quiet bystander can feel to be false in origin and intent. If the bosses do not now succeed in trading off their wares upon a foolish public, they run some risk of being ruined. Were there any, or many, Boer wounded among these surrenders? How many of the captures were women and children—candidates for an early grave in the Milner camp shambles? Has Lord Milner sent home the amount of the expenditure on coffins?

Johannesburg, January 13.

Since January 6 the columns report, including all separately reported: 20 Boers killed, 9 wounded, 203 prisoners, 95 surrenders. Also 105 rifles, 3,504 rounds of small-arms ammunition, 62 waggons, 1,321 horses, 2,429 cattle. In the Eastern Transvaal the columns continue to progress satisfactorily against the enemy, who now appear to have again dispersed, although some 500 of their best men had concentrated for an effort at Onverwacht against Gen. Plumer. In the Western Transvaal the majority of the enemy's



forces are west of Rustenburg, and the north is practically clear. I have no further information from Lord Methuen. To the North-east of Orange River Colony the principal concentrations are on Wilge River and to the south of Bethlehem. The various columns in these districts are keeping these bodies on the move. To the north-west of Bloemfontein line the South African Constabulary are making satisfactory progress and clearing the country. With its advance, several small bodies of the enemy, chiefly rebels from the Western Provinces, have crossed the Mafeking line towards the west, and are being dealt with. The remainder of Orange River Colony is fairly clear. In Cape Colony General French reports that the enemy to the north-east have split into small bodies in the triangle formed by Jamestown, Aliwal North, and Ladygrey. Monro, Lovatt, and Follett are sweeping the whole district in a long line. Doran and Bentineck are in pursuit of Wessels in the triangle formed by Murraysburg, Three Sisters, and Victoria Road. In the west the enemy are still being pushed north, and supply depots are being formed to furnish bases for future operations beyond the new blockhouse line, which is progressing satisfactorily, and south of which Boers seem to show no desire to remain.

Bruce Hamilton, still according to Lord Kitchener, seems to have been better employed here than in capturing women's laagers, but less successful. The proximity of Botha makes one on the watch for news of another sort, once the British General has used up all his available horses. But desperate men must run desperate risks. Fancy seeing 400 Boers all at once! And there are still 13,000 in the field, the *Standard's* man says, as against 11,000 some months ago. In the interval we have made way with 10,000 or more. Take 10,000 from 11,000 and 13,000 remain. Capital mine boss arithmetic that. Now we understand how Lord Milner arrived at his estimate of 5,000,000 inhabitants for Johannesburg in "a few years."

Bruce Hamilton wires: (Night of January 11) Had started forward, when Colonel Wing brought news of a large concentration of enemy, on the very spot on which he had encamped the previous night. Retraced steps. Unfortunately, on searching farms on the road, some Boers escaped, and gave the alarm. Reaching Knapdaar, saw enemy trekking away three miles distant, and Botha's Cape cart a little further on. Gave chase for seven miles, until horses completely done. Saw 400 Boers. One killed, one wounded prisoner, 32 unwounded prisoners, 39 rifles, 1,000 small arms ammunition, 48 horses, 462 cattle, 29 mules, 1 helio, 8 waggons, 10 Cape carts. Our casualties one killed, four wounded.

We have seldom known a scene of demented excitement so wild as that which boiled up in the City last Thursday evening, false rumour being the fuel. One evening paper, referring to Mr. Schalk Burger's ten months' old pathetic letter, wherein he made clear the consequences of unconditional surrender, boldly placarded that gentleman's desire to give in as if it were of to-day, and the mad mob of the Stock Exchange believed. But the most potent influence in producing the outburst of insanity was the assertion that "the Government had taken exclusive possession of the wires." From this it was inferred that peace negotiations were in progress, so pathetically eager does the demented mob betray itself to be for an end of strife. It seems that the wires between Johannesburg and the coast have been closed for nearly two days, so there was this much of a foundation for the story. But if this closing be not the result of accident, of storms, or of Boer attacks, surely the inference to be drawn is sinister, not sanguine. If the Government had had good news to send, we may be sure every effort would have been made to forward it pat, so as to add *éclat* to the King's show on the opening of Parliament. It is not a good sign that we should have had so little news of any sort from South Africa this week. Even the garbled, censored, boss-guided news agency trash has been scarce, but of its sort some of it has been anything but reassuring. Rhodes's Buluwayo Railway attacked, fighting the day long, and so on. And what of the condition and temper of our blockhoused army?

#### INDIA.

Does anybody know or care to inquire what 15 seers per rupee means to the inhabitants of Gujarat? A seer is a little over 2 lb., and if the price refers to millet, as is probable, the Viceroy's smooth optimism in words implies that a rupee procures for the unfortunate native not much more than half the food it did a few years

ago. This message brings the story down to January 13:—

Light scattered showers have fallen in parts of Bihar, Central Provinces, Rajputana, and Gujarat, sufficient in places to benefit crops. Prices are rising in Gujarat, but cheapest grain still procurable at 16 seers per rupee; they are practically stationary elsewhere. Relief continues unimportant in Punjab and Rajputana. Numbers have increased by 14,000 in Gujarat, mainly in Panch Mahals. Numbers in receipt of relief: Bombay, 95,000; Bombay Native States, 22,000; Baroda, 33,000; Mysore, 1,000; Rajputana, 2,000; Punjab, 3,000; Ajmer Merwara, 1,000. Total, 157,000.

### Critical Index to New Investments.

#### IMPERIAL DIRECT WEST INDIA MAIL SERVICE CO., LIMITED.

Capital £500,000 in ordinary shares of £10 each, and £250,000 in 4½ per cent. first mortgage debenture stock, redeemable at a premium of 5 per cent. by the operation of an annual sinking fund on March 1, 1922, or at any previous time after March 1, 1903. The company has been formed with the primary object of developing trade between the West Indies and Great Britain, and will acquire seven steamers—of which five are employed in the West India Direct Mail Service—valued at £475,000. For these and the benefits of various contracts it pays £500,000, £250,000 to be in cash, and £250,000 in shares, the additional £25,000 being for goodwill. The contracts mentioned include one with the Crown Agents for the Colonies under which a subsidy of £40,000 per annum is to be paid by the British Government, and the Government of the Colony of Jamaica for maintaining a fortnightly service of fruit, passenger, and mail carrying steamers for ten years from January 16, 1901, between Jamaica and the United Kingdom, another between this company and an intended undertaking called Elders & Fyffes, Limited, whereby the latter agrees to pay a freight of £2,000 at least for the carriage of 20,000 bunches of bananas from Kingston or other parts, and a third between the same parties agreeing to deliver not less than 20,000 bunches for shipment for each fortnightly voyage provided a sufficient quantity of bananas shall be offered for sale. Sixteen complete voyages have been performed, and on the basis of the profits made it is estimated that the annual profits would be £29,161, while on the results of one voyage made by another of the vessels the annual profit is worked out at £8,411. Only five of the ships were engaged in the West Indian trade, and the total estimate of profits is brought up by the earnings of the remaining two to £54,072. None of the ordinary shares are offered to the public, but subscriptions are invited for the whole issue of debenture stock at par, which may prove to be a tolerable if rather speculative investment.

#### INTERNATIONAL SLEEPING CAR COMPANY.

This company has admittedly been in a very bad way for some time past, and in December last was practically reconstructed when the old ordinary shares were written down to the nominal value of 350 fr. each and exchanged for new shares of 250 fr. each in the proportion of seven new for every five old shares. The profits for 1900 were utilised to provide for an exceptional loss in connection with the Paris Exhibition and in writing down some of the company's assets, and those for 1901 have also been applied in the latter manner. In other words the assets of the concern were so over-valued that there were no real profits, yet subscriptions are now invited at par for an issue of 15,000,000 fr. in preference shares of 250 fr. (£10 each) at £9 19s. per share. These preference shares are to receive a cumulative preferential dividend at the rate of 5 per cent. per annum, and will share *pro rata* with the ordinary shares in any dividend that may be declared in excess of 5 per cent. Holders of ordinary shares are entitled to a preferential allotment of three preference shares for every five ordinary held, and some of these may consider it worth while to apply for their proportions, but the ordinary investor can find better employment for his money at home.

#### LOCAL LOANS 3 PER CENT. STOCK.

The Governor and Company of the Bank of England announce on behalf of the Treasury another issue of £2,000,000 of this stock, the minimum price of which is fixed at 99 per cent. The final instalment on the previous issue of this stock was only paid up on Wednesday last. It was offered at a minimum of 98, and went at about £98 12s. 6d. Why the price should have been fixed higher now we do not quite know, and the market is inclined to grumble although there is no reason why the Government should not get the last shilling it can from the investor. Applications must be in by Wednesday next, and the whole of the loan is to be paid up by



May 6; 24 per cent. of it, including the application money, on February 4; and the rest in equal instalments of 25 per cent. each on March 4, April 8, and May 6. Payment in full may be made after February 4 at 2 per cent. per annum discount. With this addition the Local Loans stock outstanding is brought up to a total of about £52,500,000.

#### GENERAL MINING AND FINANCE CORPORATION, LIMITED.

To all appearance the people behind this undertaking are making a generous offer to the public, for they officially assure us that the price of the £1 shares in the market is 2½. They "have been dealt in" at this we are told. This prospectus offers 300,000 of these shares at 2½ on behalf of a syndicate. The capital is in all £1,250,000 in £1 shares, but only 1,000,000 of them have been issued, of which the first 1,000 are founders' shares originally subscribed by and allotted to Messrs. G. & L. Albu. These founders' shares enjoy a fourth part of the surplus profits after 10 per cent. has been paid on the ordinary capital, and are in addition entitled to 25 per cent. of the assets available for distribution in the event of liquidation. The company took over the business of Messrs. Albu, and is interested in, and concerned with, the management of a number of mines there—the Meyer and Charlton, Roodepoort United, New Goch, Van Ryn, Aurora West, New Steyn Estate, and Central Deep, all of which are more or less well known on the market. The balance-sheet for the past year has not yet been drawn up, but that for the previous year is issued with the prospectus, and may be studied with advantage by those interested. Whoever applies for shares must pay 10s. on application and 35s. on delivery, i.e., not earlier than March 9. We really have nothing new to say about this offer, which must be taken on its merits. Had all been well in South Africa it might have been an excellent one. As it is—well, judge for yourself.

### Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### EAST LONDON RAILWAY.

In the half year ended December 31 the receipts from all sources amounted to £14,670, being £96 less than in the same period of 1900, a poor result, considering that the much talked off new hoist was in operation the whole time, as against only three months in the corresponding half of the preceding year. Expenses absorbed £12 more at £949, and the net balance is therefore £13,721, against £13,829. Balance from last account of £13,244 makes the available total £26,965. Dividends in full on the first and second charge debenture stock, and of 15s. per cent., or 5s. per cent. more on the second class "B" stock have been paid, and a balance lower by almost £1,000 at £11,170 is carried forward. The goods traffic, as settled by the Railway Clearing House, together with the receipts from coal traffic, came to £4,874 in the six months to October 31, an increase of £921 compared with the same period of 1900, and the coaching traffic to £22,867, a decline of £479. Including omnibus, tramcar competition, and slackness of trade in the East End, the diminution in the passenger traffic may be attributed mainly to the falling-off in through bookings from the Metropolitan and Metropolitan District systems to and via this railway, consequent on the competition of the Central London. Which only goes to show how necessary it is that London's sewers should bring their methods up to date. It seems they are seeking powers to adapt this line for working their traffic by electrical traction, but we should like to see them putting their own house in order first.

#### LONDON CITY AND MIDLAND BANK.

For a considerable time past the figures of this giant institution have not lent themselves to proper comparison, owing to the policy of absorption so rapidly and strenuously carried out. In the six months ended December 31 the business of the Sheffield Union Banking Company and the Yorkshire Banking have been amalgamated, but net profits of £327,426 were only £6,957 better, so this bank, in common with others, found the half-year less profitable. Balance from last account, £256,937, was £21,736 up, and the available balance comes to £584,363, against £555,670. The dividend is maintained at last year's increased rate viz., 9½ per cent., or 19 per cent. per annum, and after placing £30,000 to bank premises redemption fund and £10,000 to officers' pension fund, the balance over is £529,363. This compares with £275,964, a year ago, the larger sum required to pay the dividend being the reason for the decline. Another great advance has taken place in the current and deposit accounts, the total of £44,730,379 comparing with £37,844,949 at the end of 1900. Acceptances, £1,989,244 are slightly

higher. On December 31 the bank had cash in hand and at Bank of England to the amount of £8,709,123, a highly satisfactory proportion to the liabilities were it always at this level. Money at call and short notice figures for £5,600,028, or £14,309,151 in all, as compared with £13,054,214. A good deal of the extra resources has been put into high-class investments which, at £8,176,117, are £2,607,528 up. Bills of exchange are only moderately increased at £4,461,795, but advances, loans, &c., have grown by £3,440,574 to £23,214,551. The bank has no less than 240 branches, to say nothing of about 120 sub-branches, and the whole are valued in the balance-sheet at £1,113,127.

#### LONDON JOINT STOCK BANK.

Gross profits for the six months ended December 31 amounted to £235,681, compared with £249,527 in the same period of last year. Balance from previous account was £35,716, or £3,861 more, the total credit being £271,398. Current expenses, directors' remuneration and superannuation allowances required £100,800, and rebate on bills not due £25,623, the net profit coming out at £144,975. As before the dividend is 12 per cent. per annum, and £5,000 again goes to superannuation allowance fund, but nothing to bank premises account, and by this means the carry forward is more than maintained at £31,975. Deposit and current accounts £18,256,949 are more than £1,000,000 up, and acceptances, although showing little change at £1,116,708, are higher. As a set-off to the advance in deposits, cash in hand and at Bank of England is larger by £308,401 at £2,837,118. Money at call and short notice comes to £5,104,182, a heavy item, but no comparison is possible with last year as then it was included with bills, discounted loans, &c. We welcome the change now made in the interests of fuller banking statistics. Bills, loans, &c., are now put at £9,736,475, making, with the money at call, &c., £14,840,657 in all, against £14,316,324, so possibly neither asset shows much movement. Investments, including a small amount of £39,867 lodged with public bodies, aggregate £3,328,130, against £3,027,669, and freehold and leasehold premises are valued at £416,643. We should like to see less money out at call and short notice, and more, say, in bills or investments, but otherwise the exhibit is as good as that of any other leading London bank.

#### UNION BANK OF LONDON.

In the six months ended December 31, this conservative bank earned a gross profit of £281,499, or £35,119 less than in the same period of 1900. Interest absorbed £68,434, salaries, contribution to pension fund and other expenses, £84,729, and £16,817 was required for rebate on bills, leaving the net income at £111,518, a decline of £8,268 only. Adding on the balance from previous account, £52,008, the sum available for appropriation is £163,526, or very little below that of a year ago. Consequently the directors again recommend a dividend of 15s. 6d. per share or 10 per cent. per annum, and a bonus of 3s. per share, being about another 2 per cent. per annum. Once more £10,000 is applied in reduction of bank premises account, and as the contribution to pension fund was deducted before arriving at net profits, the balance over is slightly higher at £51,776. Practically the whole of the gain noticeable a year ago in the current and deposit accounts has disappeared, the item being about a million and three quarters sterling lower at £16,327,067. Acceptances are £587,979 up at £2,657,618. Notwithstanding the decline in the liabilities to the public, cash in hand and at Bank of England is actually higher at £3,849,821, while money at call and short notice is less by £621,000 at £2,803,000, happy changes with the times we live in borne in mind. Investments, including £850,000 on account of the reserve fund, stand at £2,931,733, a drop of £86,000, the principal fall in the assets being in bills discounted which are over £1,000,000 down at £2,652,680. Loans and advances exhibit a small decrease to £6,443,438. The East Finchley branch was opened in September at 4, Market-parade, and the Swiss Cottage branch was transferred in December to 12, College-crescent, N.W. Permanent premises have been secured for the Bedford-row branch at 24, Bedford-row, W.C., which will be opened on completion of the building in the course of this year.

#### BANK OF IRELAND.

A difference of £242 only is shown in the profits of this institution for the half-year just closed, compared with the same period of 1900, the respective totals being £246,023 and £246,265. With £14,431 brought in, the gross revenue is £260,454, and after meeting expenditure at head office and branches, including rent, repairs, salaries, &c., a dividend of 6 per cent. is recommended, being the same as a year ago, and the balance forward is reduced from £14,167 to £9,683. Notes and post bills in circulation show a decrease of £223,018, at £2,544,960. Government and other public accounts are £128,894 down, at £1,839,939, and deposit, current, and other accounts show a contraction of £497,943, the amount being £9,041,184. Cash in hand and at the Bank of England exhibits a moderate drop at £1,071,668, but that at call and short notice is slightly higher at £454,326. The Government has this time confined its borrowing to the Bank of England, and the £1,000,000 which last year's account showed to be due from the Treasury does not figure in the accounts just issued. Less than £300 covers the movement in investments in Government stock and debt, this year's total being higher, while other securities have risen from £4,440,046 to £4,522,899. Bills discounted, advances to customers, &c., £7,178,700, are almost last year's increase worse, being £120,070 lower. Bank premises, originally costing £475,758, are now only valued at £104,309, but the item is slightly higher than a year ago. Eventually, we suppose, the entry will disappear from the assets altogether, as is the case with the Bank of England.



## PARR'S BANK.

Only a very slight decline occurred in the gross profits of this powerful institution during the six months ended December 31, compared with the same period of last year. They amounted to £318,354, against £321,358, but the amount from previous half-year was higher, at £97,518, and the total balance shows a small increase of £185, at £415,872. Current expenses, &c., required £140,450. rebate of current bills at 5 per cent. took a further £13,844, and £10,000 will be placed to premises account. It is proposed to pay a dividend at the rate of 19 per cent. per annum and a bonus of 1 per cent., making the total return for the half-year 10½ per cent., and leaving £97,910 to be carried forward. Current, deposit, and other accounts show a further small advance to £24,278,966, but acceptances, £2,559,246, are sensibly lower. Cash in hand and at Bank of England stands at £4,357,855, and money at call and short notice at £3,575,500, together £7,933,355, an improvement of £340,171. Bills discounted were held to the amount of £2,421,818, and loans and advances come to £13,599,877, a decline of £503,328. A branch has been opened at Llandudno, and a sub-branch will shortly be opened at West Kirby, Cheshire.

## MUNSTER AND LEINSTER BANK.

The business of this bank continues to progress, and the profit for the six months ended December 31, after deducting expenses and providing for interest on deposits, rebate, and bad and doubtful debts came to £18,298, or £1,215 more than in the same period of 1900. Adding on £5,272 brought forward and the directors have £23,570 at their disposal. The usual dividend at the rate of 11 per cent. per annum is recommended, and £2,500 is again transferred to reserve, but premises reduction account receives £5,000, as compared with £2,500. This means a decline in the carry forward by about £1,000 to £5,070. Deposit and other accounts amount to £3,847,186, a small increase compared with the previous year. Cash in hand and at call and short notice amounts to £1,027,601, or £62,551 lower, most of which has been added to the investments, which are £56,951 up at £797,867. Bills receivable are little more than £5,000 higher at £829,068, and advances to customers come to £1,561,325, against £1,517,679.

## WILLIAMS DEACON'S BANK.

The above is the full title now of this important institution, the words "and Manchester and Salford" having been dropped in accordance with a resolution passed at the last meeting. In the year to December 31 the gross profit further slightly improved to £298,452. Salaries, rents, income-tax, and other charges required £130,454, and after including the sum brought in £27,653 the disposable balance is £195,602. Once more the dividend and bonus total 13½ per cent. for the twelve months, and £5,000 is placed to buildings depreciation fund, but instead of crediting £25,000 to reserve as last year, the sum is set aside to an investment fluctuation account, a step which the depreciation in the prices of high-class securities renders necessary. Current and deposit accounts are almost £1,000,000 lower at £11,373,782, but this, notwithstanding cash on hand and at the Bank of England, £1,958,666, and money at call and notice £1,746,195, together £3,704,862, compare with an aggregate of £3,300,134 a year ago, a prudent course considering recent events. Investments £2,190,690 are slightly lower, bills of exchange £2,041,776 exhibit a drop of £163,995, and advances are £1,160,679 down at £4,831,706. The position is a very strong one, but we fear the figures only too well reflect the depressed condition of trade in the north.

## TRADE AND PRODUCE.

**WHEAT.**—The supplies of English wheat coming into the market continue very limited, but buyers show no great anxiety for business, and values are just about maintained. Farmers' deliveries for the week ended January 11 were 48,998 qrs., compared with 31,441 qrs. in the previous week, and the average price obtained was 1d. higher, at 27s. 8d. For the nineteen weeks to the same date the deliveries were 1,164,462 qrs., at an average price of 26s. 6½d, against 975,402 qrs., at an average of 27s. 8½d. last season. American wheat for prompt delivery met with only a quiet demand, and prices lost about ½d. on the week. Futures, after opening depressed on the position in the United States, hardened on the colder weather and the reserved attitude of sellers, but the improvement was not maintained and the daily fluctuations resulted in fractional declines on balance, closing values being 1d. to 1½d. lower. Imports of wheat and flour into the United Kingdom during the present season amount to 8,310,205 qrs., compared with 9,420,796 qrs. last year, and Dornbusch estimates the quantity on passage as 3,100,000 qrs., against 3,010,000 qrs. a week ago. New York markets were at first higher on reports of unfavourable weather in the West and a fair amount of foreign buying, but the large receipts in the North-west encouraged the "bears" to sell vigorously, and a further heavy decline was produced by the announcement of the failure of Mr. Phillips, of Chicago. A temporary rally was produced by covering operations, but this was followed by renewed pressure to sell, and the market finished with an easy tendency at a decline of 2½ to 2¾c. A Reuter telegram from Winnipeg states that the Territorial Government has issued a crop bulletin giving the wheat yield for 1901 as 12,500,000 bushels or an average of 25 bushels per acre. The India Office has issued the following first forecast of the wheat crop in the North-Western Province and Oudh for 1901-2:—During the months of July and August rainfall was sufficient for all agricultural requirements, but in the next two months it was deficient in the Meerut division and in parts of Agra

and Rohilkund. In these tracts moisture was not sufficient at the time of sowings, which in most places were effected with the aid of irrigation; the area under wheat will consequently be below the normal. In the rest of the Province there was sufficient moisture at the time of sowing, and the wheat area is expected to come up to the normal. Germination is reported to have been good, and prospects are hopeful so far, but depend on winter rainfall. There has practically been no rain in the last six weeks, and it is now urgently required everywhere: irrigation is being done where practicable. This relates to condition up to December 15.

**COTTON.**—The spot market opened very quiet on Monday but quickly improved and a steadily increasing business was done in American at harder rates until Wednesday when there was some falling off in the demand. Prices, however, remained firm at an advance of ½d. (middling 4½d.) Egyptian was in moderate request at previous quotations and South American growths were also quiet but improved ½ in sympathy with American. In East Indian there has been nothing doing. The American figures published last Saturday showed a total in sight of 7,084,000 bales against 6,881,000 bales last year and 6,228,000 bales in 1900 while the week's movements were much heavier than at the corresponding dates of the two preceding years. On this news futures dropped a couple of points, and although part of the loss was recovered owing to the steadiness of the market in New York a fresh relapse occurred on Monday on Messrs. Neill's circular, showing that last week's movement exceeded by 62 per cent. that of the same week in 1900, and claiming it to make the increase of 10 per cent. from January 7 would suffice to make the crop 11,000,000 bales. They also pointed out that the Bureau estimate is already 618,000 bales too small, and referred to cotton in the Mississippi Valley, which stated that there are 1,000,000 bales more in that part of the country than there were at the same time a year ago. It was then reported in the market that Mr. R. T. Wilson's estimate would be under 10,000,000 bales, and on this proving to be the case, the estimate being only 9,445,704 bales, prices improved a few points with a fair amount of buying and limited offerings. In New York quotations advanced on Mr. Wilson's estimate, and a demand to cover contracts, and although profit-taking caused a relapse, the market again stiffened on renewed covering and outside buying. Mr. H. G. Hester's statistical circular shows receipts at ports from September 1 to December 27 of 4,624,287 bales, and a total in sight of 6,361,218 bales, against 4,431,497 bales, and 6,416,592 bales last year, 3,875,046 bales and 5,786,900 bales in 1899-1900, and 5,622,897 bales and 7,431,369 bales in 1898-9. Mr. Hester further estimates the takings by American and Canadian mills at 1,608,968 bales, compared with 1,649,067 bales a year ago.

The India Office issues the following Third General Memorandum on the cotton crop of 1901-1902, including the final reports for the Punjab, North-Western Provinces and Oudh, Central Provinces, Central India, Berar, and for the early crop in the Bombay Deccan; the third reports from Madras and Burma, the second reports for the late crop in Bombay and Sind, the first reports for Bengal and the Nizam's Territory, and incomplete reports for the Rajputana States.

The reports indicate that as a whole the crop will be much above the average, and probably the yield will exceed that of last year. The late crop of Bombay is, however, an uncertain factor, as it is not sufficiently advanced for the yield to be estimated, and in parts of Gujarat, where cotton is grown largely, is reported to have been damaged by drought and the ravages of rats and locusts. The area of this crop has also continued to contract, and is now estimated to be 41 per cent. below the average of the last ten years. On the other hand, the area of the early crop of the Deccan is larger than in last year, and approximates to the average. The condition in Madras is generally fair, and, including the late varieties, for which only rough estimates can be given, the total yield of the portion of the Presidency reported on is estimated at 76 per cent. of a normal crop on an area about 15 per cent. below the average. The crop Burma and the early crop of Bengal, which are both relatively important, are deficient, but in all parts of India other than the mentioned the estimated yield is above the average, and except the Central Provinces and Hyderabad is also better than in preceding year. The improvement is remarkable in the North-Western Provinces and Oudh, while in the Punjab and Central India, though the area has contracted, the yield has increased. Berar the condition is not quite equal to that of last year, which gave a record yield, but the area planted is the largest known; and also in the Central Provinces, where the crop has deteriorated since the issue of the second forecast, the cultivation of cotton is, as in the previous year, on a very large scale.

A fair inquiry has been experienced in the cloth market, some of which has resulted in business, but the question of price still stands in the way of any large developments in the Indian trade, and there is also some difficulty with regard to delivery. The latter consideration, however, has a more serious effect on trade with China; and if prompt delivery can be guaranteed, rates can be more readily arranged. Other over-sea markets are doing very little, but quotations are firmly maintained. Although the home trade is quiet as usual at this period of the year, there is some demand for future delivery. Yarns continue very quiet, but spinners show no disposition to accept lower figures.

**WOOL.**—The list of arrivals for the first series of Colonial wool auctions in London was closed last Monday and the following are the particulars:—New South Wales, 40,972 bales; Queensland, 16,705; Victoria, 42,794; South Australia, 26,199; West Australia, 12,739; Tasmania, 299; New Zealand, 31,184; Cape and Natal, 40,445; total, 211,437 bales. Deducting from this total 31,000 bales Australasian and 30,000 Cape which have been forwarded direct to manufacturing centres and adding 42,500 bales brought



forward from the last auctions the net quantity for the sales which open on the 21st inst. amounts to 193,000 bales, compared with 341,000 available for the corresponding series of last year. It has been decided to close these sales on Thursday, February 6, which will allow for fifteen selling days and a daily average of 12,870 bales. With a general belief that there will be an all round advance of from 5 to 7½ per cent. in values, prices would naturally tend to harden as the date for the opening of the auctions draws near, but present conditions have as much to do with the higher rates asked. Topmakers are encouraged to adopt a firmer attitude as spinners are admittedly very busy and are demanding higher prices for their yarns. The first series of East Indian wool sales for this year is arranged to open in Liverpool on Tuesday next, when about 13,400 bales will be available, of which 10,350 bales are new arrivals, and also includes 1,360 bales Persian and 1,300 bales native skin, and goat hair, &c. The auctions will finish on Thursday evening. Combing wools will be offered on Friday, 24th, and clothing wools on Wednesday, 29th inst. A fair business has been done in piece goods for the home trade and the cold weather has made manufacturers very hopeful with regard to the spring trade. Export business remains far from brisk with the chief support coming from Canada and Australia.

**LINEN.**—Although trade in linens continues of very moderate proportions the market is in a decidedly more cheerful mood, as enough business has been transacted to induce hopes that buyers will come forward freely when the spring season commences. This is a quiet period of the year in the United States, but the prospects are considered good, and renewed activity is looked for in about a month or six weeks. Continental demand is small, as merchants are still busy with their end of the year arrangements. Colonial inquiry is perhaps slightly improved, but South America and Cuba are not taking average quantities. Yarns have been in good request, as fears of higher prices have brought out buyers and spinners are well booked forward. Jute continues very quiet, and prices are slightly easier in sympathy with the weaker tone of the Calcutta market. Spinners, however, have practically supplied their requirements for the season and are therefore not to be tempted even by the reduction in values.

**COPPER.**—The market opened weak, and although there was very little pressure to sell, the advices from New York that the official quotation for Lake ingots had been reduced to 11½c. per lb. caused a heavy drop in prices, and dealings took place at as low as £45 10s. for cash, and £46 for three months forward. These figures, however, brought out some support, and a temporary recovery of 5s. was recorded, but this was nearly all lost again. A sharp advance took place on Thursday after the publication of the fortnightly statistics and closing values were distinctly higher at £46 17s. 6d. for cash and £47 2s. 6d. three months. The demand from consumers continues fairly steady in this country, but there is less doing on the Continent, owing to the uncertainty prevailing as to the future course of the market. The statistical position of copper shares shows very little movement for the fortnight ended January 15. Stocks in England and France fell 288 tons, advices from Chili advanced 475 tons, and those from Australia were 125 tons lower, the net result being that the visible supply stands at 22,113 tons, against 22,051 tons at the end of December. Prices continue to decline, the loss in the quotation of G. M. B.'s having amounted to £3 10s. per ton to £45 5s. per ton. According to the circular issued by Messrs. Henry R. Merton & Co. total supplies came to 10,783 tons, and the deliveries, inclusive of 200 tons of "Standard" metal shipped to America, to 10,721 tons.

**TIN.**—Business is very limited in this country, and the prices seem to be more affected by the position in the Straits and New York. Cash metal was very scarce and strongly held, and the quotation hardened to £105, but fell off slightly before the end of the week and finished 5s. lower. The leading "bulls" are apparently doing little or nothing in the way of fresh purchases, but metal for delivery three months hence was also firmer, and about 7s. 6d. up to £101 10s. In Holland the Billiton tender on the 8th inst. of 360 tons realised an average price equal to about £99 2s. 6d. The next Banka sale is announced for the 30th inst., and will consist of 72,000 slabs, or about 2,500 tons.

**COAL.**—Forward buying of steam coals has been very much interfered with by the uncertainty prevailing as to the intentions of the Chancellor of the Exchequer with regard to the tax and by the discussions as to who shall pay the present duty, which is now levied on all exports with the exception of smalls. Business, therefore, has been chiefly confined to prompt shipments, and as new orders for these have been scarce prices are decidedly easier. It appears that this uncertainty is now at an end as the Chancellor of the Exchequer has stated that it is not his intention to increase the duty. The home trade is also quiet, and with abundant supplies of manufacturing fuel available values tend in favour of buyers. House coals are in fair demand, as merchants have apparently depleted their stocks considerably, and quotations are firmly maintained.

**IRON.**—Hematite has met with a very slow sale and warrants of iron ore are not in demand. Makers, however, hold prices firm, and are keeping their output up to the recent level. Other pig-iron markets very strong as the output is insufficient to meet the demand, and bank prices seem likely to be maintained. In finished iron the Midland quarterly meeting was not productive of much new business, as buyers believe that values have not yet touched their lowest. So far, however, all attempts to purchase at easier rates have been unsuccessful as it is known that there is a considerable amount of work to be given out, while stocks are low, and consumers who have placed orders are pressing for prompt delivery. It is therefore expected that when once buyers realise that there is no possibility of any concession being made they will come into the market more freely. Steel makers in the Barrow district are fairly well employed, but reports from other districts are not quite

so confident. In Glasgow the holidays lasted until last Monday in many cases, and the opportunity was taken to overhaul the machinery. Some of the larger steel works have put in new labour-saving plant with the object of combating more successfully the Continental competition which has become so very keen during the past few months. Hopes, however, are expressed that this will now slacken off, as reports from Germany state that the position of affairs is now much better, and is steadily improving. The *Iron Age*, in its weekly report of the United States iron trade, says that the weekly producing capacity of the blast furnaces in operation on January 1 was 292,000 tons, and that this may be exceeded if the plants get into good swing. The stocks of pig-iron are practically unchanged on the month, because while many furnaces have reduced their stocks, others have accumulated iron on account of the lack of transportation facilities. Pig-iron markets are active. The Steel Corporation have bought 100,000 tons of Bessemer pig from Valley furnaces. There is no considerable activity in the Central Western region in foundry and forge irons. There have been noteworthy transactions both East and West in basic pig, and Chicago reports vigorous buying. Pittsburg reports the sale of 3,000 tons of foreign billets, delivered at Youngstown, Ohio, at \$27 50 per ton, and other moderate importations are in progress. The Mexican order for 105,000 tons of rails has been closed. It is about equally divided between America and Germany, but as it is doubtful if we can roll 50,000 tons it seems likely that part of the order will be transferred to English mills. The heavy movement in structural steel continues.

**FREIGHTS.**—A good business has been done in the outward markets, more especially to the Mediterranean, and with the demand still active rates are fairly maintained. Homewards business is interfered with by the new form of charter wherever it is put into operation as charterers decline to accept offers of boats except on last year's terms. Spanish agents say that they are willing to negotiate on the new form if owners will concede 1s. in present rates, but these suggestions are refused and foreign boats are securing the freights. American ports are very quiet, coal and grain being almost unobtainable and cotton very little better.

**SUGAR.**—In the early part of the week the market remained dull and prices further receded until Wednesday when a firmer feeling was produced by more favourable reports regarding the outcome of the conference. The trade demand for refined which has been satisfactory for some time past owing to the growing belief that the duty is to be increased has steadied the market somewhat, but the outlook is regarded with very grave concern. As was expected the statistical position has become much worse by the December figures of production, but little notice was taken of them, the attention of traders being directed more to the proposals put forward for legislation. American markets were again practically idle, and quotations there also have declined. Pending the settlement of the question of a reduction in the import duties on Cuban sugars, planters are selling small quantities only to provide for working expenses, and landings last week from that country were no more than 2,000 tons. The total landings were 25,000 tons, and meltings amounted to 26,000, leaving stocks of 123,000 tons. The total visible supplies at the latest dates available (ranging from January 1 to 16) were 3,702,011 tons compared with 2,945,367 tons in 1901, 2,846,874 tons in 1900, and 2,821,904 tons in 1899.

**TEA.**—Messrs. W. J. and H. Thompson, in their fortnightly circular, remark that attention has been diverted to the disturbing question of the duty, owing to Sir R. Giffen's untimely suggestion that tea might be further taxed to the extent of 3d. per lb. It is supposed that this unfortunate proposal is due to consumption having been larger with a sixpenny duty than it was when only fourpence was charged, irrespective of the fact that the quantity used has only increased 5½ per cent. since 1899, while lightly-taxed cocoa and coffee have increased 25 per cent. and 23 per cent. respectively. The anomaly of selecting one article alone for excessive taxation, and that one a necessary of life to the working classes, the interests of British producers, and the loss they have suffered since the duty was raised, would seem to have been overlooked. The average value of tea is nearly 1d. per lb. lower than it was in 1899—although there is no longer over-production. The decline on the finer kinds amounts to pence per lb., directly traceable to the effect of the higher duty, which will hinder their production and encourage importation of inferior qualities, to the detriment of consumers. Offerings of Indian tea were again very heavy at 52,443 packages, but competition was fair on the whole, although occasional weakness caused the withdrawal from sale of several parcels. The average price obtained on 36,225 packages was 739d. compared with 763d. last week and 686d. in 1901. Official advices give exports to the United Kingdom for the first half of January as 5,480,000 lb. compared with 6,210,000 lb. a year ago, making the total from April 1 to date 140,961,800 lb. against 150,000,000 lb. last season. The large quantity of 32,393 packages of Ceylon teas brought forward was almost too much for the market, but bidding was fairly general, with competition perhaps less keen for the better qualities, and the average realised was 735d. against 748d. a week ago and 651d. last year. Messrs. Gow, Wilson, & Stanton have received private information from Ceylon giving shipments to the United Kingdom for the first half of January as 4,200,000 lb. compared with 6,500,000 lb. last year.

Sir Robt. Giffen has been taken in all seriousness by the Indian tea planters, and they are pouring protests against his suggestion to increase the tea duty for all the world as if he were the mouthpiece of Sir Michael instead of an "amateur financier." They are quite right though, for hard-up Sir Michael might be tempted and India is defenceless, ever there to be sacrificed when "Imperial interests" dictate. So be up and doing, good planters.



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# CLERICAL, MEDICAL AND GENERAL

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The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

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Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent.  
on October 31.)

Norfolk House, Friday Evening.

The Money Market continues in an interesting position, where confidence in forecasting the future is impossible. Superficially all is ease, so great that call loans have frequently throughout the week been  $1\frac{1}{2}$  per cent. and banks could get no more than 2 per cent. on such credit. Week-to-week loans, even, were only  $2\frac{1}{2}$  per cent., and yet on Stock Exchange settling day call money did run up to 4 per cent., and a small amount had to be borrowed from the Bank to keep people's minds comfortable. "We did not want the money," it is carefully explained, "but it was better to borrow a little than to run any danger of being short at the close of the day." Just so, and the mere fact that apprehension of this kind existed at all shows on what slender foundation the market ease rests.

Why should the Money Market be so easy when the nation is wasting its substance at the rate of at least £1,500,000 a week upon war, not to speak of nearly another £1,000,000 a week upon senseless "peace," naval and military, expenditure? The trade of the country is getting worse, and that, no doubt, would involve the employment of a smaller volume of banking credit, but the difference is not yet sufficient to cause a glut of such credit in the open market. The true cause of the cheapness of credit is the multiplication of debt. Government debt—any form of public debt—becomes credit in the hands of the banks; and although the nation may be suffering and losing its substance to an unbearable degree, it is quite conceivable that the London Money Market could remain gorged with an apparent superabundance of means. This could continue its state until some portion of what is now accepted as good "money" is put to the test.

We do not, however, look for low rates to remain with us much longer; that is to say, money at  $1\frac{1}{2}$  to 2 per cent. can only be found by spasms, as it were, although the enormous payments of the Government, and the tremendous accumulations of unpaid debts which must be provided for before the end of this quarter, are certain to present the usual stringency incident to the collection of the taxes from making itself felt to the usual extent. We shall have alternate scarcity and abundance, and no real difficulty will arise until a substantial and continuous export of gold occurs. For the present this does not seem probable, although the French Exchange keeps low enough to enable Paris to take the place of Vienna as buyer of any supplies of gold that may come into our open market.

Discount houses evidently expect the forces making for cheapness to prevail during the first half, at least, of this year, for they are taking bank bills of all dates at 3 per cent.—have been doing so most days this week. A struggle was made to get  $3\frac{1}{4}$  per cent., and that figure was quoted for the Continent both on three, four, and six months' bills, but the finest class of paper has unquestionably been taken all along at 3 per cent. Some houses have insisted that they could melt two and three months' paper a fraction under that rate. For the market as a whole, however, we cannot quote any thing under 3 per cent. before to-day.

This morning the market sensibly weakened, and banks were buying bills from the brokers at  $2\frac{1}{8}$  per cent. French competition had even more effect, as the supply of paper continued small; and as the Continent seemed to run after six months' paper more than any other, the rate for such weakened to  $2\frac{3}{4}$  per cent. Three and four months bills were discounted at  $2\frac{1}{8}$  per cent., and even more conservative houses called the rate a weak 3 per cent. Money, on the other hand, was in fair demand, and cost 2 to  $2\frac{1}{2}$  per cent., even on call loan. The India Council got  $2\frac{3}{4}$  per cent. for renewals and fresh loans to a fair amount up to the first week of February. The bullion market remains quiet, and if the French again take to investing in London paper they will cease to buy gold.

#### SILVER.

There has been no Eastern support worth mentioning in the market for bars this week, nor is there any probability of a demand arising from either India or China at present. In India the high rate of discount, which was this week raised to 7 per cent. in both Bombay and Calcutta, acts effectively as a check to imports of the metal, and in China exchanges continue adverse to any profitable buying. With only the trade requirements to rely upon, prices dragged all week, and relapsed by  $\frac{1}{8}$ d. at a time, until they touched  $25\frac{1}{2}$ d. and  $25\frac{1}{4}$ d. per oz. for "spot," and forward delivery respectively. A recovery of  $\frac{1}{8}$ d. was established on Thursday owing to a little private buying and the restriction of supplies by American holders, but this was again lost to-day, and the market finished dull, the above figures making a loss of  $\frac{1}{8}$ d. per oz. since last Friday. Applications for India Council drafts on Wednesday amounted to Rs. 12,18,10,000 in bills and Rs. 26,00,000 in telegraphic transfers. Of the former Rs. 58,20,000 and of the latter Rs. 1,80,000 were allotted tenders at Rs.  $4\frac{1}{4}$ d. and Rs.  $4\frac{1}{8}$ d. respectively, receiving about 7 per cent. in each case. Next week the amount to be offered will be Rs. 70,00,000.

All things considered, the Cape loan went off very well to-day. Applications amounted to rather more than £5,000,000, and tenders at 2s. above the minimum of 102 received 28 per cent. of the amount applied for. All above that got allotments in full. The average price obtained was £102 3s. 6d. per cent. Judging by the tenders, which ran from several amounts of £100,000 down through £50,000, £30,000, £25,000, and £20,000 to £5,000, or even less, what is called the "shop" has got the stock, but the underwriters have not required to take any of it, and it always is the case when loans are put up for tender that the investor is elbowed on one side.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Tuesday, January 15, 1902.

##### ISSUE DEPARTMENT.

Notes Issued.....	50,677,335	Government Debt .....	11,015,100
		Other Securities .....	6,759,000
		Gold Coin and Bullion .....	32,502,335
		Silver Bullion .....	
	£50,677,335		£50,677,335

##### BANKING DEPARTMENT

Proprietors Capital .....	14,553,000	Government Securities .....	80,372,539
Reserve .....	3,492,288	Other Securities .....	26,796,667
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	10,327,907	Notes .....	21,385,095
Other Deposits .....	42,046,936	Gold and Silver Coin .....	2,074,695
Seven Day and other Bills .....	208,865		
	£70,628,996		£70,628,996

Dated January 16, 1902.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Jan. 16.		Jan. 8, 1902.	Jan. 15, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,469,801	Rest .....	3,465,131	3,492,288	27,157	—
7,933,552	Pub. Deposits ..	10,401,420	10,327,907	—	73,513
43,714,740	Other do. ....	41,105,125	42,046,936	941,811	—
214,138	7 Day Bills. ....	160,334	208,865	48,531	—
	Assets.			Decrease.	Increase.
18,037,471	Gov. Securities ..	20,872,530	20,372,539	500,000	—
31,061,744	Other do. ....	27,187,818	26,796,667	391,151	—
19,825,016	Total Reserve ..	21,624,653	23,459,740	—	1,835,137
				1,908,650	1,908,650
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,119,315		29,775,620	29,292,240	—	483,380
31,169,335	Coin and Bullion.	33,625,273	34,977,030	1,351,757	—
38½ p.c.	Proportion .....	41½ p.c.	44½ p.c.	+2½ p.c.	—
5 "	Bank Rate .....	4 "	4 "	—	—

Foreign Bullion movement for week £27,000 in.

PUBLIC INCOME AND EXPENDITURE  
(for eleven days ended January 11, 1902).

REVENUE.	EXPENDITURE.
Customs ... ..	Permanent Charge of Debt... ..
Excise ... ..	Interest on War Debt ... ..
Estate, &c., Duties ... ..	Other Consolidated Fund
Stamps... ..	Services ... ..
Land Tax and House Duty	Local Taxation Accounts ... ..
Property and Income Tax...	Supply Services ... ..
Post Office ... ..	
Telegraph ... ..	
Suez Canal Shares, &c. ...	Pacific Cable ... ..
Miscellaneous ... ..	
Telegraph Acts ... ..	Balances at Bank of England
Uganda Railway Acts ... ..	and Ireland Increased by ... ..
Military Works ... ..	
Pacific Cable... ..	
Deficiency Advances ... ..	
Ways and Means ... ..	

## TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,000,000	9 months	Jan. 30	3 10 2
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
1,500,000	12 months	1903.	
825,000*	—	Jan. 4	3 2 0
		Not known	
21,133,000			

\* Issued privately

## LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	602,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	624,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
Week ending				
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	210,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,880,000	—	8,846,000
" 25	144,597,000	111,320,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,922,000	70,089,000	—	29,167,000
" 8	209,226,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
Total to date	409,429,000	478,439,000	—	69,010,000

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Latest	Last week's.	Place.	Usance.	Latest.	Last week's.
Paris .....	chqs.	25'13½	25'12	Antwerp .....	short	25'19	25'18
Brussels .....	chqs.	25'17½	25'16½	Italy .....	sight	25'56	25'60
Amsterdam .....	sight	12'11½	12'12½	Constantinople ..	3 mths	110'27½	111'00
Berlin .....	chqs.	20'42½	20'42	B. Ayres gd. pm. ..	..	134'80	134'50
Do. ....	3 mths	20'26	20'26	Rio de Janeiro ..	90 dys	14½d.	14½d.
Hamburg .....	chqs.	20'42	20'40½	Valparaiso .....	90 dys	14½d.	14½d.
Frankfort .....	short	20'40½	20'40	Calcutta .....	T. T.	1/4½	1/4½
Vienna .....	sight	23'92	23'92	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'80	93'80	Hong Kong .....	T. T.	1/10½	1/10½
New York .....	60 dys	4'84½	4'84½	Shanghai .....	T. T.	2/6½	2/6
Lisbon .....	sight	39½d.	39½d.	Singapore .....	4 mths	1/10½	1/10½
Madrid .....	sight	33'60	33'68	Yokohama .....	4 mths	2/0½	2/0½

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	4	Sept. 23, 1901	2½	2
Hamburg .....	4	Sept. 23, 1901	2½	2½
Frankfort .....	4	Sept. 23, 1901	2½	2½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	4	February 27, 1901	3½	2½
Rome .....	5	August 27, 1895	3½	3½
St. Petersburg .....	5½	February, 1900	5½	5½
Madrid .....	4	August 21, 1901	4	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4½	4½
Copenhagen .....	4½	January 6, 1902	4½	4½
Calcutta .....	7	January 16, 1902	—	—
Bombay .....	7	January 16, 1902	—	—
New York call money .....	4	—	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 11, 1902.	Jan. 4, 1902.	Dec. 28, 1901	Jan. 12, 1901.
Specie .....	33,644,000	32,962,000	32,724,000	34,632,000
Legal tenders .....	15,296,200	14,851,600	14,398,200	14,115,000
Loans and discounts .....	172,848,000	173,910,000	171,592,000	161,666,000
Circulation .....	6,402,800	6,374,800	6,371,200	6,194,200
Net deposits .....	185,396,000	185,240,000	182,174,000	177,068,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,591,200. against an excess last week of £1,503,600.

## BANK OF FRANCE (25 francs to the £).

	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 2, 1902.	Jan. 17, 1901.
Gold in hand .....	97,576,920	97,712,480	97,959,680	93,525,160
Silver in hand .....	43,800,960	43,815,600	43,870,640	43,727,920
Bills discounted .....	26,702,800	26,775,920	33,844,760	35,981,200
Advances .....	20,242,920	20,836,920	21,217,160	20,617,040
Note circulation .....	170,827,480	169,479,480	171,385,320	174,813,520
Public deposits .....	3,001,280	3,289,120	6,678,120	7,725,640
Private deposits .....	20,107,000	21,488,840	22,384,160	10,922,400

Proportion between bullion and circulation 82½ per cent. against 83½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1902.	Dec. 31, 1901.	Dec. 23, 1901.	Jan. 7, 1901.
Cash in hand .....	45,148,350	43,425,050	46,939,500	38,050,100
Bills discounted .....	44,510,850	49,895,650	43,232,750	48,228,550
Advances on stocks .....	4,662,100	8,071,950	4,753,350	5,203,550
Note circulation .....	68,048,400	72,289,350	61,217,350	64,459,000
Public deposits .....	26,879,550	28,159,400	32,696,400	25,240,500

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 9, 1902.	Jan. 2, 1902.	Dec. 26, 1901.	Jan. 10, 1901.
Coin and bullion .....	4,704,760	4,765,520	4,597,920	4,349,800
Other securities .....	20,737,840	21,535,160	20,706,160	20,262,960
Note circulation .....	24,878,160	25,201,280	24,300,120	24,464,200
Deposits .....	3,383,320	3,336,160	3,424,280	2,722,000

## BANK OF BOMBAY.

	December 17.	December 10.	December 3.	November 26.
Public Deposits ..	Rs. 1,60,20,847	Rs. 1,60,20,317	Rs. 1,59,46,323	Rs. 1,39,40,661
Other Deposits ..	7,41,76,782	7,32,63,237	7,68,68,389	7,59,61,285
Investments ..	1,51,00,045	1,44,10,136	1,43,47,052	1,54,46,943
Loans and Credits ..	4,08,20,237	3,93,37,757	4,09,48,774	4,22,07,307
Bills Discounted ..	2,13,16,424	1,98,00,454	1,81,07,345	1,80,18,189
Cash and Currency Notes ..	4,19,93,799	4,53,72,793	4,82,31,239	4,25,54,937

## BANK OF BOMBAY.

	December 14.	December 7.	November 30.	November 23.
Public Deposits ..	Rs. 77,10,453	Rs. 72,76,289	Rs. 85,45,132	Rs. 76,45,086
Other Deposits ..	4,79,45,856	4,84,83,778	5,16,90,198	5,21,72,556
Investments ..	1,24,05,898	1,26,18,804	1,13,51,510	1,13,60,288
Loans and Credits ..	2,02,11,222	2,01,30,832	2,74,40,349	2,76,68,466
Bills Discounted ..	1,56,56,966	1,48,75,153	1,48,09,545	1,49,68,632
Cash and Currency Notes ..	2,56,42,726	2,65,26,633	2,46,68,575	2,42,27,089



## BANK OF MADRAS.

	December 14.	December 7	November 30.	November 23.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	41,94,834	40,37,451	41,94,965	40,10,036
Other Deposits ..	2,72,67,966	2,81,57,529	2,79,33,159	2,76,74,471
Investments ..	58,82,861	59,00,661	59,18,432	59,37,171
Loans and Credits ..	1,18,79,310	1,17,77,354	1,17,15,006	1,16,35,780
Bills Discounted ..	68,58,644	67,22,834	68,19,366	69,97,153
Cash and Currency Notes ..	1,45,39,321	1,51,58,493	1,53,63,796	1,44,85,287

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 11, 1902.	Jan. 4, 1902.	Dec. 28, 1901.	Jan. 12, 1901.
	£	£	£	£
Gold ..	14,024,640	14,624,160	14,015,920	14,001,120
Silver ..	17,401,360	17,325,240	17,267,040	16,389,880
Bills discounted ..	44,810,523	44,714,640	44,573,320	45,466,280
Advances and loans ..	9,412,680	10,509,560	10,340,000	9,860,320
Notes in circulation ..	65,878,440	65,686,280	65,314,840	64,075,480
Treasury advances, coupon account ..	36,720	36,080	24,960	8,160
Treasury balances ..	4,249,402	4,245,680	6,493,560	4,107,560

## BANK OF RUSSIA (10 roubles to the £).

	Dec. 23/Jan. 5, 1902.	Dec. 16/29, 1901.	Dec. 8/21, 1901.	Dec. 23/Jan. 5, 1901.
	£	£	£	£
Gold ..	66,428,172	68,414,892	68,054,742	69,211,529
Silver and subsidiary coin ..	6,183,587	6,557,974	6,442,237	6,195,949
Advances and bills discounted ..	51,940,618	49,916,212	49,991,360	47,195,500
Securities belonging to the Bank ..	3,784,519	3,799,804	3,817,761	4,324,406
Notes in circulation ..	57,957,347	55,280,134	55,838,666	57,145,819
Deposits and current account ..	37,551,441	38,877,932	39,104,672	32,619,039
Treasury account ..	31,149,972	27,705,752	25,250,022	31,114,842

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 7.	Jan. 9.	Jan. 14.	Jan. 16.
Amsterdam and Rotterdam ..	short	18'2½	18'2½	18'2½	18'2½
Do. do. ..	3 months	18'4½	18'4½	18'4½	18'4½
Antwerp and Brussels ..	3 months	25'33½	25'33½	25'33½	25'33½
Hamburg ..	3 months	20'57	20'54	20'58	20'57
Berlin and German B. Places ..	3 months	20'57	20'58	20'58	20'57
Paris ..	cheques	25'16½	25'15	25'15	25'15
Do. ..	3 months	25'35	25'35	25'35	25'35
Marseilles ..	3 months	25'36½	25'35	25'35	25'35
Switzerland ..	3 months	25'47½	25'48½	25'48½	25'47½
Austria ..	3 months	24'26	24'26	24'26	24'25
St. Petersburg ..	3 months	24'½	24'½	24'½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'8½	25'86½	25'90	25'93½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	35½	35	35½	35½
Lisbon ..	3 months	39½	39½	39½	39½
Oporto ..	3 months	39½	39½	39½	39½
Copenhagen ..	3 months	18'40	18'40	18'41	18'41
Christiania ..	3 months	18'41	18'41	18'42	18'42
Stockholm ..	3 months	18'41	18'41	18'42	18'42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½ — 3
Three months ..	2½ — 3
Four months ..	2½ — 3
Six months ..	2½ — 3
Three months fine inland bills ..	3½ — 3½
Four month ..	3½ — 3½
Six month ..	3½ — 4

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" " short loan rates ..	4
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	2½
" for call loan ..	2 — 2½

## Stock Market Notes and Comments.

A busy account, the busiest for years, was concluded on Thursday amid signs of preparation for another upward heave in prices, conducted without rhyme or reason. All sections of the market are affected by the mood, which is one of unreasoning speculation of the wildest description. Consols were driven up to 94½, Chartered shares to 4½, and other prominent playthings followed until one might have supposed the millennium about to dawn. When one asked for facts to account for this extraordinary exhibition of optimism none were forthcoming, but rumours abounded on every side, all pointing to the desire of the speculators that the public should believe the end of the war at hand, and not that only, but instant prosperity all over South Africa.

We can offer neither advice nor useful criticism in detail when markets are in a temper of this descrip-

tion. All that those who keep their heads can do is to stand by and let the madness expend itself. So far we believe that demonstrations in Kaffir shares and others have had the effect of filling the jobbers up with more shares and stocks than they at all want to carry. The market is full of stuff it wants to sell. Part of this stuff, so far as South African securities go, it has been obligingly supplied with by the South African "bosses," as we call them, the big mine share manufacturing firms, the engineers of the war, and of slave labour, and various interesting things of a similar description.

We hear from various quarters that the big men and their big banks and agencies have been steady sellers. Some of the shares thus poured out have doubtless been taken by the madder portion of the community, the eager, mindless crowd, always ready to jump at the bait held out by advancing quotations. The greater portion, however, seems to be still on hand inside the Exchange, and hence the giddy or suborned Press must shout prices up, must circulate rumour upon rumour to inflame the greed of the bystander, so as to make successful sales and net the profit now existing only in the imagination and in market prices. It is for people of sense to avoid the temptation thus spread before them and refuse to be carried away by popular excitements thus diligently fomented. The wise rule will be to refuse credit to ninety-nine hundredths of the tales of coming wealth published from South Africa. Look where these tales find readiest channels of publicity, weigh the character of the papers and the men who produce these favourable estimates, confident predictions, authoritative assurances that all is well, with the rest of the stage properties used in beguiling. Consider the past history of South African movements, and beware. There is no real foundation for any of the advance which has taken place within the last month on the Stock Exchange in any class of public security. The weighty reasons are against any advance, not merely in Kaffir shares, but in home securities. A period of bad trade is upon us, further debt will have to be created, municipalities as well as the State are all thirsting to borrow more money, and the credit market is already overloaded with unplaced securities, high class and other. How can any man in his senses let himself be caught by snares so obviously set?

Business has become rather active in the Home Railway market, and a considerable "bull" account is forming there. It may be justified by near events, for it would be too much to expect that railway companies have either learned anything or forgotten past follies. Judging by the dividends of the Great Eastern and Tilbury Companies, the only ones known when we write, the old practice of distributing every shilling that can be squeezed into net revenue is to be followed without regard to the future or even to the urgent necessity for careful husbanding of resources in the present. We have before us a prospect of diminished trade, not only with foreign countries, but in every branch of domestic business. A sense of discomfort, not to say poverty, pervades the manufacturing and distributing industries of the Kingdom and forbodes dwindling resources. Nothing would have been easier for our railway companies than to have quietly utilised a rather larger proportion of their revenue for purpose of up-keep and restoration, once the public mind had been accustomed to diminished dividends. They will not take that course we may be sure, and therefore some advance in the prices of the common stocks may seem justified. In reality, however, the position of these stocks continues to be steadily undermined, and improved dividends should be looked upon as a warning to sell rather than a hint to buy. There is assuredly no necessity for the investor to hurry in order to possess himself of any of these securities at current quotations. Speculatively it might pay to be a buyer, but the risk of loss looks great.

We wonder when the Brewery and Distillery liquidation is coming, and whether the ingenious spirits of the market will be able to galvanise life into these stocks as preliminary to a thumping smash. Unless it be the great section of the Miscellaneous market, there is no



division of the Stock Exchange so completely benumbed and neglected as that dealing in Brewery and Distillery securities. The only sign of life, almost, is a steady flop in the stocks of Watney, Combe, Reid, & Co. A nice display will be made in that quarter before long, unless we are greatly mistaken, the product of unscrupulous, we may say unprincipled, over-capitalisation. But this will only be an extreme instance of what exists all through the list, and we hardly think market ingenuity and boldness will be sufficient to awaken the public to a desire for these much swollen-out forms of industry.

Is it really true that the South African Supply and Cold Storage Company has lost the profitable Government contract by which it netted about £1,000,000 last year out of the loans and taxes provided by the British usurer and taxpayer, or is there a transaction with De Beers behind the story? Some allege that it is all play, and that the company means to come forward again as a great purveyor for the British army when the shares have been knocked well down and picked up again by insiders with a view to repeating recent harvests of rather tainted profits. We cannot pronounce, but incline rather to think that De Beers means to stick to the profits the war gives, regardless of this other company, and it is to be noted that Rhodesite newspapers have been instructed to sneer at it as a "pro-Boer" corporation. This is ominous, and we think the public had better leave the players to eat each other up.

London and India Docks stocks keep rising, and many are sweet on the deferred for several reasons. The shipowners are paying up the extra 6d. per ton charged like lambs, and that means about £100,000 a year extra revenue. Without that, last year's income will, it is estimated, give 25s. or 30s. dividend to holders of the deferred stock. With the extra money, that, therefore, looks, it is argued, like a 3 to 3½ per cent. security, and there is no knowing what the Docks Commission may do. Our idea is that it must favour the company whatever it recommends, whether a dock trust or river deepening at the public expense. So the buying is good and large.

## The Week's Stock Markets.

At the opening of the week little attention was devoted to the general stock markets, the carry-over in the mining section attracting principal interest. Nevertheless, in spite of the absence of any active support prices did not weaken to any extent, but kept firm at the figures ruling at the close of the previous week. Favourable dividend anticipations again kept Home Rails steady, and there was some sensation caused by a sharp rise in Brighton "A," said to proceed from "bear" closing in anticipation of the carry-over, and as a result of the excellent traffic return. The rest of the Home Railway market showed a cheerful countenance in sympathy, but the broadest smile, perhaps, was shown by the Scottish section. The American market opened dull, in sympathy with the pronounced weakness in Wall Street. The latter came over a seller towards the close of Monday, and prices consequently fell away throughout the list. In Canadian rails Grand Trunks were firmer, the full dividend on the second preferences being considered assured. Amongst foreigners Argentines and Brazilians were dull, but Uruguay bonds were better on the announcement that President Cuestas was able to attend to public business, and was preparing a favourable and hopeful message to Congress. Spanish were weak, and Tintos relapsed on a fresh slump in copper. Consols and Local Loans were inactive, but Khakis hardened slightly. India stock received some attention, and improved. The new Cape of Good Hope loan was dealt in at ½ premium. Chinese and Japanese were in good demand.

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½ 91	—	Consols 2½ p.c. (Money)...	94½	— ½
97½ 91	93½	Do. Account (Jan. 3)	94½	— ½
97½ 92	93	2½ p.c. Stock red. 1905 ...	93½	—
99 95½	—	Nat'l War Loan (2½ p.c.)	97½	—
99 95½	98	Do. Account (Jan. 3)	98	—
342 319½	—	Bk. of England Stk (10 p.c.)	332½	—
109½ 106½	107½	India 3½ p.c. Stk. red. 1931	108	—
102½ 97½	99½	Do. 3 p.c. Stk. red. 1948	100	+ ½
88½ 84½	85	Do. 2½ p.c. Stk. red. 1926	85	—
64½ 62½	64	Do. 3½ p.c. Rupee Paper	64½	+ ½

After being very quiet, Home Rails revived on Wednesday in response to a series of good traffic returns. The Midland and the Great Western led the way with increases of £11,783 and £11,300 respectively, South Eastern with £7,074, Great Northern showing an improvement of £4,098, with lesser advances in other companies. North Eastern were conspicuous with a decrease of £2,524, with lesser decreases of £283 and £556 in Metropolitan and Metropolitan District. After being very strong on Monday, Brighton "A" relapsed into a condition of weakness on the following day, on the deposit by the promoters of the London and Brighton Electric Railway of the sum of £370,000 as a guarantee that the Bill will be proceeded with in the coming session. They

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½ 118	128	Brighton Def. (4½ p.c.) ...	130	+5
45½ 36½	40½	Caledonian Def. (1 p.c.)...	41½	+1½
110½ 83½	107	Central London .....	106½	—
19 14½	15½	Chatham Ordinary .....	16½	+ ¼
24½ 19	21½	Great Central Pref. ....	25	+4
12½ 9½	10½	Do. Def. ....	11½	+1
112 91½	103½	Great Eastern (3 p.c.) ...	105	+2½
47½ 38½	41½	Great Northern Def. ....	43	+1½
149½ 131	138	Great Western (4½ p.c.)...	140½	+3
58½ 42½	46	Hull and Barnsley (1½ p.c.)	46½	+1
132½ 103½	109½	Lanc. and Yorks. (4½ p.c.)	111	+3
85 70	76	Metropolitan (3½ p.c.)....	77	—
31½ 24½	28½	Metropolitan District.....	28½	—
78½ 71½	75	Midland Pref. (2½ p.c.) ...	75½	+ ½
76½ 60	67	Do. Def. (2½ p.c.) ...	68½	+2
84½ 77½	80½	North British Pref. (3 p.c.)	81	+ ½
44½ 37½	43	Do. Def. (½ p.c.)	44	+2
171½ 149	156½	North-Eastern (6½ p.c.)...	158½	+2½
180 158½	168	North-Western (6½ p.c.)	170½	+3
71 51½	55½	South-Eastern Def. ....	57½	+2
73 55½	62	South-Western Def. (2½ p.c.) .....	63	+1

dropped a full point, but this was recovered on the succeeding day, on reports that a large quantity of stock had been taken up. There has likewise been a see-saw tendency in South Eastern deferred, which, after receiving an impulse from the good traffic returns became weak again on the following day. Other stocks showed improvements of a more or less substantial character. The market has again been looking forward hopefully to the dividend announcements. The Great Eastern dividend of 4½ per cent. disappointed sanguine spirits, as a higher rate was looked for. Nevertheless it helped the rest of the market greatly, as it was in accordance with general anticipation. The price, therefore, did not move much, as it had been more or less discounted. It verified our own forecast of last week.

The American Railway market has shown little vitality throughout the week, and no effort has been made to infuse any vigour into

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½ 43½	79½	Atchison Shares (1½) .....	78½	-2½
110 84	103	Do. Pref. (5) .....	100xd	-2
118½ 83½	104½	Baltimore & Ohio (New) (4)	105	-2
99 85½	98	Do. Prefd. (4) .....	98	—
52½ 37½	47	Chesapeake & Ohio .....	46½	-1½
194½ 148	166	Chic. Mil. & St. Paul (6)	166½	-1½
55½ 29½	44	Denver Shares .....	44	- ½
106½ 81½	93	Do. Prefd. (5) .....	93½	-1½
46½ 23½	41½	Erie Shares .....	40½	-1½
75½ 61½	74½	Do. Prefd. ....	74	-1
61½ 39½	59½	Do. 2nd Pref. ....	58	-4
158½ 129½	142	Illinois Central (6) .....	142	- ½
113½ 85½	106½	Louisville & Nashville (5)	107½	- ½
35½ 15	25½	Missouri & Texas .....	25½	—
177½ 143½	169	New York Central (5).....	167xd	—
62 43	57	Norfolk & Western (1 ...	57½	- ½
94½ 83½	93½	Do. Prefd. (4) .....	94	—
210 80½	120	Northern Pacific (4) .....	125	—
39½ 28½	34½	Ontario Shares .....	34½	- ½
82½ 72	76	Pennsylvania (6) .....	76	- ½
29½ 11½	28	Reading Shares .....	28½	- ½
42½ 34½	41½	Do. 1st Prefd. (4) .....	41½	- ½
32½ 18½	31½	Do. 2nd Prefd. ...	31½	-1
64 40½	60½	Southern Pacific.....	60½	- ½
36½ 17½	33	Southern .....	33½	+ ½
96½ 70	94½	Do. Prefd. (3½) .....	95½	+3½
133½ 79	103½	Union Pacific (4).....	103½	-1½
100½ 93½	91	Do. Prefd. (4).....	91	-1
46½ 23	42½	Wabash Prefd. ....	43	—
71½ 38	69	Do. Income Debs....	70	—
118½ 90	116½	Canadian Pacific (5) .....	117½	—
100½ 90½	99½	Grand Trunk Guar. (4) ...	99½	—
101½ 86½	97½	Do. 1st Pref. (5) .....	97½	- ½
88½ 60½	82	Do. 2nd Pref. (3).....	82	—
39½ 21½	31½	Do. 3rd Pref. ....	31½	—
108 103½	106½	Do. Deb. (4 p.c.) ...	106	—



it. Wall Street has been in the doldrums, having resented the offer of Atchison bonds, and, later, being further exasperated by rumours that the Erie is about to issue a large amount of bonds. The latter rumours have been officially denied, but Wall Street was sceptical, and regarded them sullenly as official falsehoods. The

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112½ 101	97	Antofagasta (6).....	97	—
103 95	95	Argentine Gt. West. (6)...	95	—
111½ 105	105	Do. Prefd. (5) ...	105	—
146 132	134½	B. Ay. Gt. Southern Ord.		
		(7) .....	135	—
13½ 12½	12½	Do. Extension Shares (7)	12½	—
72½ 52½	54	B. Ay. and Pacific Ord.		
		(2) .....	55	+1
102 93	96	Do. Do. 1st Pref. (5)	97	+1
82½ 72½	73	Do. Do. 2nd Pref. (5)	73	—
72½ 61	63½	B. Ay. and Rosario Ord.		
		(3) .....	64	—
15½ 13½	15	Do. Sunchales (7) .....	15½	—
11 9½	10½	B. Ay. Western Ord. (6) ..	10½	+½
117 99½	112½	Cent. Argentine Ord. (6)	114	+3
68½ 50	56½	Central Uruguay (3) .....	57	—
4 3	3½	Do. N. hn. Extension (3½)	3½	+½
5½ 4½	5½	Do. Eastern Do. (3½) .....	5½	+½
89 73	65	o doba and Rosario Deb.		
		(2½) .....	65½	—
82 74	75	Cordoba Cent. Deb. (4)		
		(Cent. Nth. Sec.) .....	75	—
44 33	33	Do. Income Deb. Stk. (3½)	33	—
6½ 5	—	Cuban Central .....	5½	—
10½ 9½	—	Do. Pref. (5½) .....	10½	—
102½ 99	—	Do. Deb. (4½) .....	105	+1
50 37½	41	East Argentine (2).....	43	+2
3½ 2½	—	Interoceanic of Mexico		
		Pref. ....	3	—
20½ 14½	18½	Mexican Ord. Stk. ....	19½	+1½
80½ 61½	78½	Do. 1st Pref. (3½) .....	80½	+3½
80½ 81	84	Mexican Cent. (4) .....	84	—
6½ 4½	5½	Nitrate Ord. (5) .....	5½	—
13½ 9½	13½	Ottoman (Smyrna to		
		Aidin) .....	14	+½
166 137	155	San Paulo Brazilian (9)...	155	—
7½ 5	—	United of Havana Pref....	5	+½
12½ 9½	—	Western of Havana (9)...	10½	—

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99½ 89	91½	Argentine 5 p.c. 1886 .....	92	+½
89½ 70½	73½	Do. 5 p.c. N. Cent.		
		Railway ..	74	—
100½ 88	93½	Do. 6 p.c. Funding	94	+1
93½ 74½	80½	Do. B. A. Water		
		5 p.c. ....	81	+½
73½ 55	60½	Do. 4 p.c. Rescission .....	60	—
		Do. 4 p.c. 1897 .....	61½	+1
71½ 55½	61½	Do. 4 p.c. 1899 .....	60	+1
71½ 53½	59½	Brazil 4 p.c. 1889 .....	68	—
71½ 62½	68	Do. Western of Minas		
84½ 71½	83½	Rail 5 p.c. ....	83½	+½
		Do. 5 p.c. Funding...	93	—
95½ 83½	93½	Bulgarian 6 p.c. Bonds,		
89½ 78	83	1892 .....	81xd	+2
81½ 73	76½	Chilian 4½ p.c. 1895 .....	77	—
104½ 98	100½	Chinese 7 p.c. 1894, Silver	101	+1
106½ 100½	104	Do. 6 p.c. 1895, Gold	104	—
98½ 93	98½	Do. 5 p.c. 1896, Gold	99½	+1
88½ 80½	88½	Do. 4½ p.c. 1898, Gold	89	+½
95½ 80	96½	Do. 5 p.c. Imp. Rly	97	+½
26 11½	16	Costa Rica 2½ p.c. B. ....	16	—
108½ 103½	106½	Egypt Unified, 4 p.c. ....	107½	+½
102½ 98	101½	Do. 3½ p.c. pref. ....	102	—
107 103	104½	Do. 4½ p.c. State Domain	104	—
103 99½	—	French 3½ p.c. Rentes ..	101	—
91½ 85½	89½	German 3 p.c. ....	89½	+½
40½ 37	38½	Greek, 1884 .....	38½	—
45½ 41	41½	Do. Monopoly Loan ..	41½	—
32½ 29½	30½	Do. 4 p.c. Rentes ...	31	—
101½ 97½	99½	Hungarian 4 p.c., 1881 ..	100	—
100½ 93½	99½	Italian 5 p.c., 1862 .....	99½	—
103½ 98	103	Japan 5 p.c. ....	103	+½
100½ 97½	98½	Mexican 5 p.c., 1899 .....	99	+½
27½ 23½	26½	Portuguese 1 p.c. ....	26½	+½
102½ 98	100½	Russian 4 p.c., 1889 .....	100	—
75½ 68½	76½	Spanish 4 p.c. (Sealed) ..	77½	+½
100 95	98	Turks 3½ p.c. Tribute .....	98	—
104 100	102	Do. 4 p.c. Defence .....	102	—
27½ 25	27	Do. Series "C" .....	27½	+½
25 22½	24½	Do. Series "D" .....	25	+½
51 47	51½	Uruguay 3½ p.c. ....	51½	+½

market has been dominated by professionals, the public preferring to stand aside and watch developments. There have been extensive "bear" operations in progress, and prices have not been able to make any headway in combat with their vigorous tactics. The position in New York has dominated the market in London, and prices have accordingly been drooping. Canadian Pacifics and Grand Trunks were affected during the latter part of the week by the weak condition of the American Market generally, and have been without any active support, though they have managed to maintain a fair degree of firmness. The market has revived a little towards the close of the week.

The foreign market, on the whole, has been firm. At the carry-over rates were a little lighter than at the last settlement, Spanish being carried over at 4½ per cent., Italians at 4 per cent., Russians at even to ½ per cent., whilst on Turks the contango varied from 3½ to 4½ per cent. Leading South Americans were finally arranged at 4 per cent., Mexicans at a like figure, and the so-called rubbish stocks at 5 per cent. For the new account business has been very limited, and prices have accordingly only shown fractional changes. A feature has been Paris buying of Spanish. German Threes have been weak on the impending loan issues. Argentines and other South Americans have been quiet without any distinctive feature.

At the opening of the week the Miscellaneous market showed an improving tendency, more activity being exhibited than has been apparent for some time past. Whilst prices, on the whole, improved more or less appreciably, the principal feature was the business transacted in Cold Storage. This was on a considerable scale, and at times much excitement was manifested. Prices fluctuated wildly, "bears" closing and stale "bulls" realising, and all kinds of rumours and beliefs keeping the market in a state of tension. The account in these shares was arranged on the basis of 6d. back to 6d. contango. It is questionable whether such a gamble has been seen in this market for many years. Later in the week the market underwent a great change, the gamblers turning their attention to tobacco shares, Salmon & Gluckstein being the most favoured. There have been rumours in circulation that this business is to be taken over by an American syndicate; some believe in it, and others do not, hence an explanation of the situation that has developed.

A little pause occurred on the Stock Exchange to-day which needed breath, and prices fell away slightly when the sanguine rumours of yesterday proved unreal. No serious decline occurred, however, and the Kaffir market left off almost at the best with a steady demand for De Beers, a hard tendency in Robinson Banks and Chartered, and diligent support in other directions. The old De Beers shares were creeping up to a price nearly equivalent to the prices of the new preferred and deferred. Consols became weak in the afternoon on the announcement of another issue of Local Loans stock, over which there is some grumbling because of the minimum price of 99. The stock, however, will go. As our tables cannot be included this week, and really would be of little use, as the bulk of the prices show no change, we quote here a few final prices of active stocks not in our special lists. Local Loans stock 99½ buyers, London and India Docks deferred 40 buyers, General Hydraulic Power 165, Aërated Bread 14½, Coats' ordinary 4½, Clay, Bock preferred 14, South African Cold Storage 7½-8, United States Steel Corporation common 43½-44, preferred 96½-97, Vickers ordinary 3-3½, Eastern Telegraph 125-130.

## MINING NOTES AND NEWS.

At the opening of the week, attention was confined to the carry-over, for which preparations had already been made in order to avoid any serious developments arising from the mad speculation during the account. Thus it passed over smoothly, and nothing happened of an untoward nature, to the great relief of those who had been gambling with recklessness. Rates, of course, were heavier than on the last occasion. Rand Mines, Randfonteins, Modderfonteins, and East Rands were carried over at 8 to 10 per cent., the rate easing later in the day to 8 to 9 per cent. Gold Fields, after being done at 8 to 10 per cent. were finally carried over at 6 to 8 per cent., but the general rate on Kaffirs was 8 to 10 per cent. The contango on De Beers was 2s. 3d. to 2s. 9d., and on Jagers, at first, 1s. 6d. to 2s., and later 1s. to 1s. 6d. Chartered were carried over from 4d. to 6d. The making up prices, of course, showed many appreciable gains, De Beers being the most conspicuous with an advance of £4, Jagers being a good second with £2, with rises of 1½ in Wolhuter, ½ in Rand Mines Deep, ½ in Chartered, Crown Reef, Frank Smith, and Village Deep, ½ in Knights, Block "B," South Geldenhuis Deep, and Langlaagte Estate, ½ in Modders and Ginsberg, ½ in Robinson, and lesser gains in many others. For the new account, as was generally expected, there was a great rush of business, the buying being again of a spirited nature. Prices moved upwards, being assisted by the news from the Rand giving the assays of the ore in the borehole sunk on the Turf Club area. The South Reef was stated to be 20 inches wide, assaying 6·17 dwt. to the ton. The Main Reef Leader was struck at a depth of 4,842 ft., and 6 in. of it assayed as much as 3 oz. 4 dwt. The corrected width of the Main Reef was 80 in., 34 of which on the hanging wall assayed 6·5 dwt. The market, of course, exaggerated these results, and enjoyed the contemplation of its own imaginative pictures. It also smiled on the receipt of the cablegram from Messrs. A. Goerz & Co. announcing that final arrangements had been made with the Portuguese authorities for the recruiting of native labour in the Mozambique territory. Paris was again a large buyer of Kaffir shares. On Tuesday the further news came to hand that the New Primrose Company will



resume crushing on the 15th prox. Chartered, of course, were not left out in the cold, the buying in them, or, rather, the bidding for them, being as merry as ever. The morning papers on Wednesday made a great fuss over the visit of a Dutch Minister to this country, and it was immediately seized upon as a sign of an early surrender on the part of the Boers. The market, not being able to think for itself, put a similar construction on the visit, which helped further to enliven it. But it became less sanguine as the day wore on, and the early activity was not maintained until the close. This was attributable, in a principal measure, to profit-taking on the part of those who can see beyond the ends of their noses, whilst it was said that the controlling houses had unloaded a great deal of stock, which we can well believe. Even diamond shares were dull, and there was actually a slight reaction in Chartered. The market has continued in a rampant mood until the end, with the help of lies and rumours of lies, all of which have been duly contradicted. They have had their little day, and fulfilled their temporary objects, and next week we shall see the same game played, and the same subtle cheating, with the same fleecing of the simple and the unsophisticated.

The West African market has been fiddled with most skilfully this week, and though many have seriously suffered thereby, there are many more who have benefited immensely at their expense. At any rate, we may derive, we presume, some consolation from the incidents of the past week, in that they have emphasised the instruction we have endeavoured for many months to impart to the public, viz., to avoid this pitfall of a market. It is, indeed, treacherous ground for any honest, unsuspicious person to venture on, unless he trouble to examine every inch of his way, to try and detect the plentiful snares that are insidiously set for his entrapping. A cable from the manager of the New Gold Coast Agency stated that a banket reef had been cut in drill hole "F," the thickness of which was probably about 18 in. and assaying only 2 dwt. per ton. This seemed to be the last straw on which this weak-kneed market had been clinging with a tenacious hold, and its ruthless snapping in this way seemed to threaten an irrecoverable collapse. It fell "all of a heap" and hurt itself so badly that it seemed as if it could not stand on its legs again. From this state of prostration it was raised up on the following day by another cable from the same source announcing that a banket reef about 11 in. thick had been cut in another hole, called the "H" hole, assaying 21 dwt. and a tiny bit of silver as well, and, furthermore, in the same hole a reef was cut 4 in. thick, assaying 4 dwt. and another grain or two of silver. So the market was set on its legs again, but it is unable to stand upright in reliance upon its own inherent strength, its limbs being permanently diseased in spite of all these bandages which skilful nurses enwrap them with. The making-up prices showed one or two small gains during the past account, but they were offset by big declines.

The West Australian market was fairly active during the past account, and one or two of the leading shares rose appreciably, the principal gains being  $2\frac{1}{2}$  in Great Fingall,  $\frac{1}{2}$  in West Fingall,  $\frac{1}{2}$  in Kalgurli and Barbank's Birthday,  $\frac{1}{2}$  in Great Boulder Perseverance, and Golden Horseshoe. For the new account business was decidedly quiet. Lake Views were conspicuously weak, closing as much as  $\frac{1}{2}$  down on the day. But Great Fingalls and Golden Horseshoe received some support, and put on fractional gains. Ivanhoes relapsed slightly, but the majority of the others remained unchanged. The market improved on Tuesday, Great Fingalls being especially strong, and after varying fluctuations during the day, finished  $\frac{1}{2}$  better. Lake Views again sagged, and lost  $\frac{1}{2}$ . Ivanhoes, on the other hand, recovered their fall of the previous day, and Horseshoes put on a further fractional gain. Since then the market has been playing the childish game of see-saw, prices going up and then coming down, but it is no pleasurable spectacle for serious-minded people to watch.

The feature of the Miscellaneous market has been the persistent inquiry for little Africans, presumably because they are merely a few shillings in price, and look cheap, but this appearance, like cheap articles in attractively-dressed shop windows, is deceptive. The man who is tempted to buy such tinsel will regret it; there is plenty of less showy but more solid and wearing stuff to be bought at the shop around the corner. Copper shares have been fairly firm, whilst Indians are still quietly supported by steady investment buying.

**THE GREAT FINGALL CONSOLIDATED.**—These shares have been booming of late; the price has been going up and up to dizzy heights, with mankind gazing upon the sight with open-mouthed awe and wonderment. It has, indeed, been a striking spectacle, in a way, but it will be more striking still when it comes tumbling down again, when man's awe-struck gaze will be changed into one of dismay and consternation. There will be a stampede then to escape from the devastating effects of so awful a catastrophe. The directors have been exceedingly considerate to the shareholders in giving them ample information of what the mine is doing, and that the mine is turning out very rich ore is a demonstrated fact. We would only pause and ask how long it will continue to give up its treasures in this prodigal fashion. It may be for a day, a month, or a year or two; man has not the clairvoyant faculty to foresee. The report for the year ending August 31 last, shows a profit, after allowing ample for depreciation and mine redemption, of £89,373. Out of this two dividends have been paid of 5s. per share each, and a third of a like amount is to receive the sanction of the shareholders at the forthcoming meeting, leaving the sum of £2,726 14s. 1d. to be carried forward to the new financial year. The directors say they intend to continue the periodical declaration of interim dividends, and the first distribution in respect of the current year may be expected in March next. The report, taken as a whole, is really a model of what a report should be, and there is no fault to be found with it. There are elaborate analytical tables given of ore extraction and costs, milling costs, cyaniding tailings, cyaniding costs, concentrating costs, milling returns, and

many other tables of a similar kind, together with plans showing the mine workings, and a surface plan of the company's leases. The balance-sheet and profit and loss account are lucid, and show that the directors are making proper provision for the day of exhaustion. We only wish we could speak thus of other reports; we would have less need then to trust to our imaginations. No stone, evidently, is to be left unturned to maintain a buoyant market for these shares, but the best laid schemes of men are often frustrated by secretly-working destiny. At the forthcoming meeting a resolution is to be put to the shareholders to split the £1 shares into two shares of 10s. each, and we may as well regard this as an inevitable event. The management of the mine, we are pleased to see, leaves little to be desired.

**WAIHI AND UNION WAIHI.**—There is a scheme afoot whereby the latter of these two New Zealand companies shall become permanently merged in the former. The Union Waihi is heavily indebted to the prosperous Waihi, and the latter proposes to obliterate the debt of £75,000 by acquiring the Union Waihi property (including the Silverton property of 174 acres with the 40-stamp mill and water rights purchased for £35,000) for that sum, plus 2,412 fully-paid Waihi shares. These shares are to be divided *pro rata* amongst those Union Waihi shareholders who have contributed the working capital, with the result that they will get one Waihi share for every twenty shares they now possess. The mining area now held by the Waihi company consists of 336 shares, but when the above transaction is completed it will be increased to 764 acres. As to who will benefit the most from this little scheme time alone will show.

**RHODESIA MINES.**—The report of the directors for the year ended June 30, 1901, states that £7,325 has been spent on development and maintenance of claims, &c. Since the date to which the accounts are rendered the company has received a sum of £3,000, being the further moiety of a loan of £6,000. This is stated to have been secured on advantageous terms, and with the proceeds the directors have continued the development of the Ophir mine. During the past twelve months work was concentrated on this property, and development was in actual progress until the end of August last, the mine being closed down about the end of the following month, owing to the high price of coal. With regard to the work accomplished, the directors are of opinion that satisfactory progress has been made, and that the results achieved are of such a promising character as to warrant the expenditure of further capital, and they consider the wisest policy to pursue in regard to the Ophir property is to await the Buluwayo and Gwanda Railway, which will reduce working expenses.

**BOKITSI GOLDFIELDS.**—The directors of this company have just issued their annual report, but there is little in it of paramount importance. An expedition arrived at the property in November, 1900, and it appears that since then some mining work has been done, and some ore has been got out of the earth, yielding all kinds of values to the ton. But before we can form any reliable opinion of the company's prospects much more development work must be done, and this will take more than a year or two in a place like West Africa. But the object of the directors is to make money by promoting subsidiary companies, for they candidly say that the area possessed by the company "will afford ample scope for several companies." So we must look out for these promotions when the market is favourable, and scrutinise their claims keenly.

**BROKEN HILL PROPRIETARY, BLOCK 10.**—The report of the directors for the half-year ending September 30 last, states that although there has been a serious fall in the price of lead between the two half-years, amounting to as much as £2 18s. 7½d. per ton, affecting the company's financial position by close upon £40,000, the operations for the period under review show a profit of £1,331. Against this a sum of £1,460 had to be provided for income-tax, so that the actual result of the half-year is a loss of £129. During the half-year one dividend of 1s. per share (£5,000) has been paid, and the amount now standing at the credit of profit and loss account is £1,139. The surplus of liquid assets over liabilities are as follows:—Assets—Victorian Government 3 per cent. stock, £50,000; cash in banks and in hand, £443 18s. 10d.; sundry debtors, £17,733 4s. 2d.; coal and timber in hand, £6,335 4s. 2d.; stores and explosives in hand, £3,235 19s. 1d.; ores in hand, £4,190; total, £81,938 6s. 3d. Liabilities—Overdraft at Union Bank, £14,026 2s. 1d.; sundry creditors, £10,701 18s. 8d.; total, £24,728 0s. 9d.; surplus of assets, £57,210 5s. 6d. The directors lament that the tariff of the Federal Government will inflict an additional burden upon the colony of over £3,000 per annum; and they hope that such pressure will be brought to bear upon the Government as will bring about some modification. What say the shareholders to this?

**NEW ZEALAND MINERALS COMPANY.**—A dismal report is that issued by the directors of this struggling concern. The accounts show nearly £32,000 to the debit of profit and loss, due, it is explained, to the depreciation of the company's share holdings in the Enterprise and Whitewater mines. Against this the directors have managed by a desperate effort to reduce the liabilities from £30,000 to £9,500, included in them being an amount of £1,632 due to the directors for fees. The directors have decided magnanimously to waive half of them, and "if the final distribution does not represent a return of a substantial amount to the shareholders they will also forego the balance." As the company is so hard up the directors believe that it will be in the interest of the shareholders to liquidate the company, satisfy the outstanding liabilities, and distribute the balance of the assets amongst the shareholders. "By so doing," they add, "all expenses will cease, and the shareholders will be enabled to deal with their interest in the company's assets in the way they may deem best." Poor shareholders!



## National "Wealth."

While statisticians glibly reel off to us the thousands of millions to which the so-called wealth of the nation mounts up, we occasionally stumble across a few hard facts that warn us to view such efforts with steady distrust. Always when we examine the component elements of the poetical statisticians' totals we find either that their source is debt, that the "wealth" piled heaven high means masses enslaved, and therefore for large classes of the population growing poverty, or that the items may be the mere numerical expression of capital consumed—"gone for ever." Just recently some striking facts with reference to the helpless dependence of the bulk of the population have been collected and issued by Mr. Seebohm Rowntree, who has worked in his native town of York, an industrial centre, with a population of about 76,000, on the same lines as Mr. Charles Booth in his monumental book "Life and Labour of the London Poor." One of the things Mr. Rowntree did was to classify groups of people within certain scales of earning power, and we give his product here, cutting it from the *Morning Leader*, as a text to meditate over, and asking readers—people of means, who are comfortable and in receipt of steady incomes, either by their own exertions or from acquired or inherited wealth—how such a state of things can conduce to the stability of our national institutions? Is it possible to believe in the "safety" of any form of investment while there are millions of people, from one end of the kingdom to the other, existing under the conditions here depicted, with no reserves of any kind, nothing stored, only a daily wage for the daily toil and, in tens of thousands of instances, the wages of that toil wholly insufficient for food and clothing? Here is the real basis of "Empire." What think ye of it?

**CLASS A.**—Includes all families which earn less than 18s. per week. This class includes families receiving outdoor poor relief. Owing to the number of the aged in this class the size of families average only three. The average weekly income from earnings of all members of family, including lodgers, is 11s. 7d., and the average rent 2s. 9½d. This class includes 656 families, or 1,957 persons, being 4·2 per cent. of the working-class population.

**CLASS B.**—Family income from all sources between 18s. and 21s., average family income 19s. 6d., average rent 3s. 7½d. Average size of family 4·56. This class numbers 4,492 persons, or 983 families, and accounts for 9·6 of the total working-class population.

**CLASS C.**—Family income between 21s. and 30s. Average family earnings 26s. 7d., rent 4s. 4d. Average size of family 4·11. This class numbers 15,710 persons, or 3,822 families, and accounts for 33·6 of the working-class population.

**CLASS D.**—Family income over 30s., but no servant kept. Average family income 41s. 9½d., average rent 5s. 4d. Size of family 4·03. Numbers 24,595 persons, or 6,099 families, and includes 52·6 per cent. of the working-class population.

To understand these subdivisions we must add Mr. Rowntree's minimum scale of weekly expenditure, including proportion of rent as in York. The figures here appended mean only 6d. a week for the cost of food and clothing in the case of men and women, and 5d. in the case of children, and represent the "poverty line." In York City 15 per cent. of the wage earners live within this class, or 9·9 per cent. of the entire population. Now study the "minimum necessary weekly expenditure":—

For one man or woman, 7s.

For a childless married couple, 71s. 8d.

For a married couple with one child, 14s. 6d.

For a married couple with two children, 18s. 10d.

For a married couple with three children, 21s. 8d.

For a married couple with four children, 26s.

There are other ways by which the so-called growth in wealth of the nation can be tested, and amongst them the statistics relating to income-tax returns. If a people, as a whole, were truly wealthy the riches would be diffused, and each successive year or decade would find large numbers in comfortable circumstances with means laid by, something to fall back upon in a rainy day. A certain amount of this accumulation doubtless goes on, but, as our analysis of the Post Office Savings Bank figures recently showed, it is infinitesimal compared with the abiding poverty, or with the extent to which wealth is more and more gathered into the hands of the

few. At present there is no necessity to go into elaborate figures in order to show how limited the area of wealth is, accumulated wealth that is, such as poetical-minded statisticians delight to spread before us, but the return relating to income-tax recently issued reveals one or two interesting facts without going far down. We learn, for example, that in Great Britain only 136,293 persons were assessed last year on incomes between £160 and £200 per annum, and that the number possessed of incomes between £2,000 and £3,000 was only 1,165. In the whole United Kingdom there were not quite 440,000 individuals assessed to income-tax on any scale. No doubt the aggregate of individual or personal incomes assessed looks magnificent, and amounted in gross to nearly £118,000,000 for the United Kingdom, but a great deal of this revenue is counted twice, some of it perhaps many times over. It is like a running stream tapped for irrigation purposes at many places as it flows on. That is to say, each income is not something originating with or by each individual, something separate, wealth at first hand. The incomes from the interest on the National Debt, for example, that pay tax are incomes derived from the earnings of the people, part of the amount already sheared away in taxes. Again, the incomes taxed under schedule "E" are in precisely the same way the product of taxes and rates which have in bulk come out of the pockets of the community. So it runs all through. There is no such thing as a man bringing an independent, purely new, supply of £100 or £1,000 or £5,000, in any one year into the country as new wealth, an entirely fresh addition to the nation's resources. What the true addition to its resources is each year no human being can discover, but it is plain enough from these income-tax returns alone that it is quite possible for the Exchequer to be sweeping away far more than it safely should out of the earnings of the masses, in order to waste it in public and Imperial enterprises, and for a time this may be done without disclosing the increasing poverty. The true income of the nation is taxed again and again as it passes from hand to hand. The physician who makes £1,000 a year draws that income from his group of patients, who in their turn and degree pay taxes upon their incomes drawn from a variety of other sources, and the one clear fact is that, in the main, this "money," circulating from hand to hand and appearing in balance-sheets and statements of private revenue has, in fact, paid toll at each step or transfer. It might be that the present income-tax in this fashion amounted to 20 or even 30 per cent. of the real increase in the nation's wealth in any one year.

Another thing has always struck us in dealing with what are supposed to be accretions of riches in the United Kingdom, and that is the almost entire absence of any national or even municipal thought for or provision against the steady waste of our resources. This is most strikingly seen in our carelessness about the exhaustion of our minerals. Were the business of the nation carried on like that of a prudent individual or private firm it would be impossible to ignore the fact that, within a comparatively short term of years now, we shall have neither coal nor iron available in this country. Each ton of iron or coal brought out of the bowels of the earth therefore represents a diminution in the nation's capital, and that diminution ought to be provided against by, using the ordinary language of business, the accumulation of a reserve. In other words the wealth drawn from the nation's mines ought to have been from the first in large measure devoted to the amelioration of the conditions of existence for the nation at large. Had we been wise we should have built and paid for our railways very largely out of the resources thus supplied, and a great proportion of the debt now existing by reason of the development of what are called "products of civilisation," in the shape of sanitation in cities, public parks, libraries, schools, and every institution that has tended to make life in some ways easier for the multitude, ought to have been in like manner as much as possible furnished out of the reserve



set aside. Instead of this what have we done? In proportion as our real capital became exhausted we have increased our load of debt, especially in recent years, so that the nation, as such, at the present time is in reality far poorer, far more deficient in economic elasticity, in resourcefulness than it was a generation ago. If the strength of a chain is tested by its weakest link what, think you, is the strength of our "Empire" viewed in the light of considerations like these?

### Notes on Books:

The January Magazines.—*Strand*, *Sunday Strand*, *Wide World*, and *Captain* (published by George Newnes, Limited) do not seem quite so interesting as usual, but it may be that the excellence of our Christmas fare has made us fastidious in our taste. In the *Strand* the "Hound of the Baskervilles" leaves off, as usual, at a most exciting situation. Besides the other serials running through this magazine, there are smart short articles and stories, such as "A Magnetic Attraction," by Robert Barr, and a graphically-told true story by Rudolph de Cordova. Under the heading "Great Preachers," in the *Sunday Strand*, George Clarke contributes an article on the Right Rev. Handley Carr Glyn Moule, D.D., Bishop of Durham, while the magazine opens with an illustrated paper on "Some Great Modern Pictures in the Walker Art Gallery, Liverpool." The guaranteed true tales in the *Wide World Magazine* read like the veriest romances, but then truth is stranger than fiction. *The Captain* is a feast of good things for the schoolboy, the only objectionable thing in it being "Tales of the Trenches," a style of writing which can only serve to distort, to youthful minds, the truth about the situation in South Africa.

After a study of Parts 6 and 7 of the "Twentieth Century Citizens' Atlas," we can only reiterate what we have already said—that this is a most excellent production. Part 6 contains very full and clear maps of Holland and Belgium, Denmark (with environs of Copenhagen), Turkey in Asia, Arabia, Persia, Cyprus, Lower Egypt, and Aden, and Oceania. In Part 7 we have a map of the British Isles, which exhibits the steamer routes to the Continent,—also maps of Turkey in Europe—Further India—and the East Indian Archipelago. The atlas, when complete, will be a most valuable possession, and is undoubtedly cheap at 6d. a fortnight.

*Crampton's Magazine*, published by Anthony Treherne & Co., Limited, is one of the best of the magazines devoted to light literature, the stories and articles being all of a high class. "Johanna," a serial by Mrs. B. M. Croker, is a well-written story descriptive of Irish humble life. "The Obstinacy of Mary Ann," by Evelyn Hope, is a gem in its way, and is a satire on the un-Christlike narrowness of the Christian (?) Church. "Gutter Tragedies," by G. Sidney Paternoster, form one of the best features of the magazine. The pathos of these sketches is beautiful. "The Cat: To-day and Tomorrow," by Louis Wain, could only be written by a cat-lover such as the author.

*Commercial Correspondence*. By E. H. Coumbe, B.A. (London: Effingham Wilson, 2s. 6d. net).—In compiling this volume the author has aimed at providing a practical manual of commercial correspondence, mainly for the use of junior clerks and of foreigners learning English, and a good deal of success can be said to have attended the effort. Former works on the subject have undoubtedly had their value lessened by being wordy and unpractical, faults certainly avoided in the present work, perhaps too carefully so. Almost all the letters contained in the book have been actually sent in the course of business, and an explanatory introduction prefixed to each section will probably prove useful to a quicker understanding of the examples following. On the whole a book which should prove advantageous to many.

*What's What in Life Insurance*. By J. Carlisle McCleery.—(Published by the "London Stock Market Report." Pricers).—Many readers will be inclined to resent Mr. McCleery's constant attempt to write in a funny way. He is for ever straining after something to make the reader laugh, and frequently ends in being the reverse of dignified or amusing. This said, however, it remains the fact that in the compass of a pamphlet the author gives much useful and straightforward information about life insurance. He also succeeds in making his information fairly readable, so that the most unsophisticated in life insurance matters can understand all he needs to of the subject handled. We agree with the writer's point of view, and commend the booklet to those in quest of an office in which to effect an insurance. Perhaps strong offices are mingled rather carelessly with weak, and there are some of those embraced in Mr. McCleery's catalogue that we should by no means care to recommend, but on the whole he writes frankly and with fairness. The criticism passed by him upon "assessment," or "natural premium," offices is trenchant and to the point, comprehensible also by the least instructed. His remarks on bonuses also strike us as in the main excellent, and he criticises with effect the high expense ratio of industrial assurance. Unfortunately that kind of business cannot yet be conducted except at great expense, and the utmost we can agitate or plead for is that efforts should be made to economise. There is no reason why costs should not be minimised in this branch of insurance business if the more powerful companies conducting it will make the effort. Some useful tables are interspersed in the text and added at the end. We trust the essay will have a wide popularity.

*Mechanical Tabulation of the Statistics of Agriculture in the Twelfth Census of the United States*. By H. T. Newcomb, Editor of *The Railway World*. (Philadelphia: Patterson & White Company.)

—This is a description by Mr. Newcomb of the new electrically controlled machinery devised by Dr. Herman Hollerich for the purpose of cheapening, systematising, and otherwise facilitating the statistical record of facts of any description, but especially facts relating to farm areas, crops, gross yields, and profits of agriculture. Mr. Newcomb was engaged as chief expert of the Division of Agriculture in the office of the Twelfth Census and read this essay before the American Association for the Advancement of Science which met at Denver, Colorado, in August last. We cannot enter into any description of the machines here further than to mention that they give effect to a system whereby cards spaced out in a particular manner with columns and figures as illustrated by diagrams in the essay, are perforated by machinery in such a way as to convey given facts. For example, a farm may be 250 acres in extent and may yield its owner or occupier \$500 or \$1,000 per annum of income. He may grow wheat upon it, or Indian corn, or mixed crops, or rear cattle or horses. Whatever the character of this farm may be, the card relating to it, after having passed through the hands of the operator who uses the punching machines, contains an imperishable summary of the facts. It seems to us that there is a wide use for an invention of this description in many directions and for some time back, we learn, insurance offices have utilised similar instruments in their calculations. So expert do clerks become in handling the machines, that they have frequently turned out 35,000 cards in a day.

*The Victorian Year Book, 1895-1898*. By James Jemison Fenton, Assistant Government Statist of Victoria. Section 5, Law, Crime, and Social Condition.—If the other sections of this valuable compilation were sent to us we regret to have to say that they have not come to hand. This one was put aside in order to be dealt with when the earlier portions came, and consequently the notice of it now given is considerably out of date, although it was only issued last year. It is full of information of a valuable description, and contains a complete copy of the tariffs of the various colonies now superseded by the federal tariff. This portion of the contents alone will render the book valuable in an historical sense.

*The Americanisation of the World*. By W. T. Stead. *The Review of Reviews' Annual*, 1902.—If we are to take this book seriously, we should regard it as a melancholy instance of the length to which one may be carried by dwelling on an idea. Mr. Stead began by thinking in continents; from that to dreaming in hemispheres the transition is easy; the next stage is reached when the victim of the delusion thinks in a sphere. There, for the present, the course is run; the Santos Dumonts and Marconis to come may perhaps open the path to Mr. Stead's successors to exercise themselves in inter-planetary politics. Meanwhile, it seems to us that the practice of spherical thinking is as little productive of good results as reasoning in a circle. For Mr. Stead's thesis appears to us to involve contradictions. He tells us that our last opportunity of "retaining our place as the first of world-powers" is to be found in "throwing in our lot with the Americans to realise the great ideal of race union." If we do that, "we shall enter upon a new era of power and prosperity, the like of which the race has never realised since the world began." How we are to retain "our place" by taking a back seat as a State or States of a new arrangement of the United States is not made clear to us. Mr. Stead cannot suppose that we should be the "predominant partner." The hoped for result is that the combination of English-speaking peoples is "to secure the peace of the world." When it opens its mouth no dog is to bark. Were Mr. Stead writing otherwise than ironically we should be tempted to ask him how he deduces this from the nature of the wars in which the two countries are at this moment respectively engaged. The prospect of being allowed to help Uncle Sam to dominate the world has no attraction for us, nor has Mr. Stead's alternative, the "descent" to the position of Holland or Belgium, any horror.

If, as a consequence of our rejection of this "last opportunity" we descend to the position of small countries; if, abandoning throat-cutting all over the world, we had at last time to devote ourselves to our home affairs, much good would come of it. We see a vision of a New England, with every inch of its soil cultivated, supporting millions of hardy yeomen—by no means Imperial—hardy, and well educated. With these back again on the land the towns would be relieved of the poor creatures who now herd in them like swine. We should then find at home the technical schools we are now fain to seek in the little countries of the Continent—in Belgium or Switzerland; the public schools and colleges would cease to be the preserves of the rich, and Oxford and Cambridge might once again become "seats of learning." Instead of being schools of manners and sports, they might set themselves to gather and train in all branches of knowledge the best intellect of the country. We might even set seriously to work to create a prosperous and contented Ireland, free from a perpetual Coercion Act. England might once more teach the nations how to live.

For the moment we have treated Mr. Stead's book as a serious recommendation to seek salvation by clinging to the coat tails of Rockefeller and Pierpont Morgan—we hope, by the way, that the latter is not quite so ugly as he is represented to be in the portrait on page 143—but, of course, Mr. Stead writes in an ironical vein. No one has in these last sad years done more than Mr. Stead to show the hollowness, the self-destroying imbecility, the criminal folly of imperialism or militarism. His *Annual* is a *reductio ad absurdum* of imperialist teachings. Mr. Stead is laughing at us when he talks of the passionate devotion of Mr. Rhodes to the British flag—otherwise than as a commercial asset; he is seeking to move our anger when he pretends to condone in advance a



second attempt of Mr. Rhodes to raid Portuguese territory in South Africa. It would be an insult to Mr. Stead's intelligence to suppose that he can believe in Mr. Rhodes's taradiddles about the Raid, given on page 30 for the benefit of Americans, as the "true story of the genesis of the Jameson conspiracy." We believe that Mr. Stead is not content with the results of frontal attacks on Imperialism, or he thinks that a change of method would be more fruitful of result. We may perhaps be singular in this view. There are those who think that anything big has an irresistible attraction for Mr. Stead. There are celestial bodies—celestial, after all—whose consistence is of extreme tenuity, so extreme that you could pack a cubic mile of one into a hat-box. If in its distant flight through space this body should approach a planet, it is drawn hopelessly out of its course. The huge attracting mass may be without the genial warmth of central fires, almost without light, so distant is it from the sun. But black and cold though it be it irresistibly attracts the light body. There are some who account in a similar way for the attraction apparently exercised on Mr. Stead by bigness or notoriety. We, on the other hand, think that Mr. Stead merely wishes to take as illustrations of the subject in hand the most glaring examples he can find. An ironical "survey" of 180 pages is a risky experiment, but if the author's purpose be kept in view, the work will be found very entertaining. Mr. Stead's versatility is astonishing; he knows all about everything American, from the Monroe doctrine to the tricks of American jockeys; only for his review of the stage has he had recourse to the help of an expert.

*The War and its Cost: Who should Pay?* Letters from South Africa. By the Right Hon. Sir Wm. Marriott, K.C. (Reprinted from the *Financial News*.) (London: The Argus Printing Company, Limited. Price 2s. 6d.)—The author of this little book puts a pertinent question to the British public, and it is to be hoped the latter will be able to answer it intelligently and wisely, for he himself gives them but little assistance. Having propounded the question, and stated it half-heartedly, he immediately leaves it to take care of itself, whilst he wanders aimlessly about amongst a number of irrelevant side issues, and now and then finds himself in danger of losing his way. We know, of course, who will pay the cost of the war, but who ought to pay is quite another problem. Judged by ethical codes, it ought not to be the British taxpayer, for he has been bled both of blood and money—more than he can or should stand. What we want is justice, and if we appeal to justice we know what the judgment of justice will be. Had it not been for the gold mines, it cannot be logically nor broad-mindedly disputed that there would have been no war. Englishmen would not have lived in the country, for there would have been no fortunes to be made out of it, no spoils to be brought home after a temporary sojourn there. But, having discovered and developed the mines, we simply wanted to get out of them as much as we could. To advance this end we demanded certain concessions, in order that dividends might be piled up, and, driven to extremities by our own eagerness, we presently found ourselves endeavouring to enforce those concessions by war. When, or if ever, we get what we wanted, it is just that we should give a little in return. But the mine bosses have a profound contempt for justice; it is wholly irreconcilable with their greed and selfishness. They must take all and give nothing. But justice demands that the mines should be taxed. The mines can bear it—the British taxpayer cannot. Where is the need to pay 200 and 300 per cent. dividends, except the need to satisfy an insatiable greed? If our millionaires and others will not be content with reasonable dividends from choice they must be made to be content from compulsion. If they will not act justly towards this country then the country should act justly and considerately towards itself. If the Government is coerced by their hysterical and violent outcries to rob the taxpayer then the Government will be guilty of that grave and unpardonable crime of turning its back upon justice and trafficking with injustice. These are not the views of the writer of this book. What his views are it is difficult to gather, for he nowhere states them with directness. The book is purely and solely a plea on behalf of the colonist. The colonist must be considered first before any other people are so much as thought of. When the war is over there will be many problems pressing for solution, he says. That is self-evident. But before we attempt to solve them we must discuss them all with the colonists—old and new—and show a partial leaning to all their wishes and aspirations. But, first and foremost, we must not tax the colonist, especially those who settle in the conquered territories after the war is over. They are to enjoy the fat of the land, to reap the harvests sown by others, and to pay nothing for it. This is the author's beautiful and sublime conception of justice. But there are parts of his book with which we have some sympathy. Our Government and military alike have persistently snubbed the colonials, and the meek way in which they have submitted to it has been something to marvel at. He passes a severe condemnation upon the mismanagement of the war and deprecates the many irritating measures which have been resorted to, especially those which have restricted the liberty of the loyal citizen. If there had been anything like wise diplomacy the war would have been over long ago. He deprecates our "unconditional surrender" conditions. "The two words themselves would have been offensive to any high-spirited nation; but to the Boers, who combine a great love of independence and the pride of a land-owning class with great ignorance, they were especially so, and no skilled diplomatist, in dealing with them, would have dreamt of making them." He also confirms what we have long known to be the fact, that the colonials are tired of the war, which, they think, if it had been properly con-

ducted should have been finished long ago. "The irritation is intense," he says. "There is a deep feeling of dislike and annoyance on the part of the loyal portion of the population against the military authorities in the colony and under certain circumstances it might become dangerous. It is not uncommon to hear citizens wishing for the return of the days when Kruger ruled as a result of what they have to put up with at the hands of those placed in brief authority here." This is a severe indictment against the conduct of the military and the public would be wise to reflect upon it and learn some wise lesson from it. For Mr. Marriott is no pro-Boer. He is a profound admirer of Mr. Chamberlain and Lord Milner. But he has the sense to see that there has been woeful ignorance displayed, and he shows us the consequences and the still threatening effects of it in no faint colours. Coming from such a man the country may be inclined to heed it more. It is a solemn warning, and wisdom counsels no half-hearted and hesitating response to it. There is much in the book that may be perused with profit. We must at least give the author credit for putting the situation before us in temperate language. With many of his views we disagree. Its principal fault is a strong partisanship and a narrow vision, and he leaves unanswered the question which he propounds on the title. He wrote and wrote and wrote and forgot all about his little conundrum.

*Our Cowardly War.* The annual sermon of Dr. Chas. F. Aked, Minister of Pembroke Chapel, Liverpool. Price 1d.—Dr. Aked did well to reprint this powerful discourse, and well would it have been for the Christian sects if they had furnished many preachers of his eloquence and true moral ideals. With most of them it has been "Fagan in the pulpit and Pagan in the pews," but it remains true that what is morally wrong cannot be politically right, and the nation, betrayed by its self-appointed leaders, lay and clerical, and by its own lusts is about to find the truth of that saying out. We trust Mr. Aked's sermon will have a nation-wide circulation. It ought to be read along with the addresses of Mr. Frederic Harrison and Mr. Methuen's admirable book.

*Manual of Electrical Undertakings, 1902.* Vol. VI. Compiled under the direction of Emile Garcke, M.I.E.C., F.S.S. (London: Mowbray House, Norfolk-street, W.C. Price, 12s. 6d. net.)—The sixth volume of this well-known directory has just been published, and will be heartily welcomed. Owing to the increase in the formation of electrical undertakings it has been correspondingly enlarged to meet the necessities which have thus arisen. It now contains figures, particulars, and general information relating to upwards of 1,500 electrical undertakings owned by companies and municipalities. The notes contained in the section, "Progress of the Year," refer to several historical and other matters of interest and importance. The general statistical notes have been brought up to date.

*The Mining Year Book, 1902.* (London: "The Financial Times," Limited. Price 15s.)—This useful work of reference for the year 1902 is now ready. The compilers seem to have thoroughly overhauled and revised it, and have added several new features, which are a decided improvement upon the first edition of the work. The volume gives brief particulars of some 4,000 mining companies, and in this respect covers a vast deal of ground. It is prefaced by an article on "The Rise and Present Position of Mining in all the Principal Goldfields of the World," from the pen of Mr. J. W. Broomhead, and the other features comprise a glossary of mining terms, lists of directors, secretaries, mining engineers, and metallurgists.

*The London Manual, 1902.* Edited by Robert Donald, editor of the *Municipal Journal*, &c. (London: Edward Lloyd, Limited. Price 1s. 6d.)—This is an excellent production, stuffed full of interesting facts, marshalled with intelligence and judgment by a man whose knowledge of municipal affairs is unrivalled. No intelligent citizen of London can afford to be without a book so exactly calculated to tell him all about the affairs of the vast aggregation of human beings amid whom he dwells. It is cheap and good, well arranged and interestingly illustrated with portraits of London's mayors, &c.

#### NATIONAL DISCOUNT COMPANY.

This big discount house found the half-year just closed a very profitable period, and, notwithstanding that the directors have wisely decided to appropriate £10,000 to balance the depreciation of securities, thus removing the cause of a good deal of complaint, the gross profit was only £9,552 lower, at £95,232. Balance from previous account was £5,269, making a total of £100,502, out of which current expenses, including salaries, stationery, and other charges, income-tax, and directors' and auditors' fees, have been met. Rebate on bills not due required £40,875, a decline of £4,227, and the net income, £47,341, is only £4,720 lower. The directors recommend a dividend of 5 per cent. for the six months, or  $\frac{1}{2}$  per cent. less than at this time last year, leaving £5,008 to be carried forward. Bills discounted current at the end of the six months were £8,744,998 against £9,262,729; while loans at call, short and fixed dates, amounted to £1,685,697. On the debit side deposits, loan, and bills re-discounted were also moderately lower at £11,000,595. The company is possessed of cash to the amount of £159,345, and gilt-edged securities £1,746,144, giving a healthy appearance to the balance-sheet.



SOUTH AFRICAN MINE RETURNS.

Exactly how many mines contributed to the excellent return from the Rand for December is not yet known, many companies, strangely enough, keeping their figures back long after the official announcement of the total yield is made. In the last month of the year 52,897 oz. were recovered against 39,075 oz. in November, bringing the total for the year up to 238,992 oz. This is considerably less than the Transvaal Government obtained from the mines during the first five months of 1900, and is just about one-half of a single month's total before the war broke out. Two only of the additional mines at work have so far made known results, the Durban Roodepoort and the Anglo, and they obtained 3,075 oz. and 2,417 oz. respectively. Bonanza fell off 400 oz., Ginsberg more than 1,000 oz., and Robinson about 550 oz., but other returns are higher. Geldenhuis Deep obtained an additional 300 oz., May Consolidated more than recovered last month's decline. Meyer and Charlton rose 350 oz., Robinson was up 1,200 oz., Treasury 100 oz., and Wemmer 250 oz. The Meyer Company has also obtained 1,376 oz. from various sources during the period the mine has been at work. This was held in reserve month by month in order to provide for any contingency arising from the uncertainty of mining conditions on the Rand during the war period. It has now been transferred from the reserve account to the credit of profit and loss account. The Wemmer Company also caught 140 tons of concentrates, yielding 118 dwt. per ton. Among the companies that have already or will shortly recommence operations are Langlaagte Deep, Henry Nourse, New Primrose, Robinson Deep, Jubilee, Crown Deep, Driefontein, Rietfontein "A," and Village Main Reef. Messrs. A. Goerz announce that it is understood the agreement recently arrived at with the Portuguese authorities will allow the importation of 80,000 native labourers from Mozambique alone.

MINE.	October.			November.			December.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Oz.	£	Tons.	Oz.	£	Tons.	Oz.	£
Angelo ...	...	...	...	...	...	...	...	...	...
Bonanza ...	6,148	4,873	...	7,793	6,544	...	8,082	6,135	...
City and Suburban ...	6,800	4,674	...	...	...	...	...	...	...
Durban Roodepoort...	...	...	...	...	...	...	4,810	3,075	...
Geldenhuis Deep ...	8,100	3,700	6,300	7,900	3,615	5,400	8,360	3,901	6,000
Ginsberg ...	...	...	...	8,100	4,028	7,900	...	2,912	6,009
May Consolidated ...	7,900	3,900	7,800	...	2,749	5,127	8,120	4,685	9,123
Meyer & Charlton ...	5,010	2,254	3,152	6,083	2,753	4,534	6,260	3,113	5,622
Robinson ...	8,092	6,500	17,738	7,703	5,944	10,803	8,036	7,148	20,700
Treasury ...	...	7,110	3,893	...	8,050	4,010	8,400	7,950	9,050
Wemmer ...	...	5,150	3,515	...	6,250	3,489	...	7,800	3,737

	1897.	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.	Oz.
January ..	209,832	313,826	410,145	80,785	—
February ..	211,000	297,975	404,335	64,408	—
March ..	232,067	325,907	441,578	84,546	—
April ..	235,698	335,125	432,111	54,772	—
May ..	248,305	344,160	444,933	64,249	7,478
June ..	251,529	344,670	445,763	—	19,779
July ..	242,479	359,343	456,474	—	25,060
August ..	259,603	376,911	457,709	—	28,474
September ..	262,150	384,080	411,762	—	31,936
October ..	274,175	400,791	26,04	—	33,391
November ..	297,124	393,310	55,941	—	39,075
December ..	310,712	419,504	68,525	—	52,897
Total ..	3,034,474	4,295,602	4,065,180	348,760	238,992

RHODESIAN GOLD MINES.

A decline of well over 1,000 oz. to 15,174 oz. occurred in the out-put from Rhodesia during December compared with the preceding month. The total for the year was 172,060 oz., against 91,850 oz. in 1900 and 62,313 oz. in 1899—satisfactory, but not startling progress. With a full month's crushing the Beatrice did well, and small increases were announced by Austro-Rhodesia and Rezende. Other returns were poor, particularly Globe and Phoenix, which fell off over 1,400 oz.

RHODESIAN MINING RETURNS.

Name of Company.	September.	October.	November.	December.	Total, 1901.
	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.
Alice Proprietary ..	1,040 804	1,210 908	1,280 1,005	—	9,060 6,606
Anterior(Matabele)	—	—	—	—	6,004 3,708
Austro-Rhodesia Development	—	—	—	1,200 699	2,062 1,227
Ayrshire ..	—	—	—	—	—
Beatrice ..	—	—	420 396	1,350 1,205	4,623 5,175
Dunraven ..	2,160 1,110	2,460 1,124	3,889 945	4,150 804	30,344 13,579
Eagle Vulture	—	—	—	—	6,087 3,951
Geelong ..	—	—	—	—	10,564 7,631
Globe and Phoenix ..	6,020 5,747	5,864 5,546	5,550 5,215	4,105 3,823	70,635 62,518
Matabele Proprietary	—	—	179 272	598 540	777 812
Premier Tati ..	—	—	—	—	—
Rezende ..	1,350 748	1,315 756	1,105 730	1,265 748	14,797 9,355
Selukwe ..	5,452 3,399	5,605 3,635	5,515 4,869	5,620 4,608	50,516 36,427
Surprise ..	2,900 1,800	2,761 1,657	2,661 1,596	—	13,979 8,866
West Nicholson ..	—	—	—	—	980 332

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing :—

	1898.	1899.	1900.	1901.
	Oz.	Oz.	Oz.	Oz.
January ..	—	6,371	5,242	10,787
February ..	—	6,433	6,233	12,237
March ..	—	6,614	6,286	14,269
April ..	—	5,755	5,456	14,998
May ..	—	4,939	6,554	14,486
June ..	—	6,104	6,185	14,863
July ..	—	6,031	5,737	15,651
August ..	—	3,177	10,138	14,734
September ..	2,346	5,653	10,600	13,958
October ..	3,913	4,277	10,668	14,503
November ..	5,567	4,670	9,169	16,308
December ..	6,259	5,280	9,373	15,174
Total ..	18,085	62,313	91,850	172,060

WHITAKER WRIGHT AND PRESS CORRUPTION.

On Tuesday last Mr. Barnes further examined Mr. Whitaker Wright with regard to two contract notes, dated respectively November 26, 1900, and November 27, 1900, for the sale and purchase of shares by Messrs. Haggard, Hale, & Pixley, stockbrokers, on behalf of the London and Globe Finance Corporation, the former note being for a sale by the London and Globe of certain shares at the price of £84,562 10s., and the latter for the purchase of the same shares by that company at the price of £93,537 11s. The witness stated that he presumed that Mr. Malcolm instructed Messrs. Haggard, Hale, & Pixley in the matter. In 1898 there was considerable discussion in the Press about "Press calls," and he then decided that he would never again sign a "call" on behalf of any member of the Press. He decided that the Press men must buy their shares through a broker, and sell them when they thought fit, and take what profit they could get. The contracts referred to were not bogus contracts, as suggested by Mr. Barnes. In 1898 it was settled that the London and Globe should set aside with its official brokers a block of shares upon every issue, in order to make a market. It was well known in the City that all the daily financial Press, and those who published reports of transactions on the Stock Exchange, calling attention to the companies and putting them in official lists, would not assist the companies in any shape or way unless they received consideration in some form. The setting aside of blocks of shares with Messrs. Haggard, Hale, & Pixley did not cost the Globe anything. In the instance mentioned the Globe got 5½ for the shares. In nearly all cases the Globe made profits on the sale of shares allotted to Haggard, Hale, & Pixley for market purposes. He did not agree that the profit of £8,975 shown on the two contracts came out of the pocket of the London and Globe. The Globe got its premiums.

Mr. Barnes : It got 5½, and immediately agreed to repurchase at 5½.—The Witness : The market was at a higher price. The profit did not go out of the pockets of the London and Globe, as otherwise the shares would have been allotted at par. It was a custom, and was absolutely necessary, to benefit the City financial Press.

Mr. Barnes : Then these were intended to benefit the financial Press of the City?—The Witness : In many cases. He denied that the price at which the Globe sold was too low. There was no quotation when the shares were set aside. The clients of the brokers to whom Messrs. Haggard, Hale, & Pixley sold were to receive the benefit of the two contracts. He did not know all the clients. The papers which he knew had shares bought and sold for them through these brokers were the *Financial Times*, the *Financial News*, some of the Australian papers, the *Citizen*, and one or two others.

Mr. Barnes : Did not a very large share go to the representatives of Truth ?

The Witness : No ; the *Citizen* ; but one of the editors of *Truth* is the proprietor of the *Citizen*. Continuing, the witness stated that he could not say what proportion went to the *Financial Times*. He did not apportion the shares. He never did so after 1898, when he gave instructions to set aside a block of shares for market purposes.

Mr. Barnes : Do you mean for Press purposes ? The Witness : For whatever purpose the brokers saw fit to use them, but principally for Press purposes. Examination continued.—He told Malcolm to use a block of shares for market purposes, to deal with the company's own brokers, and to have no dealings with the Press. He made it a stipulation that the Press should buy their shares, and buy them in their own names. He did not see that this was deliberately shutting his eyes to what was going on in the Globe office. He classed the transactions under the head of advertising and market making. In many cases the company sold at 5½ and made profits on these same contracts. The Globe did not pay the profit ; they were responsible for it, but resold the shares in every instance at a profit. Mr. W. H. Filby was the *Financial Times*. He did not know whether Mr. Filby was the client of Messrs. Bugler so far as 500 shares were concerned.

Mr. Registrar Hood : Apparently there was a fund or number of shares available ; somebody must make the distribution.—The witness said it was settled some years ago ; certain papers had certain calls. He had as much to do as anybody in settling it.—Mr. Barnes : Did you settle that Mr. Schloss should have the benefit of 500 shares?—The witness : I do not know the proportions. It was years ago, but I will get them for you.—Q. : Who is Mr. Schloss?—A. : I believe he is on the *Financial News*.—Q. : Mr. E. Coward ; did he have a share?—A. : I think he is the *Financial Times*.—Q. : Did Mr. H. H. Marks have a share?—A. : I think he did.—Q. : A large one?—A. : I should think so (laughter). Further examined, the witness stated that he believed that Mr. L. M. Brousson was the proprietor of the *Citizen*, and at one time



one of the editors of *Truth*. Mr. Barnes: You killed two birds with one stone there? The Witness: I suppose so (laughter). He added that, so far as he was aware, Mr. H. Voules did not have a share, but thought he was on the list. He was a friend of Brousson's, and was, he thought, on *Truth* at one time.

Mr. Barnes also examined the witness with regard to similar contract notes for Kootenay Mining Company shares, dated July 24, 1900, and July 25, 1900, the sale price in this case also being £84,562 10s., and the price at which the shares were purchased back being £93,537 11s. The witness stated that the London and Globe received advertisements in return for the sale of the shares. By advertisements he did not mean "puffs" of the company in the financial Press, but references in the columns of financial papers to the quotations of shares. He asserted that it was the universal custom of the financial Press to ignore all issues in which they were not personally interested. Unless some interest in the issues had been given to the financial Press no notice would be taken of the markets in the shares of the particular companies.

Mr. Barnes: In the case which I have mentioned the interest did not last very long; it began on July 24 and ceased on the next day. The witness said he could not help that. The persons who received the shares did not always make a profit on the transaction. He believed that Mr. Stuart Cumberland's losses exceeded his profits. In the case of the Baker-street and Waterloo Railway no shares were given to Messrs. Haggard, Hale, and Pixley to deal with in the manner mentioned. That issue was a failure (laughter). He had ascertained that some shares had been sold at 5½ by the London and Globe to Messrs. Kelman, who were sometimes employed as brokers by the company, and that the shares were repurchased by the London and Globe on the following day at 5½. Those shares were sold and purchased on account of a Mr. Rose, who formerly represented the *Daily Mail*. Mr. Stuart Cumberland used to have a little call on shares; he was a very active journalist (laughter). Mr. Barnes: Did he receive the call because he was an active journalist? The witness.—No; but he was so active that he gave us no peace until he got the call (laughter). Mr. Stuart Cumberland was a thought-reader. He (witness) supposed he influenced people's minds to buy shares (laughter). A list of newspapers was made out from which he struck out dozens of names. He did not know where that list was. It was supplied by the advertising agents who pointed out a number of newspapers whom it was desirable to consider. The list did not contain the names of journalists, but those of newspapers. He agreed that the setting aside of blocks of shares was a means of getting round a practice which was condemned in 1898, but in later years the company received payment for the shares. The same course was followed with regard to nearly all the companies that were publicly issued, including the Rossland Great Western, the Caledonian Copper Company, the Le Roi No. 2 Company, and the Nickel Company. In connection with the Le Roi No. 2 Company the Globe made a profit of many thousand pounds. He denied that the average amount of profit for the gentlemen of the Press was arranged at about £8,000 or £9,000 per company. Asked whether the calls on shares were given to the financial Press in order to bring about a rise in the price of shares, witness said he did not consider that anything which appeared in a financial newspaper would cause a rise in the price of shares.

Mr. Barnes intimated that he had no further questions to ask Mr. Whitaker Wright at present, but he might desire to examine him again before the inquiry was concluded.

Mr. Muir Mackenzie stated that Mr. Whitaker Wright was recovering from a serious illness, and was much fatigued by his examination on Monday. In these circumstances he applied that the cross-examination by counsel appearing for creditors and others should be postponed.

The inquiry was accordingly adjourned to Monday next, it being understood that Mr. Whitaker Wright would then be examined by Mr. Rufus Isaacs.

The *Financial Times* says, with reference to Mr. Whitaker Wright's mention of the names of Mr. D. G. MacRae, Mr. W. H. Filby, and Mr. E. Coward: "As regards the late Mr. MacRae—who was incorrectly described as the proprietor—it is, of course, impossible for us to say whether the statements of Mr. Whitaker Wright are, or are not, correct, either wholly or in part. But we are in a position to state positively that a careful examination of the books of the company shows that not a penny of the alleged profits, or of any similar ones, ever reached the coffers of the company. As regards Mr. Filby, he ceased to be a member of the staff last year, and it goes without saying that the transactions alleged with him were personal, and the profits, if any, received by him also personal, the paper having no part or lot in the transaction. Mr. E. Coward is not, and never was, on the staff of this paper."

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

W. W. W.—The shares you mention are a second-rate investment of a fair quality, but I am not sure that they are so good as those of either of the other two you name. It is, however, difficult to judge between them, because there is such a mass of speculative business surrounding them all. No company of that kind is able to get on unless it takes risks in the form of promoting subsidiary companies to carry out works for which it gets the contract. Hence you can never be sure whether the business is sound at the core, but I think any of these preferences should turn out fairly well as investments up to moderate amounts.

## COMPANY MEETING.

### UNION BANK OF LONDON, LIMITED.

The half-yearly general meeting was held on Wednesday, the 15th inst., at the head office, 11 Princes-street, Mansion House, Mr. Felix Schuster in the chair.

After announcing that the directors had declared a dividend for the half-year ended the 31st ult. at the rate of 10 per cent. per annum and a bonus of 3s. a share—the latter equal to a rate of about 2 per cent. per annum—tax free, the governor, in moving the adoption of the report, expressed the satisfaction of the board at being able to pay the same dividend and bonus as for the last two years, although the conditions of the money market had been by no means so favourable for the earning of large banking profits, and the rates that had ruled in the money market, especially during the summer months, showed a considerable reduction as compared with those prevailing at the corresponding periods of 1900 and 1901. It was only during the last two months that a marked change took place, and that anything like a fair margin on their deposit rates was obtainable. The reserve in the Bank of England, which stood last January at the very low figure of £16,000,000, rose gradually until the end of September, when it attained the highest point touched since March, 1897—namely, £28,000,000. From that time to the end of the year there were considerable exports of gold. During the last few weeks of the year there was at times considerable stringency in the market. At the same time the stock markets were depressed. Consols fell to 97, the lowest point touched since 1870, and other gilt-edged securities shared this decline. The result was that not inconsiderable sums, so far placed on deposit with bankers, were attracted into investments of this class, and their own deposit accounts showed at the end of the year an important diminution, which appeared to be entirely owing to this cause. At first sight it would seem rather surprising and highly satisfactory that rates should have remained so easy, considering the heavy war expenditure still going on, the increased burdens of taxation, and the fact that 75 per cent. of the last issue of Consols, or £45,000,000, had to be paid for during the past half-year. No doubt it was a sign of great strength that these payments should have been made with so little disturbance, and a proof that it was better policy for our Government to confine their borrowing to a single large issue—whatever the nature of the stock issued might be—than to come on the market at frequent intervals for comparatively small amounts. The money market had, indeed, been dominated by the financial arrangements of the Government, whose large disbursements had frequently been the cause of temporary but pronounced ease. Again, it must not be forgotten how largely foreign capital had been attracted by the various Government issues—a fact which must have an important bearing on the future of our money market, and which went some way to explain the comparatively easy conditions lately prevailing. Other causes had contributed to this comparative ease. There was no doubt that a reaction had occurred and was still proceeding, not only in this country, but practically over the whole of Europe, from the great commercial and industrial activity which prevailed during the closing years of the last century. Confidence had been to some extent shaken, with the usual result that capital, to which active trade had given profitable employment, returned to the monetary centres. Thus, it appeared, an increased amount of French capital had been employed in our own money market, and the demand for bills from that quarter had been very considerable. The returns of our foreign trade were, on the whole, not unsatisfactory, judging by the mere figures. The same excess of imports over exports remained, and amounted to about £175,000,000, the average for the ten years 1890-1900, being about £145,000,000. This subject was beginning to attract wide-spread attention. The question whether the old maxim was correct, that such an excess was a sure sign of prosperity, could only be solved by a strict investigation—which was almost impossible in the absence of all reliable data—of how our imports were paid for, but it was hardly open to doubt that, as regarded the United States, at all events, they had been paid for by the realisation of British capital invested in the United States, and even by the employment of American capital over here. It was argued that capital hitherto invested in foreign securities and now realised was re-invested here, and equally useful, which, of course, was true from one point of view, but not from that of international monetary relations and their bearing on our trade, and especially on our position as the banking centre of the world which it was so essential for us to maintain. There was no doubt that the national capital of this country had increased enormously in the last ten years. In estimating this rate of progress it appeared to him that too much reliance had been placed on our income-tax returns, and that these could not be looked upon as an altogether reliable test of the national capital, for foreigners paid this tax as well as British subjects. Supposing, for argument's sake, that of our late Government issues £50,000,000 were held abroad, we had a yearly charge of about £1,500,000 to be remitted abroad, which, according to the income-tax returns, would be part of the national income. Again, we had all heard of the large interest lately taken by foreigners, especially by Americans, in our railway enterprises, industrial undertakings, and shipping companies, the revenue of which was included in the assessment for income-tax, but became a charge on, and not a part of, the national income when belonging to foreigners. So far the amount of foreign income included in the returns might be small, but it was a growing item and one not to be lost sight of. For the present all might be well, but we must look to the future. It was not only our manufactures, but our carrying trade itself which would have to face new and powerful rivals, and it would tax all our energies to maintain in the new century the position to



successfully held in the old. The fact that the subject was being taken up seriously, not only by the Press, but also by some of the leaders in our principal industries, was an encouraging sign. Nor were other favourable features wanting, and, above all, the ever-growing sentiment for closer relationship with our own colonies (cheers). He felt that these questions were of supreme importance to everyone engaged in commerce, and, in fact, to everyone who had the welfare of the nation at heart, and especially to bankers in London, which still remained the clearing house of the world. The general activity in our money market had been considerable, and, perhaps owing to the large transactions of the Government, there was no falling off in the turnover of our clearing house, which showed the heaviest aggregate transactions yet recorded, the total clearings amounting to £9,561,000,000, an increase of £600,000,000 over last year. He was glad to say that their bank still retained its customary proportion of about 10 per cent. of this very heavy total. Passing to the accounts, he called attention to the principal items in the balance-sheet and profit and loss account, remarking that the cash in hand and at the Bank of England stood at £3,849,821, and showed the high proportion to the company's liabilities of 23½ per cent., a proportion really higher than they cared to see. The average proportion, according to their monthly balance-sheets, came out at about 19 per cent. He also said that the decline in the net profit for the half-year ended the 31st ult.—£111,000, as compared with £119,000 for the corresponding period of the previous year—was not at all surprising, considering the much lower range of money values in the half-year. The dividend and bonus would require £101,000, and they were glad to write £10,000 off the item of bank premises. Certain remarks had been made in the Press with reference to the very large borrowing by the market which took place at the Bank of England on the last day of the year—borrowing which was alleged to have been brought about by the "window-dressing," as the phrase was, on the part of the banks. He considered that the holding of large cash balances, not on one day nor a dozen days, but all the year round, was a measure of precaution which should always be borne in mind, and could not be too strongly advocated. Their own figures spoke for themselves. He could not pretend to speak for others, but he did believe that the holding of such reserves was far larger and far more general than used to be the case some years ago, and there might be many other causes than those for mere balance-sheet purposes, which might have led to the gathering in of call loans. At the end of last year there were very large demands on bankers, and it seemed hardly fair to blame the latter for calling in money which was lent at call for the purpose of meeting such unexpected demands. That the market, in order to meet such calls, should have had recourse to the Bank of England was another matter, and disclosed one of the weaknesses of our system, which otherwise worked so well, for call money, useful as it was on ordinary occasions, was not without its drawbacks to both borrower and lender when the amounts were excessive or the security such as not to be easily turned into cash. As to the form of publication of bank accounts, he believed the monthly statements should be sufficient, but if more frequent publication should be thought desirable their bank certainly would have no objection, and perhaps the plan of the New York Clearing-house might be usefully adopted. The new year had opened with the customary ease in the market owing to dividend payments and the release of Government funds. But in view of the heavy revenue collections due in this quarter, this ease could not be expected to last very long, and the Bank of England would, in all probability, soon have complete control of the market. Foreign exchanges were low, and a falling away of rates might lead to a withdrawal of gold, so that the maintenance of an effective Bank rate was most desirable. With several of the colonies and of our home corporations appearing as borrowers, there would be ample employment for capital, and, above all, it seemed only too probable that our own Government would soon have to raise further loans; their financial proposals would be awaited with the greatest interest, but with perfect readiness also to find any amount that might be required and to bear any increased burden that might be thought necessary (hear, hear). Before long, if all signs were not deceptive, the war in South Africa should be brought to a successful termination (cheers). As far as their institution was concerned, they ought to have this half-year plentiful and remunerative employment for their funds.

The Deputy-Governor (the Right Hon. Sir Algernon E. West) seconded the motion, which was carried unanimously, after the governor had replied to a few questions.

We congratulate Mr. W. T. Stead on his manliness in returning to the Government of New Zealand the sum of £260 received by the *Australian Review of Reviews* for an article published therein glorifying New Zealand and its institutions. It was the right course, the only course of a man of honour to take. Naturally it seems to have enraged Mr. Seddon, who is not a man to understand this kind of thing, and he has blustered and bellowed about it in his usual style, declaring it his intention to checkmate Mr. Stead by using his money to send more men to South Africa. He might get it voted as part of his own expenses to London to attend the Coronation and cadge for his peerage. Indeed, Mr. Seddon is ever on that line, speaking vulgarly, and in a way he could understand, and has hastened to range himself alongside Mr. Chamberlain and the more unscrupulous Press of this country, in blackguarding the Germans and uttering empty threats of retaliatory tariffs against German commerce. The man is overdoing his part, as might be expected, and will probably find this out when he comes to London.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and January 11, 1902:—  
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Jan. 11, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Jan. 12, 1901.
Balances, April 1:	£	£	£
Bank of England .....	—	5,120,150	2,903,124
Bank of Ireland .....	—	476,768	613,923
<b>REVENUE.</b>		5,596,918	3,517,047
Customs .....	†30,000,000	22,633,000	18,079,000
Excise .....	33,100,000	24,882,000	25,086,000
Estate, &c., Duties .....	14,000,000	10,739,000	9,689,000
Stamps .....	8,000,000	5,903,000	6,165,000
Land Tax and House Duty .....	2,400,000	640,000	675,000
Property and Income Tax .....	33,800,000	12,322,000	9,126,000
Post Office .....	14,300,000	10,640,000	10,275,000
Telegraph Service .....	3,450,000	2,825,000	2,805,000
Crown Lands .....	475,000	375,000	425,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	830,000	868,412	828,535
Miscellaneous .....	2,000,000	1,486,291	1,817,010
* Revenue .....	142,455,000	93,573,733	84,943,545
Total, including balance .....		99,170,651	88,460,592
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....		376,392	1,064,151
For Treasury Bills (net amount) .....		—	5,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 .....		710,000	830,000
Under Naval Works Acts, 1895 to 1901 .....		2,088,000	1,355,000
Under Military Works Acts, 1897 and 1899 .....		1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900 .....		130,000	—
Under Pacific Cable Act, 1901 .....		784,600	—
Under War Loan Act, 1900 .....		—	26,969,174
Under Supplemental War Loan Acts, 1900 .....		3,229,381	12,734,126
By Issue of Consols under Loan Act, 1901 .....		55,466,838	—
Temporary Advances, Deficiency .....		7,500,000	7,500,000
Temporary Advances, Ways and Means .....		2,700,000	19,650,000
<b>Totals .....</b>		175,227,362	164,867,630
* Revenue as above .....	142,455,000	93,573,733	84,943,545
Payments to Local Taxation Accounts:—			
Customs .....	214,000	146,357	152,171
Excise .....	5,270,000	3,662,499	3,879,414
Estate, &c., Duties .....	14,210,000	3,263,414	3,215,562
<b>Total .....</b>	19,703,000	7,072,270	7,247,147
<b>Total Revenue, including Payments to Local Taxation Accounts .....</b>	152,158,000	100,646,003	92,190,692

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Jan. 11, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 12, 1901.
<b>EXPENDITURE.</b>	£	£	£
Permanent Charge of Debt ..	18,360,000	17,994,470	17,951,751
Interest, &c., on War Debt ..	3,250,000	2,980,736	1,233,084
Other Consolidated Fund ..	—	—	—
Services .....	1,650,000	1,471,464	1,415,543
Payments to Local Taxation Accounts .....	1,150,000	662,190	660,640
Supply Services .....	166,921,000	132,472,322	122,812,997
<b>Expenditure .....</b>	191,331,000	155,581,182	144,074,015
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....		350,000	850,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 .....		710,000	830,000
Under Naval Works Acts, 1895 to 1901 .....		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	850,000
Under Land Registry (New Bldings.) Act, 1900 .....		130,000	—
Under Pacific Cable Act, 1901 .....		685,575	—
Deficiency Advances repaid .....		4,000,000	7,500,000
Ways and Means Advances repaid .....		5,000,000	7,250,000
<b>Totals .....</b>		170,616,257	163,163,602
Balances in Exchequer:—			
Bank of England .....		4,399,848	1,497,636
Bank of Ireland .....		211,257	206,392
<b>Totals .....</b>		4,611,105	1,704,028
<b>Totals .....</b>		175,227,362	164,867,630

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, January 14.

**TREASURY RETURNS.**—For the first eleven days of the current year the receipts at the Exchequer amounted to £6,106,000. That is the amount from taxes and public services, but, in addition, the Government borrowed £3,500,000 for "deficiency" and £700,000 on account of Ways and Means, or £4,200,000 in all, and £1,000,000 altogether was raised for the Uganda Railway, the Military Works, the Pacific Cable, and under the Telegraph Acts. Altogether, therefore, the receipts for the period named came to £11,301,000, and the whole of this was paid away except £2,851,000, which was added to the balances in the Banks of England and Ireland. Interest on war debt alone took over £740,000 for the quarter, and made the total payments on account of debt charges upwards of £4,900,000.



## MINING RETURNS

**ALASKA UNITED.**—Crushed 18,445 tons ore: estimated realisable value of the bullion, \$17,937; saved 552 tons sulphurets; estimated realisable value of the same, \$17,737.

**ANGELO GOLD.**—Tons crushed, 6,960; ounces from mill, 1,141; tons cyanided, 3,835; ounces recovered, 1,276; total ounces, 2,417.

**ASSOCIATED NORTHERN BLOCKS.**—520 tons, 3,143 oz.

**AUSTRO-RHODSIAN DEVELOPMENT.**—699 oz. from 1,300 tons crushed.

**BRILLIANT AND ST. GEORGE.**—Crushed 831 tons for 671 oz.; value of bullion from cyanide, \$1,173.

**BRILLIANT BLOCK GOLD.**—Estimated value of the bullion produced at the cyanide works, \$525.

**CROWN REEF.**—Yield from mill, 3,770 oz.; from cyanide works, 1,947 oz.; from slimes works, 160 oz.; total, 5,877 oz.

**COBAR GOLD.**—Value of gold recovered, \$5,705.

**DUKE UNITED.**—Yield for the past week, 200 oz.

**EL ORO.**—Mill crushed 9,380 tons, producing from the new mill, \$124,773; from the old plant, \$4,078; total production, \$127,751.

**HANNAN'S BROWN HILL.**—Tons of ore treated by sulphide plant, 2,220; ounces of gold recovered, 5,068; ounces recovered from cyanide slugs, 217. Total ounces, 5,285; estimated value, \$19,570.

**JOHANNESBURG WATERWORKS.**—Consumption, total gallons, 5,410,600; storage, total gallons, 16,364,000.

**LAKE VIEW SOUTH.**—Treated, 2,470 tons for 634 oz.

**LONG REEF COMPANY.**—Ore crushed, 1,330 tons for 777 oz.; tailings treated by cyanide, 1,194 tons for 148 oz.

**MAY CONSOLIDATED.**—Crushed, 8,110 tons, yielding 2,598 oz.; from cyanide works 5,593 tons were treated, yielding 1,847 oz.; from slimes works 3,069 tons were treated, yielding 240 oz.

**MESQUITAL MINES.**—Crushed, 1,600 tons for 460 oz.

**MOUNT LYVELL.**—From December 12 to January 8, inclusive—20,837 tons of crude ore have been treated, the average assay value before treatment being:—Copper, 2.47 per cent.; silver, 2.13 oz. per ton; gold, .066 oz. per ton. In addition to the above, there has been treated 6,620 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 786 tons of blister copper, containing:—Copper, 777 tons; silver, 48,787 oz.; gold, 1,656 oz.

**MOUNT ZEEHAN (TASMANIA).**—Shipped 260 tons of silver-lead ore, containing about 182 tons of lead and 26,000 oz. of silver.

**NEW QUEEN GOLD.**—£340 from 552 tons treated by cyanide.

**NEW ZEALAND CROWN.**—Crushed, 2,254 tons of ore, yielding bullion to the estimated value of £5,595.

**NORTH BOULDER.**—Crushed 276 oz. from 430 tons.

**ORIENTAL AND GLANMIRE.**—Reef intersected in western crosscut, carrying payable gold.

**ROBINSON GOLD.**—Crushed 8,036 tons; yield from mill, 5,083 oz.; from tailings by cyanide, 2,065 oz.; total, 7,148 oz.

**ST. JOHN DEL REY.**—Gold produce, £7,580; yield per ton, '57 of an oz. troy.

**SELUKWE GOLD.**—Crushed 5,610 tons, produced 3,518 oz.; treated by cyanide, 4,020 tons, yielding 1,066 oz.

**SONS OF GWALIA.**—Crushed 9,058 tons for 4,260 oz.; tailings treated by cyanide, 5,250 tons for 1,458 oz.; concentrates treated by cyanide, 200 tons for 306 oz.; total, 6,024 oz.; estimated value, £43,179.

**SOUTH KALGURLI.**—Sulphides 2,500 tons, yielding 4,518 oz. This includes concentrates to the value of 310 oz.

**WAIATEKAURI GOLD.**—Return for the 19 days ended December 23:—From 1,613 tons £2,998.

**ZEEHAN-MONTANA.**—Shipped 130 tons of silver-lead ore, containing about 91 tons of lead and 13,000 oz. of silver.

## DIVIDENDS ANNOUNCED.

## BANKS

**BANK OF VICTORIA.**—The net profits for the half-year ended December 31 last amounted to £33,135, and the directors propose to declare a dividend at the rate of 3 per cent. per annum on the ordinary shares, to transfer £10,000 to the reserve fund, making it £130,000, and carry forward £15,304.

**CROMPTON AND EVANS.**—An interim dividend at the rate of 15 per cent. per annum for the half-year ended December 31.

**KNARESBOROUGH AND CLARKE.**—A dividend of 10s. per share for the half-year ended December 31, making 17½ per cent. for the year.

**LYDDIS.**—A dividend for the past half-year of 16s. per share, being at the rate of 20 per cent. per annum, making a total distribution for the year of 18½ per cent. It is proposed to add £50,000 to the reserved fund, £30,000 to bank premises account, and to carry forward £68,000.

**MERCANTILE BANK OF LANCASHIRE.**—The net profits, with £560 brought forward, amount to £20,144, out of which an interim dividend has been paid, leaving a balance available of £10,990. A final dividend is recommended for the past half-year of £2 10s. per share on the "A" and at the rate of 7½ per cent. on the ordinary shares, carrying forward £1,854.

**MERCHANT BANKING.**—After placing £7,500 to reserve fund, a dividend of 2½ per cent. is recommended for the past half-year, making, with the interim dividend, 5 per cent. for the year.

**METROPOLITAN BANK (OF ENGLAND AND WALES).**—A dividend for the past half-year at the rate of 15 per cent. per annum, with £2,040 transferred to bank premises redemption fund and £2,500 to officers' pensions fund, £10,000 placed in further reduction of goodwill account, £25,000 applied by way of further provision for fluctuations in investments, and £15,853 carried forward.

**NORTH-EASTERN.**—A dividend of 7s. 6d. per share for the past half-year, being at the rate of 12½ per cent. (making 12½ per cent. for the year), adding £2,000 to the reserve fund (making it £150,000), and carrying forward £4,946.

**UNION BANK OF AUSTRALIA.**—A dividend of £1 per share, being at the rate of 8 per cent. per annum, the bank's reserve fund being increased by £25,000, and £10,000 applied in reduction of bank premises (in the colonies) account, leaving about £24,500 to be carried forward.

## RAILWAYS.

**CITY AND SOUTH LONDON.**—A dividend on the consolidated ordinary stock for the half-year and on the ordinary shares from November 17 last at the rate of 2½ per cent. per annum, carrying forward £1,425. The dividend for the corresponding period was at the rate of 1½ per cent. per annum, carrying forward a balance of £1,229.

**GREAT EASTERN.**—A dividend on the ordinary stock at the rate of 4½ per cent. per annum, carrying forward a balance of about £63,000. A year ago the dividend was at the rate of 4 per cent. with £50,652 forward.

**LONDON, TILBURY, AND SOUTHERN.**—A dividend on the ordinary stock for the past half-year of £8 per cent. per annum, carrying forward a balance of £11,853. The dividend for the corresponding period of 1900 was at the rate of £7 per cent. per annum, and a balance of £5,574 was carried over.

**LOUISVILLE AND NASHVILLE.**—A cash dividend of 2½ per cent. on the capital stock, payable on February 10.

## TRAMWAYS.

**BIRMINGHAM AND ASTON.**—Usual interim dividend, at the rate of 10 per cent. per annum for the six months ended December 31.

**NORTH METROPOLITAN.**—A dividend of 3 per cent. per annum, carrying forward about £450.

## MINES.

**BRILLIANT AND ST. GEORGE UNITED.**—A dividend of 9½ per share, payable 2nd inst.

**BRITISH COLUMBIA (ROSSLAND AND SLOCAN) SYNDICATE.**—An interim dividend of 20 per cent. in £1 fully-paid shares in the Snowshoe Gold and Copper Mines.

**SACKS ESTATES AND MINING.**—An interim dividend of 5 per cent., payable to shareholders registered on December 31.

## INSURANCE.

**MARITIME.**—A dividend of 2s. per share for the half-year ended December 31 last, making, with the interim dividend of 2s. per share paid on July 1 last, a total of 10 per cent. per annum.

**STANDARD MARINE.**—A dividend for the past year of 8s. per share, being 10 per cent. on paid-up capital, with £20,000 added to the reserve.

**SEA.**—After transferring £20,000 to reserve fund, which will thereby be increased to £330,000, a dividend of 4s. per share, or 10 per cent. is declared, making a total distribution for the year of 20 per cent.

## MISCELLANEOUS.

**BRISTOL BREWERY, GEORGES & CO.**—A dividend at the rate of 15 per cent., together with a bonus of 5 per cent. per annum, for the half-year ended 31st ult., making a distribution at the rate of 18½ per cent. for the year, payable on 28th prox.

**DIRECT UNITED STATES CABLE.**—Interim dividend of 3s. per share for the quarter ended December 31, £10,000 being placed to the reserve and £3,350 carried forward.

**EDMUNDSONS' ELECTRICITY.**—An interim dividend on the ordinary shares of 5 per cent. per annum for the half-year ended September 30 last, payable 17th inst.

**FOREIGN AND COLONIAL INVESTMENT.**—Dividends for the half-year ended January 10, at the rate of 5 per cent. per annum on the preferred stock and at the rate of 5 per cent. per annum, together with a bonus of 1½ per cent., for the year upon the deferred stock, carrying forward £8,653.

**GAS LIGHT AND COKE.**—Dividend of £4 8s. per cent. per annum, with £64,834 carried forward.

**GLOBE TELEGRAPH AND TRUST.**—A quarterly dividend of 1s. 9d. per share on the ordinary shares.

**INDUSTRIAL UNION.**—Usual dividend of 10 per cent. for 1901.

**LISTER & CO.**—A dividend of 2 per cent. on the ordinary shares for the year ended November 30, leaving £1,550 to carry forward.

**LIVERPOOL VIENNA BAKERY.**—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares.

**NEW LONDON BORNEO TOBACCO.**—An interim dividend on account of 1901 of 4 per cent. on the paid-up ordinary shares.

**NORTH AMERICAN TRANSPORTATION AND TRADING.**—A dividend of 6 per cent.

**RHYMNEY IRON.**—An interim dividend for the half-year ended September 28 last of 2s. 6d. per share, being at the rate of 5 per cent. per annum, payable on the 15th inst.

**WEAVER & CO.**—An interim dividend for the half-year ended December 31 at the rate of 5 per cent. per annum on the ordinary shares.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interm. 1901.		
INDIAN COMPANIES.							
£89,040	0	Amalgamated Estates ..	10	5	7	3	11½
420,000	10	Do Pref. ....	5	5	2½	7½	7½
887,160	20	Assam .....	10	2½	—	31½	15
42,500	10	Assam Frontier .....	8	3	—	7	4½
42,500	10	Do Pref. ....	6	6	3	9½	8
66,745	5	Attaree Khat .....	5	5	—	—	6½
160,825	5	British Indian .....	2½	nil	—	—	—
14,500	5	Brahmapootra .....	15	5	2½	8½	4½
76,500	10	Cachar and Dooars .....	3	1	—	3½	3
76,500	10	Do Pref. ....	6	6	—	7	8½
72,011	1	Chargola .....	7	nil	—	—	—
81,000	1	Do Pref. ....	7	3½	—	—	—
53,000	5	Chubwa .....	7	3½	—	—	—
53,000	5	Do Pref. ....	7	7	3½	—	—
60,000	6	Cons. Tea and Lands ..	7	nil	—	—	—
000,000	10	Do 1st Pref. ....	5	5	—	—	—
400,000	10	Do 2nd Pref. ....	7	7	—	—	—
135,420	20	Darjeeling .....	4	2½	—	13	4
60,000	10	Darjeeling Cons. ....	nil	nil	—	—	—
60,000	10	Do Pref. ....	5	nil	—	—	—
43,580	10	Dejoo .....	6	—	—	6	8½
150,000	10	Dooars .....	10	7½	—	12½	6
75,000	10	Do Pref. ....	7	7	3½	—	—
188,570	10	Doom Dooma .....	13	13	5	18½	6½
61,120	5	Eastern Assam .....	5	2½	5	2½	4½
219,000	10	Empire of India .....	4½	nil	—	—	—
367,960	10	Do Pref. ....	5	2½	—	7½	6½
120,000	10	Imperial .....	nil	nil	—	—	—
94,060	10	Do Pref. ....	5	8	2½	5½	9½
120,000	10	Indian of Cachar .....	4½	1	—	—	—
120,000	5	Jhazie .....	8	4½	—	3½	5½
120,000	10	Jokai .....	8	4½	2½	11½	5½
100,000	10	Do Pref. ....	6	6	3	12½	5
100,000	20	Jorehaut .....	10	10	—	36	5½
65,660	8	Lebung .....	8½	7½	3	9½	6½
100,000	10	Lungla .....	nil	nil	—	—	—
100,000	10	Do Pref. ....	6	6	3	8	7½
95,974	10	Majuli .....	5	nil	—	—	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabund .....	2½	2½	—	—	—
50,000	1	Do Pref. ....	5	5	2½	—	—
135,000	10	Nedeen .....	4	nil	—	7	—
120,000	10	Do Pref. ....	5	5	2½	7	7½
79,000	10	Scottish Assam .....	nil	nil	—	—	—
105,000	10	Singlo .....	nil	nil	—	—	—
105,000	10	Do Pref. ....	2	nil	—	5½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	51½	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	23½	6½
81,080	10	Do Pref. ....	7	7	4	15½	4½
114,665	5	Dimbula Valley .....	10	7½	3	6	8½
57,335	5	Do Pref. ....	6	6	1½	3½	5½
298,250	5	Eastern Prod. & Est. ....	7	3½	—	2½	4½
78,954	1	New Dimbula .....	20	23	—	10	7½
200,000	10	Nuwara Eliya .....	7	7	3	10½	7
39,000	6	Standard .....	15	15	5	17½	8½
20,500	10	Do .....	15	15	—	—	—
90,000	10	Yatiantota .....	7	4	3	5½	7½
45,000	10	Do Pref. ....	6	6	—	9½	6



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name,	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	Jan. 11	£ 2,326	+110	2	£ 4,582	+159
Birmingham and Aston .....	"	" 11	483	+42	2	1,012	+92
Birmingham and Midland .....	"	" 11	767	+93	2	1,430	+177
Birmingham City ..	"	" 11	4,639	+870	2	9,480	+1,533
Blessington and Poulaphuca .....	"	" 11	9	+4	2	15	+4
Bristol Tramways and Carriage .....	"	" 10	4,023	+637	2	8,237	+1,256
Dublin and Blessington .....	"	" 11	99	+4	2	169	+13
Dublin and Lucan ..	"	" 11	91	+27	2	162	+26
Dublin United .....	"	" 11	4,344	+451	2	6,278	+540
Edinburgh and District .....	"	" 11	3,571	+818	2	6,572	+568
Edinburgh Street ..	"	" 11	536	+1	2	1,077	-84
Glasgow .....	"	" 11	3,004	-288	2	6,181	-348
Harrow-road and Paddington .....	"	" 9	222	-45	—	—	—
London General Omnibus .....	"	" 11	21,275	+3,067	2	42,103	+3,734
London Road Car ..	"	" 11	7,173	+1,548	1	11,419	+26
Provincial .....	"	" 11	1,530	+526	2	3,342	+1,078
Rossendale Valley ..	"	" 11	167	+13	—	—	—
South London .....	"	" 11	1,260	+128	2	2,014	—
Wigan and District ..	"	" 11	385	+80	2	876	—

† From July 1.

‡ Company sold all omnibuses.  
From January 1

## FOREIGN.

Anglo-Argentine .....	Week	Dec. 16	£ 4,577	-599	2	£ 236,865	-11,801
Barcelona .....	"	Jan. 11	2,281	+607	2	4,644	+1,034
Barcelona, Ensanche y Gracia .....	"	" 11	178	+12	3	364	+12
Brazilian Street .....	Month	Oct.	R. 42,666	+R. 304	—	118,341	+5,136
Brisbane .....	Week	Nov. 20	2,138	+267	—	—	—
Buenos Ayres and Belgrano .....	"	Dec. 8	3,031	-48	§	—	—
Buenos Ayres Grand National .....	"	" 14	\$38,507	+2,229	†	—	+73,232
Do. Do. New Lines ..	"	Nov. 3	\$8,646	-3,000	—	—	—
Calais .....	"	Jan. 11	137	+27	—	—	—
Calcutta .....	"	" 11	R. 23,781	+R. 1,726	2	47,565	+4,166
Ctr'h'g'na & Herrerias ..	Month	Dec.	2,671	-1,305	§	46,339	+8,675
Lombardy Road .....	"	"	1,245	-30	12	14,944	+52
Melbourne .....	"	June	58,417	+23,075	—	—	—
Twin City Rapid .....	"	Nov.	\$268,517	+528,804	11	\$287,9634	+207,098
Do. Net .....	"	"	\$154,072	+52,373	11	\$157,8289	+195,738

## NEXT WEEK'S MEETINGS.

## MONDAY, JANUARY 20.

Atlantic and Lake Superior Railway	Broad-street House, 2.30 p.m.
Birmingham District and Counties Banking	Birmingham, 1 p.m.
British and Eastern Shipping	Liverpool, noon.
East London Railway	Cannon-street Hotel, noon.
Falkland Islands	61, Gracechurch-street, noon.
Great Fingall Consolidated	Winchester House, noon.
Kalgoorlie Mint and Iron King Gold Mines	Winchester House, 11.30 a.m.
Lilloet, Fraser River, and Cariboo Goldfields	Cannon-street Hotel, noon.
London and Provincial Bank	Cannon-street Hotel, 12.30 p.m.
Moanatairi Gold Mining	Winchester House, 2.30 p.m.
Santa Rosa Nitrate	Winchester House, 2 p.m.
Union Waihi Gold Mining	Cannon-street Hotel, noon.
Waihi Gold Mining	Cannon-street Hotel, 12.30 p.m.

## TUESDAY, JANUARY 21.

Lancashire and Yorkshire Bank	Manchester, noon.
London and Yorkshire Bank	Cannon-street Hotel, 1 p.m.
Raphael Tuck & Sons	Winchester House, noon.
Robert Campbell & Sons	Winchester House, 2.30 p.m.
Strand Wood Company	Winchester House, 2.30 p.m.
West Ham Gas	Stratford, 5 p.m.

## WEDNESDAY, JANUARY 22.

Assets Founders' Share	Worcester House, 12.15 p.m.
Assets Realisation	Worcester House, noon.
Bokitisi Goldfields	Winchester House, noon.
British Gold Coast	Cannon-street Hotel, 2 p.m.
Golden Arrow Mine	Winchester House, noon.
Grand Junction Waterworks	65, South Molton-street, noon.
Halifax and Huddersfield Banking	Huddersfield, noon.
London and Westminster Bank	41, Lothbury, 1 p.m.
National Discount	Cannon-street Hotel, noon.
New Belgian Land	Cannon-street Hotel, noon.
Offin Syndicate	Cannon-street Hotel, 12.30 p.m.
Puerto Cabello and Valencia Railway	Finsbury - pavement House, 2 p.m.
Reliance Marine Insurance	Liverpool, 11.30 a.m.
South Kalgurli Gold Mines	Winchester House, 12.30 p.m.

## THURSDAY, JANUARY 23.

Beatrice Rhodesia	Cannon-street Hotel, 11.30 a.m.
Commercial Gas	Cannon-street Hotel, noon.
Metropolitan Trust	Winchester House, 3 p.m.
National Bank	13, Old Broad-street, 1 p.m.
Parr's Bank	Cannon-street Hotel, 12.30 p.m.
Rosario Nitrate	Winchester House, 2 p.m.

## FRIDAY, JANUARY 24.

Bertie Gold Syndicate	Winchester House, 2.30 p.m.
London City and Midland Bank	Cannon-street Hotel, noon.
North-Eastern Banking	Newcastle-on-Tyne, noon.
Omnium Investment	Winchester House, 12.30 p.m.
Perfecta Seamless Steel Tube	Birmingham, 2.30 p.m.
Shell Transport and Trading	Winchester House, noon.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended December 13, \$15,038; increase, \$5,289. Aggregate from January 1, \$583,061; increase, \$57,222.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 14, Rs. 34,708; increase, Rs. 2,248. Aggregate from July 1, Rs. 7,63,455; increase, Rs. 69,027.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 14, Rs. 7,159; increase, Rs. 4,178. Aggregate from July 1, Rs. 1,31,842; increase, Rs. 57,001.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 14, Rs. 23,615; increase, Rs. 2,726. Aggregate from July 1, Rs. 711,920; increase, Rs. 23,570.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended December 14, Rs. 23,245; increase, Rs. 342. Aggregate from July 1, Rs. 4,82,454; increase, Rs. 34,841.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of January, \$6,386; increase, \$554. Aggregate from January 1, \$6,836; increase, \$554.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 14, Rs. 5,502; increase, Rs. 145. Aggregate from July 1, Rs. 2,24,599; increase, Rs. 23,051.

SALVADOR RAILWAY.—Traffic receipts for week ended January 11, \$9,500; decrease, \$4,250.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 11, £1,005; increase, £28. Total receipts from January 1, £1,579; increase, £5.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 11, £735; decrease, £83. Aggregate from January 1, £1,302; decrease, £80.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 4, £402; increase, £87. Aggregate from January 1, £402; increase, £87.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 12, £1,453; decrease, £59. Aggregate from January 1, £2,855; decrease, £200.

## ENGLISH RAILWAYS.

NAME	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	Jan. 11	£ 1,859	+22	2	£ 3,570	+110
Cambrian .. ..	" 11	5,146	+335	2	8,517	+326
Central London .. ..	" 11	6,664	+988	2	12,772	+1,243
City and South London ..	" 11	3,034	+987	2	6,210	+2,133
Furness .. ..	" 11	8,593	+124	2	13,555	-29
Great Cent. (late M., S., & L.)	" 11	57,181	+3,804	2	106,402	+7,410
Great Eastern .. ..	" 11	85,880	+4,778	2	165,068	+8,066
Great Northern .. ..	" 11	102,333	+4,098	2	193,830	+7,150
Great Western .. ..	" 11	92,040	+11,330	2	377,240	+17,540
Hull and Barnsley .. ..	" 11	8,897	-147	2	15,637	-71
Lancashire and Yorkshire ..	" 11	87,611	+3,401	2	178,853	+4,311
Lon., Brighton, & S. Coast	" 11	5,257	+4,849	2	115,999	+6,899
London and North Western	" 11	237,000	+4,000	2	467,000	+9,000
London and South Western	" 11	70,704	+4,077	2	143,093	+6,533
Lon., Tilbury, & Southend	" 11	6,148	+462	2	12,354	+74
Metropolitan .. ..	" 11	16,145	-283	2	26,756	-39
Metropolitan District ..	" 11	7,468	-556	2	14,934	-1,101
Midland .. ..	" 11	200,700	-1,173	2	394,367	—
North Eastern .. ..	" 11	132,545	-2,524	2	270,456	-4,099
North London .. ..	" 11	10,419	+114	2	20,422	+15
North Staffordshire .. ..	" 11	16,579	+305	2	89,946	+72
Rhymney .. ..	" 11	4,673	-153	2	8,879	-56
South Eastern and London, Chatham, & Dover ..	" 11	73,846	+7,074	2	121,505	+10,070
T&W Vale .. ..	" 11	16,706	+699	2	30,703	+1,520

\* From August 1.

† From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	Jan. 11	£ 65,277	+2,085	24	£ 2,070,911	+82,122
Glasgow and South-Western	" 11	28,416	+2,119	24	840,800	+33,430
Great North of Scotland	" 11	8,221	+8	24	221,401	+1,560
Highland .. ..	" 11	7,527	+85	24	248,088	+6,150
North British .. ..	" 11	74,290	+3,399	24	2,123,616	68,610

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 11	£ 2,139	-171	2	£ 3,243	-150
Belfast and Northern Counties	" 11	4,955	+42	2	7,327	-680
Cork, Randon and S. Coast	" 11	1,477	+207	2	2,264	+121
Great Northern .. ..	" 11	14,627	+219	2	28,503	+220
Midland Great Western ..	" 11	8,999	-647	2	12,933	-2,180



## EXTENSION OF RANDT MINING AREA.

### EASTERN SECTION.

Before the outbreak of the Transvaal War there were clear indications that South African capitalists were giving attention to the Eastern section of the Randt. The ground in the Near-Eastern section—i.e., below the Driefontein to Cinderella sections of the East Rand Proprietary Company's ground—had been largely taken up and formed into companies; but what was under consideration was the probable direction of the main reef after leaving the ground of the Modderfontein and Van Ryan Companies. The Geduld area had been tested by boreholes, as also the areas on the farms Klipfontein and Holfontein, and before the war a commencement was made with borehole tests on the area of farm Welgedacht. Two syndicates have also been formed to prospect the farms Grootvlei and Daggafontein, the former farm adjoining Geduld and Welgedacht, and the latter being to the south of Grootvlei. In our issue of May 25, we gave some facts respecting several companies with properties in the district. Beyond those named, a large exploration company, called the East Rand Mining Estates, was formed early this year to acquire a number of freehold interests in the region, and it is intended by it to start prospecting as soon as the war is concluded.

In connection with the prospecting operations undertaken by the different companies owning land in the neighbourhood of the eastern extension of the Main Reef, it may be of interest to consider one of the principal theories of experts as to the extension of the reef beyond the points already proved in this direction.

The popular impression in the past has been that the Randt blanket formation has been derived from a lake bed. But geological experts contend that the round pebbles of the blanket formation indicate that instead of a still lake there must have been flowing water. The contention sounds most reasonable. The theory is entertained that there must have been some great stream with banks, say from the proved north and south points of reef existence—as to this region north at Modder and south at Nigel, continuing in a westerly and then south-westerly course all down the Randt, and then right along to Klerksdorp and beyond in a direction that is not defined. In the far eastern direction the stream continued beyond where Modder and Van Ryn, proved properties, are situated. At Modderfontein the reef dips south towards where what is known as the Nigel reef down by Heidelberg is found to be dipping north. The Modder area north and the Nigel south evidence a stretch of intervening blanket beds. The point arises as to how the eastward extension of the course goes. There are two theories; one, that the course was on lines somewhat parallel to those marked C D and A B on the plan we give, i.e., from S.W. to N.E.; the second, that the watershed divide (indicated by mountain sign on the plan, though the country is of undulating character) caused a break of the course, and that the line of the reef in a south-east direction, shown in plan as from C to B continued towards E. This latter theory is believed in by some people from the fact that, throughout the whole length of the Central Randt, already proved and being worked, the reef has followed the line of, and outcropped to the south of, the watershed divide. The most recent developments on the extreme Eastern Randt incline us to support the first theory rather than the second, and it looks as if from Vischkui (B) to Nigel (A) is part of the southern bank of a great water course. Further, it is by some considered that the watershed "divide" (indicated by mountain sign on the plan)—as to north and east sending water to the Indian Ocean, as to the south and west to the Atlantic—is formation later than, and consequently lying above, the old beds, and the upper strata are what are technically termed non-conformable to the blanket beds below them.

The dip of reef below the Modder series is very flat—something between 7 and 10 degrees—so that practically mining can be effected at a very long distance from the outcrop, and there are great possibilities, if the theory of the watercourse in north-east and south-west direction be the accurate one, that all the ground between the Nigel and Modderfontein may contain workable blanket bed, and that a huge area of country eastward will become gold-producing in course of time.

The East Rand Mining Estates, referred to above, has been formed to explore and develop in this field. The company has a nominal capital of £500,000, of which 250,000 shares were given for the properties, 150,000 have been subscribed at par for working capital, and 100,000 are retained in reserve. Whichever geological theory as to course of reef proves to be correct, some of the freehold interests of this company are bound to come within the

blanket area of the eastern extension of the main reef series, as will be seen by reference to the accompanying plan.

The company's first interest is three-fourths of the farm Grootvlei (adjoining Geduld and Welgedacht), which is 7,240 acres in extent. A syndicate of similar character to the Welgedacht and Daggafontein Syndicate has been formed to prospect this farm. This Grootvlei Syndicate has a capital of £30,000, and has a period of three years from February 1, 1901, for testing the area by bores, and to form a company with a capital of £400,000 to take over the mineral rights (except coal). On the formation of the enlarged company to deal with Grootvlei area, the syndicate will receive 30,000 shares in the new company for its prospecting outlay, and have to subscribe for 100,000 shares at par, 225,000 shares being given to the owners for the mining rights. Of a total of 355,000 subsidiary company shares to be issued, the parent East Rand Mining Estates will be entitled to 266,250 shares, as under:—

As part owners of area	...	...	...	168,750 shares.
As shareholders in the Grootvlei Syndicate	...	...	...	22,500 "
And will subscribe for	...	...	...	75,000 "
Total	...	...	...	266,250 "

The shares of the Grootvlei Prospecting Syndicate do not appear to have been dealt in on the market yet; but if the shares of the surrounding prospecting companies, which have been formed on practically the same lines as the Grootvlei Syndicate, are taken as a basis, these should prove a valuable asset of the East Rand Mining Estates, the Welgedacht Company's share standing at about £5½, and Daggafonteins at about £1½ premium. As will be seen from the plan, Grootvlei is situated between the Welgedacht and Daggafontein properties.

Another large area asset of the East Rand Mining Estates is a five-eighths interest in the freehold of the farm Palmietkuil, 9,431 acres in extent, adjoining Grootvlei on the east. The nature of the Palmietkuil area should be very like that of the Grootvlei, with the probability that the Palmietkuil will be found to have its reef formation nearer to surface.

The company also has a three-eighths interest in half of the farm Modderfontein No. 46, of 5,504 acres in extent, adjoining Holfontein on the east, and on the farm Rietvallei, north of, and adjoining, the Modderfontein 46 farm; its interest is equal to 49 acres. Further east the East Rand Mining Estates has a one-fourth interest in farm Zonderhout, 3,573 acres in extent.

South-west of the above-named properties the company has the whole of farm Vlakfontein No. 65, in the Nigel district, 7,965 acres in extent.

The vendors have also agreed to transfer to the company the benefit of certain options, which originally extended until March, 1903, but may under proclamation be exercised up to about two years later, over the mining rights on the parts of the farms indicated on the plan by cross-lines. The options are in respect of Palmietkuil (No. 106), Palmietfontein, Nooitgedacht, and Boschmankop areas, all situated in a south-eastern direction from the Grootvlei area; but inasmuch as, owing to the war, there may be some difficulty in transferring the options, the purchase agreement provides for a reduction of the purchase price in the event of the vendors being unable to transfer any option.

The East Rand Mining Estates' freehold interests—that is, net area after deducting interests of others—cover altogether about 21,280 acres, exclusive of any options. The possibilities of a large area in close proximity to proved gold-bearing properties will appeal to anyone with a knowledge of the regularity of the gold deposits of the Randt. From a reference to the map it will be seen that the value of the farm Grootvlei, and to some extent also farm Palmietkuil, has been practically demonstrated by the three boreholes which have been put down upon Geduld, the adjoining farm to Grootvlei. The Geduld bores have cut the reef at 1,391 ft., 2,136 ft., and 1,724 ft. respectively. The average of the three boreholes was 10 in. of reef worth 48½ dwt. to the ton, or, as expressed in 2-ft. milling width, an oz. to the ton, and the average dip was only from 7 to 10 degs., mining, therefore, being practicable to a very great distance from the outcrop. The next farm Palmietkuil has to the east the farm Vischkui, upon which boreholes have been put down, and are reported to have come on gold formation. The farm Modderfontein (46), which adjoins Holfontein to the east, is also a reef property, three borehole tests on Holfontein Farm having proved reef deposits at about 600, 700, and 900 ft. respectively, and the run of the reef having been shown by the prospecting operations to leave the eastern boundary of Holfontein just to the north of the adjoining Modderfontein (46) ground of the East Rand Mining Estates. The farm Rietvallei also appears to have the prospect of catching the reef, it being situated on the north-eastern boundary of Modderfontein (46), and apparently in line to the approximate course of the reef. The farm Vlakfontein is on the dip of the Nigel properties, the farm Spaarwater intervening.

In considering the capitalisation of this company, the most practicable comparison is that of the Geduld Proprietary Mines, which, in respect of its farm Geduld of 8,470 acres, has an issued capital of 400,000 £1 shares, the shares standing at £6½. The East Rand Mining Estates has acquired for £250,000 the net area—the fractional interests of other parties deducted—of 21,280 acres of freehold, besides options. The issued capital against area, including £150,000 cash, is £400,000. The registration early this year of the company under English joint-stock law, and its introduction during continuance of hostilities, indicate intention to be ready for proceeding to work at the earliest possible time, and the company's formation is another straw that shows the development of interest in this section of the Randt.—*The Statist*, December 21, 1901.



# EASTERN RANDT

PLAN OF FARMS TO ILLUSTRATE  
PARTS OF COUNTRY BEING EXPLOITED





## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 13.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Jan. 13.	NAME.	Closing Price	Rise or Fall.
	AUSTRALIAN.						
2 1/2	Associated .....	2 1/2	+	2 1/2	Hannan's Oroya .....	2 1/2	+
3	Do. Northn. Blocks .....	3 1/4	+	2 1/2	Hannan's Proprietary .....	2 1/2	+
3 1/2	Brownhill Extended .....	3 1/2	+	7 1/2	Do. Star .....	7 1/2	+
3 1/2	Burbank's Birthday .....	3 1/2	+	7 1/2	Ivanhoe, Gold Corp. .....	7 1/2	+
3 1/2	Chaffers 4/ .....	5 1/2	+	7 1/2	Ivanhoe South .....	7 1/2	+
3 1/2	Cosmopolitan Proprietary .....	3 1/2	+	7 1/2	Kalgurli .....	7 1/2	+
3 1/2	Cresus S. United .....	2 1/2	+	7 1/2	Lady Shenton .....	7 1/2	+
3 1/2	E. Murchison .....	6 1/2	+	7 1/2	Lake View Cons .....	6 1/2	+
3 1/2	Golden Arrow .....	4 1/2	+	7 1/2	Lake Way .....	7 1/2	+
3 1/2	Golden Horseshoe New .....	1 1/2	+	7 1/2	London & W.A. Exploration .....	7 1/2	+
3 1/2	Shares .....	11 1/2	+	7 1/2	Do. Investment .....	7 1/2	+
3 1/2	Golden Link .....	4 1/2	+	7 1/2	North Boulder, 10/ .....	5 1/2	+
3 1/2	Great Boulder, 2/ .....	25 1/2	+	7 1/2	Peak Hill .....	2 1/2	+
3 1/2	Do. Main Reef, 10/ .....	2 1/2	+	7 1/2	Sons Kalgurli .....	2 1/2	+
3 1/2	Do. Perseverance .....	11 1/2	+	7 1/2	South of Gwalia .....	7 1/2	+
3 1/2	Do. South .....	1 1/2	+	7 1/2	W. A. Goldfields .....	7 1/2	+
3 1/2	Great Fingall .....	16 1/2	+	7 1/2	Westralia Mt. Morgans .....	7 1/2	+
3 1/2	Hainault .....	3 1/2	+	7 1/2	White Feather Main Reef .....	7 1/2	+
3 1/2	Hampton Plains .....	3 1/2	+				
3 1/2	Hannan's Brownhill .....	3 1/2	+				

### SOUTH AFRICAN.

7 1/2	Angelo .....	7 1/2	+	4 1/2	May Consolidated .....	4 1/2	+
1 1/2	Aurora West .....	1 1/2	+	4 1/2	Meyer and Charlton .....	4 1/2	+
1 1/2	Bantjes .....	1 1/2	+	4 1/2	Modderfontein .....	4 1/2	+
5 1/2	Bonanza .....	5 1/2	+	4 1/2	New Bulfontein .....	4 1/2	+
6 1/2	Buffelsdoorn Estate .....	6 1/2	+	4 1/2	New Primrose .....	4 1/2	+
6 1/2	City and Suburban, £4 .....	6 1/2	+	4 1/2	Nigel .....	4 1/2	+
6 1/2	Comet (New) .....	6 1/2	+	4 1/2	Nigel Deep .....	4 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	4 1/2	North Randfontein .....	4 1/2	+
1 1/2	Crown Deep .....	1 1/2	+	4 1/2	Nourse Deep .....	4 1/2	+
1 1/2	Crown Reef .....	1 1/2	+	4 1/2	Porges-Randfontein .....	4 1/2	+
4 1/2	De Beers, £5 .....	4 1/2	+	4 1/2	Rand Mines (new) .....	4 1/2	+
4 1/2	Driefontein .....	4 1/2	+	4 1/2	Randfontein .....	4 1/2	+
4 1/2	Durban Roodepoort .....	4 1/2	+	4 1/2	Rietfontein .....	4 1/2	+
4 1/2	Do. Deep .....	4 1/2	+	4 1/2	Robinson Deep (new) .....	4 1/2	+
4 1/2	East Rand .....	4 1/2	+	4 1/2	Do. Gold, £5 .....	4 1/2	+
4 1/2	East Rand Extension .....	4 1/2	+	4 1/2	Do. Randfontein .....	4 1/2	+
4 1/2	Ferreira .....	4 1/2	+	4 1/2	Roodepoort Central Deep .....	4 1/2	+
4 1/2	Geldenhuis Deep .....	4 1/2	+	4 1/2	Rose Deep .....	4 1/2	+
4 1/2	Do. Estate .....	4 1/2	+	4 1/2	Salisbury .....	4 1/2	+
4 1/2	Goch .....	4 1/2	+	4 1/2	Sheba .....	4 1/2	+
4 1/2	Ginsberg .....	4 1/2	+	4 1/2	Simmer and Jack, £5 .....	4 1/2	+
4 1/2	Glencairn .....	4 1/2	+	4 1/2	Transvaal Gold .....	4 1/2	+
4 1/2	Griqualand West .....	4 1/2	+	4 1/2	Treasury .....	4 1/2	+
4 1/2	Henry Nourse .....	4 1/2	+	4 1/2	United Roodepoort .....	4 1/2	+
4 1/2	Heriot .....	4 1/2	+	4 1/2	Van Ryn .....	4 1/2	+
4 1/2	Jagersfontein .....	4 1/2	+	4 1/2	Village Main Reef .....	4 1/2	+
4 1/2	Jubilee .....	4 1/2	+	4 1/2	Vogelstruis .....	4 1/2	+
4 1/2	Jumpers .....	4 1/2	+	4 1/2	Do. Deep .....	4 1/2	+
4 1/2	Kleinfontein .....	4 1/2	+	4 1/2	Wemmer .....	4 1/2	+
4 1/2	Knight's .....	4 1/2	+	4 1/2	West Rand .....	4 1/2	+
4 1/2	Lancaster .....	4 1/2	+	4 1/2	Wolthuis, £4 .....	4 1/2	+
4 1/2	Langlaagte Estate .....	4 1/2	+	4 1/2	Worcester .....	4 1/2	+

### LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex. ....	4 1/2	+	3 1/2	Matabele Gold Reefs New .....	3 1/2	+
4 1/2	Barnato Consolidated .....	4 1/2	+	3 1/2	Mozambique .....	3 1/2	+
4 1/2	Bechuanaaland Ex. ....	4 1/2	+	3 1/2	Oceana Consolidated .....	3 1/2	+
4 1/2	Chartered B.S.A. ....	4 1/2	+	3 1/2	Rezende .....	3 1/2	+
4 1/2	Clark's Cons. ....	4 1/2	+	3 1/2	Rhodesia, Ltd. ....	3 1/2	+
4 1/2	Colenbrander .....	4 1/2	+	3 1/2	Do. Exploration .....	3 1/2	+
4 1/2	Cons. Goldfields .....	4 1/2	+	3 1/2	Do. Goldfields .....	3 1/2	+
4 1/2	Do. Pref. ....	25 1/2	+	3 1/2	Rice Hamilton .....	3 1/2	+
4 1/2	Exploration .....	1 1/2	+	3 1/2	S. A. Gold Trust .....	3 1/2	+
4 1/2	Geelong .....	1 1/2	+	3 1/2	Tati Concessions .....	3 1/2	+
4 1/2	Globe & Phoenix .....	5 1/2	+	3 1/2	Transvaal Development .....	3 1/2	+
4 1/2	Henderson's Transvaal .....	1 1/2	+	3 1/2	United Rhodesia .....	3 1/2	+
4 1/2	Johannesburg Con. In. ....	3 1/2	+	3 1/2	West Nicholson .....	3 1/2	+
4 1/2	Do. Water .....	1 1/2	+	3 1/2	Willoughby .....	3 1/2	+
4 1/2	Loimangunda Development .....	3 1/2	+	3 1/2	Zambesia Explor. ....	3 1/2	+
4 1/2	Mashonaland Agency .....	2 1/2	+				

### WEST AFRICAN.

par	Abbotiakoon .....	8pm	+	8 dis	Fanti Mines .....	8 dis	+
10pm	Abosso .....	8pm	+	3 1/2	Gold Coast Agency, new .....	3 1/2	+
10pm	Akinassi .....	11	+	3 1/2	Do. Prospectors .....	3 1/2	+
10pm	Akrokerri .....	8dis	+	8 1/2	Gold Coast Amalg'm'd .....	8 1/2	+
10pm	Ashanti Consols, 1/2 pd. ....	8pm	+	8 1/2	Gold Coast and Ashanti .....	8 1/2	+
10pm	Do. Goldfields .....	10 1/2	+	8 1/2	Gd. Coast (Wassau) Deep .....	8 1/2	+
10pm	Ashanti Lands 7/6 pd. ....	8pm	+	8 1/2	Kumasi Syndicate .....	8 1/2	+
10pm	Ashanti Sansu .....	1 1/2	+	4 1/2	L. & W. Af. G. Syst. ....	4 1/2	+
10pm	Bibiani fully pd. ....	2 1/2	+	4 1/2	Offin River & Gold .....	4 1/2	+
10pm	British Gold Coast .....	2 1/2	+	4 1/2	Sekondi and Tarkwa .....	4 1/2	+
10pm	Chida (Wassau) .....	1 1/2	+	4 1/2	Taquaah and Abosso .....	4 1/2	+
10pm	Effuente .....	1 1/2	+	4 1/2	United Gold Coast .....	4 1/2	+
10pm	Fanti Consolidated .....	1 1/2	+	4 1/2	Wassau .....	4 1/2	+
10pm	Do. Corporation .....	1 1/2	+	4 1/2	W. A. Gold Trust .....	4 1/2	+

### MISCELLANEOUS

1 1/2	Alamillos, £2 .....	6 1/2	+	3 1/2	Mountain Copper, £5 .....	3 1/2	+
6 1/2	Anacosta, \$25 .....	6 1/2	+	3 1/2	Mount Lyell, £3 .....	3 1/2	+
29 1/2	Balahat, fully paid .....	33 1/2	+	3 1/2	Mount Lyell, North .....	3 1/2	+
29 1/2	Brilliant, St. George .....	33 1/2	+	3 1/2	Mount Morgan, 175. 6d. ....	3 1/2	+
29 1/2	British America Corp. ....	7 1/2	+	3 1/2	Mysore, 10s. ....	3 1/2	+
29 1/2	British Broken Hill .....	7 1/2	+	3 1/2	Mysore Goldfields, 19/ .....	3 1/2	+
29 1/2	Broken Hill Proprietary .....	33 1/2	+	3 1/2	Do. West, 10/ .....	3 1/2	+
29 1/2	Do. Block 10 £10, £9/13pd .....	7 1/2	+	3 1/2	Do. Wynaad, 7/6 .....	3 1/2	+
29 1/2	Cape Copper, £2 .....	4 1/2	+	3 1/2	Namaqua, £2 .....	3 1/2	+
29 1/2	Champion Reef, 10s. ....	4 1/2	+	3 1/2	Nundydroog, 10/ shares .....	3 1/2	+
29 1/2	Chillagoe Mining & Ry. ....	2 1/2	+	3 1/2	Ooregum .....	3 1/2	+
29 1/2	Do. Debs. ....	2 1/2	+	3 1/2	Do. Pref. ....	3 1/2	+
29 1/2	Copiapu, £2 .....	2 1/2	+	3 1/2	Rio Tinto, £5 .....	3 1/2	+
29 1/2	Coromandel .....	8 1/2	+	3 1/2	Do. Pref. ....	3 1/2	+
29 1/2	Day Dawn Block .....	15	+	3 1/2	St. John del Rey .....	3 1/2	+
29 1/2	Frontino & Bolivia .....	1 1/2	+	3 1/2	Tharsis, £2 .....	3 1/2	+
29 1/2	Hall Mines, 19s. paid .....	7 1/2	+	3 1/2	Tollima "A", £5 .....	3 1/2	+
29 1/2	Libiola, £5 .....	1 1/2	+	3 1/2	Waiba Gd Junction .....	3 1/2	+
29 1/2	Linares, £3 .....	1 1/2	+	3 1/2	Waiba .....	3 1/2	+
29 1/2	Mason & Barry .....	3 1/2	+	3 1/2	Waitekauri .....	3 1/2	+

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Jan. 11	Ps. 12,000	+ 4,300	**	Ps. 24,000	+ Ps. 8,700
Antofagasta (Chili) and Bolivia ..	Nov. 7	\$624.00	-\$147,000	-	-	-
Argentine Gt. Western ..	Jan. 10	927			236,622	+ 11,780
Algiciras (Gibraltar) ..	" 12	Ps. 27,131	- Ps. 2,205	27	Ps. 839,295	+ Ps. 44,470
Bahia Blanca and N.W. ..	" 12	1,477	86		251,137	+ 2,075
Buenos Ayres & Pacific ..	" 12	10,957	+ 1,036		281,347	+ 5,465
Buenos Ayres & Rosario ..	" 12	15,462	+ 7,361		25,776	+ 11,211
Buenos Ayres Gt. Sthn. ..	" 12	55,889	+ 242		1,187,935	+ 46,490
Buenos Ayres Western ..	" 12	19,219	+ 2,676		457,495	+ 81,293
Buenos Ayres Ensenada ..	" 12	363	+ 42		9,061	+ 421
Central Argentine ..	" 12	24,375	+ 6,970		33,715	+ 15,593
Central Bahia ..	Nov. 7	4,323	+ 437	11	48,993	+ 5,425
C. Uruguay of Mte. Vid. ..	Jan. 11	7,479	- 501		178,433	+ 8,532
Do. Eastern Ex. ....	" 11	1,557	- 567		37,470	+ 1,660
Do. Northern Ex. ....	" 11	7,479	- 501		17,533	+ 346
Cordoba Central ..	Jan. 12	1,445	- 1,300	**	2,770	- 1,790
Do. Northern Ex. ....	" 12	3,965	- 6,0	**	6,750	- 1,375
Do. N.W. Argentine Ex. ..	" 12	470	- 105	**	1,710	- 370
Cordoba and Rosario ..	" 12	7,705	- 2,616	**	7,140	- 9,585
Costa Rica ..	" 11	4,011	- 3,8	**	5,478	- 6,780
Cuban Central ..	Jan. 11	5,214	- 8,6	23	119,978	+ 11,261
Great West of Brazil ..	Dec. 14	Rs. 50,139	+ Rs. 4,660	50	Rs. 1,444,557	- Rs. 120,946
Entre Rios ..	Jan. 11	8,845	- 7,0		43,608	+ 2,134
Inter-Oceanic of Mexico ..	" 11	3,873	- 6,360	**	2,061,377	+ 64,345
Leopoldina ..	" 11	13,973	- 5,291	**	19,518	+ 4,298
Mexican ..	" 11	109,600	- 22,900	**	\$161,900	+ \$27,100
Mexican Central ..	" 11	\$355,741	+ \$61,370	**	355,741	+ 61,370
Mexican National ..	Nov. 30	\$454,670	+ \$50,761	111	\$435,517	+ \$584,206
Mexican Southern ..	Dec. 28	\$188,437	+ 434	52	7,405,806	+ 9,580
Minas and Rio ..	Oct. 7	Rs. 25,712	+ Rs. 67,664		Rs. 869,104	+ Rs. 165,644
Manila ..	Jan. 11	\$4,914	- \$1,319	**	-	-
Nitrate ..	" 15	8,601	- 15,746	**	7,684	- 10,649
Ottoman ..	Jan. 11	5,294	- 2,067	**	8,967	- 2,965
Peruvian Corporation ..	Dec. 7	\$1,787	+ \$66,350	6*	\$2,681,770	+ \$19,303
San Paulo ..	Dec. 15	26,339	+ 8,134	24	687,529	+ 146,673
South Behar ..	" 21	Rs. 8,251	- 79		Rs. 251,177	+ 43,988
United Havana ..	Jan. 11	8,415	- 640	**	15,955	+ 719
Villa Maria and Rufino ..	" 11	351	- 17	**	570	+ 48
Western of Havana ..	" 11	2,345	- 455	**	75,267	+ 28,759
West Flanders ..	" 12	2,111	- 71	**	3,469	+ 37

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. || Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. 1899-1900.
Bengal Nagpur ..	Jan. 11	Rs. 3,76,000	- Rs. 15,576	†	Rs. 3,76,000	- Rs. 15,576
Bengal & N.-W. ..	Dec. 7	Rs. 1,92,540	+ Rs. 44,211	24	Rs. 37,60,205	+ Rs. 8,21,444
B'mby & B'roda ..	Jan. 11	Rs. 3,24,000	+ Rs. 50,000	†	Rs. 5,12,000	+ Rs. 49,000
D. State Lines ..	" 11	Rs. 5,11,000	+ Rs. 89,000	†	Rs. 7,64,000	+ Rs. 49,000
Birma ..	Dec. 14	Rs. 2,79,660	- Rs. 23,266	24	Rs. 46,98,095	+ Rs. 2,63,594
Delhi Umballa ..	Jan. 11	Rs. 37,000	- Rs. 2,100	†	Rs. 37,904	- Rs. 2,100
East Indian ..	" 11	Rs. 14,11,000	+ Rs. 22,14,000	†	Rs. 22,16,000	+ Rs. 3,35,000
Great Indian Peninsula ..	Jan. 11	Rs. 16,10,000	- Rs. 52,03,671	†	Rs. 2,59,300	- Rs. 79,364
Madras ..	" 11	Rs. 1,68,000	- Rs. 210	24	Rs. 2,30,392	- Rs. 6,914
South Indian ..	Dec. 14	Rs. 1,63,000	- Rs. 4,963	24	Rs. 45,02,822	+ Rs. 5,55,542
Shtra. Maharashtra ..	" 21	Rs. 1,53,999	+ Rs. 3,249	25	Rs. 34,67,945	- Rs. 2,38,317
West of India ..	" 21	Rs. 8,081	+ Rs. 3,243	25	Rs. 162,578	+ Rs. 42,790
Portuguese ..	" 21					



# The Investors' Review

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## The Investors' Review.

### London and Globulous.

Much interesting matter flowed through the Court of Mr. Registrar Hood in the first two days of this week, and we are again constrained for the benefit of readers to give some details. Mr. Whitaker Wright, with his two nights painfully spent on the office table while he was in the agony of "assets" concoction, has become a fully more picturesque and interesting witness than the meteoric Hooley, and almost as voluble as Horatio, but his latest admissions did not carry us much further, and we are in a manner more interested in the disclosures of Mr. Sinclair Macleay. This gentleman figured as a director on one or more of the boards tooled through the mazes of City finance by the redoubtable Whitaker Wright and his examination disclosed what directors are used for on such companies. Mr. Macleay knew nothing, interfered with nothing, asked no questions, but simply followed the course other directors had taken before he joined. Asked if he did not think the board could have checked Mr. Whitaker Wright in some way, he answered, "I do not—under the articles." The articles of association, it seems, gave Mr. Whitaker Wright, as managing director, despotic

power, and he used it; used his "boards" also as parrots or echo and masks. "Did your board ever see a balance-sheet before that of November, 1899?" the Official Receiver asked. "Not that I know of," answered Mr. Macleay. "Did your board ever refuse to pass a resolution?" he was asked—to order, i.e. "No, it exercised no judgment, but did as it was told." There ought to be some instruction to the public in admissions of this sort, and it should in future be less enamoured of the "front pages" of prospectuses, and yet we do not know—where greed is master, folly guides.

Another interesting witness, who shed a certain amount of light upon the wonderful business done by Mr. Whitaker Wright under a variety of aliases—the London and Globe Finance Corporation, the British America Corporation, the Standard Exploration Company, the Le Roi Company, the Rossland Great Western Company, the Kootenay, &c., &c.—we cannot remember how many others, was Mr. George Worters, chief accountant of the London and Globe Palace of Delight. He was a voluntary witness, and really tolerably frank at times, although troubled with a bad memory for figures, which is surely a defect in a man of his profession. He was totally unable to recollect, for example, whether the trial balance-sheet he submitted to Mr. Whitaker Wright's inspection in October, 1900, showed a loss of £100,000 or £1,000,000. Ultimately, on pressure, he managed to call to mind that a loss of £750,000 was shown on the Lake View market dealings of Mr. Whitaker Wright—as London and Globe, &c.—but what the real deficiency was on the entire account he could not for the life of him recollect. Such defects of memory will be apt to injure him in his future career unless he cures them. But he had a lot to say about "Press calls," and some of his answers were amusing. The gentlemen who snuffed around the office to see what was to be picked up in the way of news were chiefly the old familiar set. Mr. Worters did not know quite who they were or what they were connected with, but he knew what he had to do. Asked if he had seen any of the illuminating band, he said, "I have seen Mr. Brousson," but he did not know whether that gentleman represented the *Citizen* and *Truth* newspapers, although he "had seen it stated that he was an editor of *Truth*." This gentleman, however, "would come and ask if there was anything going on or anything fresh, and I would say perhaps there was nothing fresh, or that markets were dull, but if there was anything fresh I might tell him that a new company was coming out in a few weeks." "And what would happen then?" "I might say, 'you will send a messenger round to me,' or I might say 'tell Meyers to go to Haggard's and agree to the purchase of 4,000 shares us usual.'" The same formula would seem to have been gone through with others or with their agents, for Mr. Worters did not see them all. He named the late Mr. MacRae and Mr. W. H. Filby of the *Financial Times*, Mr. Powell, the manager to Mr. Harry Marks of the *Financial News*, Mr. Schloss, Mr. Coward, Mr. Brousson, Mr. Spenseley, and Mr. Rose. The last-named gentleman, by the way, was for some time City Editor of the *Daily Mail* and brought it into remarkable and rue-cultivating notoriety through a system of fomenting interest in "obscure securities," out of which a certain group of operators in the City must have made a good deal of money at one time. It is surely unkind then, on the part of Mr. Barnes, to refuse Mr. Rose's cheque, returning the "net amount" he said he had acquired through some of these "as usual" purchases mentioned by Mr. Worters, but he cannot expect to stand on a more elevated platform



than his fellows, and if Mr. Barnes sees his way to institute suits against the entire band or their representatives with a view to a complete opening up of the transactions into which they entered and full restitution, he will do an immense public service. Mr. Worters blandly explained that it was all along of that there Hooley that the system was adopted of making a sham purchase and sale on the market in order to cover the old-fashioned "Press call." No matter what the price of the share might be or whether it had a price at all, the form was gone through of selling it on the market to the journalist at one figure and buying it back 10s. higher, and the 10s. went out of the till of the London and Globe or other puppet of Mr. Whitaker Wright into the pockets of the favoured gentlemen. They went to Mr. Worters and asked for news. "Did you in each case invite them to go round to your broker and buy shares?" he was asked. "No." "Did they know their way without being told?" queried the Registrar. "I expect they did." Yes, they did, being highly civilised and emancipated, guides you have followed often, have you not, reader? Men of "tips" and in the know.

We may leave these interesting and not unamusing incidents in the examination, and try once more to point the moral of the sordid exhibition as a whole. Mr. Whitaker Wright called his companies various names, and they were supposed, for the most part, to be devoted to "mining enterprises" of one sort or another, all except the Baker-street and Waterloo Railway—and even that was a mine of a kind; at least it meant digging underground—but Mr. Wright was not a man to develop enthusiasm in any direction of that kind. His business was "finance," pure and untrammelled, and most of the mining operations carried on—when carried on at all—by the various organisations he created and controlled were little more than ornamental exhibitions, with a view to produce effects upon the Stock Exchange. It was in that field where the talents and energies of the great assets organiser were displayed; there his heart lay, and he sacrificed himself no end in order to bring about successful "corners" upon the market, or to sell shares, multiplied by hundreds of thousands of millions, to a public that does not seem to have been quite so foolish as he originally thought it. Indeed, Mr. Wright confesses with a certain sadness that the public is getting to know "nearly as much about these financial jugglings as the Stock Exchange"; "that is why business has been so bad lately," he explained. We are glad the public is learning something, and fancy that even the Stock Exchange has proved a little sharper than Mr. Whitaker Wright bargained for. It looked so easy to play upon it, to get up delusive transactions in shares, to buy and buy while tempting the market to sell in order to form a corner and snap up its money, but in the end the market won. It, doubtless, played quite as unscrupulously as Mr. Wright, but it got "the pieces," or what pieces there were to be had. And this, be it noted, is called business in the City, gravely and with due reverence of Moloch worship. It must not be supposed that because the careers of men like Whitaker Wright, Horatio Bottomley, Ernest Terah Hooley, Leopold Salomons, William Mendell, and a host of lesser lights, similarly tinted, end often in ruin and widespread loss to, it may be, thousands, they conduct business of an altogether exceptional description. Nothing of the sort would be true. These men merely afford extreme illustrations of a business morality that permeates the City from top to bottom. The curse of over-capitalisation, and of the dishonesty in which it flourishes, is at the root of such flaring successes and spent-rocket like collapses as we have now under analysis before Mr. Registrar Hood. Brokers and jobbers on the Stock Exchange solemnly deal day after day in multitudes of securities without a thought as to their quality, with never a care whether they be genuine or fraudulent. All they want to know is whether they can buy and sell. "Make a market" and they will work in it. There is consequently complete severance of financial business of all kinds from moral considerations. The owner of a twopenny-halfpenny

brewery is as eager and ready to sell it for five times its value as Whitaker Wright was to effect a corner in Lake View shares, with the aid of a market syndicate that he was foolish enough to think he could control. Herein lies the lamentableness of such displays as his, and the warning. Till the other day, who so envied as the great Whitaker, and now the only fault most people find with him is expressed in the market observation: "Who would have thought he could be such a d——d fool?" But you will be down on the poor devils of journalists, won't you, sharp enough? Scamps, they deserve no mercy. But you took their tips eagerly, all the same. Can you, then, afford to throw stones?

### The Russian Budget for 1902.

Mr. Witte always tells an encouraging story of progress, of difficulties surmounted, and of surpluses that seem perennially marvellous to foreign students of Russian finance. The exhibit for the current year is just as favourable as that of previous years, and shows an ordinary revenue of 1,800,784,482 roubles. Adding in 1,800,000 roubles of extraordinary revenue we get a total estimated income of 1,802,584,482 roubles. Ordinary expenditure comes to 1,775,913,481 roubles, so that there is a surplus on this account of nearly 25,000,000 roubles. But there is an extraordinary outlay, to be presently dealt with, of 170,658,495 roubles, so that the gross expenditure for the year comes nearly to 1,947,000,000 roubles. A deficit should therefore, in usual circumstances, accrue in spite of the surplus on the ordinary Budget. The Russian Finance Minister, however, is a man of great prudence and always has a "free balance" in the Treasury to meet emergencies, a balance produced by carefully timed issues of foreign loans. This free balance is put at 143,987,494 roubles, and, added to that over-plus above-mentioned, more than covers the extraordinary expenditure, leaving the Finance Minister still with some coppers to the good. One of the most remarkable features of these successive Budgets is the steady growth of the ordinary revenue. As compared with the Budget of 1901—and we never get anything else except Budgets from Russia—the ordinary revenue is estimated to increase by 70,688,476 roubles. This is less than the increase in the ordinary expenditure, which is put at 119,260,295 roubles, but still a remarkable result considering the admitted poverty of the masses of the Russian people and the shortness of the harvests, not only of the last year, but of several recent years.

How is this steady expansion in income brought about? Good administration must account for it in part, but, after all, income from taxation pure and simple is not enormous when we consider that the population of the Russian Empire probably exceeds 135 million human beings. Direct and indirect taxes and duties of various kinds are put down for about 620,000,000 roubles, so that the per head yield of such taxation is under 10s. of our money. Other branches of Russian revenue consist of royalties, including the product of the spirits monopoly now so completely developed as to have determined the Finance Minister to cease henceforth to put liquor duties under the head of indirect taxes. The spirit monopoly in the current year, together with a small remainder of these spirit taxes, is expected to yield 556,000,000 roubles. Altogether, therefore, the taxation of the Empire seems to work out at barely 18s. per head, and yet that is probably a monstrous burden upon the bulk of the people. Then we come to property and funds belonging to the State, including State railways, forest, steadily growing assets both, and rents, with smaller items of income from State works and mills, technical establishments, and stores. The aggregate of these is 508,415,000 roubles, and these may all be considered, the circumstance allowed for, legitimate sources of income, profit on services rendered or work done; but there are other classes of receipts included in the Budget of ordinary revenue that we are unable to regard as



income, such as proceeds of sales of real estate, payments in redemption of land, and part, at least, of the reimbursement of Treasury expenses in connection with railway companies, and the refunding of loans. We should judge that about 142,000,000 roubles is in this way added to the ordinary income when most, if not the whole, of it should be treated as capital and placed under the extraordinary Budget to be used in paying for fresh public works.

Russia, nevertheless, has unquestionably made remarkable progress in the past ten years, notwithstanding famines and occasional wars, including the war which resulted in the capture of Manchuria and much expense upon her railway system. This system has grown with great rapidity, and is still being extended at a speed that, we should be afraid, might one day cripple the Empire's financial position. Mr. Witte, however, pleads that the expenditure has been remunerative, and that it is necessary if the Empire is to take its place amongst the great commercial and industrial nations of the earth. He gives us statistics to show how far advanced other countries are in the matter of railways compared with his own, and dwells especially upon the marvellous web of lines covering the United States. We may, therefore, accept it as certain that the railway programme will be carried out, unless stopped by *force majeure*, in the shape of a monetary crisis in Western Europe; and the balance-sheet he draws up, comparing the beginning of the current year with ten years back, is so interesting, and, on the whole, so acceptable that we copy it here for future reference :

	Liabilities of the Treasury.			Assets of the Treasury	
	At Jan. 1, 1892.	At Jan. 1, 1902.		At Jan. 1, 1892.	At Jan. 1, 1902.
	Millions of roubles (1/15 imperial).			Millions of roubles (1/15 imperial).	
State Loans ...	4,731.6	6,479.8	State railways ...	950.5	3,551.6
Non-interest-bearing debt to State Bank for credit notes issued ...	636.9	—	Debt of private railways on realisation of building capital... ..	984.5	563.2
Sums owing to various institutions and persons ...	20.7	17.5	Debt of railway companies on guarantee	118.5	—
			Debts not connected with railways ...	309.4	500
Total ...	5,389.2	6,497.3		2,362.9	4,614.8
Net amount of debt : at January 1, 1892=3,026.3 (5,389.2-2,362.9) at January 1, 1902=1,882.5 (6,497.3-4,614.8)					
Decrease of net amount of debt in ten years 1,143.8 million roubles.					

From the above it will be seen that although the debt of Russia under the form of state loans has risen by 1,748,000,000 roubles since January, 1892, the property of the state in railways and in other pledged obligations for which the nation is in some form liable to it has reduced the net capital burden of this debt according to the official calculation by nearly 1,144,000,000 roubles in the ten years. And this is not anything like the full value of the Treasury's assets, Mr. Witte remarks ; not to mention Government constructions bringing in no revenue, fortresses, buildings, men-of-war, &c., over 87,000,000 roubles were spent within the last ten years on the construction and organisation of harbours, and the state forests have been so carefully developed that the net income therefrom had increased by fully 35,000,000 roubles to a total of 45,600,000 roubles between 1892 and 1900. It will be further noticed that the summary table indicates a complete extinction of the paper money debt. That non-interest-bearing public burden has disappeared, and in this connection it may be useful to print another extract from the Budget setting forth the position of the currency. This shows that the Imperial Bank of Russia now hold more gold and silver by a good deal than the actual amount of the notes in circulation. Therefore these notes are no longer treated as debt of the State.

	Gold.		Standard Silver (0.900 fine).		Notes.	
	In the State Bank and Treasury.	In circulation.	In the State Bank and Treasury.	In circulation.	In the State Bank and Treasury.	In circulation.
	In millions of roubles.					
At the end of 1900 ...	807.8	684.5	58.4	164.4	77.7	552.3
	1,492.3		222.8		630	
At the end of 1901 ...	830.1	694.9	61.8	161.6	71.6	558.4
	1,525		223.4		630	
In 1901 : more ...	32.7		0.6		—	

But why—if Russia is so flourishing, and if, as Mr. Witte says, he will be able to meet the extraordinary expenditure of the current year upon railway systems of great importance including the Orenburg-Tashkend without really touching the proceeds of the loan issued in France last year—should it have then been necessary to come upon the foreign market at all for money ? The explanation, we believe, is to be found in the fact indicated but slurred over in the Budget, that only by this loan was the Finance Minister able to stem the dangerous outflow of gold. Mr. Witte enters into considerable detail with regard to the industrial and economic position of Russia, and indicates with great bluntness that the inflation existing some years ago has brought a sharp reaction, involving amongst other things withdrawal of large amounts of foreign capital from the country. It was impossible for Russia in the depressed state of her industries, with bad harvests that reduced the power of the people to export, and having always heavy obligations to meet abroad, to stand this additional burden of foreign capital withdrawals, and at the same time maintain the internal currency at par. If that loan of 127,200,000 roubles had not been sold in Paris last year, it is to be feared that the stock of gold in the Bank and Treasury would not have shown an increase at the end of that year. All through the early part of the year it was steadily diminishing, and the issue of this loan has not sent it up much more than 22,000,000 roubles. We must, therefore, still fear that unless Russia has a good harvest this year, and is in other ways assisted by strong western markets for her produce, another loan will have to be negotiated for the purpose of protecting the gold reserve long before the last one has been used up in railway building.

Does not this indicate where the weak spot in Russian finance lies ? Her large foreign debt is doubtless, in no small measure, covered by assets of great value to herself, and that are of great assistance in opening up the country and civilising its backward population. None the less is it a debt held abroad to an inconvenient extent, and in amounts increasing after each fresh loan sold in the markets of France, Germany, or Holland. Russia has therefore, her other commodities of export failing, always to be ready to find gold to meet the demands of this foreign debt, and a failure to do this would at once upset her currency arrangements, and cause once more a depreciation in the note issue now amply covered by metal. We are not predicting that any crisis of the kind is at hand, but merely indicating the danger that lurks behind the fair surface of Russian finance. Could the country find out of its own resources the means with which to construct these railway systems, we should be much more hopeful of its financial future. As it is, the prosperity is in no small measure artificial and produced at enormous cost and risk. Some day Western Europe may be unable to subscribe for a Russian loan, and when that day comes we shall see, in all probability, a repetition of some of the old anomalies and signs of financial distress. It looks an excellent thing to be able to tell the world that the ordinary expenditure has risen within ten years by fully 86 per cent., or from 953,000,000 roubles to 1,776,000,000 roubles, but we are by no means sure that this tremendous addition to the load carried by the Russian people means an increase in the prosperity of that people. It may very well mean an extension of the areas peopled by the hungry. No country, no matter how rich, can stand year after year without suffering, the weight of a heavy and yearly growing foreign mortgage upon its assets. It is bad enough for the bulk of the people in any country to have to carry a national debt held at home.

## The Southern Pacific Company.

One gets bewildered in the mazes of finance constructed for us by those great United States potentates who sway their thousands of miles of railway, and multiply controlling agencies until the simple reader in quest of help for investors loses himself. This Southern



Pacific Company, whose report for the year ended June 30 last has made its appearance, is a creation of the late Mr. C. P. Huntington's, at least the Southern Pacific Railway Company of California is, but there is a great deal more in it than that railroad alone, and we are not at all sure that we have not misdescribed, in dealing with the Union Pacific report, the relation now existing between these two organisations. The Southern Pacific Railroad Company of California possesses only 2,713 miles of line, but the Southern Pacific Company controls through its proprietary interests in subsidiary lines no less than 8,666 miles, including those of the S.P.R.R.; and the question is whether the Union Pacific, in acquiring a large interest in the Southern Pacific Company, has also and thereby obtained a hold upon the other properties embraced in that proprietary company. Presumably it has, and we were wrong in inserting the word "railroad" in our review of the Union Pacific report. It should have been shares of the Southern Pacific Company, not the Railroad Company alone, that we should have stated it had acquired. The inference was right enough, although the language was not clear, and we now have this curious result that the Union Pacific Company would seem to have obtained something like the mastery over a system of railroads, including the Central Pacific and the Southern Pacific of California, the larger part of which it has no direct ownership in, and most of whose accounts are kept separate, outside even the books of the Southern Pacific Company. That company also works certain lines which it does not own, some 350 miles in length, so that altogether it controls, or operates, or predominates in, more than 9,000 miles of road. That was its mileage on June 30 last, and the total showed an increase of 810 miles on the preceding year. On this vast system the gross earnings of all descriptions amounted to \$81,107,672, an increase of no less than \$12,979,532 over the figures of the previous year. This surely ought to have yielded a fine surplus, but it did not, for disbursements of all kinds came to \$13,441,602 more last year than in that ended June 30, 1900, and amounted to \$77,651,112. Of the increase no less than \$7,689,227 represented enlarged working expenses. Debt interest took \$1,179,173 more and \$2,013,271 more was spent on new equipment for proprietary lines. Betterments also took \$927,000 more, and in fact there was scarcely an item in the expenditure which did not show increases. The proprietary company is pouring out money lavishly, and the expenditure would seem to be justified. There is, however, the greatest difficulty in coming to an exact conclusion by reason of the multiplicity of accounts, and it must be almost impossible to determine what is legitimate outlay or what quality, as a security, the obligations and stocks of a covering, or blanket, company of this description really possesses. Each separate concern controlled or worked has its own mortgages to carry, and the proprietary or governing company only comes in for the surplus. And there are earnings on "operating" the roads, and from investments which may, in swelling totals, sometimes overlap. Happily the British public is not much interested in this huge proprietary company, at least not directly, but we still in this country possess a fair amount of Union Pacific securities, and, therefore, have an indirect interest in the fate of the Southern Pacific agglomeration.

Coming to the capital account we find that the stock of the Southern Pacific Company amounts to nearly \$198,000,000, and that the bonded debt, including \$2,286,000 6 per cent. steamship bonds due January 1, 1911, amounts to \$46,000,000. In addition the subsidiary companies seem to owe \$17,184,000, at least that is set down as their liabilities in the general balance-sheet, but the amount may only mean their liabilities to the Southern Pacific Company, and not the general amount of their indebtedness, that, indeed, we do not appear to get clearly stated in the report. We find an account, however, setting forth that securities to the amount of \$67,046,000 have been deposited

with the Central Trust Company of New York, as trustee for the Southern Pacific Company's 2-5-year 4½ per cent. gold mortgage bonds, and that another \$79,276,000 in common and preferred stocks of the Central Pacific Railway Company, which is a part of the system controlled by the Southern Pacific, is held by the Union Trust Company of New York, as trustee for the Southern Pacific Company's 4 per cent. Central Pacific stock collateral gold mortgage bond. We thus have an entire capitalisation of about \$344,000,000, or, say, £68,500,000, and, as we have said, there are undoubtedly other bonds of the proprietary companies outstanding, so that altogether the capitalisation seems to be about \$659,000,000, or nearly £140,000,000, of which over £60,000,000 is represented by various kinds of bonded indebtedness. The tables of figures constitute a perfect quagmire, but in the gross total which is given there are some \$3,138,000 described as current liabilities and \$1,597,000 as deferred liabilities, while another \$5,826,000 is set down as contingent liabilities, and the amount at credit of profit and loss, \$55,311,155, is also placed among the liabilities. Is this the amount over-spent on capital account, as we should call it, less the credit of \$11,246,000 on the other side? We cannot be sure, but it seems plain enough, that the capital account alone of the proprietary companies embraced in the Southern Pacific system exceeds £120,000,000, and even then we are not sure that we are at the bottom of the bag. But Southern Pacific stock may get a dividend yet for all that.

But there is another vista yet. The Southern Pacific Company is not merely reversionary owner of a vast network of railways, it is also a great shipowner, and if we include the earnings of its Pacific Mail Steamship Company and its other more local or coasting ventures of that sort, the gross income of its entire system was \$90,182,000. The sea routes are 16,186 miles in extent so that altogether the company works over 26,000 miles of sea and land routes, and we should infer that the ocean business does not pay since the net earnings left after meeting all ordinary expenses and fixed charges was only \$14,281,000. But there may be great possibilities in the future trade of the Pacific and the combination of the Pacific Mail and Oregon Navigation systems under the control of the Union Pacific, Harriman, Kuhn, Loeb group may have sinister import for the Canadian Pacific, which also has a line of steamers by no means rich in net revenue.

### The "Opinion" of an Auditor.

It is perhaps to be regretted that the Companies Act, 1900, while it made the audit of companies' accounts compulsory, did not at the same time make the law's idea of what an audit really is more clear, instead of more obscure, as it indubitably has done. It enacts that the auditors "shall sign a certificate at the foot of the balance-sheet, stating whether or not all their requirements as auditors have been complied with," but the facts remain that the requirements of individual auditors will differ in the same ratio as their individual qualifications and capabilities, and that the law's idea of what an auditor's "requirements" should be may be found to differ from that of any auditor whatsoever.

There is one point, however, upon which the law and all professional auditors will agree, and that is, that the fulfilment of an auditor's "requirements" is undertaken with the view of enabling him to form an opinion upon the balance-sheet to be presented to the shareholders. This may, at first glance, seem a trite saying, but the significance of the words of the Act, and of "Table A" (Act 1862), is but slowly dawning on the public mind. What the public, in the past, has understood the auditor to give in his report is a certificate of accuracy, or a kind of guarantee that every asset and every liability is stated in the balance-sheet at a figure which is correct to a farthing. And, owing to the ignorance of what it is possible to accomplish by an audit, the public has been under the impression that the auditor's



docket was in fact such a certificate. The truth is that all that an auditor can attain to is the acquisition of sufficient data to justify his belief or opinion that the balance-sheet submitted to him is fully and fairly stated. It should be noted that this is all that the law requires of him. The "certificate" refers to compliance with his requirements, which is an altogether different matter. That the public does not fully understand this is indisputable, indeed it may be doubted whether the framers of the 1900 Act fully grasped the fact. At any rate the old form of words referring to a balance-sheet as contained in "Table A," "full and fair" has been altered in the new Act to "true and correct," a much more definite phrase, and one much more likely to give the misleading element of guarantee to the auditor's report. The Law Courts have, of course, no difficulty in dealing with the case of an auditor who, after having diligently investigated a balance-sheet, gives his honest opinion, which nevertheless turns out to be an erroneous one. Such an auditor would incur no legal liability, nor would his reputation suffer in the eyes of those who understood the circumstances. Apart altogether from having been deceived by a fraudulent official, an auditor may be led to concur in an entirely erroneous opinion of a company's position which is quietly honestly shared by all those in authority in the company's management. In all such cases where loss accrues to the shareholders an auditor's position is not a happy one, for an ignorant public and a sensation-loving Press are only too ready to gossip away his reputation. The fact that he may have left the Law Courts cleared of all blame is small consolation to him, for after all, members of the public, and not the Law Courts, are his best clients. The erroneous idea which is at the root of this evil is that a balance-sheet is, or can ever be, an exact statement of a company's affairs. It purports to represent the money value of the company's business, but it should be obvious that it can never be anything more than an estimate of that value. Estimates can only be matters of opinion, and an auditor's estimate and opinion of a company's position can no more be guaranteed than can a valuer's opinion of the value of house property. They are the opinions of experts in both cases, and so long as they are honestly arrived at, and are reasonably well-founded, have considerable utility. If, on the other hand, they are regarded as absolute guarantees of exact value they will only be deceptive.

To illustrate how far estimates enter into the composition of a balance-sheet a brief consideration of that of an ordinary manufacturing concern may be useful.

On the asset side will probably appear the items (1) buildings, (2) plant and machinery, (3) stock, (4) bills receivable, (5) book debts, (6) cash on hand and in bank. Assuming, in the first place, that the first two items had been purchased from independent parties, the cost prices might very fairly be held to represent their value. The most that the directors and auditors can be expected to do in subsequent years is to write down or depreciate these cost prices by such a sum as in their opinion represents the loss of value by "wear and tear." This is in itself an estimate, and may prove either too much or too little. If it turns out to be too little it is impossible to blame with any justice either directors or auditors for honestly making what, after all, amounts to a mere error of judgment. But, in the second place, these items may have been taken over at a valuation made for company-promoting purposes, and the initial cost price is thus also an estimate, reducing the calculation of allowance for depreciation to the level of mere guesswork. Yet another complication arises when, as is very common in such a business as that of engineering, the company manufactures its own plant and machinery. The cost, in this case, can only be arrived at by an elaborate allocation of wages paid, materials used, &c., which it is practically impossible for an outsider to check. But even if the cost is accurately arrived at, the value must remain an estimate. The third item, "stock," is, as a rule, re-valued at the date of every annual balance, but here again the auditor is so entirely without reliable means of checking either quantities or

values that the court has practically relieved him of the duty or responsibility of taking stock (Kingston Cotton Mill Company, 1896, 2 Ch., 279). The value of "stock" is, therefore, as a rule, the estimate more or less carefully calculated by the manager. Bills and book-debts are capable of a more satisfactory check, but even in their case it is often impossible for the auditor to distinguish between accommodation bills and ordinary trade bills, nor can he always ascertain certainly whether the acceptors or ordinary trade debtors are "good" for the amounts standing against their names. An estimated amount for "bad debts" is therefore provided. It is actually not until the items "cash on hand and in Bank" are reached that an auditor is on firm ground. About these at least he can make absolutely certain.

Turning now to the liability side of the balance-sheet, it is enough to point out that an auditor can seldom be quite sure that no liabilities are suppressed. It is true that in ordinary course, were a bill payable or an important invoice withheld or unintentionally omitted at the date of a balance, it would appear with all its tell-tale array of old dates in the next year's accounts, and an auditor would, by noticing this, be put upon his guard for the future. But cases are not unknown to state the matter mildly) in which such liabilities have been kept *sub rosa*, not only over one balance, but for two or three years, indeed until the smash inevitable in such circumstances came. Then, and only then, can the full liabilities of a company be known with absolute certainty.

A skilled accountant, whose occupation consists chiefly of professional auditing, has of course many means of checking and testing the fulness and fairness of the items in a balance-sheet, which it is not necessary to consider here; and the result of such an auditor's work constitutes a very important safeguard against fraud on the one hand, and unduly optimistic or pessimistic statements of affairs on the other hand. It does not, however, amount to a guarantee that no fraud, or no error of judgment has occurred. It is merely an opinion expressed by a skilled and independent person, who has used every means in his power to "require" sufficiently good grounds upon which to found it. Taken as such, an auditor's report is a document of value; endowed with the false element of guarantee it can only mislead. It is for the investing public to realise this. As an intending litigant may raise an action on the strength of an opinion of counsel, so an intending shareholder may invest his money on the strength of an auditor's opinion, but he must remember that, like a counsel's opinion, which does not guarantee the result of an action, an auditor's opinion does not, and can not, guarantee the result of his investment.

## Economic and Financial Notes and Correspondence.

### PARLIAMENT AND THE WAR.

Mr. Lloyd George was surely rather hard upon the official Opposition in the debate on Mr. Cawley's amendment. Doubtless it has backed the Government in voting supplies, in endorsing annexation, and in declaring that the war must be vigorously prosecuted, but what else could it do when so many of its members are holders of Kaffir shares, or dabblers in "Chartered" ? It had, as an Opposition, to save its face in spite of that, and therefore took the safe line of "conciliation" and termination of the war by agreement, but it knows very well that no harm can come to the Government on that tack. In one sense the day of conciliation was over for ever when our great Joseph went down to Highbury, after Parliament had been dismissed in 1899, and talked to his ammunition-making admirers about a "squeezed sponge" and "the sand in the hour glass," and the Government has had good care that it should never have a chance to come round again. Any step taken since has served to make



"the fight to the finish" additionally sure. We have never had any doubt upon that point, neither, we imagine, has the Opposition. But it must talk of something, and so it harps on "negotiations," well knowing that the foe will have none of that. Men like Mr. Lloyd George should, therefore, make allowances. We are all "on the steal," and only differ in form. Also they should give credit to the Government for carrying out their extreme policy far more thoroughly than the official Opposition ever could or would. The aim of the Boers is the retention of their independence. Rather than lose that all who are true men among them will die. Mr. Chamberlain and his colleagues are doing their best to make independence "practical politics." Even if the Boers are so beaten to their knees as to "surrender unconditionally" they will, none the less, secure their freedom in a little time through our exhaustion. As Mr. Schalk Burger said, they will come under no obligation by submitting unpledged, and the task of holding them down will soon prove more than we can endure. Therefore, Chamberlain and Milner are working might and main to drive England out of South Africa.

It is this root of the matter which makes all the parliamentary talker-talkie so unreal. Events are shaping our fate in a way the talkers are unconscious of, or seem to be. Of what avail are homilies on martial law, suspension of the constitution, farm burnings, concentration camps, vengeful executions, and imprisonments, when daily our hold upon South Africa weakens. The very violence of the scribes tells us that, much more those frantic appeals to the Colonies for more men—paid for by us—the wreck of our own army, the collapse of regular recruiting, the denudation of India's garrison, and the, as yet hidden, but none the less real, exhaustion of our resources in money and credit. But it is our doom to go on, and on we must go; of that there can be no question whatever; go on until ruin overwhelms us. Said a cynical friend of ours the other day, "Pity we have no statistics of population for the cities of the plain." "Why?" "Because then we might have been able to form an estimate whether there were enough good men and true in England to save her." And really that is what we are coming to. Because we are ruining ourselves and laying on future generations the curse of our misdeeds, the sound of men's voices droning the hours away in Parliament is but as the wail of the wind in a leafless forest. Not thus will England be saved. But the politician must fret out his hour, even as a blockhouse guard. And Sir Michael of the wayside "pub" must borrow and invent a protective tariff—with bounties to the West Indian sugar grower perhaps.

#### THE FOREIGN TRADE OF FRANCE IN 1900.

A rather belated report on this subject has recently been issued by the Foreign Office, but it is no fault of Mr. Consul-General A. P. Inglis that his essay should not have appeared until now. The revised figures of the French Customs authorities did not appear until late last year. Being so long overdue there is not much interest in going into details which have already been more than once in summary form placed before readers. It may, however, be mentioned that the value of French imports in 1900 came to £239,520,000, or £5,600,000 more than in 1899, and £28,240,000 more than the average of the preceding five years. Exports fell off £440,000 compared with 1899, but were £27,320,000 more than the average of the five years. Of this foreign trade England enjoyed 27·83 per cent. so far as the imports of France from us were concerned, and we took 30·93 per cent. of French exports. Our percentage in the export trade of France rose from 19·90 per cent. in 1899 to the figure just given, and put us a good first on both sides of the French foreign trade account. That is as regards values, and in the matter of quantities we also stand forth as on the whole the best customer France has. The general impression produced by the summaries of Mr. Inglis is that France is wonderfully prosperous still, and the slackening in

import values in 1900 compared with the average growth of the previous five years was not due to a decrease in the purchasing power of France, but to the fact that her own harvests had reduced the necessity for importing food products and wines from abroad. Her imports of wool, coal and coke, timber, flax, and other important commodities used in her industries, were all better in 1900 than the year before, and in regard to exports the account is also good, although it is not much to the profit of France, under present conditions, to see a steady expansion in the exports of sugar, both raw and refined, to the United Kingdom. Some trace of our trade depression, which began in certain directions in 1900, may be seen in the lower import of Parisian fancy goods, but even this is offset by an increased importation of jewellery.

One of the most interesting sections of Mr. Inglis's report relates to the position of French shipping. It cannot be considered flourishing in spite of the care with which successive French Governments have endeavoured to nurse it into prosperity. The burden of bounties is indeed heavy, amounting to no less than £1,088,000 in the Budget of the past year. This money is distributed lavishly in the way of subsidies to ocean lines of steamers, no less than £450,320 being paid to the line running between France, New York and the Antilles and £243,347 to the Indo-China and Japanese line. Another £124,317 goes to subsidise the line to Australia and New Caledonia, and the east and west coasts of Africa, with ports on the Indian Ocean, take between them about £97,000. Even the Calais-Dover service gets £10,000, and Mediterranean lines have £54,000, while the service to Corsica gets £14,200 for itself. These payments are all over and above bounties for construction and navigation which, including £200,000 paid away to encourage sea fisheries, footed up to £920,400. With all this, as we have said, the French do not make headway as great ocean carriers, and in 1900 seem to have lost ground, a larger proportion of their foreign trade having been then conveyed under foreign flags than in the year before. One reason advanced for this backwardness is that the shipbuilding bounties favoured sailing vessels to the injury of steam, but we fear the failure is inherent in a system of forcing and nursing, and one of the products also of the severely protective customs tariff by which the trade of France is clogged to an extent her citizens by no means realise. There is thus no cargo both ways for the French mercantile marine, and it is noticeable that foreign ships dominate most in the import trade, bringing in a larger proportion of the imports than French vessels. We cannot therefore imagine such a thing as a French tramp steamer pottering about to pick up cargoes in various parts of the world at the same time that it is busy in carrying French produce wherever it can find a market. It is roughly estimated that the freights paid on goods imported and exported amounted in 1900 to £17,912,120, of which £13,491,680 was paid on imports. Of the total £5,900,000 went to French ships, and more than £12,000,000 to foreign.

#### NEW ZEALAND FINANCE.

We print the following letter with pleasure, all the greater that it does not in any way really traverse the conclusions established by our recent articles on the affairs of this colony. On the contrary, in some respects the letter is a more damning indictment of the present rulers of New Zealand and their financial and mock-socialistic methods than we could have drawn up. The writer does not see that even although the volume of borrowing has been reduced, taking long averages of years, the influence of this system of creating prosperity acts and re-acts most perniciously upon both borrower and lender. We here nurse delusions about the "wealth and prosperity" of the colonies that draw away our money in large part for their own corruptions, and the colonist does not perceive that our spending power, our capacity to buy his products, is stimulated and kept at an artificial height through the



continuous receipt of interest on colonial loans, a large part of which is found out of new capital. Let New Zealand altogether suspend the issue of loans for five years and then we shall see what it can do, how the rotund Seddon and the enterprising Ward, vendor once of fairy oats, can live and spout.

#### A WORD FOR NEW ZEALAND.

SIR,—In the *New Zealand Herald* of to-day is an article from London headed "A Gloomy Outlook," purporting to be chiefly extracts from the INVESTORS' REVIEW.

Whilst I think the Government of this Colony is corrupt and extravagant, certainly I cannot take a "Going-to-the-dogs" view of the situation, in fact, the state of things is such as probably obtains in most countries which are exceedingly, if not abnormally, prosperous.

Your remarks would have been applicable to a condition of things such as prevailed about fifteen years ago rather than to the present time. Then a terrible financial cataclysm swept over the Colony. It had a cause which was that we had borrowed about thirty millions in about a decade, the result being enormous inflation. When borrowing almost ceased the bubble was pricked, hence the cataclysm. But paradoxically, even when the Colony was financially rotten, it was sound materially, for production was increasing, even though men were flocking from our shores to Australia. But the scene has changed. For seven or eight years the Colony has been wonderfully prosperous. The prosperity has a cause not hard to discover. Certainly the Government had no more to do with originating it than had any Cape Hottentot who never heard of New Zealand. The cause may be summed up in perfecting the refrigerating process and supplying suitable cargo steamers. There you have the whole matter explained in a sentence. Dairies have sprung up all over the country, because exporting butter and cheese to England pays handsomely. And, of course, almost every steamer takes an enormous quantity of frozen beef and mutton. So you will see our present prosperity is on a sound, not an ephemeral basis. Money flowing into the country created a demand for buildings, so carpenters earn about 10s., bricklayers and masons about 11s. and 12s. a day. Sawmills of course are busy, and brickyards are scarcely able to keep the demand supplied. Land values have risen, not because of speculative inflation arising from borrowed money, but because, there being an excellent market for produce, people are anxious to settle on the land. What I desire to show is, that this prosperity is not artificial, but the outcome of ordinary circumstances. But it does not follow that some depression will not ensue, for the tendency of all prosperity is to overdo itself and thus breed corresponding depression. Some depression may come, although it has not yet begun, but any great reaction is improbable whilst a good English demand exists for what is grown on the land. Of course, to expect affairs to continue always at high pressure would be unreasonable. I have no books of reference at my elbow, but they are unnecessary to inform me our borrowing for ten years anyhow has been modest, ten millions by way of guess. And how has it been expended? Two millions to help the Bank of New Zealand through its troubles. Two or three millions have been advanced to settlers under the Advances to Settlers Act on pretty much the same principle as Government buys out landlords in Ireland and for tenants. The money is borrowed in England at an average of about  $3\frac{1}{2}$  per cent. and lent to settlers for thirty-seven years at 5 plus 1 per cent. if repayable by instalments, which include sinking fund. No advance exceeds £3,000. From what I hear of this provincial district the advances seem not to have been reckless; at any rate, each year's repayment tends to reduce Government's risk. On March 31, 1900, 7,438 applications for loans had been received, totalling £2,100,000 of estimated security for £4,300,000. The whole, or any multiple of £5, may be paid off at any time. A few millions have gone to railway construction. Most of the balance goes to, say, telegraph lines, roads, bridges, public buildings, and such like. It seems to me about time a prosperous colony took to constructing these from its own revenue. We are growing big, and appear to have an ample supply of pocket money, yet we run to our old mother for money to pay for all these little luxuries.

Nothing could be brighter than the eventual outlook of this colony. She is nearly as large as the British Isles, with productive capacity almost unsurpassed, whilst her mineral resources are comparatively undeveloped. What are her fifty millions of debt, incurred for developments, compared with England's 800 millions spent on war? True the population is only 800,000, but it is steadily increasing. And it is sturdy, energetic, and educated.

The only bank that has been at all liberal of late years is the National, and possibly it, from former experience, has learnt that caution in prosperous times is advisable. The Bank of New Zealand is very conservative, as are the Australian banks. Much money has during recent years been transferred from Consolidated fund to public works account, so that our development works do not depend on loan only. As for shipments to South Africa not being successful, failure does not lie at the door of the Government, nor is it any reflection on New Zealand. Experimental shipments are still being made.

New Zealand cannot borrow very easily just now. But can you point to any Australian colony that can? Money is not so pléthoric in England as in previous times. New Zealand, although the first to propose a contingent to the Imperial Government, did not send more troops than her proportion, and the general opinion here is that she gained in contracts for oats, &c., far more than the contingents cost her.

Regarding Conciliation Boards. Unfortunately Wellington made an unfortunate selection in her labour representatives, who are accused of having worked up business, and if memory deceive me not, Wellington absorbed £1,000 of less than £2,000 expended by conciliation boards. In Auckland the conciliation board had a great measure of success, the record being eleven settlements out of seventeen cases, and more intelligent or respectable men than the two labour representatives do not live. I have known all members, labour and employers' representatives, for years. Conciliation was like a new toy to labour, and that it was furnishing a considerable amount of amusement or excitement to the working classes is certain. But is not that a sign of health? A lively interest is better than apathy.

Take the miner's case—it interests not a few in England. Wages varied from 7s. 6d. to 9s., but in the principal districts the rates were 7s. 6d. and 8s. respectively.

The board awarded 8s. 4d. per day all round. Mr. Justice Cooper reverted to the *status quo* when the matter came before him in appeal because the industry, except at Waihi and Karangahake, was languishing. But it is admitted the 8s. 4d. was a fair attempt at striking an average, and no harm would have resulted had it been adopted. In Auckland, at any rate, the board never wantonly raised wages, they were guided by evidence. They tried to adjust matters fairly according to prevailing circumstances, and there was nothing perfunctory in their way of conducting business or arriving at decisions. That I can assure you. Labour representatives fought hard against employers' representatives, but they were and are good friends, respecting each other. My recollection of Judge Backhouse's opinion, who came from Australia to report for his Government, was that the boards did raise wages, but that wages would have risen under any circumstances. An amending Act last session provides that either party may by giving notice proceed to the Arbitration Court direct.

Much of our recent legislation, conciliation, loans to settlers, and financial arrangements with Crown tenants, purchase of estates, old-age pensions, &c., cannot yet be judged. They are claimed as successes, but have yet to stand the test of hard times. As long as prices are high, and the Treasury overflows all will be well.

Assuming that it is sound policy to purchase large estates for close settlement; is it wise to rush into the market when property rules high? Would it not be better to wait until depression? Then the Colony could utilize its credit to advantage, getting bargains for future tenants besides relieving a congested market.

A certain amount of corruption is inevitable, the Government being fair game. This year I know a property ten miles from Auckland was sold to Government for £11 an acre, which several land agents told me that they would have considered they had done well in getting £5 or £6 for it in their hands.

You refer to one-man government. It is really two-man government, for Richard Seddon dances to J. G. Ward's tune. An instance: About two years ago, just before the general election, I heard Mr. Seddon, in reply to a question, refuse to introduce the penny postage. Just then he insulted the Colony by reappointing Mr. Ward to the Ministry, although the circumstances were such that, for the sake of decency, Mr. Ward should have been omitted from office for some time to come. By the way, many London financiers must have pleasing recollections of Mr. Ward's visit seven or eight years ago, to convert or raise a loan. They would be especially impressed with the accuracy of his glowing assurances about New Zealand's financial condition at that time. He is now Sir Joseph, and this is how he managed it. Scarcely was he in office when, spinning our 20-stone Seddon—otherwise New Zealand's balstaff—round like a teetotum, he introduced the universal penny postage at an estimated loss of £80,000 a year. The existing postage, for practical purposes, was cheap enough and that £80,000 would have constructed and equipped ten miles of much-needed railway. Anyhow, even if desirable, there was no pressing hurry for the penny postage, considering it should have been arranged for beforehand, and the international postal conference meets this year. But it is with us. It was not, however, received with a good grace abroad, and it seems to me this Colony must have been guilty of some breach of arrangement, otherwise we should not have been treated as we are. One has still to pay 2d. to the United States of America. Several Australian colonies also surcharged our letters on arrival to the benefit of their revenue and loss of ours. We are the laughing-stock of civilisation in this matter. But it suited J. G. W. It advertised him as a great statesman, and now he is Sir Joseph. Were we a manufacturing people, sending out millions of circulars, much might be said in favour of penny postage even at loss, but now the men who write few letters are paying a perquisite to the already well-to-do merchant with enormous correspondence.

Mr. J. G. Ward became not only Postmaster-General, but also Minister for Railways. Soon we heard the cost of construction was to be standardised at 3 per cent. Why, only Joe and—perhaps—Dick can tell, considering that about £30,000,000 of our £50,000,000 debt was converted to 4 per cent., and another £6,000,000 to  $3\frac{1}{2}$  per cent., whilst for our 3 per cent. loans we do not net £9 10s. for £10. As the difference between this artificial standard of cost and the greater actual cost has to be paid by someone, it follows that the person who does not use the railway much, either for goods or travelling, is paying for him who does. Broadly, the general taxpayer is paying for a benefit conferred on the farmer and merchant. Does the consumer get his produce a farthing cheaper because of this? No. The poor Pauls are robbed so that wealthy Peter may be further enriched, just as in the penny post fraud. And now Sir Joseph is going to cast the cost of new and renewal of railway material and rolling stock on general revenue, or more correctly loan—never to be paid—instead of renewing on current account.



The debit of consolidated revenue has been increased hugely within a year or two. Three big items are old age pensions, more than £200,000; penny post, £80,000; and the deficiency in cost of railways—something considerable. Altogether, I suppose, half-a-million has recently been thrown upon the consolidated revenue. The railways are not worth constructing if they will not pay their way. But that they could easily do, for as there is only about half per cent. deficiency now, and that is borne by the Colony, it ought to be cast upon the proper shoulders, those who use the railways.

Another safeguard swept away? Last Session the control of the Auditor-General was practically abolished, and now Sir Joseph can raise the wages of railway employees at his own sweet will. In fact, we read of his hobnobbing with them at smoke concerts. What employees would not vote for Joe after that?

Sir Joseph is as cunning as a Maori hen, and his ability lies—not in statesmanship, for he has not a particle—but in cajoling the people into believing he is an able administrator and a clever man. Anyone unscrupulous enough to grab all money for present uses he can, and sacrifice the future to make a show—in other words, to cook a political balance-sheet—could gain a similar reputation at an equally cheap (and nasty) rate. Seddon is unscrupulous, unvarnished when it suits him, exceedingly masterful and dictatorial. But with all his faults he means well for the people, and his legislation is well meant. He is incomparably superior to Ward, yet he leans upon him, for Sir Joseph is oleaginous, subtle, crafty, an artful, astute man of affairs; ever resourceful when the public are to be beguiled by charlatan trickery and political quackery. Sir Joseph is patriotic and exceedingly fond of his country which lies within the compass of his Windsor uniform when it adorns his ample person. Thus we have a two-man Government, viz., Seddon and Ward with the rest of the Cabinet thrown in as a make weight.

We are not far behind Tammany. I have already alluded to Sir Joseph's free and easy bearing towards the railway employees. Now we are to borrow £150,000 to open up what may prove to be a coal mine, and build ships to carry the coal. Really it is mining for votes, for why should not the New Zealand railways pay the citizens in that business a profit on their goods just as other folks do? It is intended to sell the surplus coal at cheap rates to ensure that the coal mine owners do not make too much profit. The co-operative system of works is also a powerful lever for political ends. That the old-age pensions and conciliation laws are popular, therefore vote-compelling, goes without saying. New York will not be in it with us if we go on the high road to corruption at this rapid pace.

Were space available I could relate much more in the same strain. But after all this is only like the storm in a teapot. It is confined to the teapot. New Zealand could afford to be more wasteful, to squander millions without her value as a security to the investor in her bonds being affected. Read Australian papers and complaints abound of public corruption there. America seems far worse, yet her Two per Cents. stands at 108. And what about your Salisbury Plains? New Zealand is probably as honestly governed as any self-governing country in the world.

Australia and New Zealand are gilt-edged securities and should rank with Goschens in price.

And now for the point I want to make. There is one great defect in Australasian financing, which renders it unsound—the absence of a self-extinguishment fund.

In glancing at the *Forum* for October, I found an article by Congressman H. S. Bontell on America's debt, and was particularly struck by the opinion of the First Secretary of Finance on this subject. It reads:—

"Persuaded as the Secretary is that the funding of the present debt will render it a national blessing, yet he is so far from acceding to the position in the latitude in which it is sometimes laid down that public debts are public benefits—a position inviting to prodigality and liable to dangerous abuse—that he ardently wishes to see it incorporated as a fundamental maxim in the system of public credit in the United States that the creation of debt should always be accompanied with the means of extinguishment. This he regards as the true secret of rendering public credit immortal."

Looking at "Hansard" of thirty years ago, when Vogel's public works policy was launched, self-extinguishment was the highest note with several of the most eminent speakers at that time.

They, Mr. Bontell, I, and those who think as we do are out of fashion now, at any rate in Australasia, but we have the consolation of realising that we are the advocates of the only possible system of sound public finance.

In the *Times* (weekly edition) of November 16, 1900, appears a letter by me on this subject. I said, "But the colonies are building up a heavy handicap for the future; £1,700,000 goes away annually from it never to return, and yet we owe the £48,000,000 capital. Nothing is put in the stocking towards settling day. Could anything be more rotten? And we could as easily work upon sound lines, just as persons buying their houses payable by instalments obtain terms which enable them to pay off all in time, at little more, perhaps less, than current rent would be. We are told borrowing is for reproductive works. My reply is crushing and unanswerable. They are neither reproductive nor worth doing if they will not bear a forty or fifty years' sinking fund. . . . But if my friend only could live generations on he might find those beautiful debts exceedingly inconvenient in times of stress and a handicap in trade competition." As for the bogey of paying for what succeeding generations may enjoy, are we not heirs to the unexhausted improvements of preceding generations?

I am still of this opinion, modified to suit circumstances.

"Speaking for New Zealand, resort to the London market is quite unnecessary. £500,000 could easily be raised from the well-to-do classes. Call it a tax? The tax could take the form of an enforced loan, bonds, bearing 3 per cent. interest with sinking

fund for thirty years added, being issued therefor. The tax-payer, otherwise bondholder, would not be inconvenienced, as the bonds would become marketable at par."

But this course would be too heroic for Seddon, Ward, & Co. They choose the line of least resistance and borrow at any rate, however degrading.

I hear the banks overflow with money.—I am, &c,

WM. S. AICKIN.

Auckland, New Zealand, November 26, 1901.

#### LISTER & CO., LIMITED.

The directors of this company have issued their thirteenth annual report and balance-sheet. It tells a little of the lamentable story as possible, but what is told is unpleasant enough and we really wonder how long this grossly over-capitalised business is to go on without submitting to re-organisation. The profit for the year ended November 30 last is stated to be £61,751 and £8,299 was brought forward, so that altogether £70,050 is available for meeting interest charges, preferential share dividend, and anything it may be able to give to the ordinary shares. These last will receive for the year 2 per cent. compared with 4 per cent. in the previous year and 5 per cent. in 1899. After distributing this tiny dividend £8,500 will be left to carry forward. When we look at the accounts we are not at all sure whether this dividend was really earned. To begin with the property of the company stands at the enormous figure of £1,378,737, and there has been no attempt yet to write off anything for goodwill, patents, and trade marks. The policy followed is thus that of the Welsbach, of the Dunlop Pneumatic, and other organisations familiar to us. Less than £23,000 was written off last year for depreciation on this huge amount of capital, and that sum was really not a clean deduction from the total, for £10,737 was added to it for additional capital expenditure. The net allowance for depreciation was, therefore, little more than £12,500, a shockingly inadequate sum. Then a steady decrease has been taking place in the item cash at bankers and cash and bills receivable. Last year it fell off £11,507 compared with 1900, and that in its turn was £29,560 less than the figure for the preceding year. In two years there has thus been a decrease of over £41,000 in the immediately liquid resources of the company. Stocks, on the other hand, have shown a tendency to mount during the same time in spite of the fact that business has been bad and the prices, in the words of the directors, of many classes of goods "barely remunerative." How does the board account for this expansion? It amounts to fully £15,000 in two years, and the total of the stocks is now placed at £454,396. We feel there must be something wrong here and should like to see an independent valuation. The auditors tell us nothing, and their certificate is of no practical use to independent shareholders, but an explanation ought to be supplied. Other items in the account call for no special criticism, but it may be noted that sundry creditors, in spite also of low prices and dragging trade, have increased by £4,236 to £68,385, and that sundry debtors have risen over £2,600 to £123,421. These changes may mean nothing, but the shareholders will have themselves to blame if they neglect the warning conveyed in the diminished profits, the declining liquid resources, and the growing stock, coupled with the absence of any genuine straightforward treatment of depreciation.

#### "WINDOW-DRESSING."

The following note makes two excellent suggestions. Why not allow the Bank of England to set forth the "bankers' balances" as a separate item in its weekly return, just as a beginning?

[To the Editor of THE INVESTORS' REVIEW.]

SIR,—I have read with interest Mr. Schuster's remarks on "window-dressing," as practised by some banks, and your comments on those remarks. The object of this letter is to inquire whether Mr. Schuster's tentative suggestion should not be adopted.

When the banks agreed to publish monthly accounts showing liabilities and assets, it was, of course, assumed that the statements so published would be a fair index of the normal position of each bank. That, as it has turned out, is by no means always the case. The publication has undoubtedly had a good effect, which, however, would have been greater but for the practice of "window-dressing." It would, perhaps, be, to use too harsh a word to call this practice



dishonest; evasive it certainly is, and the derisive term sufficiently indicates the light in which the practice is regarded. It is well known that some of the great banks, like the Union, maintain throughout the whole month balances approximately the same as those shown in the monthly returns. This commendable practice is not universal; some banks pull in large blocks of call-money for the day of the return, and let them out again on the following day. In the case of these banks, therefore, we know that the statements made on twelve days of the year represent a higher proportion of liquid assets than on the remaining days.

I come now to Mr. Schuster's point. He said, "I believe the monthly accounts should be sufficient, but if more frequent publication should be thought desirable, this bank would certainly have no objection." I venture to say that all interested in the stability of our banks—and who is not?—would be glad to see the adoption of weekly in place of monthly returns. It is within my knowledge that one of the smaller London banks was, some years ago, making arrangements for weekly publication. The arrangement would probably have been carried out, but for circumstances having no relation to either the desirability or the feasibility of the plan. It is to be hoped that the Union Bank will now take the lead in this important matter; the other banks would certainly follow.

There is one other point on which I should like to say a few words. In all returns, whether monthly or half-yearly, cash in hand and at the Bank of England should be given as one item; money at call should be another. The wider term, "Money at call and at notice," may, possibly—I myself have no knowledge on this point—cover fortnightly loans on the Stock Exchange. Money so lent should appear in its proper place—under loans.—I am, yours, &c., "X."

#### A VICKERS' "ACQUISITION."

Ever famous for colossal capital inflation, this great war tool-making undertaking seems to have at last excelled itself. On the meagre details furnished, it is quite impossible to form any conclusion as to the reason for the board's keen desire to buy other businesses at fancy prices, but something fresh may be elicited at the shareholders' meeting called for Tuesday next. Whatever the reason, the board has been seized with a desire to acquire a large interest in the business of William Beardmore & Company, carried on by Mr. Beardmore at Parkhead Forge, Glasgow, Napier Yard, Govan, and Dalmuir Shipyard, Dumbartonshire. This firm are important manufacturers in Scotland, says the Vickers' circular, of armour plates, railway material, ship-plates, and forgings, and also builders of vessels for war and commercial purposes. At the present time, we are assured, the shipyard is fully occupied with the construction of vessels for the Admiralty and Mercantile Marine, and Mr. Beardmore has recently acquired a most advantageous site at Dalmuir, on the Clyde, for a new shipyard, which will have a greatly increased output and will be equipped with the most modern plant and appliances for economically building and completely engining vessels of all types and dimensions. That is all very well, but the first has only recently been licensed to make armour plates and its career as shipbuilders is on the morrow of its beginning. And, besides, we always imagined that Vickers' were themselves thoroughly equipped at Barrow for doing all these things. Can it be that we have here the thin end of a "Trust" wedge, or is Barrow a failure, or do the Vickers' people hate the Browns? In order to carry out the arrangement Mr. Beardmore's business will be registered under the Limited Liability Acts with an ordinary share capital of £1,500,000. For one-half of this capital, 362,500 ordinary shares of Vickers, Sons, & Maxim, Limited, will be given, and a further number not exceeding 37,500 will be handed over when certain outstanding matters have been adjusted. We may assume, therefore, that the price to be paid will be 400,000 shares, worth, at current market price, about £1,200,000. This, be it noted, is for one-half the Beardmore capital, so that the valuation placed on that business, would seem to be about £2,400,000. The basis on which this capitalisation rests is contained in a statement to the effect that the Vickers' directors have satisfied themselves that in past years the Beardmore business has been prosperous, showing an average profit during the 5½ years ended June 30 of over £140,000 per annum, while in the year 1900 the profits exceeded £200,000, a figure which the board is confident will be at least equalled by the results of 1901 when the same are fully ascertained.

Apart from the fact that there seems to be no visible or urgent necessity for the acquisition of this interest by Vickers, there are one or two questions which suggest themselves. First of all, why is the objectionable method of giving average annual profits resorted to? Is anything hidden behind this? Have the directors "satisfied themselves" that the business they intend to take so large an interest in is worth the £2,400,000 which we have shown is the market value placed upon it by the terms of purchase? What becomes of the remaining half of the Beardmore capital—£750,000? Will a prospectus of that company be issued offering it to the public frankly setting forth the position? Before agreeing to the issue of new shares necessary for this "acquisition," shareholders in Vickers, Sons, & Maxim should insist on having such questions as these, and any others that may suggest themselves, properly answered, as up to now there is too much mystery about the affair for our liking.

#### KENT COAL.

Do the directors of the Consolidated Kent Collieries Corporation really think that they are going to persuade the public to enable them to start afresh with a load on the backs of the new shareholders of £150,000 in 6 per cent. short term debentures? They must, because they have issued circulars advocating this course, and proposing that in spite of the desertion, as they consider it, of their French partners in the departing company, a new concern may be formed with a capital of £350,000 in 5s. shares, and a debt of the amount named. The debt is required to discharge liabilities approximately amounting to £130,000, to be taken over from the existing company and companies preceding it, whose inherited liabilities it has been swamped by. An extraordinary general meeting is to be summoned to consider this scheme, and it may be carried. The directors certainly got some money by their appeal at the end of the month, although on most onerous terms, and they may be able to form a new company, but they cannot have our sympathy or support in the attempt, because it appears to us that the first requisite to any wholesome prosecution of a coal mining enterprise on the Kentish shore is a thorough investigation into the history of the Kent coal companies that have passed like meteors across the stage during the past ten years. How much of the debt of "about £130,000," which it is proposed to place upon the back of the new company represents plunder, how much money actually spent in sinking shafts? This voluntary liquidation system is a blight upon genuine investment, and ought not to be encouraged. We are very sorry for the board of the Consolidated Kent Collieries Corporation, Limited, it has had a rough time of it, but partly by its own fault. It took over liabilities from earlier companies that it ought not to have touched, and seems, therefore, to have acted as a screen, or mortuary cloth, between those earlier companies and a post-mortem in the bankruptcy court. We should like to see that now, because it appears to us that there might be a possibility of obtaining restitution. Some rogues got away with a good deal of shareholders' money, and have not spent it all yet; others so blackened their characters by their dealings with the earlier companies that they might be ready to pay money in considerable amounts in order to escape unpleasant consequences. Why not let the whole mass of corruption fall into bankruptcy and begin afresh, clean, untrammelled, honestly, with an upright determination to prosecute the enterprise absolutely on its merits? That is what we want to know.

#### LAW DEBENTURE CORPORATION.

We naturally have no means of knowing what Mr. Stanley Boulter, the chairman of this corporation, will say to the meeting of shareholders due for assembly on January 31, but it is bound to be a fine rhetorical display. Our only wonder is whether he will be able to convince proprietors that the affairs of the undertaking are as solidly established as they should be. Super-



ficially all seems smooth and prosperous, a fair increase having occurred in interest, commissions, &c., and trustees' fees, although accrued interest showed some falling away. The total revenue, it will be noted, came to £56,182, against £54,346, and a small increase in working expenses was about balanced by a saving in debenture interest. Below is shown the working for four years past, and in 1900 provision had to be commenced for loss on securities. It was only a small amount, £750, but for the year just closed the allowance necessary has risen to £5,842. Were we sure that the matter would stop here there would be no cause for complaint, but if, as we fear, the company is engaged in the rather speculative business of granting big Stock Exchange loans no one can tell the end. The setting aside of so large a sum knocks a considerable hole in the year's profits, and the unfortunate reserve must go with the £75 it received in 1900. Instead of receiving, it must find £2,609 in order to enable the directors to give the ordinary shares their regular 7 per cent. When this amount is deducted, the ordinary shareholders' accumulations will stand at £25,191, and the general reserve at £13,677, besides which net premiums on debentures, stock, and preference shares, amount to £17,704. All these items are separately invested in Consols, but so far as can be seen, nothing has been allowed for depreciation. In addition, cash at bankers stands at the substantial total of £149,171, and it is only when we come to the debentures, debenture stock, and bonds, £441,079, and loans on securities, £822,329, that our fears are aroused. It would be well if the directors could give an assurance that the latter, loans apparently to the Stock Exchange, were all good debts, and the former not overvalued.

Years ending December 31.

	1898.	1899.	1900.	1901.
Interest, commissions, &c....	48,778	52,265	49,272	52,779
Less interest received in advance...	2,853	3,060	2,694	3,862
	45,925	49,205	46,578	48,917
Accrued interest ...	1,873	3,248	3,766	3,153
Profit on sale of securities ...	10,425	1,674	—	—
Fees as trustees, &c. ...	2,975	3,489	4,002	4,112
Total revenue ...	61,108	57,616	54,346	56,182
Less working expenses ...	7,978	7,840	7,491	7,647
Amount written off securities ...	—	—	750	5,842
Debenture interest ...	17,400	17,401	17,177	16,990
Net revenue ...	35,820	32,375	28,928	25,704
Preference dividend ...	6,858	8,700	8,589	8,494
Placed to general reserve ...	2,165	844	75	—
Taken from ordinary reserve ...	—	—	—	2,609
Dividend amongst founders ...	3,249	1,266	114	—
Dividend on ordinary (7 per cent.)	20,300	20,300	20,037	19,819
Balance forward carried to ordinary shareholders' reserve ...	3,248	1,265	113	—

#### THE METROPOLITAN RAILWAY COMPANY.

Five gentlemen, Messrs. Albert G. Kitching, John Temple, James A. Shirreff, John W. Bennett, and Thomas Grieverson, representing together upwards of £500,000 stock, have taken the bull by the horns and asked for proxies to reach their secretary, Mr. C. J. Anderson, 130, Winchester House, Old Broad-street, not later than Monday next, empowering them to vote for a change of board and policy. It was time, and we think these gentlemen ought to be supported. The history of the Metropolitan Railway in recent years has been that of the dog in the manger, and it is becoming a hungry dog in consequence. By quarrelling with the Great Central Company it has lost a valuable terminal traffic that company in time might have brought it, and by assuming an attitude of hostility towards the District Railway over the question of electric traction it has postponed that necessary reform and introduced confusion where there should have been unity. Mr. Yerkes of Chicago may or may not be able to fulfil his guarantee of 3½ per cent. on the ordinary stock of the company through the traction company he has formed to transform the District Railway into an electric line, but there can be no question that the unity of the two

companies of the Inner Circle under one system of electrification and of management would be profitable to the proprietors of both. Also we think there can be little doubt of Mr. Yerkes's capacity to execute the work or his ability to find the necessary capital. Therefore a board formed of men willing to fall into harmony with the District Company, and to facilitate the transformation of the two lines into one united system worked by electric power is a reform urgently demanded, and looking at the character and responsibilities of the men who have signed this circular, we think shareholders would do well to send them their proxies.

#### THE COMMERCIAL BANK OF AUSTRALIA.

When they took the trouble to cable it, the directors might have made their story clearer. It is something, though, to find them acknowledging that they cannot hope to pay all the debts of the old bank in full out of growing profits, and we only hope that Mr. Heron's valuation will not itself prove a delusion when the time comes to test it. And if the bank has really managed in nine years to liquidate £6,545,554 of its old debts, why is it necessary now to deal with the remaining £3,972,282, when that balance is only payable over the next sixteen years? There must be more in this haste than meets the eye. Do the directors look for another banking crisis in Australia as fruit of the prosperity-in-spite-of-drought they parade before us? And would it not have been cheaper in the long run, for shareholders and creditors alike, if the bank had been honestly liquidated when first its quagmire of obligations stood disclosed? The proposal now is to sweep away £5 10s. per share of the ordinary capital so painfully wrung out of the contributories, leaving the shares at 10s. instead of £6. Allowing for failures to pay up instalments, this swoop is calculated to provide £1,100,000. This will go towards meeting an ultimate shortage, which Mr. Heron estimates at £1,500,000. All the money will not be required at once, but the portion not thus treated will be used first to write off the item appearing in the balance-sheet under the heading "bank's interest in the Special Assets Trust Co., Limited." The balance will be placed to suspense account "until the amount of the bank's liability under its guarantee is finally determined." Clear as mud, is it not? It seems, however, that a balance of £1,076,334 will still, the estimate is, be required to meet the bank's guarantee in 1916. But the new bank is most prosperous, of course, and the board appeals to its old customers to come back. We wait developments with interest.

#### THE YANKEE "SEA SERPENT."

Those Whitaker Wrights and Hooleys of Wall Street are becoming very amusing. Hardly a day passes when we are not sent into shivers by a newspaper paragraph telling us that another British interest is about to be snapped up, and were there anything solid in these tales we should have to come to the sobering conclusion that, no matter what becomes of our empire, we must soon have no commerce left, or any fleet of merchant ships, any iron works or cotton mills, the whole apparatus of our civilisation and trade having been annexed by the omnipotent swayers of finance across the pond. The latest dream of horror is a tale about the absorption of all our Atlantic lines of shipping in a great "combine" to be endowed with a capital of £100,000,000. It is terrible—and we sincerely trust the Yankees will give us the money. As Mr. Jacob Schoenhof says in a valuable paper contributed by him to the January number of the *Journal of Political Economy*, the organ of the University of Chicago, "for spoliation of this kind England would willingly work her shipyards night and day," but we must have cash. No transaction of the sort attempted to be carried through by the Standard Oil Company with the "Shell" Transport and Trading Company has the least attraction for our shipowners or shipbuilders. It may be remembered that the Standard Oil proffered its own \$100 shares at a value of \$600 for the capital of the



Shell Company, and on that basis the purchase price worked out at £12,000,000, but Sir Marcus Samuel and his colleagues wisely said, "No thank you, table the money," and then the deal was off. It will be the same with this shipping "deal," should there really be anything in it, which we do not believe. Securities the Yankee financiers are prepared to give to any amount, they will multiply them as fast as modern printing machinery can turn them out, but the gold is quite another affair.

Since Mr. Morgan and his friends bought at a high figure, on paper, the Leyland line and some other groups of British ships, we believe an attempt has been made to force all European going goods leaving New York for England into the vessels thus controlled to the detriment of our English companies. The White Star, the Cunard, and other lines have been sent empty away, while cargoes have been furnished to the Morgan line of ships. Persistence in this system of boycott might compel the English companies to enter into a "ring" similar to the ring now controlling our Eastern and Australian shipping, because it might not be possible for our companies to get a fair share in the business upon any other terms. But no good would come to the Yankee ship-owners by this arrangement. They cannot provide return freights for their vessels as it is, and if they have to divide the traffic with the English ones, even supposing they raise freight charges, the combination cannot hope to make a profit on present capitalisation, let alone the Morgan ornamental one. We may, therefore, look with equanimity upon these attempts to get a "world control," as they call it, of the lines of over-sea communication, and may be perfectly sure that the end sought is not thus to be attained.

Primarily the object of Mr. Morgan and his friends was to enable the American Railroad companies to lay down the products of American manufacturers, and especially iron, coal, and steel, in European ports at prices below those ruling locally. They were going to conquer the iron and coal trades of Europe, and to knock England and Germany out of the field by means of low through freights. They cannot do this by a combination, nor yet by buying up all English lines at fancy prices. Those who have any fears about our iron and steel trades through reading the swelling words of gentlemen like Mr. Schwab and Mr. Morgan might do themselves good by perusing Mr. Schoenhof's article already quoted. He is a level-headed observer, a man full of carefully-sifted information regarding European industries, and capable of stating his facts and arguments in clear language. He fully recognises the progress made by the iron industry of the United States, and yet is unable to share in the terror some of our manufacturers seem to have fallen a prey to because thereof, does not, any more than we have done, understand how the multiplication of capital strengthens the power of a business to compete. Excessive capital is a crippling thing instead of a strengthening, and we hope the glamour of apparent success will not tempt our iron makers to further imitate American fashions. They have gone too far that way already. Speaking of these fashions, Mr. Schoenhof says, "After we have gone through our present debauch and paid the penalty, we shall go back to the old views"—the view that competition is the arbiter of price, and that no combination can dominate a market. And that is so.

#### THE NEW WELSBACH BOARD.

In explanation of the news given on another page it may be worth while to state that the old board has cost the shareholders much less to retire than might have been anticipated. Sir Henry Burdett, the chairman, at first stood out we believe for £7,000 and the other directors for arrears of salary and compensation. In the end, however, they proved more reasonable, and Sir Henry goes away with only £1,500, while his colleagues may be said to receive Christmas boxes or New Year's gifts of a few pounds apiece by way of

solatium to their disappointed hopes and ambitions. We congratulate the disappearing gentlemen on their moderation and the shareholders on their new board. In accordance with the recommendation in the Committee's report only five of its members have been put upon the directorate, but they will have the assistance of Mr. Russell, and, of course, Mr. Peters becomes the manager, with the chairman of "Pears' Soap" as director in charge of the advertising. It is, therefore, to be anticipated that the business will now be stimulated and cultivated on common-sense lines, and attention devoted to its development instead of to conquest over rivals by what may be called the block-house system of swarms of actions in the Law Courts.

#### QUITE "IMPERIAL" BENEVOLENCE.

When the Imperial Life and Imperial Fire Insurance Companies become absorbed in the Alliance Insurance Company under the name of the Imperial Alliance Assurance Co., Limited, the organisation will look quite formidably rich. It will have a subscribed capital of £5,250,000, a paid up capital of £800,000, a shareholders' reserve of £2,300,000, and life insurance annuity and other funds exceeding £6,500,000. Richer companies, in some respects, there may be, but this surely is wealth solid enough to please everybody. And the shareholders of the two Imperial Companies seem to us to be really very well treated. The shareholders in the life company are to receive 28,125 new fully-paid £1 shares in the Alliance Company, each share having the same rights as regards dividends and assets as a £20 share in the Alliance Company, on which £2 4s. has been paid up. Then the Imperial Fire Company, usually called the Imperial Insurance Co., Limited, is to receive 187,500 £1 shares in exchange for their present 60,000 shares of £20 each, with £5 each paid up and £15 liability. Thus at one stroke all liability upon the present shares of these companies is apparently to be extinguished, and the shareholders in the Imperial companies are to obtain, unencumbered by risks, an interest in the new Imperial Alliance Co., Limited, which will give them return equal to what they have been receiving on their existing shares in the past five years. The life shareholders will receive the 6s. now received as dividend and bonus on their shares, and the fire company shareholders will receive 25s. per share just as if they had made no change. This is excellent, and apparently the best piece of work the directors of these companies have done for a long time. Why, then, did they go and spoil it by taking such care to feather their own nests in a somewhat greedy looking way? This is what they have done:—

The agreement also provides that the sale and transfer is to take effect from January 1, 1902, and for the appointment of Percival Bosanquet, Esq., a director of the Imperial, to be a director of the Alliance, to hold office for life, with remuneration as in the case of the ordinary directors of the Alliance, and that certain directors of the Imperial, namely, James Dalison Alexander, Esq., Richard James Ashton, Esq., Ralph Coker Adams Beck, Esq., Sir George Henry Chambers, The Right Honourable Lord Cheylesmore, John Hampton Hale, Esq., John Saunders Gilliat, Esq., Edward Huth, Esq., Francis Frederick Lidderdale, Esq., Sir Owen Roberts and Martin Ridley Smith, Esq., shall respectively receive such a sum as would be the commuted value of £300 per annum for his life in each case, according to the table therein mentioned at £3 10s. per cent., and that Francis Augustus Bevan, Esq., and Alexander Lawrie, Esq., shall respectively receive such a sum as would be the commuted value of £200 per annum for his life in each case according to the said table, every such commuted payment to be made conditional on the payee conveanting with the Alliance that he will use his best endeavours to bring the Alliance any business which he may be able to influence, and that he will not thereafter become a director of any other company carrying on the business of fire, life, or other description of insurance which the Alliance Company has power to transact. The agreement also provides for the taking over of the employees of the Imperial, and for the payment to Mr. Edward Cozens Smith, general manager, of a retiring allowance of £2,500 per annum, in consideration of which he is not to connect himself in any capacity with any other company carrying on insurance business, but is from time to time to give to the Alliance such assistance as that company may reasonably require in relation to the business and undertaking of the Imperial, and that the Alliance is to pay certain pensions referred to in the agreement.

The shareholders are naturally angry to have a self-endowment scheme of this description, for the benefit of



the board, suddenly sprung upon them. It involves a load for an indefinite number of years, amounting to £6,200 per annum upon their resources, for we may be quite sure the old Alliance Company is not going to find any of the annuities out of its funds, although it charges the fused company with their profits. Imperial shareholders would like to know on what grounds the directors justify this delicate care of their own future. They themselves confess that the business in their hands has not been very flourishing in recent years, "steadily diminishing profits on fire insurance business" they talk about, "the difficulty of maintaining dividends without trenching on reserves," and so forth, all culminating in the necessity to sell out to a strong company, lest worse should happen. Do these fourteen gentlemen really think themselves entitled to take all this money without saying by your leave to the proprietors? What have they done to entitle them to it? Are any of them going to be members of the new Imperial Alliance board, and to take fees there in addition to this annuity? Really there might be a great deal said of an unpleasant description with regard to the zealous self-interestedness of these gentlemen, and some of their shareholders are pretty sure to say it.

## Annals of Empire.

### SOUTH AFRICA.

Dr. Krause may thank his stars that he was not tried by court-martial in South Africa, for his lot would probably then have been that of Lotter or young Scheepers, just meanly done to death to intimidate the Dutch, of Brocksma his friend, of many others. As it is, he got a fair trial, and if his sentence is vindictive, it is at least legal, for unquestionably his letters read like incitement to murder, written in a style and tone no amount of provocation could excuse in the eyes of the foe. So he gets two years. And "the boy Scheepers," whom we could not catch, but who surrendered because ill unto death, is shot by order of drum-head court-martial in the fine, chivalrous British bully fashion. If Mr. Brodrick has reliable testimony that Scheepers committed no less than "seven cold-blooded murders" of blacks, he ought surely to make haste to produce it in order to set us right with the world. Why is he so shy?

Colonel Woods-Simpson is a perfect man, the *Times* Pretoria correspondent says, a man capable, if he had other men and horses, of clearing the Eastern Transvaal in three months from Saturday last, January 18. We should have a higher faith if the Colonel did not possess a double-barrelled surname, and if this correspondent had not told us a year ago that the last great act had begun, which was the end of the war in May, but our heroes must be taken as we find them nowadays. And why is this scribe in Pretoria allowed to proclaim our weaknesses so? Did Botha really have only 300 men to attack Fort Itala with, and did we put 200 of them *hors de combat*? Is there any truth anywhere in South Africa?

If the good people of New Zealand would give less heed to the slanders on our troops published in a few obscure German papers, and probably enough paid for by the mine bosses with the special purpose of diverting our thoughts from our own dangers, and look a little more closely into the story of the refugee camps we should have a higher respect for their humanity. Not that they are not excellent, these camps, from the mine ghoul point of view. They thin the population off so fast that, as the December statistics show, the energy of our women and children capturers cannot keep up the shambles' population. However, the statistics of the camps for October last, published in the latest Blue Book, show that the Standerton and Mafeking camps at least will be clear of children in a few months now. In the one they were then dying at the rate of about 1,800 per 1,000 per annum; and in the other at the rate of 2,000. At

Klerksdorp the death rate was 823 per 1,000 per annum, and yet this was called a "perfect" camp. It seems to us less so than the other two. But the rapidity with which the children of all ages disappear makes the death rate of the camps for December look better. Here are the figures, a sad falling off, but still a death rate of 244 per 1,000 per annum for all ages together:

DECEMBER.				
Population (White).				
	Men.	Women.	Children.	Total.
Natal ... ..	1,266	4,481	5,382	11,129
Cape Colony... ..	24	58	198	280
Orange River Colony ... ..	5,676	14,537	23,542	43,755
Transvaal ... ..	10,722	23,829	27,302	61,853
Total ... ..	17,688	42,905	56,424	117,017
Deaths (Whites).				
	Men.	Women.	Children	Total.
Natal ... ..	5	22	120	147
Cape Colony... ..	—	—	—	—
Orange River Colony ... ..	85	255	911	1,251
Transvaal ... ..	70	176	736	982
Total ... ..	160	453	1,767	2,380

For the first five months tabulated the figures are imperfect through omission of statistics from the Transvaal camps, but even so the above death-roll, added to that of previous months, shows that 13,243 Boer children and 3,540 adults, or 16,785 white human beings in all, have been "accounted for" by the camps and buried by us in 1901. Decidedly good business, don't you think? Why then should Lord Milner be impatient with Mr. Chamberlain's interference? The mines? Ah, to be sure, the more the Boers persist in living, the fewer stamps can get to "dropping" point. Mr. Chamberlain must not interfere with that thrice holy business. If he does he will be called a "pro-Boer," even as that eminent ex-friend of Hooley's, Sir Wm. Marriott, calls Lord Kitchener. Of such are the perils of the great. Lord Milner is an economist too, and wants to keep the war bill as low as he can.

Mr. Chamberlain has telegraphed to the Governments of New Zealand and of Federated Australia, asking each of them for 1,000 more men to help him in finishing off the Boers in South Africa. How does this action, and the withdrawal of more seasoned soldiers from India, and the zealous efforts at recruiting at home, consort with the pleasing legends circulated for the benefit of the Kaffir market that the war is again over, or about over? How does the oft-repeated tale that the central districts of Cape Colony have been "cleared" look in the light of the capture of fifty of the Cradock town guards? Is there one war-loving bully among 10,000 who could tell off-hand where Cradock is, or who could find it on a map without searching? Is it not about time for the nation to make an end of following the bellowing war-monger, to, in the fine phrase of John Burns, have done with "those who sub-let their pains and contract out their dying?" Oh, dear no; our doom consists in being compelled to go on.

Still dating from Johannesburg, which seems to have become his headquarters, Lord Kitchener sends this following weekly quarter. In order to get some idea of how faintly it indicates the truth, his lordship's despatch telling how a great encircling movement designed by him failed last November should also be read. It appeared in the last batch of Blue Books. What did that failure cost us taxpayers? What is the daily and weekly failures here chronicled costing us? Nobody knows, least of all perhaps the Government:—

Johannesburg, January 20, 1.10 p.m.

Continuous rains this week have everywhere interrupted operations. Columns report 31 Boers killed, 13 wounded, 170 prisoners, and 41 surrenders; also 79 rifles, 3,450 rounds small-arm ammunition, 12 waggons, 250 horses, and 1,600 cattle. General French reports enemy in north-east of Cape Colony, now reduced to about 150 in scattered parties under Fouché and Myburgh, pursued by our columns. About 130 under Wessels have escaped to the west of Sterkstroom-Stormberg line. In Murraysburg district Louis Wessels, late Kritzinger's band, is reduced to about 50, who are being followed up by Doran's column. In south-west bulk of enemy has moved towards triangle Fraserburg-Carnarvon-Williston. North of Orange River and between the two railway lines Colonel Rochfort's small columns continue to press enemy about fifty strong. North of Thabanchu line, General C. Knox, co-operating



with Colonel Barker from Winburg, has been in touch with small party of enemy. In north-east, blockhouse lines have made good progress, and mobile columns based on them are about to take the field. The line from Harrismith to Bethlehem was completed yesterday. In Eastern Transvaal enemy is broken up and much scattered by recent operations. In west, Lord Methuen moved from Vryburg, January 13, towards Ventersburg with a view to operating against Delarey and Kemp *en route*. Colonel Kekewich, who is now north-west of Klerksdorp, will co-operate.

And Methuen and Bruce Hamilton and Colenbrander are all mighty men of valour :—

Johannesburg, January 21, 9.10 p.m.

January 20.—Since noon to-day following captures reported : Methuen overtook commando near Boschpoort, and, after running fight of eight miles, captured whole laager, twenty-three unwounded, one wounded prisoners ; nineteen rifles, fifty-three horses, sixty-five waggons, twenty-six carts, 650 trek oxen, 1,280 cattle. Bruce Hamilton made night march January 18 to Witbank against Botha, who had shifted, but twenty-seven prisoners were captured. Colendrander reports from Vlakfontein night attack Steenkamp commando, who got warning and escaped, but Colenbrander killed one Boer and took seven prisoners.

#### INDIA.

On January 20, Lord Curzon telegraphed as follows : It is pleasant to know that "distress is developing very slowly," but we shouldn't care if it developed fast, we being "a ruling race," and "an Imperial people" for whom the weaker folk find it a pleasure to die of hunger, or anyhow :—

No rain ; but prospects have improved by last week's showers, specially in North-Western Provinces. Prices are generally stationary. Outlook in Punjab and Rajputana less serious than anticipated ; distress developing very slowly, and in latter tract likely to be acute only in case of aboriginal tribes. In Gujarat relief extending rapidly, numbers having increased by 12,000, mainly on works in Panch Mahals. December death-rates in Gujarat are :—Ahmedabad, 5'07 ; Kaira, 5'83 ; Panch Mahals, 2'21. Numbers in receipt of relief :—Bombay, 107,000 ; Bombay Native States, 24,000 ; Baroda, 34,000 ; Mysore, 1,000 ; Rajputana, 9,000 ; Punjab, 3,000 ; Ajmer Merwara, 3,000 ; total, 181,000.

## Critical Index to New Investments

### AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY CO., LIMITED.

Capital £400,000 in £1 shares, of which 300,000 were allotted to the vendors, 62,500 are held in reserve for the conversion of the issue of £250,000 5½ per cent. 1st mortgage debentures, 1,007 have been allotted to the directors and signatories of the memorandum of association, and 36,493 are offered for subscription at a premium of £2 per share. The company was formed in April, 1901, but nothing beyond experimental work appears to have been done on the mine, while it is not expected that the railway will be opened before the autumn. A five-stamp mill was run continuously from April 1, 1900, to August 31, 1901, and on the results it is estimated that a profit of 15s. per ton of 2,000 lb. treated will be made. It is now proposed to equip the mine with a 100-stamp mill, and the present issue is made for the purpose of raising working capital. We cannot find any quotation for the existing shares, and it is, therefore, impossible to say whether the price now asked is reasonable or otherwise.

### MASHONALAND CONSOLIDATED, LIMITED.

Capital £500,000 in £1 shares, of which 400,000 are offered for subscription subject to a commission of 16s. per share to each subscriber. In addition to this, the issue has been underwritten for a sum of £8,000. The company acquires the assets of the Mashonaland Consolidated Development Co., Limited, for the sum of £12,000 in cash, the payment of the debts and liabilities in excess of that amount, and the cost of winding up that company and transferring the assets. No hint is given as to what these items are likely to cost, nor is anything definite stated as to the prospects and the shares offered are consequently nothing more than a speculation, and a poor one at that.

### CEYLON GOVERNMENT £3 PER CENT. INSCRIBED STOCK—1900.

Applications are invited by the Crown Agents for the Colonies, on behalf of the Government of Ceylon for an issue of £1,400,000 of the above stock at the price of £94 10s. per cent. The stock will be issued under the provisions of the General Loan and Inscribed Stock Ordinance, 1884, and will be in addition to and identical with the 3 per cent. inscribed stock already issued. It is secured on the general revenues and assets of the Government of Ceylon, and the principal will be repayable on May 1, 1940, by a sinking fund to be formed in this country under the management

of trustees appointed by the Secretary of State for the Colonies. Applications for the stock will be received at the offices of the Crown Agents for the Colonies, and must be accompanied by a deposit of £5 per cent., and subsequent payments must be made at the Crown Transfer Office, 1, Tokenhouse-buildings, E.C., as follows :—£19 10s. per cent. on February 6, £20 per cent. on March 6, and £25 per cent. on April 3 and 24. This issue will bring the outstanding sterling debt of the Colony, including £99,008 borrowed from the Public Works Loan Commissioners in England, up to £4,767,608, in addition to which there is also a loan of Rs. 3,000,000 issued in the Colonies. The revenue during the past twelve years has shown steady expansion, rising from Rs.16,228,769 in 1890 to Rs.26,436,710 in 1901, and the expenditure has also on the whole kept pace with the receipts. In the years 1893 to 1895 the outgoings exceeded revenue, but since the latter date a more or less substantial balance has been left. Although it was stated in the prospectus that the lists would be closed on or before the 28th inst., the announcement was sprung upon the City that they were closed at 1.20 on the day of opening, the loan having been applied for nearly six times over. Such haste on the part of the Crown Agents did not give intending applicants a fair chance and there was naturally much indignation expressed.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.

Gross receipts for the six months ended December 31 amounted to £1,736,915, increase £31,547 ; working expenses £967,202, increase £12,918 ; ratio of expenses to gross receipts, 55'68 per cent. against 55'95 per cent. ; a small decline, bearing in mind the advance for the second half of 1900. The increase in gross revenue is of a general character, coaching receipts improving £15,455, goods and minerals £13,455, and rents £9,373. This all round gain the directors view with considerable satisfaction, considering that the receipts from the Paris Exhibition traffic for the corresponding period were estimated at about £25,000. So far this is good, but it is disappointing to find an increase in the working expenses after all the talk a year ago of how the companies were hit by the enhanced cost of coal. Under this head it has been possible to effect a saving of £18,000 in the locomotives alone, besides the steamships, workshops, and elsewhere. Locomotive power, though, only declined £9,465 in the aggregate, all items except coal, such as wages, repairs and renewals, and water showing moderate advances. Maintenance of way cost £7,000 more, but no other item shows important movement until we come to rates and taxes, and undoubtedly the increase here of almost £12,000 is a serious matter. A special paragraph is devoted to the question in the report, and the board urges on proprietors the necessity of individual, and, if practicable, concerted action to check the tendency of local authorities to throw charges of all kinds on the rates. This is rather a hopeless way of seeking relief, but all the same, from a fellow feeling we accord the proprietors a deal of sympathy over the burden which the lavish expenditure of local authorities is placing upon them and us all. A sensible decline from £17,798 to £12,048 has occurred in compensation charges, which may mean, we hope does mean, some improvement in the conditions of working. The Newhaven harbour resulted in a loss of £5,776 or £3,000 more, and joint lines receipts rose £1,000 to £4,456. The outcome is that the net balance is £18,629 better at £769,713. Bankers' interest, £7,475, and balance brought in, £8,325, were both considerably higher, and the actual improvement in net receipts was £23,127 at £785,513. Unfortunately, none of this reaches shareholders pockets, as prior charges alone require £24,208 more than in the corresponding half-year. Then there is interest on the instalments of new ordinary stock which makes away with £14,144 against £8,082, and so calamitously did the first half of the year turn out that a payment of 3½ per cent. is necessary to complete the dividend on the preferred ordinary stock, with the result that the deferred distribution is reduced another ½ per cent. to 3½ per cent. for the complete twelve months. The balance carried forward is £4,065 lower at £25,257. And despite the fact that the directors believe the saving in coal will continue, we are anything but sure that the worst has been seen. No one will for a moment question the fact that much must still be done in improving the efficiency of the service before the growing traffic can be smoothly and effectually handled. Whether the three new directors it is proposed to appoint in the persons of Mr. William Milburn, junior, Major Philip Cardew, R.E., and Sir Spencer Walpole, K.C.B., will insist on revenue bearing a fairer share of necessary outlay than has up to now been the case, we cannot say, but the present board has been going ahead in the usual style with the capital expenditure. Last half-year it was only £25,000 short of half a million net. £153,000 was expended on the enlargement of Victoria Station and widening line between Victoria and Battersea, and £116,326 on thirty-one new engines. Actually, the spending was even heavier



than the above total, but £57,016 received from sales of ships brought some relief. In the current half-year it is proposed to spend £393,495, and subsequently £1,508,230, being £1,901,725 in all. No wonder fixed charges continually grow, and that the outlook for the holders of the junior securities becomes more and more hopeless. Already the debit to capital account is £745,046, and issued capital uncalled only amounts to £176,845. It would surprise nobody, therefore, if the rumour that another issue of ordinary or some other class of stock is pending proved true, and although, doubtless, it will provide a bonus to existing holders, it will hardly be snapped up with alacrity.

We understand that Lord Cottesloe, the chairman of the company, is sending a personal letter to proprietors specially inviting their presence at the meeting on Wednesday next, or failing that proxies in his favour. Many are asking what all this means, as not even in the days when Mr. Samuel Laing was chairman did the board seek proxies. Perhaps attendance at the meeting would be stockholders' best course. Dividends payable on February 12.

#### GREAT EASTERN RAILWAY.

Gross receipts for the half-year ended December 31 £3,120,664, increase £78,672, working expenses £1,857,132, decrease £25,861, ratio of expenses to gross receipts 59.51 per cent., against 61.90 per cent. The increase in the total revenue is very evenly distributed, season tickets advancing £10,429, other passenger traffic £19,781, parcels £5,234, merchandise £36,526, and coal £8,739. On the other hand a decrease of £2,527 occurred in the cattle traffic, and the Continental traffic showed a decline of £999 in receipts, offset, however, by a decrease in expenses due to the lower price of coal. Much has been heard of late of the necessity for English steam railroads to adopt, in a modified manner, perhaps, the American system of meeting higher working charges and declining freights, &c., by reducing the train mileage, especially of course for goods traffic. One naturally turns therefore with some curiosity to see if any real effort at reform is being attempted, and it comes as rather an agreeable surprise to find that the Great Eastern Company has earned the additional £45,265 in goods and mineral traffic, with a decrease of 17,148 in train miles. This is due to the use of more powerful locomotives taking heavier loads, and further improvements in the same direction are anticipated. Maybe the company was exceptionally fortunate in that the harvests in its district turned out much better than anticipated, barley especially being of superior quality. A large proportion of it was sent to Burton, thus giving a longer haul than if it had been consumed in the district. It is much more difficult to save mileage in passenger traffic, and the increase in the receipts involved the running of 43,888 additional miles. Coming to expenditure, which, as already mentioned, shows an aggregate decrease of £25,861, locomotive power is of most interest owing to the reduction in the price of coal. Under this head the saving was £52,226, fuel costing £57,412 less, the other items generally showing small increases. Maintenance of way and works required £11,500 more, money well spent, carriage and waggon repairs cost £5,000 less, traffic expenses rose almost £18,000, and rates and taxes, that ever increasing item, £8,800. Continental steamboats expenses came to £142,897 against £146,742. With the increased receipts and decreased expenditure the net revenue was £104,533 higher at £1,263,532, but balance brought in, £9,418, was £2,700 lower, and dividends on shares in other companies, £7,139, showed a decline of about £1,000, so that the total net revenue came to £1,280,088 against £1,179,207. Fixed charges, together with £10,000 placed to contingent fund against no such appropriation a year ago, rose £27,399 to £503,893, and the balance available for dividend is thereby reduced to £776,195, an advance of £73,482. Guaranteed and preference charges absorb £389,329, leaving £329,243, and from this the directors propose a dividend at the rate of 4½ per cent. per annum against 4 per cent. per annum for the second half of 1900, the balance forward being about £9,500 up at £60,148. Although there is an advance of ½ per cent. in the distribution for the second half of the year, the return for the complete twelve months is only the same as for 1900, 3 per cent., the first six months of the past year having been exceptionally poor. Capital expenditure for the half-year was £414,537, of which £161,506 was on additional lands and works, £63,663 on lines in course of construction, £55,000 on Norfolk and Suffolk joint line, being a further call, and £89,337 on working stock. In the current half-year the estimated outlay is £400,000 and subsequently £2,308,034, a total of £2,708,034. The company's unexercised capital powers amount to £3,638,354, while the debit to capital account on December 31 was £930,319. The dividend warrants will be posted on February 14.

#### CITY AND SOUTH LONDON RAILWAY.

Although the extension to the "Angel," Islington, was only opened for public traffic on November 17, thus giving about six weeks working in the half year to December 31 the increase in the company's receipts amounted to £15,080 compared with the second half of 1900. The total was £60,030, against £44,950, and after adding transfer fees, rent of property, and sundry receipts, all higher than a year ago, the entire revenue was £15,860 up at £62,601. All items of expenditure advanced, but in no case proportionate to the greater traffic, and the company finds itself in the happy position of having a net revenue larger by £12,884 at £33,343. With £733 brought in the total available is £34,076, against £22,988. First of all the directors place £2,000 to renewal fund, against nothing, interest on debenture stock was £631 up at £8,277, and there is now a charge for general interest £239. This reduces the available sum to £23,561. Preference dividends, 1891 and 1896, require the same, £8,750, but there is a new deduction for 1901 preference dividend, £2,450. It is now proposed to pay a dividend on the ordinary stock at the rate of 2½ per cent. per annum, against

1½ per cent., and on the ordinary shares at the same rate as from November 17, the date of the opening of the Islington Extension. Even then the balance over is £176 larger at £1,425. The statement of passengers and earnings since the line was opened, published in the report, is instructive, albeit, owing to the policy of extension, not a very accurate guide. For the six months just closed the number of passengers carried was 7,008,842, an increase of almost 2,000,000, compared with the corresponding six months of 1900, and 1,210,000 more than in the first half of the year just closed. Capital expenditure for the six months, including interest on capital, amounted to £119,458, principally in connection with the Islington Extension, and a further outlay of £70,000 is looked for in the current half-year. The debit to capital account is now £85,532, but the powers to meet further expenses amount to £315,396, and when these or some portion of them are exercised, no doubt the loan account, £61,300, will be adjusted. The dividend and interest warrants will be posted on February 11.

#### SOUTH-EASTERN RAILWAY.

As mentioned above, the proportion of the joint net revenue of the half-year ended December 31 belonging to this company was £519,706, which compares with £529,755 for the corresponding six months of 1900. Rent and hotel accounts, &c., £94,933; proportion of Eastbourne traffic, £15,325; and transfer fees, £281, bring the total up to £630,244. After providing directors' and auditors' remuneration, salaries, &c., and rent account, the balance is £612,148. Other revenue, including interest on the Chatham's share of the capital expenditure by the managing committee, £31,981, increase this to £669,782, or about £5,500 more than at this time last year. Ever-growing prior charges and the re-transfer to the steam packet depreciation and renewal fund of the £14,427 taken in the first half of the year convert this increase into a considerable decline, and the amount available for dividends is some £10,500 lower at £432,039. Preference requirements, too, continue to grow, and the balance for the ordinary stockholders is £31,384 down at £200,861. It is only possible, therefore, to distribute 4 per cent. per annum on the ordinary stock, against 4½ per cent., and as nothing was paid for the first six months, the company's first charges must go from the list of trustee investments. That the directors have allowed this to happen is, we should think, conclusive proof that they are by no means sure the undertaking has reached bed-rock. Had they reasonable grounds for thinking that the worst had now been seen, an effort would have been made to pay the 3 per cent. necessary to keep the prior stocks in the trustee list. Of course no payment is possible on the deferred stock, and the balance over is moderately higher at £4,530. When one turns to the question of capital expenditure it is readily seen how quickly the company is drifting to disaster. Including the amount spent by the managing committee, the outlay in the past six months was £325,705, that for the current half-year is estimated at £495,000, and subsequently £660,000—a further £1,155,000 so far as the directors' vision goes to present. The balance at debit of capital account is £391,114, and the Chatham Company owes £456,359, money it is quite useless to expect it to pay. Whether this dangerous position will lead to more windy protests on the part of proprietors at the forthcoming meeting we cannot say, but really it is time something was done to stop the rot. Dividend warrants will be posted February 7.

#### SOUTH-EASTERN AND CHATHAM RAILWAY MANAGING COMMITTEE'S REPORT.

This statement, which accompanies the South-Eastern Railway report dealt with below, shows that the receipts for the six months ended December 31 amounted to £2,400,315, a decrease of £29,849 compared with the same period of 1900. Expenditure, £1,474,276, declined £23,293, the proportion of expenditure to gross income being slightly lower at 61.42 per cent. The decrease in the receipts is mainly attributable to a falling off in the passenger traffic. This declined £32,320, due to the Paris Exhibition in the second half of 1900; steamboats gave £6,365 less, doubtless from the same cause; but some relief was given by advances of £8,660 on merchandise, minerals, cattle, and tolls, and of £176 in harbour, canal, and pier dues. As to the expenditure, the net decline must prove very disappointing when it is considered that locomotive power alone cost £52,833 less—the saving in coal and coke was £53,349—but the extra outlay of £17,560 on maintenance of way, &c., was doubtless money well spent. Carriage and waggon repairs advanced £11,906, and rates and taxes £7,416, while the chief declines, other than locomotive power, were in steamboats, £3,503; traffic expenses, £2,163; general charges, £1,940; and tolls, £1,674. It is satisfactory to find that the fall in passenger traffic was accompanied by a reduction in the train mileage of 189,052 miles, although this is no more than we have a right to expect. To earn the additional goods revenue an additional 24,497 miles were run, and it is in this direction we should like to see some saving effected. To the net revenue of £926,039 must be added £4,290 net receipts from lines partly owned, making a total of £930,330, and after providing for interest on value of stores and cash balances transferred to managing committee at December 31, 1899, on joint capital expenditure, steamboat renewal fund, &c., the amount divisible between the South-Eastern and Chatham Companies, in the usual proportion of 59 per cent. and 41 per cent. respectively, is £880,856. The South-Eastern Company's share is £519,706, and the Chatham's £361,154, and the allocation of the former is dealt with in the analysis of the company's accounts below. Capital expenditure by the committee on the two undertakings was £271,030, the principal outlay being on the strengthening and lengthening of the Folkestone Harbour pier. Other expenditure does not reach important dimensions, but as usual a good part of it is properly chargeable to revenue.



## LONDON, TILBURY, AND SOUTHEAST RAILWAY.

Gross receipts for the half-year just closed, £237,269; increase, £7,958; working expenses, £128,168; decrease, £521; ratio of expenses to gross receipts, 54.01 per cent., against 56.2 per cent. The net balance therefore is £8,479 better at £109,101, but the sum brought in was only £5,347, against £34,419, and although interest and dividends on stock and shares in other companies and bankers and general interest increased, the one slightly and the other considerably, the total available is £16,750 lower at £123,189. Interest on debenture stock and rent of Fenchurch Station together required £2,100 more, but last year the whole of the sum brought in was placed to a special reserve, and £2,000, in addition, to insurance and reserve fund. No such appropriations are now made, with the result that the directors have £100,341 for dividends, against £82,299. After meeting preference charges they propose a distribution of 8 per cent. per annum on the consolidated ordinary stock, being 1 per cent. per annum up, leaving £11,854, or £6,280 more, to be carried forward. In the half-year the passenger traffic increased £9,929, and minerals £1,206, while decreases of £2,697 and £166 respectively took place in merchandise and live stock revenue. With a saving in the aggregate of only £521, the various items of expenditure show but small movement, the largest being increases of over £1,000 each in carriage and waggon repairs, and rates and taxes, and a decline of £1,900 in locomotive power. The last named was due entirely to the drop of £3,800 in the cost of coal, as other outlay under this head showed a pretty general advance. Capital expenditure was kept within reasonable bounds and amounted to £75,598, including a subscription of £25,000 to the Whitechapel and Bow Railway. In the six months now current it is proposed to spend £200,000, inclusive of £125,000 subscribed to other companies, and subsequently £208,000. There is a balance to credit of capital account of £47,727, the total powers to meet further outlay being £409,457. Dividend warrants posted on 31st inst.

## METROPOLITAN RAILWAY.

Gross receipts for the six months ended December 31 (deducting this company's proportion of the revenue of the City lines and extensions), £409,008, decrease, £13,451; expenses, £208,995, decrease, £3,467; ratio of expenses to gross receipts, 51.1 per cent., against 50.3 per cent. The chief decrease in revenue is, of course, in the passenger traffic, which declined £15,500 merchandise gave £1,760 more, minerals about £1,000 less, while rents for stations, refreshment-rooms, &c., rose £1,200. On the expenditure side maintenance of way was £1,000 higher, a saving of £5,381 was effected in locomotive power, and rates and taxes advanced almost £2,000. The net revenue, £200,013, was £9,984 lower. Including balance brought forward and other income, the total available is £235,339, against £243,431, and after meeting all prior charges a dividend is recommended on the consolidated ordinary stock at the rate of 2½ per cent. per annum, against 2½ per cent. for the same period of last year, and 3½ per cent. for the second half of 1899, figures eloquent of the deplorable position into which the line has been allowed to drift. As was only to be expected, a good part of the report is devoted to an explanation of the position in regard to the electrification of the line. It has been asserted that the rejection of the system favoured by them had led the board to throw obstacles in the way of rapid conversion, and we are glad to note, therefore, that the decision of the arbitrator is being loyally abided by, and that arrangements are in progress for settling the details of the installation, so that the railways of the two companies may be equipped for the traffic to be worked upon the continuous current system. The power station is to be completed within eighteen months, and the equipment of the railway and the provision of new rolling stock will proceed simultaneously with its erection—good news indeed. Apropos of the circular issued by certain proprietors—dealt with in another column—the directors say that the offer of the American syndicate, though based on a so-called guarantee, was without any tangible security for its performance, as the auditors pointed out at the time, and the directors, with stockholders' approval, declined to accept it. Of course the board warn proprietors against sending proxies in support of the agitation against them, asserting that the only effect of a revival of the agitation for accepting the American proposal would be to render impossible a fusion of interests with the District Company beneficial to the Metropolitan, to help on foreign speculation, and aid at this company's expense, the District Railway, and certain tube projects not yet constructed. Capital expenditure in the past six months was exceptionally light at £16,048, and only £26,000 is to be spent in the current six months. Subsequent outlay, however, is put at £304,000, including £200,000 subscription to Harrow and Uxbridge Railway. Dividend warrants will be posted on February 8.

## LONDON AND WESTMINSTER BANK.

After charging the usual £3,000 towards bank premises, the gross profits for the six months ended December 31, amounted to £338,077, a falling off of about £11,000 compared with the same period of the preceding year. This is not an important decline, considering the general shrinkage of banking profits in the period under review, but coming on top of the fall of over £37,000 in the second half of 1900, one is forced to the conclusion that the Westminster's business is either contracting or returning a smaller ratio of net income. It may be none the worse for that. Including £54,460 brought forward and after meeting all outgoings, the available balance is £258,504, a drop of £13,048. Wisely, therefore, the directors have decided to lower the dividend by ½ per cent. to 7½ per cent. for the six months, making the total return for the year 15½ per cent., against 16 per cent. A couple of years ago we had to take the directors to task for rushing the dividend up with-

out thought for the future, and are not surprised to find them unable to maintain a rate of distribution which should never have been reached. Turning to the accounts, we find that, as usual, on December 31 the bank was in a very sound position. A further big recovery is noticeable in the current and deposit accounts which at £27,154,816, show an advance of nearly £1,000,000. Acceptances are very moderate at £123,565. On the credit side cash in hand and at the Bank of England, £4,787,522 is £587,607 up, and money at call and notice is larger by £260,290 at £6,248,040. Gilt-edged securities, £4,100,000, show no movement, and bills discounted, loans, &c., are minutely lower at £16,546,318. Without wishing to unduly harp on the subject, we cannot refrain from again calling attention to the item of bank premises, which, despite the writing down at the rate of £6,000 per annum, are valued at only £739 less at £720,482 than at this time last year.

## NATIONAL BANK.

The gross profits for the six months ended December 31 amounted to £193,519, or just £124 more than in the second half of 1900. Balance brought in was £21,183, against £19,491, but administration outlay and rebate on bills were higher, the net balance being £369 down at £117,560. The now usual dividend at the rate of 10 per cent. per annum is proposed, but instead of crediting £20,000 to reserve, as was done last year, only half goes to the fund, and the other moiety is placed to an investments' fluctuation account—a sign of the times indeed. A balance of £22,560 then remains to be carried forward. Deposit and current accounts exhibit a decline of £235,203, at £11,017,522. Cash in hand and at Bank of England comes to £1,547,404, and at call and short notice to £2,267,018, or £3,814,422 in all, against £4,281,565 on December 31, 1900. Investments are moderately higher, at £1,586,702, advances are over £400,000 greater, at £4,833,923, while bills discounted, £3,673,271, are £310,498 lower, movements not in the direction of increased stability.

## LAMBTON &amp; CO., NEWCASTLE-UPON-TYNE.

As usual, this firm of private bankers issues a good balance-sheet. On December 31, liabilities on current deposit and other accounts amounted to £4,586,065, or £324,099 less than a year ago. The liquid assets against this come to £2,629,835, of which £2,013,042 is in high class securities and the balance in cash, principally in hand and at the Bank of England. Advances to customers and bills discounted are slightly higher at £2,552,805, and freehold bank premises, head office and branches, are valued at £39,100.

## UNION BANK OF AUSTRALIA.

This Australian bank found the half-year to August 31 a very prosperous period, the net profit, after providing all charges, being £95,681, or £15,755 more than in the same period of 1900. Adding the balance of £23,818 brought forward the sum for appropriation is £119,499 against £99,690. First of all £10,000 is applied in reduction of bank premises, whereas a year ago this necessary addition had to be passed over. Then £25,000 is set aside to release a similar sum from the amount standing as a contingent fund against doubtful debts, thus reducing the account from £150,000 to £125,000. The £25,000 so released will be restored to the bank's reserve fund, increasing it to £875,000. After doing this it is possible to increase the dividend by ½ per cent. to 8 per cent. per annum and the balance forward by £2,330 to £24,499. Deposits, including subscribed stock deposits, are £547,383 lower at £14,678,803 a good deal of which has been taken from the specie on hand, cash balances, and bullion on hand and in transit, which are £387,063 lower at £3,289,715. Money at call and short notice, £330,000, is £200,000 lower, and investments amount to £1,518,728, an advance of £80,500. Bills receivable, loans and other securities, in London have risen £329,733 to £1,838,458, and there is a small increase to £12,284,117 in the bills discounted and receivable, loans and other securities at the branches in the colony. Everything is thus quite smooth, but we should be better pleased if institutions of this kind did not seem so often to prosper best when times were untoward for merchant, agriculturist, and trader.

## BIRMINGHAM MUTUAL FIRE AND GENERAL INSURANCE ASSOCIATION, LIMITED.

Although this company was registered in December, 1899, this is the first report it has issued, and the accounts presented, therefore, cover a period of over twenty-two months. Dealing first with the capital, the directors state that the original capital of £100,000 in £5 shares was at once taken up, and in April last the capital was increased to £300,000 by the creation of 40,000 new shares of the same value. Of these 20,000 were offered at a premium of 2s. 6d. per share, and further allotments have since been made, bringing the issued capital up to £230,225, of which £22,910 has been paid up. The company is a tiny one, as may be seen from the fact that premiums received since the date of incorporation to October 31 only amounted to £10,612, while interest, dividends, and transfer fees yielded £618, and the premium on the new issue of shares, which came to £3,143, is also treated as revenue, making a total of £14,404. Losses paid absorbed £2,292, reinsurance premiums took £4,282, and expenses of management and commission £3,362, or 31½ per cent. of the gross premium income, and after writing off a small sum for depreciation of furniture there was a balance of £4,426 to be carried forward. The premium on new shares ought not to have been treated as revenue, but should have been set aside to form the beginning of a reserve fund, especially as the investments, consisting of £15,000 in 2½ per cent. consolidated stock are taken into the accounts at cost, and the company is carrying as an asset the preliminary expenses of £1,965, and the organisation and development expenses of £2,459.



## The Investors' Review.

### The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Reduced from 4 per cent. on January 23.)

Norfolk House, Friday Evening.

On a Bank return such as this week's it was hardly possible for the Bank Court to refuse a reduction in its rate. Accordingly, the rate has been lowered from 4 per cent. to  $3\frac{1}{2}$  per cent., and things remain much where they were. The market had anticipated the change by forcing outside rates for bank bills down to  $2\frac{1}{8}$  per cent., or even less, and credits were so plentiful most days that call money was frequently lent at less than 2 per cent., and week to week money came down to  $2\frac{1}{4}$  per cent. The India Council was unable latterly to get more than  $2\frac{1}{2}$  per cent. on renewals and advances for three weeks. For all that the market is not rich, and the Bank remains its master. The return showed a large reflux of coin and notes from the circulation, by means of which the total reserve in the banking department was increased within the week by £1,239,000, and now amounts to £24,699,000. But market resources were less, as measured by other deposits, which have fallen off £1,495,000 to £40,552,000. The increase in the reserve, and this reduction in the other deposits, together with a reduction of £835,000 in the Government deposits, have been utilised by the Treasury to repay £3,094,000 of its temporary borrowings, and the market has also been able to pay off £408,000 on account of its own advances from the Bank. Bankers generally are therefore poorer, and we quite expect that next week's Stock Exchange settlement, and end of the month requirements will see a large renewal of loans at the Bank. Something will depend upon the amount paid out by the Treasury, but, as we gather from the Chancellor of the Exchequer's words, that a great deal of the current liabilities of the Government are carried in South Africa, and have not yet been presented to him, it is by no means improbable that the London payments will not be excessive until the supplementary estimates have been voted. In that case market borrowings are bound to be large. So bare is the floating supply that it was touch and go yesterday whether some borrowers would not have to go to the Bank.

Foreign Exchanges remain decidedly adverse, so that it seems a ticklish thing to lower the Bank rate. The French are picking up all the supplies of gold that come into the open market, and the demand is so strong that the price of bars has been driven up to 77s. 10 $\frac{1}{2}$ d. per oz. The lower our rates are the more we stand to be pressed upon from this and other foreign centres, yet the Bank cannot be blamed for coming down, because the open market had already taken up a position which rendered any effectual control of the outside rates impossible. Our position, however, is not a strong one, and, in spite of the surface ease pervading the Money Market, not without anxiety.

To-day the Money Market has so hardened up that borrowers have been obliged to go the Bank for a little assistance until Monday. It has charged  $3\frac{1}{2}$  per cent. Outside, although bankers lent in the morning at  $2\frac{1}{4}$  per cent., the scarcity told on rates, and before the close  $2\frac{1}{2}$  per cent. and upwards was paid for overnight or seven day advances. Call money, indeed, frequently rose to 3 per cent., but the India Council still renewed and lent at  $2\frac{1}{2}$  per cent. for three weeks. Discount also stiffened until 3 per cent. became the rate talked of at least, and  $2\frac{1}{8}$  per cent. the minimum at which business in short remitted bills was done. The final quotations were 3 to  $3\frac{1}{8}$  per cent. One influence strengthening rates was the sale of £2,000,000 of renewal yearling Treasury bills. Somewhat to the surprise of the discount market these went at an average of 1d. above 3 per cent., and tenders at a price equivalent to £3 1s. 1 $\frac{1}{2}$ d. received 48 per cent. of the amount applied

for. It is inferred that this implies an abstention of French buyers, and the discount market itself disclaims any large interest in the issue. We hear that £500,000 in gold will leave India by to-morrow's P. and O. steamer, an incident in that costly fancy exchange farce for which the Indian people are paying dear, and altogether the Simla Government is said to contemplate sending home £1,500,000 for investment, part of its profit on sweating the coinage.

#### SILVER.

The announcement of a French tender for 40,000 kilos of the metal, which was made on Monday, had the effect of temporarily hardening quotations by  $\frac{1}{8}$ d. to  $25\frac{1}{8}$ d. and  $25\frac{1}{4}$ d. per oz. for prompt and forward delivery respectively, but this improvement was lost on the following day, as American holders were inclined to press sales, and buyers adopted a waiting attitude pending the results of the above-mentioned tender. Very little inquiry came into the market on Eastern account, and the prices further receded  $\frac{1}{8}$ d. per oz. China, however, took a moderate quantity on each decline, and towards the end of the week there was sufficient outside demand to cause a recovery of  $\frac{1}{8}$ d. per oz. from the lowest figures, but to-day the market again slipped back to  $25\frac{1}{8}$ d. per oz. for cash, and  $25\frac{1}{4}$ d. per oz. for two months forward. The increased sum of Rs. 70,00,000 in Council drafts was offered last Wednesday, when heavy applications, amounting to Rs. 6,25,00,000 were received for telegraphic transfers, and to Rs. 8,27,10,000 for bills. Allotments were principally made in bills, only Rs. 2,00,000 being allotted in transfers and tenders at 1s. 4 $\frac{1}{2}$ d. and 1s. 4 $\frac{3}{4}$ d. per rupee in each case received about 8 per cent. Next week the amount to be offered is further increased to Rs. 80,00,000.

Another Western Australian loan is being arranged on the market for issue. Its amount is £1,500,000 and it is this time to be in the form of a  $3\frac{1}{2}$  per cent. stock, which will be offered to the public at 102 $\frac{1}{2}$  with a full six months' interest payable on May 1 next. It is being underwritten as usual. This will make £3,000,000 borrowed by the Colony in less than six months, for £1,500,000 in 3 per cent. stock was offered at 91 in the middle of September last. Surely Western Australia is going the pace.

The tenders for £2,000,000 Treasury bills were opened to-day at the Bank of England. The total amount applied for was £5,452,000. The amounts allotted were as follows, viz.:—In bills at twelve months £2,000,000. Tenders were accepted as under, viz.:—For bills at twelve months at £96 18s. 10 $\frac{1}{2}$ d. about 48 per cent.; above, in full. Average rate per cent., twelve months' bills, £3 os. 1d.

PARR'S BANK.—At the shareholders' meeting on Thursday the directors of this bank announced the retirement of Mr. John Dun from the general managership, which he has held for thirty-six years, during which time Parr's has grown to be a big bank. He is to be succeeded by Mr. R. Whalley, who has for years been his able, loyal, and zealous deputy, and Mr. Stewart, the manager of the Liverpool branch, comes up to assist Mr. Whalley. On his retirement the directors presented Mr. Dun with £10,000 over and above his allowance, and no servant ever better deserved a tribute of the kind at the hands of his colleagues and employers. Mr. Dun remains on the board.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Tuesday, January 22, 1902.

##### ISSUE DEPARTMENT.

		£	
Notes Issued	51,550,530	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,775,530
		Silver Bullion	
	£51,550,530		£51,550,530

##### BANKING DEPARTMENT

		£	
Proprietors Capital	14,553,000	Government Securities	17,278,570
Reserve	3,531,302	Other Securities	26,388,739
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,493,098	Notes	22,515,020
Other Deposits	40,552,260	Gold and Silver Coin	2,183,313
Seven Day and other Bills	236,582		
	£68,366,242		£68,366,242

Dated January 23, 1902.

J. G. NAIRNE, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Jan. 23.		Jan. 15, 1902.	Jan. 22, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,518,939	Rest .....	3,492,288	3,531,302	39,014	—
8,506,863	Pub. Deposits ..	10,327,907	9,493,098	—	834,809
39,519,700	Other do. ....	42,046,936	40,552,260	—	1,494,676
217,499	7 Day Bills .....	208,865	236,582	27,717	—
	Assets.			Decrease.	Increase.
16,176,620	Gov. Securities ..	20,372,539	17,278,570	3,093,969	—
28,651,639	Other do. ....	26,796,667	26,388,739	407,928	—
21,487,741	Total Reserve ..	23,459,799	24,668,933	—	1,209,134
				3,568,628	3,568,628
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,584,355	Coin and Bullion.	29,292,240	29,034,910	—	257,330
32,297,096	Proportion .....	34,977,030	35,958,843	981,813	—
44½ p.c.	Bank Rate .....	4½ "	3½ "	+4½ p.c.	—
5 "				—	½ p.c.

Foreign Bullion movement for week £205,000 on.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
£	£	£	£
Tuesday, Australia .....	20,000	Net influx .....	20,000
Total .....	£20,000	Total .....	£20,000

## PUBLIC INCOME AND EXPENDITURE

REVENUE.		EXPENDITURE.	
£	£	£	£
Customs ... ..	842,000	Payments to Local Taxation	
Excise ... ..	619,000	Accounts ... ..	79,000
Estate, &c., Duties ...	210,000	Supply Services ... ..	1,800,000
Stamps ... ..	65,000		
Land Tax and House Duty	160,000	Telegraph Acts ... ..	1,879,000
Property and Income Tax...	1,965,000	Uganda Railway ... ..	79,500
Miscellaneous ... ..	65,362	Pacific Cables ... ..	500
		Deficiency Advances Repaid	2,000,000
Naval Works ... ..	3,926,362		
Suez Canal Drawn Shares ..	9,948	Balances at Bank of England and Ireland increased by...	472,310
			4,436,310

## LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,080,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
Week ending				
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,000,000	7,695,000	—
" 20	171,072,000	172,904,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	219,487,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,599,000	111,320,000	33,279,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,922,000	70,089,000	—	29,167,000
" 8	209,326,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
Total to date	630,344,000	642,516,000	—	12,172,000

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3½	May 25, 1900	2½	2½
Berlin .....	3½	Jan. 18, 1902	2	2
Hamburg .....	3½	Jan. 18, 1902	2½	2½
Frankfurt .....	3½	Jan. 18, 1902	2½	2½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	4	February 27, 1901	2½	2½
Rome .....	5	August 27, 1895	3½	3½
St. Petersburg .....	5½	February, 1900	5½	5
Madrid .....	4	August 21, 1901	3½	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4½	4½
Copenhagen .....	4½	January 6, 1902	4½	4½
Calcutta .....	7	January 16, 1902	—	—
Bombay .....	7	January 16, 1902	—	—
New York call money .....	3	—	—	—

## TREASURY BILLS OUTSTANDING.

Tenders for the £2,000,000 renewal Treasury bills offered yesterday amounted to £5,452,000, and the average rate obtained was £3 os. 1d. per cent. Full particulars are given in another column.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'12	25'12½	Antwerp .....	short	25'18	25'17½
Brussels .....	chqs.	25'16½	25'16	Italy .....	sight	25'60	25'67
Amsterdam .....	sight	12'12½	12'12½	Constantinople .....	3 mths	111'00	110'30
Berlin .....	chqs.	20'42	20'42	B. Ayres del. pm. ....	—	134'50	133'60½
Do. ....	3 mths	20'26	20'27	Rio de Janeiro .....	90 dys	12½d.	11½d.
Hamburg .....	chqs.	20'40½	20'41	Valparaiso .....	90 dys	14½d.	14½d.
Frankfurt .....	short	20'40	20'40½	Calcutta .....	T. T.	1/4 ½	1/4 ½
Vienna .....	sight	23'02	23'02	Bombay .....	T. T.	1/4 ½	1/4 ½
St. Petersburg .....	3 mths	93'80	93'80	Hong Kong .....	T. T.	1/10 ½	1/10
New York .....	60 dys	4'84½	4'84½	Shanghai .....	T. T.	2/6	2/6½
Lisbon .....	sight	39½d.	39½d.	Singapore .....	4 mths	1/10 ½	1/10 ½
Madrid .....	sight	33'68	34	Yokohama .....	4 mths	2/0 ½	2/0 ½

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 14, 1902.	Jan. 7, 1902.	Dec. 31, 1901.	Jan. 15, 1901
Gold reserve .....	£47,070,958	£46,703,000	£46,505,583	£38,364,833
Silver reserve .....	11,539,375	11,354,788	11,330,833	10,062,000
Foreign bills .....	2,493,208	2,499,750	2,409,875	2,408,541
Advances .....	2,336,875	2,719,083	2,764,458	2,565,665
Note circulation .....	61,835,333	63,516,208	66,038,916	57,344,166
Bills discounted .....	10,771,250	12,692,083	13,960,625	14,944,542

## BANK OF ITALY (25 lire to the £).

	Dec. 20, 1901.	Dec. 10, 1901.	Nov. 30, 1901.	Dec. 20, 1900
Reserve .....	£18,162,640	£18,068,960	£18,054,960	£17,381,280
State notes and small change	969,680	740,200	661,440	830,000
Discount and loans .....	10,633,600	10,951,200	11,440,800	11,370,400
Public stock and State loans	8,388,360	7,838,320	7,845,080	7,992,580
Credits .....	4,800,320	5,032,880	5,028,600	4,621,600
Note circulation .....	32,727,080	33,195,960	33,674,120	32,626,720
Current accounts .....	3,825,600	3,340,520	3,477,440	3,632,200
Deposits .....	4,363,560	4,421,400	4,170,160	4,153,920

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 18, 1902.	Jan. 11, 1902.	Jan. 4, 1902.	Jan. 19, 1901
Specie .....	£35,434,000	£33,644,000	£32,962,000	£36,930,000
Legal tenders .....	15,315,400	15,296,200	14,851,600	14,610,200
Loans and discounts .....	173,506,000	172,848,000	173,910,000	166,174,000
Circulation .....	6,339,200	6,402,800	6,374,800	6,194,600
Net deposits .....	187,744,000	185,396,000	185,240,000	184,358,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,813,400, against an excess last week of £2,591,200.

## BANK OF FRANCE (25 francs to the £).

	Jan. 23, 1902.	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 24, 1901
Gold in hand .....	£98,128,360	£97,576,920	£97,712,480	£93,821,440
Silver in hand .....	43,900,920	43,900,960	43,815,000	43,906,160
Bills discounted .....	25,794,040	26,702,800	26,775,920	32,662,160
Advances .....	20,168,080	20,242,920	20,836,920	20,622,120
Note circulation .....	168,160,680	170,827,480	169,479,480	171,811,640
Public deposits .....	7,162,080	3,001,280	3,289,120	9,141,160
Private deposits .....	18,838,560	20,107,000	21,488,840	16,187,440

Proportion between bullion and circulation 8½ per cent. against 82½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £)

	Jan. 15, 1902.	Jan. 7, 1902.	Dec. 31, 1901.	Jan. 15, 1901
Cash in hand .....	£48,023,700	£45,148,350	£43,425,050	£40,636,950
Bills discounted .....	39,943,700	44,510,850	49,895,650	43,317,050
Advances on stocks .....	3,535,550	4,662,100	8,071,950	3,704,450
Note circulation .....	62,870,950	63,048,400	73,289,350	60,262,400
Public deposits .....	28,809,350	26,879,550	28,159,400	26,588,600

## BANK OF SPAIN (25 pesetas to the £).

	Jan. 18, 1902.	Jan. 11, 1902.	Jan. 4, 1902.	Jan. 19, 1901
Gold .....	£14,028,800	£14,024,640	£14,024,160	£14,001,120
Silver .....	17,438,640	17,401,360	17,325,240	16,482,440
Bills discounted .....	44,792,920	44,819,520	44,714,640	45,422,000
Advances and loans .....	6,676,240	9,412,680	10,509,500	10,509,500
Notes in circulation .....	65,775,960	65,878,440	65,666,280	64,201,960
Treasury advances, coupon account .....	44,680	36,720	36,080	11,040
Treasury balances .....	2,162,840	4,249,400	4,245,680	4,390,320



## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 2, 1902.	Jan. 17, 1901.
Coin and bullion .....	4,741,360	4,704,760	4,765,520	4,479,240
Other securities .....	20,698,040	20,747,420	21,515,160	20,165,880
Note circulation .....	24,927,160	24,878,160	25,201,280	24,138,040
Deposits .....	3,191,220	2,708,320	2,536,160	3,076,700

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 14.	Jan. 16.	Jan. 21.	Jan. 23.
Amsterdam and Rotterdam	short	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Do. do.	3 months	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>
Antwerp and Brussels	3 months	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>
Hamburg	3 months	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>
Berlin and German B. Places	3 months	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>
Paris	cheques	25 <sup>1</sup> / <sub>5</sub>	25 <sup>1</sup> / <sub>5</sub>	25 <sup>1</sup> / <sub>5</sub>	25 <sup>1</sup> / <sub>5</sub>
Do.	3 months	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>
Marseilles	3 months	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>	25 <sup>3</sup> / <sub>5</sub>
Switzerland	3 months	25 <sup>4</sup> / <sub>32</sub>	25 <sup>4</sup> / <sub>32</sub>	25 <sup>4</sup> / <sub>32</sub>	25 <sup>4</sup> / <sub>32</sub>
Austria	3 months	24 <sup>2</sup> / <sub>5</sub>	24 <sup>2</sup> / <sub>5</sub>	24 <sup>2</sup> / <sub>5</sub>	24 <sup>2</sup> / <sub>5</sub>
St. Petersburg	3 months	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>
Moscow	3 months	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>
Italian Bank Places	3 months	25 <sup>9</sup> / <sub>32</sub>	25 <sup>9</sup> / <sub>32</sub>	25 <sup>9</sup> / <sub>32</sub>	25 <sup>9</sup> / <sub>32</sub>
New York	60 days	48 <sup>1</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>8</sub>
Madrid and Spanish B. P.	3 months	35 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>8</sub>
Lisbon	3 months	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>
Oporto	3 months	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>
Copenhagen	3 months	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>
Christiania	3 months	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>
Stockholm	3 months	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>	18 <sup>4</sup> / <sub>1</sub>

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 <sup>1</sup> / <sub>2</sub> - 3
Three months	3 - 3 <sup>1</sup> / <sub>2</sub>
Four months	3 - 3 <sup>1</sup> / <sub>2</sub>
Six months	3 - 3 <sup>1</sup> / <sub>2</sub>
Three months fine inland bills	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>
Four months	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>
Six months	3 <sup>1</sup> / <sub>2</sub> - 3 <sup>3</sup> / <sub>4</sub>

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3 <sup>1</sup> / <sub>2</sub>
" short loan rates	3 <sup>1</sup> / <sub>2</sub>
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2 <sup>1</sup> / <sub>2</sub>
" 7 and 14 days' notice	2 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans	2 <sup>1</sup> / <sub>2</sub> - 2 <sup>3</sup> / <sub>4</sub>
" for call loan	2 <sup>1</sup> / <sub>2</sub> - 3

## Stock Market Notes and Comments.

What investors have always to consider, investors, that is, of the reflective type, are the foundations upon which a security rests. Are these becoming more solid for any British stock at the present time? In other words, are our taxpayers becoming richer, better able to meet the increased demands of the National Treasury upon them or the increased pressure of local rates? It would hardly seem to be so. The foreign trade of the country is still great, the greatest in the world, and even where it suffers it has not reached anything like the depression which has overtaken that of Germany, say, or others of our Continental neighbours; but there is depression and, what is in one sense worse, a growing shortness of free resources begins to manifest itself throughout the country. It necessarily must be so when the country's resources are being turned aside into one channel, which brings back no return whatever, and can bring none ponderable back at any future date within human ken. But if this be so, why is it that we should have prices for securities of all descriptions rising on the market, and such phenomenal-looking successes as this latest issue of Local Loans stock? Two previous amounts of that stock, sold when the country was, in an economic sense, better off than it is now, did not sell nearly so well as the £2,000,000 disposed of on Wednesday. These two previous issues were offered at a minimum of £98 per £100. The first one of £4,000,000 in January, 1901, went at an average of £98 1s. 6d., and then came £3,000,000 in October last, the average price for which was £98 1s. For Wednesday's lot of £2,000,000 offered at 99 minimum, the average was £100 3s. 9d., and no tenders below £100 3s. received anything. At that figure the allotment was about 35 per cent. of the amount applied for. Why should this apparent flush of wealth manifest itself in the market? There can be no reason except that the multiplication of securities, the product of pure credit, has the effect of filling the market with what looks like wealth. Each loan placed upon the market increases

the credit creating capacity of the banks, and multiplies their means of further lending. They call credit thus manufactured "money," and in the minds of the people it is money, so that while our substance is really disappearing, and the whole fabric of industry as well as of the accumulations of past wealth, upon which our prosperity is founded, are being undermined or drained away, the money market, as it is called, actually seems to be growing richer and richer. The more we have "invested," the more we seem to have left to invest.

The same remark applies to the general upward movement of securities on the market. No person in his right mind will venture to assert that there is a solid foundation for the advance in South African shares. If any individual does to you, ask him upon what interest basis he is investing his capital. What does he expect to get back by way of dividend on an investment in South African Gold Fields £1 shares at 9<sup>1</sup>/<sub>2</sub>? When he is going to receive 10 per cent. dividend upon Rand Mines shares at £11<sup>1</sup>/<sub>2</sub>? Probably the answer will be a scoff—interest, dividend, is not the object in view, but the profits of the market scalper, and if a sufficient number of prowlers after gains of this type can be enticed into buying there will be a great advance in prices. A certain number will sell on the higher plane, and disappear with profits, and a sensation of increasing wealth will for a time pervade the neighbourhood of the Stock Exchange, but the nation is no richer for that, it is poorer, more heavily mortgaged, less able to barter its goods, and these fictitious enhancements of market value merely disguise the destruction and waste of much of the real wealth we possess.

It may have been noted that in financial organs of a certain type, the type that affects a lofty disinterestedness and philosophic spirit of market prophecy in consideration of various material advantages, a simultaneous and harmonious effort is being made to induce the public to buy the shares of land companies of all descriptions in the Transvaal. That country is going to be settled with English farmers, it seems, these being such a go-ahead, enterprising, and enlightened class of men, and so super-abundant in their native country. There are chances of minerals, too, in the soil in many places yet unexplored; therefore, immense profits may be obtained through purchasing now when the rise that is being prophesied takes place. Touting circulars are flying about the country urging the public to buy "Chartered," bucket shops without number are busy spreading their snares with the same bait, and we suppose it pays. There is a certain amount of buying on the part of the mindless, profit-lusting public going on. It is not yet in great volume because courage has not fully come, but orders for twenty and fifty and 100 of this, that, and the other touted shares are pouring in upon the market in a considerable stream, and the market itself is busy buying its thousands and roaring out all day long higher and higher quotations for the things it hopes the public will come and take from it. We make no pretence whatever of advising in any gamble of this description or of any description. The whole thing is to us nothing other than an exhibition of insanity. We are lost amid the turmoil, perfectly incapable of understanding the mental operation by which any person outside a lunatic asylum can persuade himself that there is any truth in these vague but confidently-worded prophecies, any substantial foundation for the advice to load up with that rubbish. Facts are never given, only shadowy generalities or lies dressed up to look like facts. If in this way a passion for acquiring these wares of the company promoter should be developed and, favoured by cheap credit in the market, generated through the multiplication of debts whose charges press upon the great majority of the population increasing its poverty, then we may have what is called a "boom," an uncontrollable effervescence of human lusts of the basest description; and you may snatch a precarious gain out of this swirl and rage of human passions, but the end must be destruction, loss incalculable



for the great bulk of those who are tempted to play. We do not care if gold were brought out of the bowels of the earth of the Transvaal or elsewhere at the rate of 500,000 or 1,000,000 oz. per month—and we are some years yet from the lowest of these figures even accepting the bombast of Lord Milner as in some respects representing fact—the prices of most of these shares, mere gambling counters, could not be inflated as they are now without bringing loss to all who buy at the higher levels. Buy if you like, then, but do not complain to us if you find yourself stripped, good reader.

It is too early yet to say much about the past railway half-year, as the dividends of only the smaller companies have, as a rule, made their appearance, but we are disposed to speak well at a venture and once in a way of the South-Eastern Chatham board for the line it has taken in returning the money taken a year ago from the reserve to make up the 3 per cent. dividend on the ordinary stock and in reducing that dividend for the past year to 2 per cent. This step throws the debenture and guaranteed stocks of the company out of the strictest class of trustee securities, but it seems to point to a desire on the part of the directors to place the finances of the combined companies on a more honest footing than they have occupied at any time since we first looked into them. We wish the same thing could be said of the Brighton and Great Eastern Companies, but these seem to go on in the good old-fashioned way, trusting to plentiful issues of new capital to pull them through. Necessarily, therefore, the dividends of these companies must also grow increasingly disappointing with the lapse of years. On mere traffic figures, the Brighton Company did fairly well last half-year, comparison with the Exhibition traffic of 1900 allowed for, but its interest and other prior charges swept away £24,000 more than in December, 1900, and the increase in gross revenue was under £32,000. What can we expect from figures like these, except the gradual progress of the unsecured stocks of the company towards the non-dividend paying list.

### The Week's Stock Markets.

The Stock Markets were in anything but a cheerful mood after their brief rest on Sunday. It would seem as if Sunday had been a day of quiet meditation, of calm reflection upon many signs and portents which have a deep meaning for those who have the vision to pierce beneath superficialities. But however the day was spent, whether to profitable or unprofitable purpose, it was remarked that the markets had a thoughtful, even a sad, reflective air about them, in no mood whatever to be tickled into lightness and gaiety. This seriousness may probably be explained in this wise—the market had a presentiment that some dreadful event was about to happen, something earthy, or something, at any rate, of the quakiest kind. And so it was unable, try how it would, to throw off this heavy, ominous feeling of despondency and dispiritedness. There was a lack of energy in its every action, and it was too feeble, or too disinclined, to respond to the appealing look of prices, which were falling and falling with no helping hand thrown out to save them from the dire fate threatening them. The market was relieved, indeed, when it was time to go home, but it has not yet been able to throw off its nervousness and fear, for it still has these foreboding presentiments of dreadful possibilities.

Highest and Lowest last Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
97½	91	Consols 2½ p.c. (Money)...	93½	— ½
97½	91	Do. Account (Jan. 3)	93½	— ½
97½	92	2½ p.c. Stock red. 1905 ...	94	+ ½
99	95½	Nat'on'l War Loan (2½ p.c.)	98	+ ½
99	95½	Do. Account (Jan. 3)	98	—
342	319½	Bk. of England Stk. (10 p.c.)	332½	—
109½	106½	India 3½ p.c. Stk. red. 1931	108	—
102½	97½	Do. 3 p.c. Stk. red. 1948	100	—
88½	84½	Do. 2½ p.c. Stk. red. 1926	85	—
64½	62½	Do. 3½ p.c. Rupee Paper	64½	+ ½

The Home Railway market has been grievously disappointed in all the sanguine anticipations it has been indulging in these two weeks past. The hopes upon which it has been building and building have suddenly collapsed, and the market is now gazing upon the debris with a woeful countenance. Its elation has changed to despair, the fate that overtakes all those who abandon reason for unintelligent and uncalculating optimism. The market feels anything but friendly towards the directors of the London, Brighton

and South Coast Railway for declaring such a paltry dividend as 3½ per cent., and leaving, in the bargain, a much smaller balance to be carried forward. As a result of this untoward announcement the deferred shares promptly fell three points, and as there had been a previous relapse of 1½, the loss on the day was as much as 4½. This weakened the whole of the Railway market, the deferred stocks especially collapsing in sympathy. Previous to the Brighton announcement, the market had been upset by the published results of the South Eastern and Chatham Railway Companies for the past half-year, the net revenue of £880,858 comparing unfavourably with

Highest and Lowest last Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
140½	118	Brighton Def. (3½ p.c.) ...	125½	— 4½
45½	36½	Caledonian Def. (1 p.c.)...	41½	—
110½	83½	Central London (4).....	106½	— ½
19	14½	Chatham Ordinary .....	15½	— ½
24½	19	Great Central Pref. ....	23	— 2
12½	9½	Do. Def. ....	11½	— ½
112	91½	Great Eastern (3 p.c.) ...	104½	— ½
47½	38½	Great Northern Def. ....	41½	— 1½
149½	131	Great Western (4½ p.c.)...	138½	— 2
58½	42½	Hull and Barnsley (1½ p.c.)	40½	—
132½	103½	Lanc. and Yorks. (3½ p.c.)	111	—
85	70	Metropolitan (2½ p.c.)....	78	+ 1
31½	24½	Metropolitan District.....	28½	—
78½	71½	Midland Pref. (2½ p.c.) ..	75	— ½
76½	60	Do. Def. (2½ p.c.) ..	67	— 1½
84½	77½	North British Pref. (3 p.c.)	80½	— ½
44½	37½	Do. Def. (½ p.c.) ..	44½	+ ½
171½	149	North-Eastern (6½ p.c.)...	150½	— 2
180	158½	North-Western (6½ p.c.)	168½	— 2
71	51½	South-Eastern Def. ....	54½	— 2½
73	55½	South-Western Def. (1½ p.c.) .....	59	— 4

£807,891 for the corresponding half of 1900. The market again opened in a depressed condition on Tuesday, and deferred issues further weakened, with the exception of Berthas, strange to say, which rallied a little from the collapse of the day previous, and after alternately relapsing and recovering during the day they regained a goodly portion of their previous loss. It was said this was attributable to buying on the part of those who had been supporting the stock for some weeks past. The Metropolitan dividend was announced on that day, and was an agreeable disappointment to the market, a worse dividend than 2½ per cent. having been anticipated; they closed ½ better after an early weakness. Doras were slightly better, in spite of a poor traffic return, but Chathams were flat, Great Easterns being unaffected by a goodly increase. Wednesday brought the announcements of other dividends, that of the Lancashire and Yorkshire of 4½ per cent., against 4½ per cent., and that of the South Eastern at the rate of 4 per cent. on the ordinary, or 2 per cent. only for the year. Thus all the senior

Highest and Lowest last Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
92½	43½	Atchison Shares (1½) .....	77½	— ½
110	84	Do. Pref. (5) .....	99½xd	— ½
113½	83½	Baltimore & Ohio (New) (4)	105	—
99	85½	Do. Prefd. (4) .....	98	—
52½	37½	Chesapeake & Ohio .....	47½	+ 1
194½	148	Chic. Mil. & St. Paul (6)	167	+ ½
55½	29½	Denver Shares .....	43½	— ½
106½	81½	Do. Prefd. (5) .....	93½	—
46½	23½	Erie Shares .....	40½	— ½
75½	61½	Do. Prefd. (3) .....	72½	— 1½
61½	39½	Do. 2nd Pref. ....	58	—
158½	129½	Illinois Central (6) .....	142	—
113½	85½	Louisville & Nashville (5)	108½	+ ½
35½	15	Missouri & Texas .....	25½	+ ½
177½	143½	New York Central (5).....	165xd	— 2
62	43	Norfolk & Western (1 ..	57½	—
94½	83½	Do. Prefd. (4) .....	94	—
210	80½	Northern Pacific (4) .....	125xd	—
39½	28½	Ontario Shares .....	34½	—
82½	72	Pennsylvania (6) .....	76½	+ ½
29½	11½	Reading Shares .....	28½	+ ½
42½	34½	Do. 1st Prefd. (4) .....	41½	—
32½	18½	Do. 2nd Prefd. ...	32½	+ ½
64	40½	Southern Pacific.....	60½	+ 1½
36½	17½	Southern .....	33	— ½
96½	70	Do. Prefd. (3½) .....	94½	—
133½	79	Union Pacific (4).....	104	— ½
100½	93½	Do. Prefd. (4).....	91	—
46½	23	Wabash Prefd. ....	42½	— ½
71½	38	Do. Income Debs....	69½	— ½
118½	90	Canadian Pacific (5) .....	117	+ ½
100½	90½	Grand Trunk Guar (4) ...	100	+ ½
104½	106½	Do. 1st Pref. (5) .....	97½	—
88½	64½	Do. 2nd Pref. (3).....	82	—
39½	21½	Do. 3rd Pref. ....	31	— ½
108	103½	Do. Deb. (4 p.c.) ...	106	—



securities lose their status as trustee investments for a period of ten years. The deferred shares, of course, get nothing. The London, Chatham, and Dover has managed to maintain the full Arbitration preference dividend at the rate of  $4\frac{1}{2}$  per cent., but over £10,000 less is carried forward. The traffic returns were of a

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
112 $\frac{1}{2}$ 101	97	Antofagasta (6).....	97	—
103 95	95	Argentine Gt. West. (6)...	95	—
111 $\frac{1}{2}$ 105	105	Do. Prefd. (5) .....	105	—
146 132	134 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) .....	138	+3
131 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ..	13	+ $\frac{1}{2}$
72 $\frac{1}{2}$ 52 $\frac{1}{2}$	54	B. Ay. and Pacific Ord.	54	-1
102 93	96	Do. Do. 1st Pref. (5) .....	97	—
82 $\frac{1}{2}$ 72 $\frac{1}{2}$	73	Do. Do. 2nd Pref. (5) .....	72	-1
72 $\frac{1}{2}$ 61	63 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	62	-2
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	15	Do. Sunchales (7) .....	15 $\frac{1}{2}$	—
11 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. (6) ..	12 $\frac{1}{2}$	+2 $\frac{1}{2}$
117 99 $\frac{1}{2}$	112 $\frac{1}{2}$	Cent. Argentine Ord. (6) ..	109	-2 $\frac{1}{2}$
68 $\frac{1}{2}$ 50	56 $\frac{1}{2}$	Central Uruguay (3) .....	56	-1
4 3	3 $\frac{1}{2}$	Do. N. hn. Extension (3 $\frac{1}{2}$ ) ..	3 $\frac{1}{2}$	—
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$	—
89 73	65	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	65 $\frac{1}{2}$	—
82 74	75	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	74	-1
44 33	33	Do. Income Deb. Stk. (3 $\frac{1}{2}$ ) ..	32	-1
6 $\frac{1}{2}$ 5	—	Cuban Central .....	5 $\frac{1}{2}$	—
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 99	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	106	+1
50 37 $\frac{1}{2}$	41	East Argentine (2) .....	43	—
31 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. .....	2 $\frac{1}{2}$	- $\frac{1}{2}$
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk. ....	18 $\frac{1}{2}$	- $\frac{1}{2}$
80 $\frac{1}{2}$ 61 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	78	-2 $\frac{1}{2}$
89 $\frac{1}{2}$ 81	84	Mexican Cent. (4) .....	84	—
6 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrate Ord. (5) .....	5	- $\frac{1}{2}$
13 $\frac{1}{2}$ 9 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) .....	14	—
166 137	155	San Paulo Brazilian (9) .....	160	+5
7 $\frac{1}{2}$ 5	—	United of Havana Pref. ....	5 $\frac{1}{2}$	+ $\frac{1}{2}$
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9) .....	10 $\frac{1}{2}$	—

Highest and Lowest last Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
99 $\frac{1}{2}$ 89	91 $\frac{1}{2}$	Argentine 5 p.c. 1886 .....	92	—
89 $\frac{1}{2}$ 70 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway .....	74	—
100 $\frac{1}{2}$ 88	93 $\frac{1}{2}$	Do. 6 p.c. Funding .....	94 $\frac{1}{2}$	+ $\frac{1}{2}$
93 $\frac{1}{2}$ 74 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	81	—
73 $\frac{1}{2}$ 55	60 $\frac{1}{2}$	Do. 4 p.c. Rescission .....	60 $\frac{1}{2}$	+ $\frac{1}{2}$
71 $\frac{1}{2}$ 55 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 4 p.c. 1897 .....	61 $\frac{1}{2}$	—
71 $\frac{1}{2}$ 53 $\frac{1}{2}$	59 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	60	—
71 $\frac{1}{2}$ 62 $\frac{1}{2}$	68	Brazil 4 p.c. 1889 .....	67	-1
84 $\frac{1}{2}$ 71 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ....	82	-1 $\frac{1}{2}$
95 $\frac{1}{2}$ 83 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Funding .....	93 $\frac{1}{2}$	+ $\frac{1}{2}$
89 $\frac{1}{2}$ 78	83	Bulgarian 6 p.c. Bonds 1892 .....	81xd	—
81 $\frac{1}{2}$ 73	76 $\frac{1}{2}$	Chilian 4 p.c. 1895 .....	77	—
104 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	101	—
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	104	Do. 6 p.c. 1895, Gold .....	104	—
98 $\frac{1}{2}$ 93	98 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold .....	100	+ $\frac{1}{2}$
88 $\frac{1}{2}$ 80 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold .....	89 $\frac{1}{2}$	+ $\frac{1}{2}$
95 $\frac{1}{2}$ 80	96 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly .....	98 $\frac{1}{2}$	+1 $\frac{1}{2}$
26 11 $\frac{1}{2}$	16	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	16	—
108 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	107 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 98	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	102	—
107 103	104 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	104	—
103 99 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ..	101	—
91 $\frac{1}{2}$ 85 $\frac{1}{2}$	80 $\frac{1}{2}$	German 3 p.c. ....	90	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 37	38 $\frac{1}{2}$	Greek, 1884 .....	38 $\frac{1}{2}$	—
45 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Do. Monopoly Loan ..	42 $\frac{1}{2}$	+1
32 $\frac{1}{2}$ 29 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	31 $\frac{1}{2}$	+ $\frac{1}{2}$
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	100	—
100 $\frac{1}{2}$ 93 $\frac{1}{2}$	99 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99	- $\frac{1}{2}$
103 $\frac{1}{2}$ 98	103	Japan 5 p.c. ....	102 $\frac{1}{2}$	- $\frac{1}{2}$
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	99 $\frac{1}{2}$	+ $\frac{1}{2}$
27 $\frac{1}{2}$ 23 $\frac{1}{2}$	26 $\frac{1}{2}$	Portuguese 1 p.c. ....	27	+ $\frac{1}{2}$
102 $\frac{1}{2}$ 98	100 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	101	+1
75 $\frac{1}{2}$ 68 $\frac{1}{2}$	76 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	77 $\frac{1}{2}$	- $\frac{1}{2}$
100 95	98	Turks 3 $\frac{1}{2}$ p.c. Tribute .....	98 $\frac{1}{2}$	+ $\frac{1}{2}$
104 100	102	Do. 4 p.c. Defence .....	103	+1
27 $\frac{1}{2}$ 25	27	Do. Series "C" .....	27 $\frac{1}{2}$	+ $\frac{1}{2}$
25 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D" .....	25	—
51 47	51 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	51 $\frac{1}{2}$	- $\frac{1}{2}$

favourable character, and prices remained firm, "Berthas" being active, Great Easterns putting on  $\frac{1}{2}$ , and the Heavy stocks being dull. A further disappointment came on Thursday in the South Western dividend, which was much below market anticipations. It spread gloom over the whole section, and the worst fears are beginning to be felt as to the remaining dividend announcements. In face of this the lowering of the Bank rate was ineffective.

There is little or nothing to be said of the American Railway section. The public, both here and on the other side of the Atlantic, continue to hold aloof from this market, and will have nothing to do with it. The professionals, therefore, having no one to feed upon but themselves, find the herbage scanty and lacking a sufficing nourishment, so they are emigrating to other pastures which have a greener and more fertile looking appearance. In a word, they have their eyes enviously fixed upon the Kaffir section. For lack of support, therefore, prices have been drooping and drooping, though there has not been any serious collapse.

The Foreign Market has been without feature, and prices here have been weakening also. There has been little or no business transacted. The tendency, however, has been firm. There was no support forthcoming from Paris at the beginning of the week, and prices were allowed to take care of themselves. A feature on Monday was a fall of  $\frac{1}{2}$  in Greek issues, and  $\frac{1}{2}$  in Spanish, Italians, and Turks Group IV. Argentines also yielded slightly, Brazilians were hardly mentioned, and there were very few transactions in Chilians. There was a slight recovery in Spanish on Tuesday, and Turks were also firmer, but Argentines and other South Americans were apathetic. The exceptions were Cédulas, nearly all the issues of which displayed strength on both days. The market has been steady since without any exceptional feature, prices moving somewhat irregularly.

There was a lull in the Miscellaneous section, during the greater part of the week, the market having sobered down from the excessive excitement which it exhibited last week. Business was limited and prices did not move to any appreciable degree. There was evidence of a fair amount of investment buying of the best class of stocks. This section, however, was stimulated by the lowering of the Bank rate, and it has been more lively since.

Stock markets were dull in the morning but finished steady, and in the Kaffir Circus, after a fashion which indicates powerful concerted support. The public has not been buying recently, and the French have rather continuously sold many of their old favourites, held probably since the insanity of 1895. It is necessary, however, to keep a bold front and to facilitate the carry-over which takes place on Monday. A shuffle of some kind is, we hear, in preparation with reference to the Simmer & Jack property. Home Railway stocks continued dull on the dividend announcements, and Consols were a little weaker this afternoon, in spite of the assertion that we are just about to have "peace." Insurance offices have been loading up with Colonial stocks lately, and will, some of them, go a-sorrowing by-and-by in consequence. Even Home Municipal stocks are being mopped up in sufficient quantities to induce hungry corporations to come upon the market again.

The following are the prices of some of the more active securities:—London and County Bank 105, Allsopp preferred ordinary 42 $\frac{1}{2}$ , City of London Brewery ordinary 148 $\frac{1}{2}$ , Guinness ordinary 58 $\frac{1}{2}$ , Aerated Bread 14 $\frac{1}{2}$ , Armstrong 3, Claycock 15, Coats ordinary 4 $\frac{1}{2}$ , English Sewing Cotton 1 $\frac{1}{2}$ , Fine Spinners 1 $\frac{1}{2}$ , Linotype deferred 4, Salt Union 1 $\frac{1}{2}$ , Sweetmeat Automatic 3, Welsbach ordinary 16 $\frac{1}{2}$ , ditto preferred 36 $\frac{1}{2}$ , Gas Light and Coke 97, Vickers ordinary 3, Anglo-American Telegraph ordinary 50, ditto deferred 8 $\frac{1}{2}$ , Eastern Telegraph 130 $\frac{1}{2}$ , Eastern Extension Telegraph 13.

## MINING NOTES AND NEWS.

Though the Kaffir market has been by far the most active department of the Stock Exchange during the past week, it has been less excited than during the preceding week. There has been a quieter tone observable every day. One cause of this is the profit-taking that has been in progress, which at times caused a set-back in prices. Paris, especially, has been astute enough to realise, and our wide-awake friends on this side have not been behind-hand in following their example. Of course, we have been told that all this has really strengthened the market, that it is the usual healthy sign, but this opinion is not likely to be held by those who have been landed with shares which they may find a difficulty in getting rid of, except at a loss. Should nothing unforeseen occur, it is believed that an exceptionally active time is in store for this market, and we can well believe it, for it will suit the purposes of a certain class of people very well. There are many important issues contemplated, and probably the public will have the privilege of supporting them in the immediate future. Therefore it would not do for the market to develop any serious weakness in the meantime. Prices have not moved much either up or down, but have remained firm. Next week will bring the settlement, and as it has come nearer and nearer, the inclination has been shown to enter into any extensive commitments. Simmer and Jack have received some support on the scheme now published for the reduction of the capital. An extraordinary meeting of the company will be held at Johannesburg on 25th prox., when special resolutions will be submitted (1) for the reduction of the nominal capital from £5,000,000 to £3,000,000 by paying off capital either in cash or by the distribution in specie of specific assets in respect of the issued share capital; and by cancelling capital in respect of the reserve share capital; (2) for the sub-division of the shares representing the reduced capital into 3,000,000 shares of the nominal value of £1 each. A contingency to the passing of these resolutions is the



approval of an extraordinary resolution to amend the articles of association which will be submitted at a meeting on 18th prox. A cable has been received from the Salisbury mine stating that crushing operations restarted on the 13th inst. On Thursday the directors of the South African Gold Trust announced that, subject to final audit, the accounts for 1901 show a balance to the credit of profit and loss account, deducting debenture interest, preference dividend, and all other charges, of £427,935. They recommend a dividend of 5s. and a bonus of 5s. per share, both free of tax, on the ordinary capital, and that the balance, £177,935, be carried forward. The Rhodesian Market has been dull and devoid of interest. No one, apparently, either professional or amateur, is paying much attention to this section. Even Chartered have been wonderfully quiet during the week, but probably it is only a lull before another strenuous effort is made to hoist the price higher.

Movements in the West African market have mostly been in the downward direction, no one taking much interest in the shares of this group. Prices, therefore, have been persistently sagging through lack of support. Westralians have on the whole been quiet. At the beginning of the week, a feature was the buying of Great Boulder Perseverance, which advanced appreciably. Lake Views hardened slightly, but Associated Northern Blocks came on offer, in spite of the good report issued by the directors. Great Fingalls lost a little on profit taking, and other shares weakened in sympathy. Later in the week, Perseverance has relapsed a little, but Great Fingalls have rallied and have more than recovered their losses of the earlier days. Lake Views have fluctuated a great deal and have shown no decided tendency.

Miscellaneous shares have again been neglected, and there is nothing whatever to be said about them. Copper shares have been a little steadier than of late, and there has been evidence of quiet investment buying of Indian shares.

**ASSOCIATED NORTHERN BLOCKS.**—There is very little fault to be found with the report issued by the directors of this West Australian Company. It is voluminous and lucid, and is accompanied by plans which will help the shareholders to understand the lengthy expert reports which are included in the pages of this exemplary document. We believe that a very high opinion is held of the prospects of this company, and it must be admitted that the reports and the results up to date go far to support this opinion. But Western Australia has proved a disappointing goldfield, and it is to be hoped past experience will not repeat itself in the case of the Associated Northern Blocks. We would rejoice to see one success redeeming the many terrible failures which we have uninterruptedly suffered for many years past. The revenue account shows a profit of £135,164, after charging that account with a proportion of the permanent mine development expenses amounting to £5,000, and £1,859 depreciation on buildings and machinery account. Out of this the directors paid the first dividend, of 5s. per share in September last, amounting to £87,500, and after sundry deductions, the sum of nearly £40,000 is carried to the balance-sheet. The company has over £20,000 cash in hand and over £72,000 invested in Consols and Bank of England stock, and as it owes only £1,047, which is much more than covered by contra indebtedness, the company's financial position seems sound enough. We think, however, that a much larger sum than £1,859 should have been written off for depreciation. The subject of erecting a plant for treating the ores of this property has been engaging the serious and continuous attention of the board, and they are about to arrive, as they hope, at a satisfactory selection of the plant best suited for the purpose, the cost of which, in the manager's opinion, will not exceed £35,000. In regard to the other leases belonging to the company—the "Iron Monarch," "Medindie Hill," and "Medindie Hill East"—it is the intention of the directors, as opportunity offers, to set aside a sum of money for the purpose of thoroughly exploring these, which they say are well situated. Mr. A. Ernest Thomas, who has made an independent examination of the mine, in concluding his report says:—"It is rather difficult at present to recommend the best plant for the treatment of the sulphide ores at Kalgoorlie. It rests between the Reicken and the Diehl processes, but I am inclined to the latter, which is merely crushing with stamp mills, concentrating, fine grinding, and bromo-cyaniding. A Diehl plant consisting of twenty stamps, capable of treating 2,250 tons a month, could be erected at a total cost of £35,000. The depreciation, therefore, at 10 per cent. would only amount to 2s. 6d. a ton. Neither the Associated Northern nor the Hannan's Oroya have a reduction plant, and I would like to see those two properties join in a plant, if an amalgamation could not be entertained. There are many arguments in favour of the amalgamation of these two properties:—(1) Cheapness of management and general expenses. (2) The properties adjoin each other. (3) They will shortly be working on the same 'chute' of gold. (4) One larger plant would be sufficient for both."

**"JUMPERS" GOLD MINING COMPANY.**—The report of the directors for the two years ended July 31, 1901, states that owing to the outbreak of hostilities the board was unable to issue the usual report for the year ended July 31, 1900, and the accounts, although they cover a period of two years, only involve two months' actual working—namely, August and September, 1899—after which it became necessary to discontinue operations and close down the works, with the exception of pumping in order to keep the mine free of water. The position was as follows as at July 31 last:—Gold in transit, £2,759; sundry debtors, £2,656; cash at bankers and on hand, £8,270. Liabilities—Sundry creditors, £8,635; leaving a credit balance of £5,050. The value of stores on hand was £2,202. Commenting on the above items, gold in transit, £2,759, represents one bar of mill gold, weighing 750·7 oz., which was seized by the Government of the late South African Republic early in October, 1899. This gold is insured through the Standard Bank of South Africa, Limited, under their floating policy, and the

amount is left standing to the above-mentioned account pending result of litigation which is still in progress. Sundry debtors include amounts, £1,173, against the New Heriot Gold Mining Company for pumping water, which ran in from their mine during the war; and £817 against the Sun Fire Office. The investments detailed in the balance-sheet, standing at £9,852, are the same as formerly reported, with the exception of 187 shares in the Rand Native Labour Association, which have been written off to profit and loss account; the old Native Labour Association is now defunct and a new association is being established in order to provide a supply of labour for the mines. The profit on mining operations for the two months, August and September, 1899, amounted to £7,012, which is equal to 5s. 8·972d. per ton milled. The amount standing to credit of profit and loss account is £49,905. In this statement details are given showing the expenses incurred by the company from the date of the outbreak of the war up to July 31 last, amounting to £21,146. The board report that the mine and machinery are in good order, and milling operations can be resumed as soon as normal conditions are restored. The sum of £22,760 has been written off machinery, buildings, &c., for depreciation.

**JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY.**—The directors have published the balance-sheet and profit and loss account for the year ended June 30, 1901, showing a balance of profit, including the amount brought forward from last account, of £67,786 9s. 8d., which they recommend to be carried forward to next account. Since the last accounts were submitted—those to June 30, 1898—the most important changes in the figures of the balance-sheet have been:—A decrease in the liabilities of the company of £870,000; a decrease in the loans to mining companies of £322,000; a decrease in the investments in stock and shares of £493,000, and a decrease in founders' shares account (which has been extinguished) of £29,000. The company began the financial year 1898-99 with a profit balance of £66,076, and it has earned since £563,671, of which £157,645 has been spent in working expenses, including interest, exchange, &c., and £136,076 has been applied in writing down assets to meet redemption and depreciation, to provide for damage caused by the war and other possible losses. The directors are sanguine that the whole or part of the amounts written off for depreciation in stocks and shares may be recovered when the market improves, and looking at the way prices are going there is some ground for this optimism. The sum of £268,240 was distributed in a 10 per cent. dividend in October, 1899, and the end of the financial year 1900-01, finds the company with a balance of profit to carry forward of £67,786, as compared with £66,076 at the beginning of the period.

**NEW ELKHORN MINING COMPANY.**—The directors of this forlorn company have been sending begging circulars to the shareholders entreating them to subscribe to 300,000 first preference shares of 1s. each to rescue the company from the vortex in which it is frantically struggling, and to see if there is some spasm of vitality left in it. The directors recklessly and, it would seem, despairingly, offer all kinds of alluring privileges, which might possibly tempt some giddy ones to buy. "In view of the encouraging character of the conclusion arrived at by Mr. W. G. Kelley," say the directors, it is advisable to raise this additional capital, and this is the opinion they cite as encouraging:—"If the company were in possession of sufficient funds I would unhesitatingly urge a continuance of the work, believing that the present development may be considered favourable and, as it is, it should be carried on as long as prudence will permit." What a grand thing it is to have an optimistic temperament—especially when the optimism may mean a continuance of our directorial fees.

**MINES DEVELOPMENT COMPANY OF VICTORIA.**—The directors of this company have issued a circular announcing that they have recently secured the services, "on exceptionally favourable terms," of Mr. Reginald A. F. Murray, who was formerly the Government geologist of Victoria. Mr. Murray has made an examination of the company's property, and his report accompanies the circular, and his conclusion is, "I consider it a most valuable property." So we shall see.

## LONDON AND GLOBE FINANCE.

At the London Court of Bankruptcy on Monday and subsequent days, before Mr. Registrar Hood, the public inquiry into the promotion and failure of the London and Globe Finance Corporation, the Standard Exploration Company, and the British America Corporation was resumed.

Upon the case being called, Mr. G. S. Barnes, Official Receiver, said that he had received a letter from Messrs. H. E. Warner & Co., acting on behalf of Mr. C. E. Rose, in the following terms:—

"Sir,—Our client, Mr. C. E. Rose, has consulted us with reference to questions put by you to a witness bearing upon Mr. Rose's speculative transactions in the shares of the London and Globe and subsidiary companies. We have been through the 'bought' and 'sold' notes representing his transactions in the shares of these companies, which show that in some cases there was a profit, and in others a loss, and the point we want to make clear on behalf of Mr. Rose is that in purchasing the shares in question he took the full personal liability for paying for such shares, and subsequently selling same on the Stock Exchange in the usual manner.

"We have advised Mr. Rose that those transactions are absolutely in order, and that his position in respect thereof unassailable. The contracts were obviously binding, and the same risks were incurred by him as must always be faced in Stock Exchange speculative operations. Mr. Rose, however, feels that some people



may, through ignorance of business procedure in these matters, conceive that he has made profits to which he is not fully entitled, and rather than rest for a moment under the possibility of such an imputation he desires us to hand you, on behalf of the creditors, the enclosed cheque for £1,237 19s. 4d., which is the amount of the profit remaining on the whole transactions in these shares, after deducting his losses.

"Although we have advised our client that there could be no liability on his part, Mr. Rose wishes to make this payment as a gift which is the outcome of his determination to wash his hands completely of all London and Globe affairs.

"(Signed) H. E. WARNER & Co."

The Registrar: Does this include any of the transactions from day to day?

The Official Receiver: I think it certainly does include those, and although the London and Globe is just now in very impoverished circumstances, it cannot receive gifts from people who are not legally bound to pay over money. I am told that Mr. Rose's is only a minor case, but I shall contend that all the gentlemen named the other day are bound to repay the money received from the London and Globe.

The Registrar: So I should have thought.

The Official Receiver: And certainly Mr. Rose cannot wash his hands of all responsibility by making a gift to the company of £1,200.

The Registrar: It does not at all follow because this gentleman has received a gift on one occasion and has on other occasions had dealings on his own account that he can therefore put one against the other.

The Official Receiver: No; and the dealings between Mr. Rose and the company must be threshed out in the Courts of Law, or else the matter must be gone into at once and settled by agreement.

The Registrar: I quite agree.

Mr. Whitaker Wright was then recalled and cross-examined by Mr. Rufus Isaacs, K.C., appearing for Dr. Richardson, official assignee of the Stock Exchange.

Mr. Rufus Isaacs: Was the direction of the Stock Exchange transactions of the three companies left in your hands as managing director?

Mr. Whitaker Wright: That is so.

I presume you would have to account to your respective boards for what you had done, and they would confirm or dissent from it, as they thought right?—That is so.

You would only bring these matters before the board after you had actually entered into the transactions?—Generally; but many things were authorised by the board beforehand, such as that certain properties or shares should be acquired or the control of shares in such and such a mine.

The general scheme was authorised beforehand by the board, and it was left to you to carry out?—Yes.

The directors of the company could always ascertain the amount of the balance, if they cared to ask, as the totals were posted at the board meetings. Approximate balance-sheets were produced monthly, but he could not now remember whether such a balance-sheet was produced in July, August, September, 1900, nor could he say whether a balance-sheet was forthcoming in November of that year. The meeting of the shareholders had then been held, and he was too busy looking after the affairs of the company to bother about balance-sheets.

Were the large transactions which were proceeding during the months of July, August, September, and October, and which purported to be in the name of the London and Globe, brought before the board?—I cannot say. Memoranda was sent to the different boards for the information of the directors. Contract notes were never brought before the boards.

With regard to the Press calls, they were given to influence those who received them in favour of your companies?—No; I must object to the word bribery which has been used with respect to the Press calls. These calls were not given to influence anybody; it would be a bad thing if it were done. The calls were given so that the names of our companies should appear in the columns of the newspapers.

Mr. Whitaker Wright, in reply to further questions on the same subject, said that the London and Globe never lost anything in regard to calls. It was arranged that the gentlemen who got the share should sell them back to the Globe at a maximum profit of 10s. per share. Handsome profits were made.

Was not this a device—a trick—to give these Press gentlemen 10s. per share on all shares they purchased?—You can put it that way, of course. I am not justifying it, goodness knows. It is absolutely necessary, with the conditions that prevail in the City, to do it. If you didn't do it your transactions would not appear in a proper light. I must say it is not complimentary to the financial Press.

Mr. Rufus Isaacs: Ah! we have got it at last.

The Registrar: It has come out with great difficulty, but it has come at last.

Mr. Sinclair Macleay was then sworn, and, in answer to Mr. Barnes, said that he was a director of the Standard Exploration Company from its beginning, and he became a director of the British America Corporation in February, 1900, the last year of its existence. He was never a director of the London and Globe.

What did your work consist of on the board of the Standard?—We used to have a meeting once a fortnight in the early days, and afterwards once a month. How much cash capital had the Standard?—Nominally about £500,000. Was the principal business of the company to develop mining properties?—Well, I thought it was. How much did you spend upon development? I suggest that it was only about £80,000.—I think that is about right. If you did not spend your money on development, what did

you spend it on?—In large stock and share transactions. Were those under the control of the directors?—I think not. Who controlled them?—Mr. Whitaker Wright. Did he not consult you at all?—He used to tell us generally what profits had been made. Do you mean that he told you that he was interested in certain stocks, that he had bought so many shares for the rise and fall?—No; he would tell us whether there had been a profit or not on the transactions. Did you object to the speculations?—I cannot say that we ever did. Did you know at the time that you had lost very large sums of money?—No; not for a very long time. I should say it was quite the middle of 1900 before we knew that there was any loss in Lake Views. Did you know in 1900 that you had lost £491,000 on the Stock Exchange?—No. Are you sure that it was not reported to you that this large sum had been lost?—My recollection is that there was no report. Had the other directors, besides Mr. Whitaker Wright any control over the speculations?—No, Mr. Wright had charge of the entire business. What were the rest of the board for, then?—Well, there was the work of signing certificates (laughter). I have stayed up whole nights signing them. The important work of controlling the managing director you did not regard as any part of your duty?—I did not. I did not know that we had lost any of our capital. On certain occasions would a list of securities be submitted to you?—I only remember seeing a list of securities once. We had asked for it often. You mean that the board had become uneasy as to these transactions?—Yes; and on one occasion we resolved to ask the managing director that a list of the securities should be kept, but we could not get the information, and had no control over the officials.

The witness added that at the next meeting, Mr. Wright thought it was not advisable that such a book should be kept, as the Stock Exchange dealings might leak out in the office, and it was never kept. In November, 1900, a special resolution was passed by the Standard Company to take over 100,000 Lake View shares on speculative account. He was told that the other directors had approved, and the meeting accordingly resolved itself into only Mr. Wright and himself. He thought the speculation a good one, as the shares were worth £13 a-piece. The liquid assets of the Standard Company might have been exhausted by this transaction, but he did not know. Supposing there had been a drop of £2 a share, he had no idea where the £200,000 to make up the loss was to come from.

You had so little knowledge of the affairs of your company that you did not know whether it had any liquid assets or not?—I am afraid that is so.

Examination continued: He signed the minutes of a later meeting confirming certain transactions undertaken by Mr. Wright, but it did not follow that he was present at the meeting.

The Registrar: You would not sign if you had not been present?

The witness said that he might have done so, but, after referring to the attendance-book, he thought he was present at the meeting. He did not remember the meeting, but believed they were called together to confirm the resolutions. He did not think much about the matter, as the transactions had already been done. At that time he thought the London and Globe could have found any amount of money.

Mr. Worters, who attended as a voluntary witness, said that he was formerly chief accountant in the London and Globe office. He was not sure that the directors even inspected the books. They might have seen the outside of them (laughter). The secretaries had access to the books, but he could not recall any occasion on which they availed themselves of the privilege. Witness was not present at the board meetings, but, if the resolutions to be proposed had reference to his department, he would prepare the information for the secretary. When there was a transfer of shares Mr. Wright would instruct him to make the entries in the books. His principal duty was to see the brokers, as he had control of the books, but he always acted under the general instructions of Mr. Wright.

Mr. Barnes: Now, you have heard of the Press calls. Would you tell us what is your own knowledge of these? Take the two contracts of June 9 and 10, the sale of 4,000 Le Roi at 5½ to Messrs. Meyer & Co. for £20,500, and the repurchase from them the next day for £22,500.—I gave the instructions to the company's brokers. Did you instruct them next day to buy at 5½?—I did not. In this case the repurchase was on the 11th. I believe the 10th was a Sunday?—I know nothing about that (laughter). I saw Messrs. Haggard & Hale, and gave them orders to sell the shares. Who instructed you?—The managing director originally. To do what?—To sell a block of shares to certain persons. Who are they?—Their names have been in the papers. Mr. Marks, Mr. McCrae, and Messrs. Filby, Schloss, Coward, Rose, and Voules. Did you see them from time to time?—Some of them, but not all. I saw Mr. Brousson. Did he represent two papers?—I cannot say. He might have been editor of *Truth*, but I have no knowledge of the fact. In what character did he come to see you?—He would come and ask me if there was anything fresh, and perhaps I would say "No." Supposing you said there was something fresh (laughter)?—If there was a new company coming on, I might tell him to go round to the brokers and bargain for 4,000 shares, as usual. As usual (laughter)?—Yes.

Mr. Barnes: In what companies was this practice carried out?—Practically in all the companies which Mr. Whitaker Wright brought out. Did you leave any instructions to Mr. Malcolm when you went away as to what the practice was?—I cannot remember, but it is quite likely. What other gentlemen of the Press were you in the habit of seeing?—I saw Mr. Powell, of the *Financial News*; Mr. Schloss, of the *Financial News*; and Mr. W. H. Filby, who then represented the *Financial Times*. I saw Mr. E. Coward on one occasion. I had not seen Mr. J. M. Coward for some time. He was not favoured under this arrangement. What do you mean by



that?—He was not on the books of the company under the heading of "Press calls." I also saw Mr. McCrae. All these gentlemen were on the same basis as Mr. Brousson. They came to me and asked for news.

The Official Receiver intimated that he had no further witnesses present that day, and the learned Registrar accordingly adjourned the further inquiry until Monday next.

## TRADE AND PRODUCE.

**WHEAT.**—Farmers' deliveries last week were 74,239 qrs., against 48,998 qrs. in the previous week, and the average price realised was again 27s. 3d. For the twenty weeks of the present season the total deliveries amounted to 1,238,701 qrs. at an average of 26s. 8d., compared with 1,039,505 qrs. at an average of 27s. 8½d. a year ago. This week supplies have been rather more limited, but the demand was slow, and holders had to reduce values by 3d. to 6d. Foreign wheats on the spot have likewise been quiet, and with a moderate inquiry, quotations from America were about ½d. lower on the week. Futures at first were disposed to harden, but the weakness in America caused a decline of fully ½d., and although part of this was recovered on better cables later, the contradictions of the unfavourable rumours regarding the Russian crop prevented any support coming forward, and the market at the close showed a further decline. Imports into the United Kingdom during the past week amounted to 295,167 qrs. wheat, and 200,367 qrs. flour, compared with 291,970 qrs. and 264,566 qrs. in the previous week, and for the season they were 6,075,605 qrs. and 2,735,134 qrs. respectively, against 6,752,835 qrs. and 3,056,631 qrs. in 1901. According to Dornbusch, the quantity of wheat and flour on passage this week is 3,220,000 qrs., against 3,100,000 qrs. last week. The New York market opened with a decided "bearish" feeling predominating, induced by reports of a considerable snowfall in the winter-wheat belt, and the unexpectedly large increase in the visible supply which was 59,273,000 bushels, compared with 58,077,000 bushels a week ago. Prices receded from 1½ to 1½ cents, but this loss was fully recovered on lighter offerings and some good buying. Profit taking and foreign selling orders, however, caused a fresh relapse and final values were fractionally down on the week. Bradstreet estimates the supply in sight east of the Rockies at 93,215,000 bushels against 93,572,000 bushels last week and 87,958,000 bushels a year ago. The following first general memorandum on the wheat crop of the season 1901-02 has been issued by the India Office, dated Calcutta, December 28, 1901:—"The excellent harvest of last spring was not to be equalled, the conditions which prevailed during the sowing season having been unfavourable for the repetition of such extensive sowings as were made last year. In Northern India there has been a great contraction in the area sown, which in the Punjab amounts to a diminution of one and a-half million acres, mostly on unirrigated lands. Monsoon rains towards the end of the season were scanty and ceased prematurely. In Central and Western India sowing conditions were likewise unfavourable for the same reasons, and were followed by conditions adverse to germination; while a plague of rats and insects is now reported from many points. Rain is now everywhere urgently needed, and it has fallen within the last two days in some of the sub-montane districts of the Punjab and the North-Western Provinces. If this should prove to be the beginning of a period of normal and general rainfall the wheat crop will be better than can be expected from present conditions."

**LINEN.**—This market remains in much the same condition as it was. Home trade continues quiet with little prospect of improvement at present, and the export demand is likewise small. Manufacturers, however, are still cheerful, and look for the inquiry from the United States to become important when the spring season commences. Flax is steadily rising in price, and as so far an equivalent advance in yarns has not been secured, business has been to some extent restricted. The Irish flax offered last week was mostly of poor quality, but with a good demand the whole of the supplies were readily taken at prices ranging from 40s. to 60s. per cwt. According to official advices the yield for the past season was 13,267 tons, or nearly a third more than in the preceding season. Jute has been dull, and sellers have shown more disposition to accept lower figures.

**COPPER.**—Offerings of standard warrants were restricted, and as there were rumours of an American syndicate being formed to take over surplus supplies the market opened firm and prices further advanced to £47 10s. for cash, and £47 15s. for three months. Good buying later carried values still higher, until they touched £48 17s. 6d. and £49 respectively, but no confirmation of the rumours being forthcoming support gradually lessened, and quotations relapsed from 10s. to 12s. 6d. Still later advices announced that the proposed formation of a syndicate has been abandoned for the present, and although it was reported that some important buying had taken place in connection with Stock Exchange transactions, the free selling which took place caused a fresh decline to £48 for cash and £48 2s. 6d. for three months. A fresh report was then circulated to the effect that an agreement had been come to among producers, but it was not generally credited. "Bear" covering, however, sent prices back to £48 17s. 6d. and £49 2s. 6d.

The *Iron Age*, in an article on the copper situation, states that the trade in the United States is still unsettled by the conflicting reports as to low prices, and the predictions freely circulated as to further declines. Many threats are made of punishment for recalcitrant outside interests, and all these have a deterrent effect on the great mass of consumers preventing a return to sound conditions. Comparisons have been made between the recent events in the

trade and the famous "Secretan" corner, and the deductions drawn that the metal must drop indefinitely until the accumulated surplus is worked off and production has been cut down very materially, but the authority quoted points out that the high values of 1899 were not due to any cornering operations. Consumption had expanded in 1898 and 1899 until the production was utterly incapable of meeting the demand, and the metal had been for many months above the 17 cent mark before the Amalgamated Copper Company was organised. The flotation of that concern indeed was rendered possible by the extraordinary strength of the market. The trouble was due to the fact that the Amalgamated Company either failed, or did not want, to observe that conditions had changed. Consumption in Europe, and particularly in Germany, declined, and this was quickly noted by everyone interested, but it was asserted that this was only a passing phase, and that the consumption in America would probably more than counterbalance the falling off in European demands. It was further argued that the metal was accumulating in the hands of the Trust, because the day was past when consumers would carry any stock, and that since it is the producer who must have the reserves, copper became visible which formerly would have been invisible; in other words that the stock was really not so great as it might appear. The trouble, therefore, it is argued has arisen chiefly because other large producers were not willing to bear their share of the burden, and if the price of metal is to be determined by the desire on the part of the contending interests to inflict upon one another the maximum amount of injury, there may be a repetition of the prices of 1894, when Lake Copper sold down to 9 cents a pound in America. With reference to the argument that the low cost of production from the leading American copper mines justifies the belief that the price of the metal may again fall to the 1894 level, the *Iron Age* states that the point is made that since that period improvements in mining and metallurgy have lowered the cost, although the mines are deeper, and the ores, notably of Montana, are much dearer. At present, however, costs are high because labour is very well paid, and though this must come down with the price of the metal it will be a slow process. The true aspect of the copper situation, however, must be judged from the standpoint of the consumption, and on this it seems that the day of abnormal prices is over. It is believed that so far as the United States are concerned, the requirements for the metal will expand to a more normal volume now that prices have become reasonable, but with regard to the European demand the outlook seems more doubtful. The paper concludes its article by saying that "an impartial review of the situation seems to justify the conclusion that, with a reawakening consumption, copper is pretty close to a sound basis."

**TIN.**—Although there was practically nothing doing in the beginning of the week prices remained firm, with that for three months forward showing an advance of 5s. The market then hardened considerably on covering operations, stimulated by the better cables from the East and New York, and values marked an advance of 70s. to £108 5s. for cash, and of 60s. to £104 10s. for three months. Free selling by Chinese dealers depressed the market in the middle of the week, and although a fair amount of support was forthcoming, it was not sufficient to prevent a decline, and as buying gradually ceased quotations fell back to £106 for cash and £103 for three months forward. A sharp rally then took place, and prices jumped again to £107 5s. and £104.

**IRON.**—The prospects in finished iron and steel are considered decidedly hopeful, and prices are well maintained. Already a large order for steel rails has come from the Continent, and there seems every possibility that the demand from that quarter and others will increase, while another factor producing cheerfulness is the fall in values of manufacturing fuel, which is likely to lessen the cost of production. Railway and tramway equipment makers are busy on orders for South American and Indian Railways and for the Cape. Pipe founders have plenty of work in hand, and boiler makers, bridge builders, and general founders are all well booked forward. The demand for hematite pig-iron is not brisk, but makers are able to keep thirty-seven furnaces in blast as against thirty-three a year ago, and with steel makers taking large quantities of the crude metal, the outlook is fairly bright. A variation of the continuous open hearth system of steel making, the Bertrand-Thiel process, in which the furnaces are charged with molten metal direct from the pig-iron furnaces, will shortly be installed at the Earl of Dudley's Round Oak works, near Birmingham. Cleveland pig-iron was steady, and values have tended to harden, as the production has been less than the demand during the month. The *Iron Age* in its weekly review of the trade in the United States says that the past week has brought a further improvement in the coke situation. General complaints are heard among coal operators of the scarcity of miners. Interest in pig-iron now centres in the last half of the year; in some sections liberal buying is reported, but it appears that the majority of consumers are disposed to wait, being well covered ahead. Chicago reports heavy sales for the third quarter, while in the East \$16½ has been paid for basic pig on the spot, with large transactions for delivery in the second quarter at \$15½. There have been further moderate sales of foreign steel. It appears that the rail mills have about 2,350,000 tons booked for delivery in 1902, which is nearly the full capacity. The demand for structural steel is large. There is still some uncertainty in regard to plates, of which the producing capacity has been so increased that the large number of buyers appears not to ensure any certainty beyond the next two or three months. Domestic consumers of copper continue cautious, but European buyers are apparently taking hold.

**COAL.**—Forward business in steam coal has revived since Sir Michael Hicks-Beach's announcement that there will be no alteration in the tax in the forthcoming Budget, and Newcastle reports that over-season purchases are progressing favourably. The Cardiff market, however, is not so well off in this respect, and although



there has been a decided improvement in the demand or prompt shipment which has checked the decline, the inquiry for future delivery remains considerably below owners' expectations, and the position is one of uncertainty. House coal has been brisk in the provinces, and values are kept up to a fairly good level, but in London the continued mild weather is adversely affecting the trade, and with business restricted to actual day-to-day requirements the market has been dull. The *Colliery Guardian* in an article dealing with the continuance and increase of supplies of American coal in European markets arrives at the conclusion that although it is by no means impossible that competition with British coal of a desultory nature may be maintained, the shipments from the United States can never be a profitable business. This opinion is based principally upon the question of freight, and it is pointed out that even should the Ship Subsidy Bill be adopted by the Legislature, it is not likely to reduce the rate sufficiently to bring the cost of regular consignments from the Atlantic ports to the Mediterranean materially under the present level. As it is, these exports are now largely carried by subsidised vessels at less than remunerative rates under natural conditions, and the French subsidy in particular is blamed for bringing the rates down from 25s. to 8s. 6d. per ton. No doubt the American coalowners will sell their production abroad at unprofitable prices during a period of depression in the United States, but only during that period. But even in the present circumstances, assuming that the freight from Norfolk is 8s. 6d. and from Newcastle 5s. 6d. per ton, British coal can be delivered in Genoa at a lower figure than the American. The cost of laying down Pocahontas (bituminous) coal in that port is 19s. 9d. per ton of 2,000 lb., which is equal to 22s. 2d. per ton of 2,240 lb., while Newcastle coal of equal quality can be delivered at 19s. per English ton, and so long as this difference can be maintained there seems little real reason to fear competition.

**FREIGHT.**—There has been more doing in the outward market, especially to the Mediterranean ports, for which a large amount of tonnage has been taken at steady rates. In other directions the demand has not been quite so good, and lower prices have been accepted for the East, South America, and the Western Islands. The homeward market grows more and more dull notwithstanding the reduction in the available supply of tonnage caused by the laying up of vessels, and business from the Mediterranean is still hampered by the refusal of operators to accept the new form of charter. American ports continue exceedingly quiet, with practically no demand for grain or coal. The River Plate is fairly firm, as far as prompt boats are concerned, but for forward positions there is little or no inquiry. Eastern markets are steady, with Burmese rice ports fairly active.

**COTTON.**—A good demand was experienced in the beginning of the week for both American and Egyptian growths, and quotations for the former advanced  $\frac{1}{4}$ d. for middling, but the heavy imports produced a complete change. Holders showed more anxiety to sell, and as consumers at the same time were less disposed to do more than cover their immediate requirements, prices were gradually reduced to last week's closing level of  $\frac{1}{4}$ d. The demand for Egyptian also fell off, but values, although easier, were not notably changed. South American descriptions have been dull, but steady, and East Indian were neglected. The market for futures opened in a very undecided mood, and values fluctuated from  $\frac{1}{4}$  to  $1\frac{1}{4}$  points throughout the day. On Tuesday, however, selling set in, and as the market was only indifferently supported, the weakness became more pronounced, and the total loss on the week increased to 3-4 points. Imports for the week ended January 16 amounted to 44,003 bales American, 15,166 bales Egyptian, and 1,100 bales other growths, or a total of 60,269 bales, while exports were 7,335 bales, including 4,408 bales American and 2,557 bales Egyptian. For the three weeks to the same date imports were 489,571 bales, of which 415,617 bales were American and 57,513 bales were Egyptian, and exports for the same period were 11,441 bales American, 12,777 bales Egyptian, and 1,334 bales East Indian and miscellaneous, making 25,552 bales in all. Futures in New York were at first higher on a demand to cover contracts, buying for southern account, and better advices from this side, but slowly relapsed on realisations caused by the large receipts at the ports and principal interior towns, and although a temporary recovery was caused by a little "bull" support, a fresh break occurred on renewed selling, and the close was dull. Mr. Hester's weekly statistical circular shows a total in sight up to January 3 of 6,727,694 bales, against 6,651,514 bales a year ago, 6,029,717 bales in 1899-1900, and 7,856,173 bales in 1898-99. There is thus an increase of 76,180 bales over the quantity in sight at this time last year, and of 697,977 bales over the same date in 1899-1900, but compared with the exceptional season of 1898-9 there is a decrease of 1,128,479 bales. The calculations made by Mr. Hester of the takings of cotton by American spinners are more than usually interesting at this time when crop estimates vary between the low figures of the Bureau on the one hand, and the high ones of Mr. Hy. Neill on the other. These show that the Northern mills of Canada have taken between them 1,026,511 bales, and the Southern mills 713,111 bales, against 1,129,264 bales and 613,618 bales respectively a year ago, or a decrease in the former of 102,753 bales, and an increase in the latter 86,993 bales.

Although business in piece goods has only reached very moderate proportions this week, it is generally recognised that this was the most profitable after the recent buying for the Eastern markets, afterwards the fairly cheerful and confident that they will be able to obtain better prices. A little inquiry has come into the company to devise and the Far East, but the rates offered were too low to result. Continental demand only about £80,000, but the outlook is regarded as more hopeful than did not spent you.

it has been for some time past, and trade with Germany especially is expected to revive shortly. Home markets are quiet, with heavy cloths in limited request. Yarns continue dull, and with stocks increasing steadily quotations have moved in buyers' favour without attracting more business.

**WOOL.**—At the first series of Colonial wool sales for this year, which opened last Tuesday, all sections of the trade, including America, were well represented, and although there was some hesitation apparent at the outset this soon gave place to keen competition. Continental and Yorkshire houses wanted both scoured and greasy merinos, and an advance of 5 per cent. on the final rates of December was secured. The home trade also bought crossbreds freely and American operators likewise took moderate quantities, with the result that values were raised by 10 to 12½ per cent. For the East Indian wool sales in Liverpool opened on the same date 13,254 bales (of which 10,350 bales were new arrivals) were declared available, compared with 13,494 bales at the last series of 1901 and 18,767 bales at the preceding sale. The attendance was at first moderate, but improved later and bidding proceeded steadily, the prices realised being about the same as in December for all wools of useful quality. Now that the market has fairly settled down to work again after the interruptions caused by stocktaking and holidays, makers find the demand for piece goods expanding in a satisfactory way, and already the business done compares very favourably with that of the corresponding period of last year. All classes of spring goods have been taken more freely, and the demand for the winter trade has been more encouraging. The improvement, however, is not shared to any extent by manufacturers of medium and low class fabrics, for which the inquiry continues slow and stocks are steadily accumulating. Clothing factories are very busy, although large orders seem to be a thing of the past owing to the changes caused in this branch by the introduction of a greater variety of styles. The Continental trade is rather smaller except for the finest goods, but the colonial inquiry is steadily improving.

**TEA.**—There was a slight reduction in the quantity of Indian tea brought forward this week at 49,667 packages, but the market was quiet, and only where some reduction in price was obtained were buyers willing to operate with any freedom. More attention, however, was paid to the better liquoring qualities, and the average price realised rose to 7½d., against 7¾d. last week, and 6½d. a year ago. The offerings of Ceylon tea were also smaller at 24,964 packages, and with a fair demand, especially for medium and good qualities, values remained practically unchanged. The average for the week was 7¼d., compared with 7¾d. at the previous sales and 6½d. in 1901. A good deal of discussion has taken place regarding the probability of an increase in the tea duty, and meetings have been held by those interested both in this country and in India and Ceylon with a view to protesting against any such step. Feeling on the subject is very strong in Calcutta, and at a crowded meeting held there on the 22nd a resolution was passed stating that tea was already overtaxed, and a deputation was appointed to interview the Viceroy and request him to approach Lord George Hamilton on the subject. On this side the Indian Tea Association and Ceylon Association have decided to ask the Chancellor of the Exchequer to receive a deputation with regard to the matter.

**SUGAR.**—The market is still in doubt as to the outcome of the Brussels Conference, and, although hopes that our delegates had been instructed to threaten countervailing duties were raised by the reference to the question in the King's speech, these gave place to a feeling of disappointment on the news from Brussels. As Mr. Czarnikow points out, something will have to be done some day, but whether it takes the shape of a grant, or of deducting the leading bounty off the duties levied on West Indian sugars, or of adding countervailing duties on beet in the American fashion, and especially when all this will happen, rather exercises the mind of those interested in sugar. Upon the result of the Conference, too, the chances of an increase of the sugar duties in the coming Budget are supposed to depend. With any probability of a countervailing tax, or of abolition of bounties, even later on, the Chancellor may be less inclined to increase the existing rate, whilst a grant or decrease in duties on West Indian sugar would make it more likely that he would increase the general scale to counterbalance the loss sustained by the Exchequer through such help to the West Indies. In this manner the article is just now ruled entirely by legislative rumours, a good business having been done in forward deliveries at a further rise of  $\frac{1}{4}$ d., followed by a decline of 3d. and a recovery of  $1\frac{1}{4}$ d., whilst ready sugars have increased  $1\frac{1}{4}$ d. in value, with the result that imports this week of 52,000 tons refined are unprecedented. Refiners experienced likewise a very good demand at prices rather above foreign makes, but only a limited business was done in raw sugar during all the uncertain fluctuations at 6s. 7½d. to 6s. 6½d. basis 88 per cent., and above 5s. for 75 per cent. Light raised his estimate for Austria by 70,000 tons, Russia and Holland by 10,000 tons, putting the total beet production at 6,800,000 tons. Statistics show little change, visible supplies being in excess of 763,000 tons (last week's figure of 850,000 tons was unfortunately a misprint), to which will have to be added excess stocks invisibly held here. The position remains very bad, and after the Budget there will be stagnation much worse than last Spring, when the retailer and dealer had not provided against taxation, whilst this year they are supposed to have bought largely. The American market is likewise subject to legislative changes, the proposed reduction of at least 25 per cent. in duties on Cuban sugars being hotly opposed by the Louisiana and beet interests, whilst refiners want raw sugar absolutely free. In the expectation of prompt relief to Cuba, and consequently expected pressure from that Island, stored sugars declined from 3½ to 3¼ cents, but the



decline has been made good again, whether from anticipation of a postponement of Cuban legislation, or owing to 3½ cents (parity of 5s. 3d. f.o.b. Hamburg 88 per cent. beet) being too low, or from both causes, is not quite clear. Landings amounted to 25,000 tons but meltings were 7,000 tons higher at 32,000 tons, and stocks have been reduced to 116,000 tons.

### BANK DIVIDENDS.

The remainder of the principal banking institutions have now made known the result of the past half-year's working, and our comparative dividend statement is complete. Parr's Bank once more makes a 10½ per cent. distribution, with a balance forward slightly higher, and the London and County repeats its regular 11 per cent. The National Bank, Bank of Ireland, North-Eastern, Munster and Leinster, Merchant, Knaresborough and Claro, Craven, and Metropolitan of England and Wales also maintain the corresponding payment with balances over, in some cases higher and in others less. The only change, so far as recent announcements are concerned, is in the York City and County, which pays 6s. 6d., against 6s., besides substantially advancing the carry-forward.

	Last half of 1901.	Carried Forward.	Last half of 1900.	Carried Forward.
	p.c.	£	p.c.	£
London City and Mid.	9½	259,362	9½	275,564
London and Westminster Cap. and Counties	9	48,500	8	47,000
Union of London	6	51,700	6	50,000
London and S. Western	8	36,900	8	58,010
London Joint Stock	6	31,000	5	29,500
Lloyds	10	68,000	10	64,000
London and Provincial	9	39,237	9	34,742
Parr's	10½	97,910	10½	95,596
London and County	11	86,864	11	92,078
London Trading	2½	—	2½	—
National	5	22,560	5	22,929
Ireland	6	9,683	6	14,168
Nat. Discount	5	5,008	5½	5,500
Union Discount	5½	31,608	5½	31,196
Wilts and Dorset	22/	—	22/	—
Bir. Dist. and Counties	7½	27,119	7½	26,597
Crompton and Evan Union	7½	—	7½	—
York City and County	6/6	23,106	6/	19,573
Williams, Deacon	7½	28,101	7½	27,603
Lancs. and Yorks.	7½	14,100	7½	14,295
N. and S. Wales	9	—	9	—
Halifax Commercial	4	—	4	—
Halifax and Huddersfield	4	—	4	5,903
London and Yorkshire	6	16,647	6	15,400
Mer. of Lancashire	3½	—	3½	—
Halifax Joint Stock	6½	8,992	6½	8,504
Bank of Liverpool	4	—	5	—
Manchester and County	7½	—	7½	22,403
Nottingham Joint Stock	7½	2,628	7½	2,406
Nottingham and Nottinghamshire	8	2,134	5	2,996
Provincial of Ireland	6	13,673	6	—
Bradford Old Bank	4½	5,621	4½	5,443
Manchester and Liv. Dis.	10	30,356	10	28,261
Bradford Commercial	4	7,044	4	—
Bradford District	5½	5,947	5½	6,756
Bradford Banking	3/6	4,062	3/6	—
North-Eastern	7/6	4,946½	7/6	4,315
Munster and Leinster	5½	5,970	5½	6,086
West Riding Union	4	5,299	4	—
Bradford Joint Stock	4	7,044	4	6,752
Merchant	2½	—	2½	6,032
Knaresborough and Claro	10/	—	10/	1,006
Craven	10/6	4,769	10/6	3,048
Met. England and Wales	7½	15,853	7½	—

**TREASURY RETURNS.**—Last week's receipts from taxation and public services amounted to £3,926,000, and there was also £500,000 borrowed on account of Naval Works. Adding about £10,000 received on account of Suez Canal shares drawn the total income of the week came to £4,436,000. Against this, Supply Services, &c., swept away only £1,879,000, and the other disbursements on account of telegraphs, the Uganda Railway, and the Pacific Cable totalled only £85,000, so that if the Treasury had not paid back £2,000,000 of deficiency advances to the Bank it would have shown a large increase in its balances. As it was they rose by £472,000 in the Banks of England and Ireland. The money repaid to the Bank, however, was not available for the market, so that it should have been short of funds, and almost was so in the end of the week.

Rumours were current all this week that the business of Henry Clay and Bock & Co. had been absorbed by the American Tobacco Trust, and a sharp rise in the shares resulted. Substantially the stories were correct and conditional upon 10,000 ordinary shares, accepting out of the 16,000 representing the ordinary capital of the company. A syndicate representing an American company, so says a circular to the shareholders, will give £15 per £10 share. The directors recommend acceptance of the offer, which seems a good one, especially as holders participate in any dividend up to 10 per cent. declared in respect of the year just closed. Shares purchased under the arrangement will be transferred to a voting trust, consisting of three trustees, two of whom will be appointed by the board of the Clay Bock Company. The shares will remain registered in the trustees' names for ten years, and for the period the administration of the concern will continue under the control of the board. This being so, the reason for giving so high a price for the shares is not quite apparent, and the immediate consideration, which is said to be the management of Mr. Bock *pari passu* with those already under his supervision of the brands and businesses which the syndicate will control, which may be generally described as those at present identified with the Havana Commercial Company hardly seems adequate. True competition will by his means be avoided, but we await further developments.

### Notes on Books.

*England under the Jews.* By Joseph Banister. (London: Joseph Banister. Price 1s.)—This is a repulsive production, but yet symptomatic of much that may be coming. We have always expected that one of the consequences of the South African war would be an effort to stir up the British mob to persecute the Jews, and this outburst of coarseness and vulgar abuse against that race may be looked on as one of the signs of the coming agitation. It is always the way of the guilty to accuse another, and if possible a weaker, of his own sin. Mr. Banister seems to be a Jingo and an "Imperialist" of the "Empire for the pure Anglo-Saxon" type, and fulminates against the free admission into this country of alien Jews, of members of a race degraded by thousands of years of ruthless Christian misusage. He writes with a certain glibness indicating long practice in the manufacture of vituperative journalism, and his method is simple. Take all the sins ever committed by members of a particular race, and attribute them to the whole; mix and adorn with coarseness, often approaching brutality, and then serve hot and well spiced with all-round abuse. By this recipe how easy it would be to make the Anglo-Saxon out to be the most degraded and ruffianly specimen of humanity the earth contains, distinguished above all by his brutality towards women, but screechy trash like this is just the kind of food the ignorant and prejudiced are ever prone to assimilate. Therefore, this book is capable of doing no small mischief.

What is the truth about the Jews? That they are simply like other human beings—good, not so good, and bad. Centuries of maltreatment have unquestionably twisted and dwarfed the moral sensibilities of the race as a whole, but with many Jews it is the case of "give a dog a bad name," and beyond question England owes no small portion of her greatness as a trading nation to the energy, adaptability, skill, and perseverance of those of the race who have settled here. Your "Anglo-Saxon" is not usually a man of many ideas, is too proud and contemptuous towards any other race and country to be capable of winning his way in the world. He can work like a slave, it may be, but he is poor at bartering, knows nothing as a rule of foreign languages, looks with contemptuous ignorance on the intricacies of foreign exchanges, and often glooms at mankind with a "take it or leave it" air when the foreigner comes after his wares. What he knows of the larger commerce of international finance he has mostly learned of the Jew. Evil and good are mixed in this knowledge, in this commerce and finance, as in all human affairs, but, on the whole, the good outweighs the evil, and it will be a dark day for this country when it turns in its native savagery upon a people to whom it owes so much. Individuals of the Jewish race have sinned and sinned abominably in this South African shame, but others of the race, as the writer of the screed before us abusively admits, have nobly stood out for the best traditions of English liberty and made many sacrifices in the interests of humanity and peace. And no Jew of them all has sunk to the callous turpitude of Cecil Rhodes and his "Christian" followers. He "thinks in continents," this man, we are always told. Yes, and also in life governorships saleable for millions, in suborned legislators, in mystifications and cynicisms unnumbered. How dare we laud this pirate and curse the Jew?

In the matter of turpitude in business, in the conduct of newspapers, on which Mr. Banister has a great deal of wrath to pour out, it seems to us that there is no room for the Gentile to cast stones. We can see no other difference between the misdeeds of the Jew and those of the "Anglo-Saxon," when both follow crooked or immoral callings, than that effected by the cloak of hypocrisy. The evil Jew sins with a frankness and open mockery of conventions, whilst the other fellow nearly always apes virtue, often "coming the pious dodge," as the slang is, in order to gain his ends. We prefer the open rogue to the one in the cloak. But enough; it is not our business to defend sinners, of whatever creed or race. We only desire emphatically to say, this is a mischievous book.

*A Lady Skipper.* By Will J. Ward. (London: Wilkinson Bros., Limited. Price 6s.)—This is not a work of art, but is a novel written with a purpose, though it is a purpose for which we can feel some sympathy. By sugaring his pill with a coating of romance, Mr. Ward has undoubtedly made it palatable to many people, who would otherwise take with a wry face a compound that is guaranteed by its manufacturer to be a healthy stimulant to the constitution. The volume is dedicated to the Committee of Lloyds, to whom the author would picture many abuses from which they and the public alike suffer. The picture painted by the author is not by any means a pleasant one, and many will probably come to the conclusion that it is exaggerated here and too highly daubed there. Nevertheless it is worth reading for the information it really does give us, for he manages to throw a lurid light upon many dark and secret workings. It is also a plea on behalf of the British sailor whose many hardships are presented to us in a moving way. As a novel it does not possess many merits, its incidents being mainly of the improbable kind, and its sentimentality being somewhat surfeiting. Still, if we can say it is readable we accord it high praise.

*The Financial Reform Almanac, 1902* (London: Simpkin. Price 1s.)—We again welcome this annual for the sake of the masses of statistics and economic facts it contains. Often it saves a hunt through many volumes, and is indeed full of ammunition. In proportion as the nation drifts into Protection, the "Reform Almanac" must become more valuable as the Free Trader's armoury. More power to it, to its editor, Mr. W. S. Callie, and to the association so efficiently presided over by Mr. Muspratt.



## COMPANY MEETINGS.

## BOKITSI GOLDFIELDS.

The adjourned ordinary general meeting of the Bokitsi Goldfields, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. R. J. Price, M.P. (chairman of the company) presiding.

The Secretary (Mr. John S. Hall) having read the notice convening the meeting and also the auditors' report,

The Chairman explained that this was an adjourned meeting, the ordinary meeting having been held *pro forma* before the end of last year. There was a double reason for not holding the meeting at the fag end of 1901, the first and most important one being that the directors were not certain whether the accounts could be completed in time, and, secondly, even if the accounts could have been completed the directors considered it would be much more convenient for the shareholders to hold the meeting early in the present year when the holiday season did not interfere, and they might hope for a better attendance. Before referring to the past history, the present condition and prospects of the mine, he wished to deal with the balance-sheet, although there was no remarkable feature in it. It merely disclosed that the whole of the working capital had now been subscribed, and at June 30 their available cash balance was £6,400 odd. They had loans at short call on approved security amounting to £25,000, and the 10s. still uncalled on the subscribed capital of £110,000 amounted to £55,000, so that at that date there was an available balance for the purposes of the company of over £81,000. Besides the main Bokitsi reef, which they had been working, there was the Fetish reef, on which old workings existed, and which no doubt was a reef of value. In addition, there were two large outcrops of reef running nearly parallel to the Bokitsi reef, about a mile south of it, on which costeneering work was now being done, and within about a month they would have a very good idea of their value, but the present idea of the acting manager was that they would be extremely valuable finds. If those reefs turned out to be of the value anticipated, the working of them and the provision of the necessary capital would probably not be done by this company, but by subsidiary companies which this company would form. It was true that they were well equipped with working capital, but they would probably need it all themselves, because naturally enough it was not their intention to go grubbing in the ground all their lives. He hoped theirs would be a producing mine, and it was towards that end that the directors' present policy was directed. One of the chief conditions of their becoming a producing mine was the possibility of transporting heavy machinery to the mine. Under the present circumstances it was useless to talk about erecting a heavy plant on the mine; they could not by any possibility get it there. However, the railway was making more rapid progress now, and the Ashanti Goldfields were evidently satisfied that they were going to have the railway up to their property by the end of this year. If their calculations were correct the Bokitsi Goldfields Company ought to have the railway up to their property, or within a few miles of it, before the end of the present year, and they were now considering with their neighbours the best means of connecting the various properties with the line. They would have to make some arrangement either for a branch Government railway, a joint railway constructed by the mines who would use it, or, at the worst, a road which would permit of the employment of a traction engine. During the past year the directors had effected a sale of a portion of the property. One of their neighbours was inclined to think that a lease which they held entitled them to the possession of a large amount of this company's property. The directors did not agree with that, but when a proposition was made to them that they and their neighbours should mine their own properties and that their surplus land should be formed into a subsidiary company to which they should jointly contribute area, and guarantee working capital in their respective proportions, they thought it an extremely good way out of the difficulty. The arrangement made was, he thought, an extremely fair one on both sides, and would prove perfectly satisfactory. The company's first infant, the Attasi and Bokitsi Development Company, of the vendors' interest of which they held one-third and of the working capital of which they had subscribed one-third, was likely, he thought, to do extremely well. It would have something like a mile on the proposed line of reef between the workings of the Attasi Company and those of their own. Although nothing was certain in this world, it was most probable that the Attasi reef and the Bokitsi reef were the same. It was apparently a strong reef that traversed the country for miles. Amongst the assets of the Attasi and Bokitsi Company would be something like three-quarters of a mile to a mile on that line of reef, and probably they would find something of value there. The new company signalled its birth by becoming itself a mother; it produced a company which was known as the Attasi Goldfields, to whom it sold a portion of the property, which it had acquired round the Attasi village, consisting of numerous old workings, with very satisfactory prospects. This was a Liverpool company, which in its turn was well equipped, as was the Attasi and Bokitsi, with £100,000 working capital; they acquired five square miles of the property. That left the new baby with an estimated area of something like twenty-five square miles. Whether it would be as much as that by the time they made their final bow to the judge of the Concessions Court he was not certain, but the joint survey was now taking place, and he thought they might rely upon it that the Attasi and Bokitsi Company would have a very satisfactory property.

Mr. Charles Olden said that he had been interested in developing properties in various parts of the world, and he might say without fear of contradiction that the Bokitsi offered the best prospects for an immediate return of any property he had ever seen, not only for the value of the reef, but for its tremendous size.

The resolution was carried unanimously.

On the motion of the Chairman, Mr. Frank Davies was re-elected a director of the company.

Messrs. Whamond, Williams, & Co. were reappointed auditors, and a vote of thanks was given to the chairman, which concluded the proceedings.

## WAIHI GOLD MINING COMPANY.

An extraordinary general meeting of the Waihi Gold Mining Co., Limited, was held on Monday at the Cannon-street Hotel, E.C. for the purpose of considering and, if thought fit, passing the following resolution:—"That the two agreements now submitted to this meeting—the first being an agreement for the purchase by this company of the undertaking and property of the Union-Waihi Gold Mining Co., Limited, and the second an agreement whereby this company agrees to release, in favour of the other shareholders of the said Union-Waihi Gold Mining Co., Limited, any right to participate, in respect of its holding of shares in that company, in any surplus assets of that company arising upon the sale of its undertaking and property to this company (viz., the 2,412 shares of this company to be allotted and issued to the said Union-Waihi Gold Mining Co., Limited, pursuant to the first of such agreements), be, and the same are hereby, approved; and that the seal of this company be affixed thereto, and that the directors be, and they are hereby, authorised to carry the said agreements into effect," Mr. Thomas Russell, C.M.G. (chairman of the company), presiding.

The Secretary (Mr. Hubert Akers), having read the notice convening the meeting,

The Chairman, in a lengthy speech, explained the facts connected with the business, and dealt exhaustively with the histories of both companies, in order to show that the absorption of the Union-Waihi would be to the advantage of both companies. He went on to say:—(1) To proceed to a reconstruction of the Union-Waihi Company on the basis proposed, and to enforce a contribution of 15s. a share. Some of the larger shareholders would pay up, and would prefer to do so; but the result of this proceeding would not meet all the difficulties of the case; it would continue the divided ownership, which has been embarrassing in the past, and which it is undesirable for many reasons to continue, and it would be a harsh measure, and I think an unfair measure, to a great number of the poorer shareholders in the Union-Waihi Company, who are unable or do not wish to risk further money in this enterprise, and would amount to a practical confiscation of their shares. (2) The other course provides for the extinction of all outside interests in this large and valuable property, and will lead to its absorption in the mining area of the Waihi Company. I think I have said sufficient to show you the reasonableness of the provisional arrangement made, and its desirability in the interests of the Waihi Company. It is important that this property should be joined to the Waihi Company. When the Union-Waihi Company was formed, in 1896, no lodes were known to exist to the south-east and beyond the Welcome lode. We knew nothing of the lodes which have been discovered in the south-east section of the Waihi Company's property. Since then we have explored only a small part of the south-east section of the Waihi Mine, and have discovered several lodes of great value. Some of these lodes, from their direction, should be found within the boundaries of the Union-Waihi ground. I do not hesitate to say in the most emphatic manner that if these discoveries had been made at an earlier period, the Union-Waihi Company would never have been formed. The Waihi Company could not risk the alienation of property so situate. He concluded by moving the adoption of the resolutions.

This was duly seconded, and after a lengthy discussion,

The resolution was submitted to the meeting, and carried on a show of hands by 28 votes to 12.

The Chairman announced that the board held proxies representing 165,000 shares.

A vote of thanks to the chairman and directors concluded the proceedings.

## UNION-WAIHI GOLD MINING COMPANY.

An adjourned extraordinary general meeting of the Union-Waihi Gold Mining Co., Limited, was held on Monday at the Cannon-street Hotel, E.C., for the purpose of receiving the report of the committee appointed at the meeting held on December 4, 1901. Mr. Thomas Russell, C.M.G. (chairman of the company), presided.

The Secretary (Mr. H. Douglas Kerr) read the notice convening the meeting and the report of the committee, which recommended the sale of the property to the Waihi Company.

The Chairman moved the resolutions to carry the agreements into effect, and they were adopted unanimously.

## AFRICA TRUST CONSOLIDATED.

An extraordinary general meeting of shareholders of the Africa Trust Consolidated and General Exploration Co., Limited, was held on Tuesday at the Great Eastern Hotel, Liverpool-street, Mr. W. A. Wills (chairman of the company) presiding, "to consider, and, if approved, to sanction the completion and carrying into effect of a certain draft agreement for the sale of the company's assets and certain underwriting tenders relating thereto."



The Secretary, Mr. H. Bax, having read the notice convening the meeting,

The Chairman said before he moved the resolution which was to be submitted he thought he ought to tell them what the company had been doing in the brisk times through which they had lately been passing. In the first place, their financial position had improved. The total of sundry debtors at the date of the last balance-sheet was £5,500. That day they only owed the sum of £3,200. On the other side of the balance-sheet they were owed, on June 30, about £1,700. That amount was now slightly reduced—namely, to £1,611—but, on the other hand, the cash in hand that morning amounted to £1,716, and they had another £8,731 to come in on the last day of this month, so that on January 31 they would have in hand an estimated amount of about £10,448. They were, therefore, feeling their feet again, as he had said they would do when times improved. They had made one or two rather material changes in their list of assets. He told them at the general meeting that they had sold their shares in the Chimes West. Since the last meeting also they had added to some extent to their holding in Elandsfontein No. 2, which was a deep level on the dip of the Rand Mines Deep. They had slightly varied—he thought increased—their holding in the Rand Reefs Gold Mining Company—a company also on the dip of the Rand Mines Deep, and they had purchased one-half of three and one-third claims—roughly, over one and a-half claims—in the same neighbourhood, being part of the Norman block of ten claims, which they now owned on joint account with Freeman Cohen's Consolidated. This business had been very profitable for them, although the amount invested was relatively exceedingly small. Their profits at to-day's prices stood at £6,400, and they had been invited to join in the large deep level consolidation, which some of them might possibly have heard of, to be formed in the neighbourhood of the Rand Mines Deep. If the scheme was accepted by the shareholders in these companies, he thought they might take it that their interests in the dip of the Rand Mines Deep would be valued at a minimum of £20,000. He had not had time to make a calculation, but he should say the cost to them was not more than £8,000. Altogether it was a satisfactory deal. On the other hand, they had entirely disposed of their holding in the Bulawayo Estate and Trust Company, not because they had any disbelief in the value of the asset, but simply for the reason that for many years they had been endeavouring to come to terms as to a mutually satisfactory policy with their partners in this deal. They had been unable to adopt a common view since about 1896. At last, in despair, they approached these parties with a suggestion that they should either buy this company out at something over the market rates then ruling, or that this company should buy them out. Ultimately they sold their interest to a Stock Exchange syndicate, at a price substantially over the then ruling market rates, and it had liberated something like £10,000, which he thought the shareholders could safely leave the directors to reinvest in the Transvaal or elsewhere as opportunity offered. He wished to say a few words about the company's interests in Randfontein and Middle Vlei. The managing director of Henderson's Transvaal Estates, Mr. Roger Richards, would join the board of the company about to be formed to take over the assets of this company. Henderson's Transvaal Estates were also largely interested in the West Rand; they had, he thought, something like 350 claims on Middle Vlei, and the directors had suggested to them that they should combine their interests with those of the Africa Trust in that district, and that they should jointly guarantee a working capital of, say, £50,000. The suggested terms were that the Africa Trust should put in their assets for £65,000. They stood in the books to-day at about £39,000, so that this would show a paper profit of about £30,000. On the other hand, the working capital (should the scheme go through on these lines) would be underwritten practically at par, so that it was not merely a paper profit. If this matter went through, they could reckon that these shares would be tantamount to a very substantial real profit. Mr. Richards was at that moment debating this matter at the meeting of Henderson's Transvaal Estates. Shareholders might say, with this improved situation, that the directors had sufficient cause to reconsider the scheme disclosed to the shareholders at the ordinary general meeting of the company. Speaking for himself, he had very carefully reconsidered it, but had come to the conclusion that, although the situation was very much improved as far as their company was concerned, still the small sacrifice, and in any case absolutely nominal sacrifice, which they were called upon to make, was very much more than compensated for by the fact that they would get in another £30,000 working capital, with a very sound prospect indeed of an additional £100,000. The chairman moved the adoption of the resolutions for the carrying out of the scheme, and the motion was carried unanimously.

#### GREAT FINGALL CONSOLIDATED, LIMITED.

The third ordinary general meeting was held yesterday at Winchester House, Colonel R. Parry-Nisbet presiding.

In moving the adoption of the report the chairman remarked that their early hopes had been realised to an extent which none of them had ever ventured to forecast. When this company took over the property the payable ore down to the fourth level, a depth of 240 ft., had been almost entirely extracted by their predecessors; but in the fifth, sixth, and seventh levels the managers (Messrs. Bewick, Moreing, & Co.) estimated that there were reserves of ore amounting to 220,000 tons, of an average value—which had been confirmed by bulk crushings—of 30 dwt. of fine gold per ton. That was the position at the close of the financial year, August 31 last; but it was probable, as the outcome of work

on the eighth level, that the reserves now reached 300,000 tons of ore, of the value of at least £6 per ton. In this computation no account was taken of the ore contained in the branch vein which came into the main vein below the sixth level. Speaking of the crushing plant and machinery, he said that the working shaft, known as the Armstrong, was not large enough to permit sufficient ore for 60 stamps to be hauled through it. The 30 stamps which were being added to the 30 already in operation would, the board were informed, be ready to start running at the end of this month, but only ten of them were likely to be operated at once, raising the total number running to 40. The other 20 stamps could not be brought into use, he was afraid, until the Day Dawn shaft, which was being sunk with the greatest possible speed, had reached the seventh level. That, however, would only be a question of a few weeks. The cyanide plant, which was on the point of completion, would be able to deal with all the tailings produced from the 60 stamps. Referring to statements which had been circulated in certain German newspapers to the effect that this company were likely at an early date to amalgamate with the company possessing leases to the south of the Great Fingall property, he said that the board were not capable of any such folly. This company possessed in their property the whole length of their pay shoot, and they had the right, under an arrangement with the West Fingall, Limited, to follow the dip of their vein wheresoever it inclined. There was no reason, therefore, why they should want an increased area, or seek to alter their status in any way. The proposed division of the company's shares had been carefully considered by the board, and after consultation with the large shareholders it was thought undesirable to split them more than into halves. The total profit for the past year was £89,372 on an issued capital of £125,000. Full provision had been made for depreciation, and it was proposed to pay a final dividend of 5s. per share, making 15s. for the year, free of income-tax. At the end of the present month the profits from the crushings now in progress should show a considerable improvement, and the board would keep up the distribution of interim dividends in proportion to the advance in the returns. At a time when West Australian undertakings were so much attacked he could point with legitimate pride to this company as one in connection with which the directors had not speculated in the shares, while the general manager and mine officials had devoted their energies to the development of the property regardless of other considerations. The chairman concluded by moving the adoption of the report and accounts.

Mr. R. C. Ogilvie seconded the motion, which was subsequently carried unanimously.

A resolution was afterwards carried increasing the remuneration of the directors from £1,000 to £2,000 per annum.

An extraordinary general meeting was then held for the purpose of considering and, if thought fit, passing the following resolutions:—(1) "That each of the existing £1 shares be divided into two fully paid-up 10s. shares." (2) "That the company's articles of association be altered by the substitution of the following article for article 90—namely, 'The directors shall be paid out of the funds of the company, by way of remuneration for their services, a sum at the rate of £1,000 per annum, and such sum shall be divided among the directors in such proportions and manner as they by agreement may determine, and in default of such determination equally. Such remuneration shall be deemed to accrue *de die in diem*, and shall be paid quarterly or oftener as the directors may determine. The company in general meeting may from time to time, and at any time, increase the remuneration by this article provided.'"

The chairman moved the adoption of the above resolutions, which were duly seconded and carried unanimously.

The meeting closed with the usual compliments to the chairman.

#### LONDON CITY AND MIDLAND BANK.

The ordinary general meeting of the London City and Midland Bank, Limited, was held yesterday at the Cannon Street Hotel, E.C., Mr. Arthur Keen (the chairman) presiding.

The Secretary, Mr. Edward J. Morris, having read the notice convening the meeting,

The Chairman, in moving "That the report of the directors and the audited statements of accounts for the half-years ending June 30 and December 31, 1901, already printed and circulated amongst the shareholders and now read, be adopted," said it fully maintained the reputation for strength and soundness of the bank. The satisfaction of the board was increased by the fact that in spite of greater difficulty in making banking profits, they were able to recommend the same dividend as last year. Having made a feeling reference to the death of Mr. Harry Heaton, a director for twenty-one years, the chairman went on to say that last year there were evident signs that the country had already passed the high-water mark of the prosperity which had characterised the trade and commerce of the world for some few years. The indications of decline then apparent had continued during the year. Although the high price of coal, which hampered manufacturers in 1900, was not maintained, and thereby some relief was afforded to manufacturers, yet lower prices, and high cost of production in most trades, prevented much increase of profit. Foreign competition also made itself unmistakably felt, and American manufacturers, although they have had their hands full with home orders, succeeded in obtaining many contracts which a few years ago would have fallen to this country. In Germany the severe crisis which followed upon the somewhat abnormal activity in the country had not been without its effect on our trade, over-production and financial stringency rendering it necessary for German manufacturers to realise their



stocks at unremunerative prices. The exports and imports of Great Britain show a falling off, though well above the figures of previous years. No one, however, could regard the excess of imports over exports without some degree of apprehension, especially when coupled with the growing size of the navies of the world, and with the fact that we are losing some of the carrying trade. In the re-export trade the country has maintained its position. Turning to the domestic history of the bank, the chairman spoke of the two very satisfactory alliances they have made in the North of England—the Sheffield Union Bank and the Yorkshire Banking Company. As regarded the balance-sheet now presented, the figures showed an increase in strength as well as of size. The capital and reserve stood at £3,000,000 each, and should give confidence to depositors all over the country. It has taken many years to build up the reserve fund, and now it was a tower of strength and an important addition to the stability of the Bank. The directors also regarded with satisfaction the large sum carried forward, which amounted to £259,363. The deposits and current accounts, £44,730,378, showed a satisfactory increase on the ordinary business, apart from the increment arising from the amalgamations he had referred to. The number of new accounts opened during the year was also very gratifying, and a proof of the esteem in which the Bank was held. On the other side of the account there was cash in hand and at the Bank of England amounting to £8,709,123; money at call and short notice was £5,600,028; investments £8,176,117, a total of £22,485,268, or 50.2 per cent. of the deposits, which compared with 49.2 per cent. last year, and 46.9 per cent. at the end of 1889. He was happy to give them an assurance that the investments stood in the books at below the market value. If, as appeared possible, lower rates for money prevailed in the future, no doubt first-class securities would follow the precedence of 1895, 1896, and 1897, when they rose to such high values in the market, for it was always the case that when the tendency of the money markets was upwards the value of first-class securities declined, and when it was downwards an increase in price took place. Their bills of exchange were of the usual good value, and amounted to £4,461,794, which sum, together with the investments and money at call and cash, gave them a percentage of 60.2 per cent. of liquid assets. The advances and loans had grown with the increase of the business, and he was glad to tell them that they had nothing on their books which caused them anxiety. The result of the careful scrutiny, which was made by the directors at the end of every half-year, in addition to the weekly review of the business, led them to regard these advances, with confidence and satisfaction. The only other figure to which we need refer was the item of Bank premises, which of course grew with the growth of the Bank. They were already aware of the large sums which had been written off this item in recent years, in addition to the automatic redemption of the leaseholds, and he would only add that over £1,000,000 of the total was represented by freeholds (applause). The most interesting part of the accounts was the profit and loss account, and therein he would remind them that he was dealing with the whole of the twelve months. As the bank had grown bigger it had grown in strength, and to add to its strength would be their constant endeavour.

Mr. W. G. Bradshaw, deputy-chairman, seconded the resolution, and at the request of the chairman read the report of the auditors in order to comply with the Companies Act, 1900.

The resolution was then put and carried unanimously.

The chairman next moved "That a dividend of £1 3s. 9d. per share for the half-year ending December 31 last, free of income-tax, making with the interim dividend 18½ per cent. for the year, be now declared payable on and after Friday, February 1 next."

Sir Thomas Sutherland seconded the motion, which was carried unanimously.

Formal resolutions were then carried reappointing the retiring directors, Sir F. D. Dixon-Artland proposing, and Mr. W. B. Bowring seconding, the re-election of Sir J. Crosland, and the chairman moving, and Mr. J. H. Gwyther seconding, the re-election of Mr. J. A. Christie.

The usual votes of thanks were then passed, that to the chairman and directors being proposed by Sir J. Rolleston, and that to the staff by Mr. Vanner, seconded by Sir J. Kitson, who spoke very highly of the services of the staff. The meeting then terminated.

### IDA H. GOLD MINING.

The first annual general meeting of the Ida H. Gold Mining Co., Limited, was held on Thursday at Worcester House, Walbrook, E.C., Mr. N. G. Burch (chairman of the company) presiding.

The secretary (Mr. A. A. Scanlan) read the notice calling the meeting and the auditors' report.

The Chairman said: Gentlemen,—I will first take you very briefly through the figures in the balance-sheet to put you *en rapport* with the position of the company. You observe that the balance-sheet is made up to October 31, the reasons for that being that October 31 practically completed our first year of existence. All our capital account was worked up to that date, and as we were on the point of starting crushing we felt it was an appropriate time to commence our revenue account. You will remember there was a meeting of shareholders in October for the purpose of increasing our capital from £50,000 to £60,000. That does not appear in the capital account, the shares created at that time not being issued until subsequent to October 31. All I wish to point out is that, in pursuance of your authority, we acquired certain extra leases in West Australia adjoining our own property, and, as a consequence of the acquisition of that very valuable area, our issued capital has been increased 4,000 shares, so that when next our balance-sheet comes before you you will find the figure on the

debit side increased to that extent. You will observe a small item of calls in arrear; those amounts have been paid up since the balance-sheet was prepared. I should like to point out, as you will observe at the bottom of the accounts, that we owed when this balance-sheet was prepared £2,390 in Australia practically, but we had an asset on the credit side of about an equal amount, consequently the situation was that of the capital called up we had exhausted 17s. 6d. per share of our working capital, and when this balance-sheet was issued we had a reserve of about £4,500 to call. That remains still to call and keeps the company in a very strong financial position. I ought to say, perhaps, that the leases for which the 4,000 shares were issued have been acquired and vested in the company, so that our area is now intact and in every respect consolidated. You will observe that we have given with our report a very full account by our mine manager of the development during the past year. That is a document which some of you have no doubt taken an opportunity of reading, and it places you entirely *au fait* with the highly important and satisfactory development which has taken place at the mine. Shortly summarised the features are as follows:—We have first a lode which is proved through practically the whole length of our original lease, and which down to the 100 ft. level has given us a reserve of 10,000 tons of ore already blocked out for stoping. In addition to that we have opened up the 200 ft. level, which ought to place a further 10,000 tons of ore at our command, so that at the 200 ft. level we already have in the first year of our working some 20,000 tons of ore practically blocked out for stoping. At the present rate of extraction that would take us something like two years to get out. In addition to that we have struck the lode at the 1300 ft. level, and, of course, we shall give our attention to opening up that section of the property in depth. Apart from the question of the reef, which, of course, is the mainstay of our operations, and in which, so far, everything has been most favourable to us, we have, as you know, acquired this additional area which should give us a very considerable extension of the reef on our southern border, and when we extend our levels at the 100, 200, and 300 ft. into that virgin ground we have reasonable cause for expecting that the reserves of ore will be very largely augmented. The chairman concluded his speech by moving the adoption of the report and accounts.

Mr. Waddington seconded it, and, after a little discussion, it was carried.

The retiring directors having been re-elected,

Mr. Oliver Wethered proposed "That, as from January 1, 1902, the directors be paid by way of remuneration for their services the sum of 1,000 guineas per annum, to accrue from day to day, and to be payable quarterly, with an addition thereto of a sum equal to 2½ per cent. on the net profits, as shown by the annual audited accounts, after a dividend of 20 per cent. on the issued capital of the company shall have been declared, and paid such remuneration to be divided amongst the directors as they may amongst themselves determine." Mr. Wethered pointed out that when, under this article, the directors should receive £2,000 by way of remuneration, the shareholders would have received some £30,000 or £40,000 by way of dividend.

Mr. Cutcliffe seconded the motion, which was unanimously agreed to.

### BARTIE GOLD SYNDICATE.

An extraordinary general meeting of shareholders of Bartie Gold Syndicate, Limited, was held yesterday at Winchester House, Old Broad-street, to consider the transfer of the business to the company to be called the Bartie Corporation, Limited, Mr. J. W. Cohen presiding.

Mr. A. W. Cohen, the secretary, read the notice calling the meeting.

The Chairman said the shareholders had received voluminous particulars and details of the scheme for the expansion of the syndicate into the proposed Bartie Corporation. It was originally based on a capitalisation of £150,000, of which 50,000 shares were to be reserved for extra working capital, but an opportunity arose of bringing in a group of five gold-mining properties in Eastern Akim. These were secured, and although it caused a slight increase in the nominal capital of the new corporation, this was so moderate that he considered the value of the new shares was increased 50 per cent. by this excellent bargain. The Bartie Corporation was a parent company, and they would be able to distribute sufficiently large profits in subsidiary companies to satisfy the most exacting shareholders. They were much indebted to the Ashanti Central for having arranged the cash payment on the six mining properties bought, amounting to considerably over £30,000. Their profit could only be described as a respectable underwriting commission. The first subsidiary company to be publicly floated by the corporation would be one to acquire the Bartie Mine. They were also obliged to register the subsidiary company, which itself would be a parent company, to acquire and develop the Eastern Akim properties, as the 20,000 shares, or 4,000 shares per property, which were payable would otherwise have formed part of the capital of the Bartie Corporation. The capital of this Eastern Akim Company was £150,000, of which £50,000 would be working capital, and after providing 20,000 shares for payment of the properties there would be a gross profit of £80,000. They had already retained Mr. F. Deitzsch to report on the property. It was on his report originally that the Goldfields of Eastern Akim took up the properties, and he was satisfied they would give excellent returns. The twelve properties which had been purchased outright were amongst the best mining propositions in West Africa, and they did not anticipate



difficulties in floating them off. This would leave the directors of the Bartie Corporation free to devote their energies to the development of its mining interest. They were proud to have brought the scheme into so desirable a shape. The full rights at par-value worked out in the new company at £7 12s. per syndicate share. The directors did not merely try to swell out the list with high sounding titles but sought information from all quarters with regard to the properties, and felt justified in submitting them for serious mining purposes.

The chairman went on to give particulars as to the properties. The Bartie Mine was called after a native miner, who was very emphatic that they should go down on the reef, as his experience was that at about 60 ft. the reefs widened considerably, and gave richer results. Curiously enough 60 ft. was the depth at which the Ainibak Company secured so satisfactory a result on the 100 tons of ore crushed by them. The general consensus of opinion was that Mr. Bartie was quite right in his advice, and it was intended to follow it out. However, they would not neglect the alluvial which covered the whole of their district, and was of a very rich character. A very small amount of gold per cubic yard would pay them to sluice, and they had plenty of water in the Acquidah river close by. They, however, regarded these properties rather as reef propositions than as alluvial, and on the Bartie Mine itself they had come across free milling ore with rich panning results. Another class of highly payable ore gave no panning results at all, but on assay the sample tested was found to contain 2 oz. 9 dwt. of gold to the ton. It was the opinion of Mr. Reid that it would prove richer in depth. They were on the watch for this kind of ore, as they did not wish to have an experience similar to that which happened at Kalgurli, where valuable telluride ore was at first thrown aside. Some of the stringers might probably lead them to take the ground out bodily, as some of them were extraordinarily rich. Their immediate attention in the Bartie group would be devoted to the three southern properties, the others being held as reserves. The reserve property contained the continuation of their own reefs with probably rich intersections.

There was a prospect of precious stones being found. He was taking the managing directorship of the corporation for three years, and Mr. Monk would continue his valuable services. Mr. E. Gibbs would join the board as representing the Ashanti Central Syndicate, and Mr. A. F. Weeks had also been invited with three other influential gentlemen. He moved the resolutions on the notice paper.

Mr. Monk seconded the resolutions, and they were carried unanimously.

A resolution was passed giving the chairman 500 guineas, and Mr. Monk 150 guineas, for their services since the syndicate was formed, and Mr. Weeks having briefly expressed his belief in the properties, the meeting terminated.

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended December 20, \$14,871; increase, \$4467. Aggregate from January 1, \$597,934; increase, \$61,689.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended December 21, Rs. 35,887; increase, Rs. 4,640. Aggregate from July 1, Rs. 7,99,342; increase, Rs. 73,668.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended December 21, Rs. 7,759; increase, Rs. 4,972. Aggregate from July 1, Rs. 1,39,601; increase, Rs. 62,033.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending December 21, Rs. 24,465; increase, Rs. 4,196. Aggregate from July 1, Rs. 7,37,661; increase, Rs. 29,042.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended December 21, Rs. 23,974; increase, Rs. 2,471. Aggregate from July 1, Rs. 5,06,428; increase, Rs. 37,312.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 2nd week of January, \$7,378; decrease, \$183. Aggregate from January 1, \$14,214; increase, \$371.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended December 21, Rs. 5,424; decrease, Rs. 714. Aggregate from July 1, Rs. 2,30,023; increase, Rs. 22,237.

**SALVADOR RAILWAY.**—Traffic receipts for week ended January 11, \$9,500 decrease, \$4250.

**WHITE PASS AND YUKON RAILWAY.**—The traffic receipts for the week ending January 7 amounted to \$3,254.

### ENGLISH.

**CREATOR AND WORKINGTON.**—Gross receipts for the week ending January 18, £1,062; increase, £13. Total receipts from January 1, £2,641; increase, £18.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending January 18, £757; increase, £24. Aggregate from January 1, £2,059; decrease, £56.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended January 11, £433; increase, £14. Aggregate from January 1, £835; increase, £101.

**EAST LONDON RAILWAY.**—Traffic receipts for the month of November, £4,520; decrease, £4.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended January 19, £1,397; decrease, £85. Aggregate from January 1, £4,252; decrease, £285.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

**O. M. E.**—Very well, but your letter shows the danger of speaking even moderately well of anything. The stock is, and has always been, described by me as speculative, and I merely explained what the market was buying on. It has not done buying yet as far as I can judge, and you had better therefore pay for what you bought, and wait events.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and January 18, 1902:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Jan. 18, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Jan. 19, 1901.
Balances, April 1:			
Bank of England	—	5,120,150	2,923,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,537,047
<b>REVENUE.</b>			
Customs	130,000,000	23,475,000	18,595,000
Excise	33,100,000	25,501,000	25,980,000
Estate, &c., Duties	14,000,000	11,149,000	9,879,000
Stamps	8,000,000	6,028,000	6,310,000
Land Tax and House Duty	2,400,000	800,000	815,000
Property and Income Tax	33,200,000	14,287,000	10,736,000
Post Office	14,300,000	10,640,000	10,415,000
Telegraph Service	3,450,000	2,825,000	2,955,000
Crown Lands	475,000	375,000	425,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	868,442	828,535
Miscellaneous	2,000,000	1,551,653	1,877,543
Revenue	142,455,000	97,500,095	88,816,078
Total, including balance		103,097,013	92,333,125
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c.		376,392	1,064,151
For Treasury Bills (net amount)		—	5,000,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900		710,000	830,000
Under Naval Works Acts, 1895 to 1901		2,588,000	1,605,000
Under Military Works Acts, 1897 and 1899		1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		784,600	—
Under War Loan Act, 1900		—	26,969,174
Under Supplemental War Loan Acts, 1900		3,229,381	12,734,126
By Issue of Consols under Loan Act, 1901		56,466,838	—
Suez Canal Drawn Shares		9,948	—
Temporary Advances, Deficiency		7,500,000	7,500,000
Temporary Advances, Ways and Means		2,700,000	19,650,000
Totals		179,663,672	168,990,163
Revenue as above	142,455,000	97,500,095	88,816,078
Payments to Local Taxation Accounts:—			
Customs	214,000	171,482	175,465
Excise	5,279,000	4,269,499	4,339,414
Estate, &c., Duties	14,210,000	3,372,414	3,314,562
Total	19,703,000	7,813,395	7,826,441
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	105,313,490	96,642,519

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Jan. 18, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 19, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt	18,360,000	17,994,470	18,051,753
Interest, &c., on War Debt	3,250,000	2,980,736	1,233,084
Other Consolidated Fund	—	—	—
Services	1,650,000	1,471,464	1,415,543
Payments to Local Taxation Accounts	1,150,000	741,190	739,640
Supply Services	166,921,000	134,272,322	126,257,997
Expenditure	191,331,000	157,460,182	147,698,015
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c.		350,000	850,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		751,000	398,500
Under Uganda Railway Acts, 1896 and 1900		710,500	850,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901		1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		690,575	—
Deficiency Advances repaid		6,000,000	7,500,000
Ways and Means Advances repaid		5,000,000	7,250,000
		174,580,257	166,807,602
<b>Balances in Exchequer:—</b>			
Bank of England		4,592,158	2,013,169
Bank of Ireland		491,257	169,392
		5,083,415	2,182,561
Totals		179,663,672	168,990,163

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, January 21.

Is it true that the city of Toronto, Canada, does not mean to pay cash down on the nail for the decorations, &c., incident to the recent visit of the King's son and daughter-in-law? The authorities, we are told in the pages of the *Bobcaygeon Independent*, "decorated the streets of the city, erected arches, and had illuminations and spent a heap of money. That money they borrowed. . . . They now propose to issue debentures to meet the expenses of the Duke of York's visit, and these debentures will run for a series of years." Is this really so?



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

**BELFAST AND NORTHERN COUNTIES.**—A dividend on the ordinary stock at the rate of  $5\frac{1}{2}$  per cent. per annum for the half-year ended December, carrying £1,000 to reserve fund, and a balance of about £8,000 forward.

**CENTRAL LONDON.**—Dividends of 4 per cent. per annum for the past half-year on the undivided ordinary stock; 4 per cent. per annum for the half-year on the preferred stock; and 4 per cent. per annum for the whole year on the deferred stock. The sum of £10,000 is transferred to the reserve fund, and the balance carried forward is £5,870.

**ISLE OF WIGHT.**—Dividends for the past half year of 4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and  $3\frac{1}{2}$  per cent. per annum on the deferred converted ordinary stock.

**LANCASHIRE AND YORKSHIRE.**—A dividend for the past half-year at the rate of 4 per cent. per annum, carrying forward a balance of about £21,000.

**LONDON AND SOUTH-WESTERN.**—A dividend for the half-year ended December 31 at the rate of  $7\frac{1}{2}$  per cent. per annum on the original ordinary stock, a dividend at the rate of 4 per cent. per annum for the half-year on the preferred converted ordinary stock (making, with the previous half-year's dividend on this stock, the full rate of 4 per cent. for the entire year), and  $1\frac{1}{2}$  per cent. for the whole year on the deferred converted ordinary stock. The dividends of  $7\frac{1}{2}$  per cent. on the original ordinary stock and  $1\frac{1}{2}$  per cent. on the deferred converted ordinary stock compare with  $7\frac{1}{2}$  per cent. and  $2\frac{1}{2}$  per cent. respectively for the corresponding periods of 1900. The balance of net revenue carried forward is £24,200, as against £24,853 at this time last year.

**LONDON, CHATHAM, AND DOVER.**—A dividend of £2 5s. per cent. for the half-year on the arbitration preference stock, carrying forward £17,540, as compared with £20,264 at the corresponding of last year.

**METROPOLITAN.**—A dividend for the past half-year at the rate of  $2\frac{1}{2}$  per cent. per annum, with £19,200 carried forward. The distribution on the Surplus Lands stock is at the rate of  $2\frac{1}{2}$  per cent. per annum.

**MIDLAND GREAT WESTERN OF IRELAND.**—A dividend of 3 per cent. per annum on the Consolidated stock for the half-year ended December, carrying forward a balance of about £11,000.

**WATERLOO AND CITY.**—A dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended December 31.

## BANKS

**BANK OF EGYPT.**—A dividend of 9 per cent. for 1901 (of which an interim dividend of 3 per cent. was paid on July 26 last), also a bonus of 7s. 6d. per share, leaving £5,387 (after adding £5,000 to the reserve) to be carried forward.

**COMMERCIAL BANK OF AUSTRALIA.**—A dividend at the rate of 3 per cent. per annum on the preference shares, £30,000 carried to special assets trust reserve account, and £27,619 forward.

**COMMERCIAL BANK OF SYDNEY.**—A dividend at the rate of 10 per cent. per annum, with £24,137 carried forward. The reserve fund remains at £1,010,000.

**HONG KONG AND SHANGHAI.**—A dividend of £1 10s., and, in addition, a bonus of 10s. per share for the half-year ended 31st ult., adding £500,000 to reserve, writing off property account \$200,000, and carrying forward \$1,425,000. The reserve fund after this addition will stand at \$14,250,000.

**LONDON AND COUNTRY.**—After making provision for bad and doubtful debts, writing £25,000 off premises account, and adding £50,000 to the reserve fund, a dividend of 10 per cent. is declared for the half-year ended December 31, together with a bonus of 1 per cent., leaving £86,864 to be carried forward.

**LONDON AND WESTMINSTER.**—A dividend of  $7\frac{1}{2}$  per cent. for the half-year, making  $15\frac{1}{2}$  per cent. for the year, carrying forward £48,503.

**NATAL.**—A dividend at the rate of 10 per cent. per annum, with a bonus of 2 per cent., making 12 per cent. for 1901; adding to reserve fund £10,000, and carrying forward £18,854.

**NORTH-EASTERN.**—A dividend of 7s. 6d. per share, being at the rate of 12 per cent. per annum, adding to reserve £2,000 and carrying forward £4,946.

## MISCELLANEOUS.

**ANGLO-AMERICAN TELEGRAPH.**—Dividend of 16s. on ordinary, 30s. on preferred, and 21s. on deferred stocks, £1,265 carried forward.

**BRILLIANT GOLD MINING.**—A dividend of 3d. per share will be payable on February 5.

**BRISTOL UNITED BREWERIES.**—A dividend of 15s. per share, together with a bonus of 2s. 6d. per share, for the half-year ended December 31; £5,000 applied to writing down premises and plant, and £1,500 towards meeting fluctuations in investments, leaving about £8,000 to be carried forward.

**BRITISH AND FOREIGN MARINE INSURANCE.**—A further dividend of 8s. per share, making 20 per cent. for the year, carrying forward £85,618.

**BRITISH INVESTMENT TRUST.**—A final dividend for the year ended January 1, 1902, at the rate of  $4\frac{1}{2}$  per cent. on the deferred stock, making, with the interim dividend,  $7\frac{1}{2}$  per cent. for the year.

**BRYANT & MAY.**—A dividend at the rate of 7s. per share for the half-year ended December 31 on the preferred shares.

**CITY OFFICES.**—A dividend of 4s. 6d. per share for the half-year ended December 31, making, with the interim dividend, a distribution for the year of 8s. 6d. per share.

**D. AND J. FOWLER.**—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum.

**ELEV BROTHERS.**—A dividend equal to 20s. per share.

**E. RICH AND CO.**—A dividend of  $2\frac{1}{2}$  per cent., writing £1,000 off goodwill and leaving £2,636 to be carried forward.

**FRISWELL.**—A dividend of 9 per cent. on the ordinary shares for the year ended December 31.

**GAS LIGHT AND COKE.**—A dividend at the statutory rate of £4 8s. per cent. per annum, carrying forward a balance of £64,834.

**GUEST, KEEN & CO.**—Interim dividend for the six months ended December 31 at the rate of 10 per cent. per annum on the ordinary shares.

**LANCASHIRE WAGON.**—A dividend at the rate of  $5\frac{1}{2}$  per cent. per annum, absorbing £1,853; with £1,000 placed to reserve, and the balance carried forward.

**LAW DEBENTURE CORPORATION.**—A dividend at the rate of 7 per cent. per annum on the ordinary shares.

**LONDON AND INDIA DOCKS CO.**—The net revenue account shows that after providing for interest on loan capital, transferring £8,481 to reserve, and allowing for the dividends on the "A" and "B" preference stocks, and the preference ordinary stock a balance is left of £72,667. It is proposed to make a distribution on the deferred ordinary stock of  $1\frac{1}{2}$  per cent. for the past year, and to carry forward £825.

**MADAME VAL SMITH.**—A dividend on the ordinary shares at the rate of 10 per cent. per annum.

**MONTGOMERIE & CO.**—Warrants for the interim dividend at the rate of 8 per cent. per annum for the half-year ending October 30 last on the ordinary shares of this company have been posted.

**PALACE THEATRE.**—An interim dividend of 7 per cent., payable on February 5.

**PEASE & PARTNERS.**—An interim dividend of 6s. per share on the ordinary shares.

**PRICE'S PATENT CANDLE.**—The accounts for the twelve months to December 31 show a profit of £88,400, and it is proposed to pay a dividend of £1 per share, making 3s. for the year; £12,500 is written off for depreciation, £10,000 added to reserve, and £6,900 carried forward.

**SOUTH AFRICAN GOLD TRUST.**—A dividend of 5s. per share and a bonus of 5s. per share on the ordinary shares, with £177,934 carried forward.

**ST. JAMES'S AND PALL MALL ELECTRIC LIGHT.**—A dividend for half-year ended December 31 of 7s. 6d., together with a bonus of 2s. per share on the ordinary shares, making, with the interim distribution, a dividend of 12 per cent., and a bonus of 2 per cent. for 1901.

**UNION ROLLING STOCK.**—Final dividend for the year ended December on the ordinary shares of  $6\frac{1}{2}$  per cent., making 10 per cent. for the year.

**VINCENT BROOKS, DAY, & SON.**—An interim dividend at the rate of 6 per cent. per annum.

## MINING RETURNS

**CENTRAL CHILI COPPER.**—1,700 tons of ore smelted; 194 tons regulus produced. COLLIER PROPRIETARY COALFIELDS OF W. A.—December output and sales amounted to 4,669 tons.

**DAY DAWN BLOCK.**—From the battery, 2,730 tons for 1,905 oz., valued at £6,600. From the cyanide works at Burdekin River and Old Wyndham Mill, 3,006 tons of tailings for bullion worth £2,300. Total, £8,900.

**EAGLEHAWK CONSOLIDATED.**—510 tons crushed, 199 oz. realised; 54 oz. obtained from cyanide.

**FRONTINO AND POLIVIA.**—Production for December, £1,403; from copper plates, £1,116—total, £2,519.

**HYDERABAD (DECCAN).**—Output of coal from the Singareni Collieries for the four weeks ended December 28 was 32,487 tons.

**KAURI FREEHOLD GOLD ESTATES.**—Bullion return, £1,000. 856 tons.

**MOUNT GARNET FREEHOLD.**—2,879 tons of ore treated, producing 276 tons of matte, containing 132 tons of copper and 32,318 oz. of silver.

**OURO PRETO.**—5,323 tons of ore produced 1,831 oz.; total value, £7,430.

**PENA COPPER.**—Shipments of ore during December, 6,893 tons, as compared with 10,163 tons in November. 39 tons of precipitate, containing about 35 tons of fine copper produced.

**ST. DAVID'S GOLD AND COPPER.**—1,539 tons for 840 oz.; concentrates, 20 tons estimated.

**ST. JOHN DEL REY.**—Gold produce, January 11 to 20, £7,580; yield per ton, 54 oz. of an oz. troy.

**TALISMAN CONSOLIDATED.**—Clean up, 1,870 tons crushed yielded bullion value £2,470.

**TYNE VALLEY COLLIERY (TRANSAAL).**—Last month's output, 6,500 tons.

**VICTORY (CHARTERS TOWERS).**—Crushed 188 tons for 254 oz. Approximate value, £870.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interim. 1901.		
INDIAN COMPANIES.							
£	£	Amalgamated Estates ..	10	5	—	3	11
287,010	6	Do Pref. ....	5	2	2	7	7
420,000	10	Assam .....	10	2	—	3	1
887,160	20	Assam Frontier.....	8	3	—	7	4
42,500	10	Do Pref. ....	6	6	3	9	6
42,500	10	Attaree Khat .....	5	5	—	4	—
66,745	5	British Indian .....	2	nil	—	1	—
150,825	5	Brahmapootra .....	15	5	2	8	3
14,500	5	Cachar and Dooars .....	3	1	—	3	—
76,500	10	Do Pref. ....	6	6	—	7	8
76,500	10	Chargola .....	7	nil	—	—	—
72,010	1	Do Pref. ....	7	3	—	—	—
81,000	1	Chubwa .....	7	3	—	3	5
53,000	5	Do Pref. ....	7	7	3	5	6
53,000	5	Cons. Tea and Lands .....	7	nil	—	—	—
60,000	6	Do. 1st Pref. ....	11	5	—	4	—
000,000	10	Do. 2nd Pref. ....	7	7	—	3	—
400,000	10	Darjeeling .....	4	2	—	—	—
135,430	20	Darjeeling Cons.....	nil	nil	—	2	—
60,000	10	Do Pref. ....	5	nil	—	4	—
60,000	10	Dejoo .....	6	11	2	6	8
43,580	10	Dooars .....	10	7	—	12	6
150,000	10	Do Pref. ....	7	7	3	13	5
75,000	10	Doom Doona .....	13	13	5	19	—
188,570	10	Eastern Assam .....	5	2	—	2	—
61,120	5	Empire of India .....	4	nil	—	7	6
211,500	10	Do Pref. ....	5	2	—	5	—
219,000	10	Imperial .....	nil	nil	—	2	—
367,960	10	Do Pref. ....	5	5	—	2	—
120,000	10	Indian of Cachar .....	4	1	—	3	—
94,060	10	Jhanzie .....	5	4	—	3	—
100,000	5	Jokai .....	8	6	2	11	5
250,000	10	Do Pref. ....	6	6	3	12	5
100,000	10	Jorehaut .....	10	10	—	36	5
65,660	8	Lebung .....	8	7	3	9	6
100,000	10	Lungla .....	nil	nil	—	3	—
100,000	10	Do Pref. ....	6	6	3	8	7
95,970	10	Majuli .....	5	nil	—	3	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabund .....	2	2	—	—	—
50,000	1	Do Pref. ....	5	5	2	7	6
135,000	10	Nedem .....	4	nil	—	—	—
270,000	10	Do Pref. ....	5	5	2	7	7
79,000	10	Scottish Assam .....	nil	nil	—	4	—
105,000	10	Singlo .....	nil	nil	—	2	—
105,000	10	Do Pref. ....	2	nil	—	5	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	5	7
167,380	10	Ceylon Tea Plantations ..	18	15	7	23	6
87,080	10	Do Pref. ....	7	7	4	5	4
124,665	5	Dimbula Valley .....	10	7	3	5	5
57,335	5	Do Pref. ....	6	6	—	3	—
298,250	5	Eastern Prod. & Est. ....	7	3	—	2	—
78,954	1	New Dimbula .....	20	23	—	2	—
200,000	10	Nuwara Eliya .....	7	7	3	10	8
39,000	6	Standard .....	15	15	5	17	8
20,500	10	Do .....	15	15	—	—	—
90,000	10	Vatiantota .....	7	4	—	5	—
45,000	10	Do Pref. ....	6	6	3	9	—

**RESIGNATION OF THE WELSBACH DIRECTORS.**—Shareholders in this badly managed company may now feel relieved that they will get rid of their directorate, for the following circular has been issued to them by the secretary:—"I am instructed to inform you that terms have been arranged whereby the members of the old board have resigned their positions as directors, and the following members of the advisory committee—the Hon. Philip Stanhope, Thomas James Barratt, George A. Touch, William Whiteley, and Edgar Williamson—have been appointed as a provisional board, and entrusted with the selection of a definite board, whose appointment is to be subject to ratification by the shareholders at the next annual general meeting."



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	Jan. 18	2,141	+56	3	6,723	+103
Birmingham and Aston .....	"	" 18	487	—	3	1,499	+93
Birmingham and Midland .....	"	" 18	745	+47	3	2,177	+223
Birmingham City ..	"	" 18	4,465	+404	3	13,945	+2,038
Blessington and Poulaphouca ..	"	" 19	7	+2	3	22	+6
Bristol Tramways and Carriage ..	"	" 10	4,023	+637	2	8,237	+1,256
Dublin and Blessington .....	"	" 18	96	+2	3	265	-11
Dublin and Lucan ..	"	" 18	93	+4	3	255	+49
Dublin United .....	"	" 18	4,011	+63	3	10,289	+583
Edinburgh and District .....	"	" 18	3,143	+622	3	9,716	+1,190
Edinburgh Street ..	"	" 18	504	-17	3	1,582	-101
Glasgow .....	"	" 18	2,780	-365	3	8,961	-614
Harrow-road and Paddington .....	"	" 16	202	+1	—	—	—
London General Omnibus .....	"	" 18	20,401	-31	3	62,505	+3,703
London Road Car ..	"	" 18	6,919	+634	3	18,339	—
Provincial .....	"	" 18	1,433	+337	3	4,775	+1,415
Rossendale Valley ..	"	" 18	162	—	—	—	—
South London .....	"	" 18	1,195	-56	3	5,209	—
Wigan and District ..	"	" 18	369	+53	3	1,245	—

† From July 1.

‡ Company sold all omnibuses.

From January 1

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Anglo-Argentine .....	Week	Dec. 23	4,476	-601	3	41,341	-2,402
Barcelona .....	"	Jan. 18	2,000	+259	3	6,644	+1,293
Barcelona, Ensanche y Gracia .....	"	" 18	166	-3	3	530	+15
Brazilian Street .....	Month	Nov. 30	R.41,452	-R.2,276	4	159,793	9,412
Brisbane .....	Week	Dec. 4	2,205	+214	—	—	—
Buenos Ayres and Belgrano .....	"	Dec. 22	2,690	-125	3	—	—
Buenos Ayres Grand National .....	"	" 21	\$37,015	+3,633	†	—	+76,627
Do. Do. New Lines ..	"	Nov. 3	\$8,646	— \$3,000	—	—	—
Calcutta .....	"	Jan. 18	142	+35	—	—	—
Ciudad de Herrerias ..	Month	Dec. 18	R.23,646	+R.2,857	2	71,211	+7,023
Lombardy Road .....	"	" 18	2,671	-1,305	3	46,339	+8,675
Melbourne .....	"	" 18	1,245	-30	12	14,944	+52
Twin City Rapid .....	June	June	58,417	+23,075	—	—	—
Do. Net .....	Nov.	Nov.	\$268,517	+ \$28,804	11	\$287,9634	+ \$29,7098
	"	"	\$154,072	+ \$2,373	11	\$157,8289	+ \$19,5738

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	Jan. 18	1,817	+31	3	5,387	+141
Cambrian ..	" 18	5,094	+257	3	13,611	+583
Central London ..	" 18	6,808	+826	3	9,580	+2,075
City and South London ..	" 19	2,937	+935	3	9,147	+3,074
Furness ..	" 19	8,887	+79	3	22,042	—
Great Cent. (late M., S., & L.) ..	" 19	58,032	+2,750	3	164,434	+10,160
Great Eastern ..	" 19	90,509	+2,297	3	255,517	+10,363
Great Northern ..	" 19	103,770	+1,014	3	297,000	+9,064
Great Western ..	" 19	198,220	+9,190	3	575,460	+20,730
Hull and Barnsley ..	" 19	7,742	+105	3	23,379	-609
Lancashire and Yorkshire ..	" 19	97,178	+2,712	3	276,031	+7,023
Lon., Brighton, & S. Coast ..	" 19	50,150	+2,683	3	166,149	+9,577
London and North Western ..	" 19	246,000	+6,000	3	712,000	+15,000
London and South Western ..	" 19	74,751	+3,977	3	217,844	+9,544
Lon., Tilbury, & Southend ..	" 19	6,436	+303	3	18,790	+1,043
Metropolitan ..	" 19	16,216	-398	3	42,972	-780
Metropolitan District ..	" 19	7,875	-193	3	22,809	-1,298
Midland ..	" 19	207,848	+9,575	3	592,215	—
North Eastern ..	" 18	155,407	+1,906	3	425,863	-2,186
North London ..	" 18	10,360	+93	3	30,782	+59
North Staffordshire ..	" 18	8,500	+68	3	48,446	+1,405
Rhymney ..	" 18	4,833	-440	3	13,712	+1,994
South Eastern and London, Chatham, & Dover ..	" 18	70,571	-206	3	199,076	+9,854
Taff Vale ..	" 18	18,620	+612	3	49,323	-910

† From August 1.

‡ From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian	—	—	..	Jan. 19	74,969	+1,043	25	2,145,870	+ 83,165
Glasgow and South-Western				" 19	30,032	+3,355	25	870,832	+ 36,794
Great North of Scotland				" 19	8,114	+52	25	229,515	
Highland	..	..	..	" 19	7,870	+391	25	255,958	+ 6,545
North British	—	—	..	" 19	77,122	+3,412	25	2,200,738	72,023

## IRISH RAILWAYS.

Belfast and County Down ..	Jan. 17	2,166	+92	3	5,409	-64
Belfast and Northern Counties ..	" 17	4,986	+31	3	12,313	-615
Cork, Randon and S. Coast ..	" 18	1,320	+106	3	3,585	+203
Great Northern ..	" 17	15,110	+525	3	43,612	+747
Midland Great Western ..	" 18	8,782	-532	3	21,715	-2,714

## NEXT WEEK'S MEETINGS.

## MONDAY, JANUARY 27.

Akinissi Syndicate, Ashanti ..	Cannon-street Hotel, noon.
Angus G. & Co. ...	Newcastle-on Tyne, 11 a.m.
Brownhill Proprietary ..	Winchester House, 2 p.m.
Buenos Ayres and Rosario Railway ..	River Plate House, 2 p.m.
Bradford Old Bank ..	Bradford, noon.
Central Argentine Railway ..	Winchester House, 2 p.m.
Conde d'Eu Railway ..	Winchester House, noon.
Consolidated Kent Collieries ..	Institute of Chartered Accountants, noon.
Foster Porter ..	47, Wood-street, 11 a.m.
Government Stock Investment ..	Winchester House, noon.
Hibernian Bank ..	Dublin, noon.
Horace Cory & Co. ....	Cannon-street Hotel, 11.30 a.m.
Premier Gold Mines ..	Winchester House, 2.30 p.m.
River Plate and General Investment ..	52, Moorgate-street, 2.30 p.m.
Sherlaw's Gold Mines ..	Winchester House, noon.
Union Bank of Australia ..	71, Cornhill, 1 p.m.
Webster's Gold Mines ..	Winchester House, 1 p.m.

## TUESDAY, JANUARY 28.

Associated Northern Blocks (W.A.) ..	Cannon-street Hotel, noon.
City and South London Railway ..	71, Finsbury-pavement, noon.
Croydon Tramways (in liquidation) ..	Institute of Chartered Accountants, noon.
Craigmore Proprietary ..	Winchester House, noon.
Fareham Gas and Coke ..	Fareham, noon.
Direct United States Cable ..	Winchester House, 2 p.m.
Financial Times ..	72, Coleman-street, noon.
Great Eastern Railway ..	Cannon-street Hotel, noon.
Lancaster Banking ..	Lancaster, 11 a.m.
Leicester Mortgage ..	Leicester, 12.30 p.m.
Lister & Co. ....	Bradford.
Mercantile Bank of Lancashire ..	Manchester, noon.
North and South Wales Bank ..	Liverpool, 1.30 p.m.
New Elkhorn Mining ..	Winchester House, 12.30 p.m.
Robinson's Brewery ..	Cannon-street Hotel, 2.30 p.m.
Royal Aquarium ..	Westminster, noon.
Sea Insurance ..	Liverpool, 2 p.m.
South Staffordshire Mond Gas ..	Westminster Palace Hotel 1 p.m.

## WEDNESDAY, JANUARY 29.

Automatics. Limited ..	Winchester House, noon.
Balaghat Gold Mining ..	Cannon-street Hotel, noon.
Eastern Telegraph ..	Winchester House, 1 p.m.
Indian General and Navigation and Railway Company ..	Winchester House, noon.
Kimberley Diamond Mining ..	Winchester House, 3 p.m.
Liverpool Mortgage Insurance ..	Liverpool, noon.
Lands Improvement ..	1, Great George-street, S.W., 4 p.m.
London Trading Bank ..	Cannon-street Hotel, 5.30 p.m.
London, Brighton, and South Coast Railway ..	London Bridge, 1 p.m.
London and South African Exploration ..	Winchester House, 2.30 p.m.
Mortgage of the River Plate ..	52, Moorgate-street, 2.30 p.m.
Northern Loan ..	Aberdeen, noon.
New York, Pennsylvania, and Ohio First Mortgage Trust ..	Winchester House, 1.30 p.m.
Petersfield Gas ..	Petersfield, 2 p.m.
Union Bank of Manchester ..	Manchester, 11 a.m.
Welford's Surrey Dairies ..	Cannon-street Hotel, noon.
West Highland Railway ..	Edinburgh, 11 a.m.

## THURSDAY, JANUARY 30.

Bexhill Water and Gas ..	Cannon-street Hotel, noon.
Flagstaff Gold Mines ..	Winchester House, noon.
Foreign and Colonial Investment Trust ..	Cannon-street Hotel, noon.
London, Tilbury, and Southend Railway ..	41, Trinity-square, noon.
Merchant Banking ..	112, Cannon-street, 1 p.m.
Robert Outram & Co. ....	Cannon-street Hotel, noon.
South-Eastern Railway ..	Cannon-street Hotel, 12.30 p.m.

## FRIDAY, JANUARY 31.

Law Debenture Corporation ..	Winchester House, noon.
Metropolitan Railway ..	Cannon-street Hotel, noon.
Roumanian Oil Trust ..	Winchester House, 1 p.m.
Tames and Mersey Marine Insurance ..	Cannon-street Hotel, noon.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 13.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Jan. 13.	NAME.	Closing Price.	Rise or Fall.
	AUSTRALIAN.						
2 1/2	Associated .....	2 1/2	- 1/4	2 1/2	Hannan's Oroya .....	2 1/2	- 1/4
3	Do. Northn. Blocks ..	3	+ 1/4	2 1/2	Hannan's Proprietary ..	3 1/4	+ 1/4
3 1/2	Brownhill Extended ..	3 1/2	+ 1/4	7 1/2	Do. Star ..	7 1/2	+ 1/4
3 1/2	Burbank's Birthday ..	3 1/2	+ 1/4	7 1/2	Ivanhoe, Gold Corp. ....	7 1/2	+ 1/4
5/6	Chaffers 4/ ..	5/6	+ 1/4	1 1/2	Ivanhoe South ..	1 1/2	+ 1/4
5/6	Cosmopolitan Proprietary ..	5/6	+ 1/4	3 1/2	Kalgurli ..	3 1/2	+ 1/4
3 1/2	Crosses S. United ..	3 1/2	+ 1/4	6 1/2	Lady Shenton ..	6 1/2	+ 1/4
4 1/2	E. Murchison ..	4 1/2	+ 1/4	6 1/2	Lake View Cons ..	6 1/2	+ 1/4
4 1/2	Golden Arrow ..	4 1/2	+ 1/4	1 1/2	Lake Way ..	1 1/2	+ 1/4
11	Golden Horseshoe New Shares ..	10 1/2	- 1/4	2 1/2	London & W.A. Exploration	2 1/2	- 1/4
13	Golden Link ..	13 1/2	+ 1/4	4/9	Do. Investment ..	4/9	- 1/4
20/9	Great Boulder, 2/ ..	20 1/2	+ 1/4	4/9	North Boulder, 10/ ..	4/9	- 1/4
10 1/2	Do. Main Reef, 10/ ..	10 1/2	+ 1/4	2 1/2	Peak Hill ..	2 1/2	+ 1/4
10 1/2	Do. Perseverance ..	10 1/2	+ 1/4	2 1/2	South Kalgurli ..	2 1/2	+ 1/4
15 1/2	Do. South ..	15 1/2	+ 1/4	2 1/2	Sons of Gwalia ..	2 1/2	+ 1/4
15 1/2	Great Fingall ..	15 1/2	+ 1/4	7	W. A. Goldfields ..	7	+ 1/4
3 1/2	Hainault ..	3 1/2	+ 1/4	7	Westralia Mt. Morgans ..	7	+ 1/4
3 1/2	Hampton Plains ..	3 1/2	+ 1/4	7	White Feather Main Reef	7	+ 1/4
3 1/2	Hannan's Brownhill ..	3 1/2	+ 1/4				

	SOUTH AFRICAN.						
7 1/2	Angelo ..	7 1/2	+ 1/4	4 1/2	May Consolidated ..	4 1/2	+ 1/4
1 1/2	Aurora West ..	1 1/2	+ 1/4	6	Meyer and Charlton ..	6	+ 1/4
1 1/2	Bantjes ..	1 1/2	+ 1/4	13 1/2	Modderfontein ..	13 1/2	+ 1/4
5 1/2	Bonanza ..	5 1/2	+ 1/4	13 1/2	New Bultfontein ..	13 1/2	+ 1/4
6 1/2	Buffelsdoorn Estate ..	6 1/2	+ 1/4	4 1/2	New Primrose ..	4 1/2	+ 1/4
6 1/2	City and Suburban, £4 ..	6 1/2	+ 1/4	1 1/2	Nigel ..	1 1/2	+ 1/4
6 1/2	Comet (New) ..	6 1/2	+ 1/4	1 1/2	Nigel Deep ..	1 1/2	+ 1/4
1 1/2	Con. Deep Level ..	1 1/2	+ 1/4	2 1/2	North Randfontein ..	2 1/2	+ 1/4
1 1/2	Crown Deep ..	1 1/2	+ 1/4	6 1/2	Nourse Deep ..	6 1/2	+ 1/4
16 1/2	Crown Reef ..	16 1/2	+ 1/4	3 1/2	Porges-Randfontein ..	3 1/2	+ 1/4
43 1/2	De Beers, £5 ..	44 1/2	+ 1/4	11 1/2	Rand Mines (new) ..	11 1/2	+ 1/4
43 1/2	Driefontein ..	43 1/2	+ 1/4	3 1/2	Randfontein ..	3 1/2	+ 1/4
6 1/2	Durban Roodepoort ..	6 1/2	+ 1/4	2 1/2	Rietfontein ..	2 1/2	+ 1/4
3 1/2	Do. Deep ..	3 1/2	+ 1/4	5 1/2	Robinson Deep (new) ..	5 1/2	+ 1/4
8 1/2	East Rand ..	8 1/2	+ 1/4	10 1/2	Do. Gold, £5 ..	10 1/2	+ 1/4
22 1/2	East Rand Extension ..	22 1/2	+ 1/4	1 1/2	Do. Randfontein ..	1 1/2	+ 1/4
22 1/2	Ferreira ..	22 1/2	+ 1/4	9 1/2	Roodepoort Central Deep 3	9 1/2	+ 1/4
11 1/2	Geldensbuis Deep ..	11 1/2	+ 1/4	3	Rose Deep ..	3	+ 1/4
7 1/2	Do. Estate ..	7 1/2	+ 1/4	3	Salisbury ..	3	+ 1/4
7 1/2	Goch ..	7 1/2	+ 1/4	1 1/2	Sheba ..	1 1/2	+ 1/4
4 1/2	Ginsberg ..	4 1/2	+ 1/4	8 1/2	Simmer and Jack, £5 ..	8 1/2	+ 1/4
4 1/2	Glencairn ..	4 1/2	+ 1/4	3 1/2	Transvaal Gold ..	3 1/2	+ 1/4
8 1/2	Griqualand West ..	8 1/2	+ 1/4	6 1/2	Treasury ..	6 1/2	+ 1/4
8 1/2	Henry Nourse ..	8 1/2	+ 1/4	3 1/2	United Roodepoort ..	3 1/2	+ 1/4
7 1/2	Heriot ..	7 1/2	+ 1/4	4	Van Ryn ..	4	+ 1/4
2 1/2	Jagersfontein ..	2 1/2	+ 1/4	9 1/2	Village Main Reef ..	9 1/2	+ 1/4
6 1/2	Jubilee ..	6 1/2	+ 1/4	1 1/2	Vogelstruis ..	1 1/2	+ 1/4
5 1/2	Jumpers ..	5 1/2	+ 1/4	1 1/2	Do. Deep ..	1 1/2	+ 1/4
5 1/2	Kleinfontein ..	5 1/2	+ 1/4	14 1/2	Wemmer ..	14 1/2	+ 1/4
4 1/2	Knight ..	4 1/2	+ 1/4	1 1/2	West Rand ..	1 1/2	+ 1/4
4 1/2	Lancaster ..	4 1/2	+ 1/4	6 1/2	Woluhuter, £4 ..	6 1/2	+ 1/4
4 1/2	Langlaagte Estate ..	4 1/2	+ 1/4	2 1/2	Worcester ..	2 1/2	+ 1/4

	LAND EXPLORATION AND RHODESIAN.						
4 1/2	Anglo-French Ex. ....	4 1/2	+ 1/4	3 1/2	Matabele Gold Reefs New	3 1/2	+ 1/4
2 1/2	Barnato Consolidated ..	2 1/2	+ 1/4	1 1/2	Mozambique ..	1 1/2	+ 1/4
2 1/2	Bechuanaaland Ex. ....	2 1/2	+ 1/4	2 1/2	Oceana Consolidated ..	2 1/2	+ 1/4
4 1/2	Chartered B.S.A. ....	4 1/2	+ 1/4	1 1/2	Rezende ..	1 1/2	+ 1/4
1 1/2	Clark's Cons. ....	1 1/2	+ 1/4	1 1/2	Rhodesia, Ltd. ....	1 1/2	+ 1/4
8 1/2	Colenbrander ..	8 1/2	+ 1/4	6 1/2	Do. Exploration ..	6 1/2	+ 1/4
8 1/2	Cons. Goldfields ..	8 1/2	+ 1/4	1 1/2	Do. Goldfields ..	1 1/2	+ 1/4
1 1/2	Do. Pref. ....	1 1/2	+ 1/4	5 1/2	Rice Hamilton ..	5 1/2	+ 1/4
1 1/2	Exploration ..	1 1/2	+ 1/4	8	S. A. Gold Trust ..	8	+ 1/4
1 1/2	Geelong ..	1 1/2	+ 1/4	1 1/2	Tati Concessions ..	1 1/2	+ 1/4
1 1/2	Globe & Phoenix ..	1 1/2	+ 1/4	1 1/2	Transvaal Development ..	1 1/2	+ 1/4
1 1/2	Henderson's Transvaal ..	1 1/2	+ 1/4	1 1/2	United Rhodesia ..	1 1/2	+ 1/4
1 1/2	Johannesburg Con. In. ..	1 1/2	+ 1/4	1 1/2	West Nicholson ..	1 1/2	+ 1/4
1 1/2	Do. Water ..	1 1/2	+ 1/4	1 1/2	Willoughby ..	1 1/2	+ 1/4
3 1/2	Lomagunda Development 4	3 1/2	+ 1/4	1 1/2	Zambesia Explor. ....	1 1/2	+ 1/4
2 1/2	Mashonaland Agency ....	2 1/2	+ 1/4				
	WEST AFRICAN.						
par	Abbotiakoon ..	par	+ 1/4	3 1/2	Fanti Mines ..	3 1/2	+ 1/4
10	Abosso ..	10	+ 1/4	3 1/2	Gold Coast Agency, new	3 1/2	+ 1/4
10	Akinassi ..	10	+ 1/4	5 1/2	Do. Prospectors ..	5 1/2	+ 1/4
10	Akrokkeri ..	10	+ 1/4	8 1/2	Gold Coast Amalg'mated	8 1/2	+ 1/4
16 1/2	Ashanti Consols, 1/2 pd. ..	16 1/2	+ 1/4	5	Gold Coast and Ashanti	5	+ 1/4
16 1/2	Do. Goldfields ..	16 1/2	+ 1/4	7/9	Gold Coast (Wassau) Deep	7/9	+ 1/4
16 1/2	Ashanti Lands 7/6 pd. ..	16 1/2	+ 1/4	48	Kumasi Syndicate ..	48	+ 1/4
16 1/2	Ashanti Sansu ..	16 1/2	+ 1/4	48	L. & W. Af. G. Synd. ..	48	+ 1/4
2 1/2	Bibiani fully pd. ....	2 1/2	+ 1/4	18	Offin River G. Est. ....	18	+ 1/4
2 1/2	British Gold Coast ..	2 1/2	+ 1/4	18	Sekondi and Tarkwa ..	18	+ 1/4
2 1/2	Chida (Wassau) ..	2 1/2	+ 1/4	2 1/2	Taquaah and Abosso ..	2 1/2	+ 1/4
2 1/2	Effuente ..	2 1/2	+ 1/4	1	United Gold Coast ..	1	+ 1/4
2 1/2	Fanti Consolidated ..	2 1/2	+ 1/4	5 1/2	Wassau ..	5 1/2	+ 1/4
2 1/2	Do. Corporation ..	2 1/2	+ 1/4	10	W. A. Gold Trust ..	10	+ 1/4

	MISCELLANEOUS						
2 1/2	Alamillos, £2 ..	2 1/2	+ 1/4	5 1/2	Mountain Copper, £5 ..	5 1/2	+ 1/4
6 1/2	Anacanda, \$25 ..	6 1/2	+ 1/4	3 1/2	Mount Lyell, £3 ..	3 1/2	+ 1/4
29/6	Balaghath, fully paid ..	33/6	+ 1/4	1 1/2	Mount Lyell, North ..	1 1/2	+ 1/4
1 1/2	Brilliant, St. George ..	1 1/2	+ 1/4	4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	+ 1/4
1 1/2	British America Corp. ....	1 1/2	+ 1/4	5 1/2	Mysore, 10/ ..	5 1/2	+ 1/4
1 1/2	British Broken Hill ..	1 1/2	+ 1/4	7/9	Mysore Goldfields, 19/ ..	7/9	+ 1/4
1 1/2	Broken Hill Proprietary ..	33/9	+ 1/4	7/9	Do. West, 10/ ..	7/9	+ 1/4
1 1/2	Do. Block 10, £10, 1/3 pd. ..	2 1/2	+ 1/4	7/9	Do. Wynaad, 19/ ..	7/9	+ 1/4
1 1/2	Cape Copper, 10s. ....	4 1/2	+ 1/4	2 1/2	Namaqua, £2 ..	2 1/2	+ 1/4
1 1/2	Champion Reef, 10s. ....	5 1/2	+ 1/4	2 1/2	Nundydoo, 10/ shares ..	2 1/2	+ 1/4
1 1/2	Chillagoe Mining & Ry. ....	2 1/2	+ 1/4	2 1/2	Ooregon ..	2 1/2	+ 1/4
1 1/2	Do. Debs. ....	2 1/2	+ 1/4	2 1/2	Do. Pref. ....	2 1/2	+ 1/4
1 1/2	Copiapo, £2 ..	2 1/2	+ 1/4	2 1/2	Rio Tinto, £5 ..	2 1/2	+ 1/4
1 1/2	Coromandel ..	10/6	+ 1/4	2 1/2	Do. Pref. £5 ..	2 1/2	+ 1/4
1 1/2	Day Dawn Block ..	14/6	+ 1/4	18/3	St. John del Rey ..	18/3	+ 1/4
1 1/2	Do. Rio & Bolivia ..	1 1/2	+ 1/4	5 1/2	Thariss, £2 ..	5 1/2	+ 1/4
1 1/2	Hall M nes, 17s. paid ..	7/6	+ 1/4	12	Tollima "A," £5 ..	12	+ 1/4
1 1/2	Libiola, £5 ..	1 1/2	+ 1/4	1 1/2	Waithi Gd Junction ..	1 1/2	+ 1/4
1 1/2	Llanes, £3 ..	4	+ 1/4	5 1/2	Waithi ..	5 1/2	+ 1/4
1 1/2	Mason & Barry, £1 ..	3 1/2	+ 1/4	8/6	Waitekauri ..	8/6	+ 1/4

## FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia ..	Jan. 18	Ps. 15,000 +	9,200	**	Ps. 39,000 +	Ps. 17,900
Antofagasta (Chili) and Bolivia ..	Dec. *	\$748,000 -	\$101,000	-	-	-
Argentine Gt. Western ..	Jan. 17	7,772 +	897	-	244,394 +	10,283
Algiciras (Gibraltar) ..	" 19	2,293,14 +	504	28	Ps. 268,612 +	Ps. 45,064
Bahia Blanca and N.W. ..	" 19	1,422 +	170	**	20,550 +	1,244
Buenos Ayres & Pacific ..	" 19	11,521 -	762	**	292,888 +	4,703
Buenos Ayres & Rosario ..	" 18	18,637 -	3,799	**	44,413 +	1,401
Buenos Ayres Gt. Stn. ..	" 19	58,776 +	5,053	**	1,240,711 +	51,544
Buenos Ayres Western ..	" 19	20,428 +	1,973	**	477,943 +	8,300
Buenos Ayres Ensenada ..	" 19	486 +	26	**	9,547 +	447
Central Argentina ..	" 19	29,263 +	3,487	**	42,978 -	13,000
Central Bahia ..	Nov. *	4,394 +	487	11	42,978 -	5,428
C. Uruguay of Mte. Vid. ..	Jan. 18	7,785 +	459	**	186,218 +	8,994
Do. Eastern Ex. ....	" 18	1,759 +	191	**	38,820 +	1,400
Do. Northern Ex. ....	" 18	673 +	186	**	18,206 +	100
Cordoba Central ..	Jan. 19	2,049 +	865	**	4,810 +	2,655
Do. Northern Ex. ....	" 19	4,422 +	30	**	11,170 +	1,348
Do. N.W. Argentine Ex. ..	" 19	1,000 +	35	**	2,770 +	335
Cordoba and Rosario ..	" 19	2,210 +	3,220	**	7,100 +	12,784
Costa Rica ..	" 18	4,359 -	3,590	**	6,797 -	10,370
Cuban Central ..	" 18	5,942 +	500	29	118,040 +	11,770
Great West of Brazil ..	Dec. 14	Rs. 56,139 +	Rs. 4,666	50	Rs. 144,557 +	Rs. 12,040
Entre Rios ..	Jan. 18	9,910 +	562	**	45,970 +	2,666
Inter-Oceanic of Mexico ..	" 18	80,000 -	2,590	**	2,147,370 +	67,230
Leopoldina ..	" 18	22,445 +	1,134	**	41,000 +	19,720
Mexican ..	" 18	95,400 +	10,800	**	\$257,300 +	\$32,000
Mexican Central ..	" 14	\$359,431 +	\$20,646	**	715,152 +	83,016
Mexican National ..	Nov. 30	\$345,670 -	\$5,700	111	\$435,537 -	\$58,206
Mexican Southern ..	Jan. 14	\$1,000,749 +	8,315	**	2,700,000 +	19,000
Minas and Rio ..	Oct. *	Rs. 252,712 +	Rs. 67,664	42	\$684,458 +	\$23,912
Manila ..	Jan. 18	26,715 +	1,292	**	Rs. 869,102 +	Rs. 105,644
Nitrate ..	" 15	8,693 +	15,746	**	87,000 +	4,100
Ottoman ..	Jan. 18	3,919 +	126	**	7,684 +	30,649
Peruvian Corporation ..	Dec. *	\$473,875 +	\$66,850	6*	\$2,680,470 +	\$319,303
San Paulo ..	Dec. 22	24,330 +	6,020	25	711,806 +	15,000
South Behar ..	" 21	Rs. 8,253 +	79	**	Rs. 251,177 +	43,998
United Havana ..	Jan. 18	9,444 +	1,167	**	25,120 +	1,850
Villa Maria and Rufino ..	" 18	423 +	51	**	999 -	3
Western of Havana ..	" 18	2,395 +	319	**	77,572 -	29,068
West Flanders ..	" 19	2,057 +	11	**	5,486 +	49

\* For month ended. † For fortnight ended. ‡ Monthly returns.



# The Investors' Review

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## The Investors' Review.

### That Supplementary Estimate.

It is really a bit of derision. Only £5,000,000 and distributed thus: £2,000,000 provision of remounts, £2,000,000 cost of provisions and allowances in lieu thereof, and £1,000,000 cost of forage and allowance in lieu of straw and stable allowances. Has there been nothing else spent over and above the estimate Sir Michael Hicks-Beach favoured the nation with in April last? What about the additional Colonial volunteers at 5s. a day? What about the blockhouses of which there are now over 3,000? At £100 apiece this would mean an outlay of £300,000 on that head alone (they have cost much more than that with their ditches and wire netting), and does Sir Michael mean us to infer that he provided for this outlay in his Budget? Is there nothing extra either for Boer prisoners in Africa, India, Ceylon, St. Helena, Bermuda, and perhaps elsewhere? Was the cost of all these camps reckoned up for the whole twelve months, as also the freight charges involved in the shipment away from

their native or adopted land of so many men, women, and children? Have the soldiers worn out no extra clothing, or do they go hungry, ragged, and bare-footed, so as to keep down the expenditure? Why, this extra £5,000,000 barely raises the total war estimates for the year to £97,000,000; but perhaps the War Office has saved money on dead horses and sick and dying men. To be sure, the Chancellor of the Exchequer left himself a margin of nearly £15,000,000 to come and go upon when he drew up his Budget, allowing for the coal-tax reduction, expenses of issue and the discount on the £60,000,000 Consol loan, but that has already been spent to the last farthing, together with all the other moneys raised on loan, inclusive of the balance of what was borrowed before the present financial year began. According to last week's revenue return, allowing for the repayment of £3,000,000 on Ways and Means advances obtained in the end of the preceding financial year, the Treasury has already spent nearly £57,000,000 of borrowed money exclusive of £6,285,000 raised by loan on account of the current expenses of naval and military "works," Pacific Cable, Uganda Railway, Post Office, Barracks, &c.

But perhaps the Chancellor of the Exchequer is throwing a considerable portion of his warlike outlay in South Africa on to Cape Colony finances. We know that the ebullient Sir J. Gordon Sprigg has an "army" of 25,000 men, 7,000 of them blacks, afoot and a-horseback, at his own charges, he being an irresponsible despot, under Milner, in Cape Colony; and possibly the cost of Cape Colony blockhouses as well as of this portentous host is to be, in theory, thrown upon the finances of that settlement. In the end we shall have to pay all the same, because no Legislature that could be got together in the Colony would ever consent to sanction this outlay, but it may be convenient in the meantime to ignore it in order to keep the home electorate quiet. Plainly this electorate is beginning to be restive, as the Dewsbury poll warns the Government. Allowing, however, for all these sets-off, real or imaginary, to come before the nation with a Supplementary Estimate of merely £5,000,000 for military operations up to the end of March is to mock at us. The Government admitted long ago an outlay of about £1,250,000 per week, and we believe the real expenditure has been nearer £2,000,000 throughout the whole of the current year. It will certainly be found to have exceeded £1,500,000 on the average, and, therefore, a supplementary estimate of £30,000,000 would not have been out of the way, or six times the amount now tabled. It should have been £10,000,000 more at the very narrowest. For it must never be forgotten that Sir Michael Hicks-Beach estimated for the war to be fully over by the end of last September, and reckoned that he would have £10,000,000 to £20,000,000 of the loan money for the purpose of redeeming the monstrous and dangerous floating debt now carried by the bankers of the world on the London market. He has, so far, saved money in not bringing home the Army, although not anything like the amount the operation would have cost, because many vessels have been kept on demurrage for months at great expense to our Treasury. Even that saving, however, were it put at £5,000,000 is not sufficient to fill the void in our finances caused by a continuance of military operations on the fullest scale of the most active period of the war, or the cost of continual domestic recruiting, of the coming and going of invalids and convalescents from and to the seat of war. There are scores of ways in which money has been pouring out since August last.



when it was calculated by our sapient Ministry that the Army might begin to come home, of which no account seems to have been taken. What is the amount of the bill for Boer children's coffins? Does Sir Michael Hicks-Beach know anything about any of these other outlays? Is this Supplementary Estimate only the first little pill, as it were, to accustom us to swallowing the yet more bitter ones to follow? We shall probably know a little more of the truth before many weeks are over, if only the House of Commons would make an end of its dreary speechifying and get to serious work. Can it perform serious work of any kind?

## The Surfeited State of the Investment Market.

People often tauntingly ask us, "What has become of the crisis you have so often told us to expect?" The answer is not difficult. We are now in the midst of that crisis, but remain as ignorant of the fact as we are of the true state of affairs in South Africa. Superficial minds are carried away by a mistaken conception of even superficial facts. They see money "cheap," as it is called, the Bank rate actually down  $\frac{1}{2}$  per cent., prices advancing upon the Stock Exchange, with reason or against it, and call attention to the rapid multiplication of new securities, as if this were proof of growing national wealth. They talk of market activities and platoon and division buying in selected classes of speculative stocks, as if universal prosperity were thus indicated and emphasised. The indication is of something very different. Since the beginning of this year within a space of less than five weeks, the population of the Empire in one place or another has been saddled with additions to its public burdens almost touching £13,000,000.\* "Behold our wealth, our splendid resources," the optimists cry, but there is another side to this picture. What would be thought of a private firm that showed its strength by continually adding to its debts? Would not even the simplest mind in the commercial world begin to doubt the stability of the firm, and why should a different standard be applied to communities? Is it a sign of strength or weakness that within less than six months the Colony of Western Australia, whose white population is still well below 250,000, should have come to the London market for £3,000,000 of money, thereby raising its total obligations due here to nearly £14,000,000? Why should we accept such rash haste to borrow as proof of strength in an infant State when we should regard a bank or trading firm that went into the market to pledge its assets as unsound? Are the citizens of London going to be better off because its County Council is raising another £3,000,000 of new debt? Let the taxpayer and ratepayer answer.

We regard the eagerness of borrowers at the present juncture as a proof of increasing distress, not of opulence, and there is plenty of evidence, at least in the position of our colonies, in support of this view. We are all delighted at their patriotism, although it is well paid for by us, and in this delight entirely overlook the fact that they are able easily to send us contingents of men because work is slack at home. Every community in Australia has been suffering for years from the effects of drought, combined latterly with low prices for the commodities, especially for the wool, they produce and export. Therefore, in spite of the frequency and recklessness of their appeals to the usurer they are all at present hard up. We have recently given some particulars about the finances of most of these colonies, enough to show that they are all in the position of debtors more or less inexorably compelled to borrow in order to keep up an appearance of paying their way. We heard the other day that the Government of New Zealand—or Messrs. Seddon and Ward, according to the interpreta-

tion put upon that phrase by a New Zealand correspondent, whose letter appeared in last week's issue—has been dismissing men right and left because of the difficulty of finding money to keep the "public works" extravagance going at full speed. In the Auckland district alone 500 men are said to have been discharged, and there is no work for such men anywhere else. The colony is over-supplied with labour, as all the Australian colonies are directly the loan fund begins to diminish. The London usurer more and more swallows up the "wages fund." Therefore, it is a patriotic godsend to these settlements to be asked to draft off part of their surplus labour for fighting purposes in South Africa.\*

And not merely in a fact like this have we proof that the borrowings of these colonies are not prompted by an increase in their wealth, but by growing poverty, but their trade, as might be supposed from the circumstances, tells the same story. Particulars were given of the trade of New Zealand in the *New Zealand Trade Review and Prices Current* of December 19 last. The business year as measured by the wool harvest, ends on September 30; and taking that date, the exports of New Zealand fell off in value £365,000 in 1900-1901, compared with the preceding year. Most of this decrease is attributable to wool, but there was also a decline in the export values of frozen meat, kauri gum, and New Zealand hemp, to take the principal articles, though gold bulked larger. In Western Australia the same class of facts emerge, and we know that Queensland, New South Wales, and Victoria have all suffered the loss of many millions sterling in consequence of drought and bad markets. Their stock of sheep, cattle, and horses, especially sheep and cattle, are all much smaller now than they were five years ago, some of them not half the size. In spite of this fact, and of the increased difficulty of finding good elastic markets for the diminished produce—apart from the war demand—these settlements are all eager borrowers. What can we infer from this conjunction of circumstances, except that they borrow to avert bankruptcy? Because we take up these loans and make profit out of them by underwriting, by selling them to indiscreetly managed insurance offices, by pawning them with banks, and in other ways utilising fresh creations of debt to provide additional supplies of what is called "money" in the market, we lightly jump to the conclusion that these portions of the Empire are becoming richer. The direct contrary is the truth, they are becoming poorer, and the real question sensible people have to determine is at what probable date this poverty will declare itself in an inability to meet current obligations, certain to be highly inconvenient for our money market and its unreflecting leaders. Settle this point, and we will tell you when the crisis, in whose jaws we even now are, will burst forth and consume the gew-gaws of empire with a devouring fire.

For is it not the same with ourselves here within this kingdom? At the moment of writing no one knows

\* Here are the particulars:—Natal 3 per cent. Consolidated £1,945,000, Cape £2,600,000, Local Loans 3 per cent. £2,000,000, Ceylon Government £1,400,000, Western Australia £1,500,000, Liverpool Corporation Bills, £500,000, and County Council 3 per cent. £3,000,000; total, £12,945,000.

\* There is another reason besides the desire to find work for their unemployed which crops up in the rumpus started over the new meat contract and is amusingly disclosed in the "interview" with himself, Mr. W. P. Reeves, Agent-General of New Zealand, contrived to get into Tuesday's newspapers. No wonder See, Copeland, Seddon, Reeves, and others were angry at the very idea that Rhodes should go to Argentina for his beef and mutton considering the handsome thing the Australasian settlements appear to have made out of the grain and fodder business hitherto. Probably the following extract from Mr. Reeves' communication will convey to the thoughtful British reader a good deal more than that clever politician intended. A "fight to the finish" has obviously many attractions for the colonies in their present condition if we will only spend our money with them. "The War Office can scarcely be aware of the possibilities of the Australasian meat supply," said Mr. Reeves, "or it would act. It took it a little time to discover New Zealand oats, but, since it made the discovery, it has purchased 150,000 tons for South Africa, practically absorbing all our export of oats for the past two years. We are the biggest oat growers in the Southern Hemisphere, coming easily first with 19,000,000 bushels in 1900, Victoria following a long way behind with 6,000,000. I found the War Office courteous and willing to give us a fair share of their contracts. And now they are testing a shipment of our meadow hay and cheese. I feel sure, if they knew what we could do in the matter of meat supplies, they would deal equally well by us. But why don't they discover what we can do?"



how much money the Chancellor of the Exchequer will have to borrow to enable him to pay even the arrears upon current war expenditure, how much new credit he will need to sweeten up and refresh the old. The market is acting as if there was no more of that expenditure to be borrowed for, as if the war were over and all accounts settled. It raises the price of Consols because the gossips of the clubs tell it that Sir Michael Hicks-Beach is going to float a Transvaal loan when he does require one of any sort and that, therefore, and accordingly, Consols ought to be bought because the stock bearing that name will not again be added to. Does it make any difference what label is put upon the debt so long as our backs have to bear it? Is the nation in any sense richer because its earnings have an additional mortgage put upon them ticketed "Transvaal," "Orange Colony," "Rhodesia," or "Railways." It seems the height of the ridiculous to have to ask such a question, but the City is acting precisely as if every addition to our home public debt was an addition to the nation's wealth. That, it is true, is Sir Robert Giffen's view, and he is ever treating the mortgages we are chained up by as an asset, is always prating about the wealth of the nation, whereas as a matter of fact the nation as such has no wealth at all, but only obligations, debt, the current liability to find incalculable amounts of money to keep an extravagant Government going. Individuals in the nation may be rich, thousands of individuals in it may even amass fortunes more or less splendid out of the general Government-induced poverty, but that does not make the nation as a whole any more capable of bearing its load, rather does each such fortune provided by the taxpayer broaden the area of misery in the community. Probe under the surface at any point now, and you will find plenty of evidence that distress is on the increase. The man with £250 or £300 a year is not so able to pay his way now as he was two or three years ago; the man with the weekly wage finds his landlord putting up his weekly rent because rates have risen, and has frequently to beg for his clothes, to huddle into smaller and smaller houses. The merchant, the lawyer, the doctor, the artist, the musician, every trader and professional man finds it increasingly difficult to collect the money due to him, or to get full and remunerative employment. The day of expanding business and of easy comfortable circumstances is over for millions of people who three years ago could jog along comfortably at peace with the world and free from the harrowing anxieties now their familiar friend.

Yet the money market is flourishing, and the optimistic stock operator, moneylender, or speculative investor tauntingly wants to know "when that crisis is coming." It is waste of breath to talk to such people; they are much better left alone with their illusions, but those who can reflect ought not to be misled for a moment by superficial appearances. They should see that what is going on now is in all probability the prelude to a time of suffering and social upheaval or overturn such as this country has not experienced since the close of the Napoleonic wars. "Ah! but we are much better furnished for meeting a crisis now than we were then," the optimistic echo of our political and economist Dr. Panglosses always raps out when told this, and he may even have acquired enough knowledge to be able to tell you that "our population is much larger now, you know, and our national debt, even adding £200,000,000 for the South African war, will not be nearly so heavy as it was in 1815." Just so; and what about the condition of that population? Is it not divorced from the soil to an extent perfectly unknown in the year of Waterloo, or for a generation after? Is it not the case that we have to import now something like half our food supply, whereas then the nation could in some fashion feed itself, and is it not also true that there are local debts in every part of the kingdom to-day, which to our forefathers in the beginning of last century were perfectly unknown? Have we not now also enormous railway debts, joint stocked debts, and mountains of trading debts, all of which demand revenues in order to meet interest, guarantees,

and so on? From the point of view of free resources the nation is poorer to-day than it ever was in its history, and so are all its outlying dependencies. If this were not the case why are they all so eager to court the assistance of the usurer? What drove Liverpool this week to issue £500,000 of six months corporation bills? Why are dozens of our municipalities deeply in debt to their bankers over and above what they owe upon their marketed securities, anxiously waiting for the chance to come upon the market for yet another public loan? This Empire, take it altogether, is the most mortgaged political organisation mankind ever saw, and yet you shout "look how rich we are." It is only the mortgagees who are rich, the multitudes, the masses, are poor, and the fervour now disclosed by the borrowing public bodies is but the prelude to that decay and inanition debt brings upon all who take the moneylender for master. But the more of his shackles the money market can get to play with the richer it may look, down even to the very hour when the entire fabric collapses like a bad dream.

## Economic and Financial Notes and Correspondence.

### LONDON WATER.

Apparently careful provision is to be made in the Government's Bill for the purchase of the London water undertakings with a view to prevent the rate-payers from having to pay through the nose for what they do not want on Government terms. But is this not a mere blind, and are not the terms already arranged "on the quiet" so that, when completed, London will find itself as much betrayed in its water as in its telephones? We ask this question because of the mysterious rise that has taken place in the price of water stocks during the past six months. The buying was evidently what is known as "inspired," the action, that is, of men who have had early, and what they believed to be good, information regarding the terms to be offered by the Cabinet, or that the companies meant to exact. Appended is a table in proof of what we say. When on a previous occasion, twenty odd years ago, a Tory Government tried to buy up the water companies, and got drowned out for its pains, the same kind of buying went on, and at least one member of the then Cabinet added materially to his already handsome fortune by being early on the market. Has not the same kind of thing been going on again, and with all the more confidence this time because the representation of London is now in the hollow of the Cabinet's hand, because the Ministry fully expects, thus backed, to rout the democracy and work its will? If so, can we hope that the arbitration over the values' question will prove to be anything better than a prearranged farce? What is the real motive for this zeal on the part of a Government by no means fond of hard work? Is it not first of all to weaken the London County Council, a body it hates because it represents the people, and next to make things comfortable for its friends by saddling London for ever with the fullest value of the water undertakings. Had the Cabinet been endowed with the rudiments of fairness toward the interests of the metropolis at large, it would have followed the example set by Glasgow, Manchester, Birmingham, and other places, and by handing over the water supply to the elected representatives of the people at a price to be agreed upon between buyer and vendor, with strict regard to equities and the common good settled a grievance. Instead of this, it seeks to create a water trust of sixty-nine members, all of whom, it is to be presumed, will be paid in some way, of whom, according to Mr. John Burns, only ten will come from the London County Council. An anomalous body, the old corrupt Metropolitan Board of Works over again, will thus be called into existence to supervise work a dozen members of the County Council acting as Water Committee could do far more effectively



and economically. But it will serve to give prestige to a huge issue of 3 per cent. London water stock, to be for ever fixed as a mortgage upon London's resources, second-hand resources many of them, and cannot fail to afford glorious opportunities for profit to those early aware of what was contemplated and first on the market. Look at these figures subjoined, and admire our progress in enlightenment and high social ideals. Between the beginning and the middle of last year the prices of water stocks dropped because it was feared that democracy might triumph. The citizens of London had given a strong majority to the Progressives on the new County Council in March, and there seemed a possibility that it would have its way with the water. A danger signal of this kind was not to be neglected by a Government which exists to further its friends' interests, and hence the Bill introduced by Mr. Long, at Thursday's sitting of the Commons. The moment it was known to the inner ring around the Government and the water companies that the action was being taken this Bill represents, prices of water stocks began to move up again with the result here exhibited :—

Name of Company and Stock.	Prices per 100 stock.		
	Jan. 5, 1901.	July 5, 1901.	Jan. 31, 1902.
Chelsea ordinary ... ..	305	287½	310½
East London ordinary ... ..	195½	190½	196½
Grand Junction "A" and "B" ...	110½	104½	115½
Kent ordinary ... ..	305½	290	302½
Lambeth 10 per cent. maximum...	292½	270	293
New River (new) ... ..	417½	402½	397
Southwark and Vauxhall ordinary	195½	174½	202½
West Middlesex ... ..	285	262½	295

#### THE TELEPHONE BETRAYAL.

We trust the citizens of London are satisfied with the care shown for their best interests by the House of Commons, and particularly their own chosen representatives, in that debate and division on Monday night. They have had it demonstrated to them beyond the possibility of cavil that, by a compact with the National Telephone Company, the Post Office authorities have saddled the metropolis with a telephone system quite 40 per cent. more costly to the user than the one the County Council could have furnished. Not only so, but this hampering monopoly is likely to remain a burden upon the business and social community for many years after the County Council might have been able to reduce its initial stage charges to less than 50 per cent. of the Post Office National Telephone new scale. For any man in his right mind to be able to stand up and defend this nefarious bargain is to proclaim himself perfectly indifferent either to public interests or considerations of civic economy. The effect, however, of the high scale fixed under this compact will be to restrict the use of the telephone to the wealthy, and, in bad times, such as are coming even upon the metropolis, the probability is that such high charges will lead to a diminution in the revenue, so there may be a Nemesis even here. Many people will find themselves unable to afford a luxury of this expensive description, and there will be no scope whatever for its extension into private houses of the middle class, while the masses of the people will be prevented altogether from making any use of, or acquaintance with, its facilities. The true policy would have been to cheapen the use of telephones to the utmost extent possible, as in Glasgow, as in Sweden. In this way the revenue would have grown and have attained a solidity as well as an elasticity of character now entirely impossible. But the bloated capital of the Telephone Company had to be secured, and its 6 per cent. dividend, or whatever Mr. James Staats Forbes thought a reasonable figure; and, therefore, the Post Office people set economic considerations at defiance as well as the interests of citizens, and the House of Commons endorses the product of its fatuity or worse by a majority of 88. It serves London right.

#### BRADBURY, GREATORIX, & Co.

As will be seen from the detailed statement below, this company suffered a sharp relapse in profits during

the twelve months ended December 20. No explanation is given of this decline of £13,577, and but for the strong position, brought about by wise accumulation when business was flourishing, we should doubt the wisdom of maintaining the dividend at the expense of the reserves. As it is, by omitting the usual allocations of £5,000 each to ordinary and leases reserves, and the subscription to employees' benefit fund, previous distributions are maintained and the balance forward slightly increased to £9,521.

	Years ending December 31.			
	1898.	1899.	1900.	1901.
Net profit ... ..	29,329	32,096	37,952	24,374
Amount brought forward ...	1,027	697	2,094	9,347
Available total ... ..	30,356	32,793	40,046	33,721
Preference dividend ... ..	5,000	5,000	5,000	5,000
Placed to reserve ... ..	5,000	5,000	5,000	—
Placed to leases reserve ...	1,000	1,000	1,000	—
Employees' benefit fund ...	525	500	500	—
Dividend on ordinary (8 per cent.)	18,134	19,200	19,200	19,200
Balance carried forward ...	697	2,093	9,346	9,521

Although the capital is only £340,000 besides £42,300 in debenture bonds the total of the balance-sheet is £701,875. The ordinary and leases reserves, £106,000, account for a good deal of the difference, and in a business of this sort there are always a large number of open accounts. For instance creditors are down for £118,197, but debtors amount to no less than £365,979, the whole of the ordinary reserve being invested in the business. Against the leasehold buildings, in the balance-sheet at £74,995, a loan of £49,495 has been raised, but a more advantageous course would surely be a further issue of debenture bonds. Stock-in-trade looks big at £211,075, and one would feel more satisfied if these drapery concerns had an independent valuation of this all-important item.

#### THE RAILWAYS OF NEW SOUTH WALES.

The following letter lodges a very serious complaint against both the financial manipulation and actual working of these railways. It is written by a gentleman who is well known in the colony. He has been President of the Pastoralists' Union of New South Wales for many years, and has again and again occupied the position of President of the Federated Pastoral Association of Australia. On this ground, perhaps, Mr. Abbott will be set down as prejudiced, because it is the dream of agriculturists everywhere to get their produce carried to market at the least possible rates. There is, however, no getting over his statement of fact to the effect that railway charges in New South Wales are so high as to drive farmers back upon the old waggon to carry their produce to market or ports of shipment. Also his statement about the financial juggling of the railway accounts deserves careful attention, and in order that people may understand the position he takes up, we re-print a table compiled by and published in the *Sydney Morning Herald*, wherein the gross and net results of the working of the railways is set forth. From one point the exhibit is better than we should have expected, but from another it is as bad as it well can be, because it is probable that net earnings are swollen beyond their legitimate total by ekes of capital administered in the thoroughly English fashion.

[The Editor of THE INVESTORS' REVIEW.]

SIR,—For several years past I have been endeavouring to call public attention to what seems to me a very serious evil, affecting both the people of New South Wales and the public creditors of the Colony, but, so far, nothing has resulted. Both the Press and the politicians of this State regard the attempt to publish anything which might possibly reduce our borrowing power as disloyalty to New South Wales, and things that ought to be given the widest publicity in the interests of our people, who are neither fools nor rogues, are referred to with bated breath. The real cost of our railways, and the question whether they are worth what they cost, and whether they are paying working expenses or not, is carefully concealed by the annual issue of a balance-sheet, which we all know is false, but which is steadily repeated year after year, and wages are raised to secure the railway voter, on the ground that our railways are returning a surplus when, if the correct figures were given, it



would be shown that they have never paid interest and working expenses since the first sod was turned, and at the present day in the oldest settled districts produce for export goes to port by the antiquated horse teams, because even with a false statement of capital, cost amounting to many millions, the Commissioners for Railways are compelled to charge on some products a rate so high that it is cheaper to use the bullock-dray of primitive times rather than the much boomed State railways, and this is done to try and keep up the fiction that our railways pay interest and working expenses, and leave a surplus to be distributed between the railway employees and the unemployed who have votes and can produce their electoral rights. Such a state of things cannot be permanent, and in the interests of New South Wales, as well as in that of her creditors, the sooner it is brought to an end by a straight out refusal to lend any more money, the better it will be for all parties. Our present Minister for Works is spending the public funds with both hands, ostensibly for the purpose of raising wages, and all the loafers and incompetents of the community are being paid out of loan funds, a rate of wage quite double that which the great pastoral and farming industries, which are answerable for three-fourths of our exports, can afford to pay. The loafer must produce his electoral right before he can get on, and that seems to be about the only test of competence. I enclose a letter which appeared in the *Sydney Morning Herald* which gives more exact particulars as to our railways, and trust you will use the information supplied in the interests of the colony and of her creditors, which I hold to be identical, however they may differ from those of our political leaders.—I am, &c.,

W. E. ABBOTT.

Wengen, New South Wales,  
December 12, 1901.

Here is the table above spoken of :—

	Miles open.	Capital Expended on Lines Open.	Net Earnings.	Interest on Capital.	Approx. Int. on Capital.	Interest Deficient.
		£	£	p.c.	£	£
1855 ... ..	14	515,347	3,290	0.63	54	24,660
1850 ... ..	23	682,217	10,495	1.53	54	25,320
1857 ... ..	40	1,023,838	12,050	1.17	54	41,610
1858 ... ..	55	1,231,867	18,381	1.49	54	40,210
1859 ... ..	55	1,278,416	14,162	1.10	54	52,050
1860 ... ..	70	1,422,672	11,842	0.83	54	62,840
1861 ... ..	73	1,536,032	13,817	0.89	54	66,820
1862 ... ..	97	1,907,807	35,146	1.84	54	65,010
1863 ... ..	124	2,466,950	27,074	1.09	54	102,480
1864 ... ..	143	2,631,709	43,939	1.66	54	94,230
1865 ... ..	143	2,740,373	57,106	2.07	54	87,074
1866 ... ..	143	2,786,094	62,305	2.23	54	83,955
1867 ... ..	204	3,282,320	71,748	2.18	54	100,573
1868 ... ..	247	4,060,950	80,158	1.97	5	122,290
1869 ... ..	318	4,681,329	88,613	1.89	5	145,450
1870 ... ..	339	5,566,092	101,139	1.81	5	177,170
1871 ... ..	358	5,887,258	158,257	2.68	5	136,010
1872 ... ..	368	6,388,727	217,071	3.39	5	102,860
1873 ... ..	403	6,739,018	246,201	3.65	5	90,790
1874 ... ..	403	6,844,546	278,872	4.07	43	46,140
1875 ... ..	473	7,245,179	318,474	4.39	43	25,670
1876 ... ..	509	7,990,601	353,819	4.42	43	25,730
1877 ... ..	516	8,211,177	390,935	4.46	43	22,630
1878 ... ..	688	9,784,645	366,001	3.74	43	98,760
1879 ... ..	734	10,406,495	347,045	3.34	43	49,430
1880 ... ..	819	11,778,819	513,298	4.35	43	31,472
1881 ... ..	995	13,301,597	705,892	5.30	43	*100,690
1882 ... ..	1,268	15,843,616	764,228	5.13	43	*31,468
1883 ... ..	1,320	16,905,014	753,676	4.48	43	7,050
1884 ... ..	1,618	20,680,138	784,978	4.20	43	118,620
1885 ... ..	1,732	21,831,276	716,215	3.27	43	166,180
1886 ... ..	1,889	24,071,454	667,078	2.90	43	416,130
1887 ... ..	2,036	26,532,122	750,535	2.96	43	443,400
1887-8 ... ..	2,114	27,722,748	764,573	2.85	43	482,940
1888-9 ... ..	2,171	29,839,167	993,875	3.10	43	438,870
1889-90 ... ..	2,182	30,555,123	967,251	3.17	43	331,340
1890-91 ... ..	2,182	31,768,617	1,143,050	3.59	43	217,110
1891-92 ... ..	2,185	33,312,608	1,193,044	3.58	43	222,690
1892-93 ... ..	2,351	34,757,571	1,188,540	3.48	43	241,080
1893-94 ... ..	2,531	35,855,571	1,221,699	3.46	43	257,320
1894-95 ... ..	2,531	36,611,366	1,310,615	3.60	4	153,840
1895-96 ... ..	2,531	36,852,194	1,268,529	3.44	4	205,550
1896-97 ... ..	2,639	37,359,205	1,413,524	3.69	4	81,240
1897-98 ... ..	2,691	37,719,402	1,412,143	3.66	4	66,633
1898-99 ... ..	2,706	37,992,176	1,454,831	3.64	4	64,857
1899-1900 ... ..	2,818	38,477,269	1,394,052	-	4	145,036
1900-01 ... ..	2,845	38,932,781	1,530,578	3.66	4	20,733

\* Excess.

THE CONSOLIDATED KENT COLLIERIES.

We should be loath to be suspected of taking sides in the dispute between the two classes of interests now wrangling over what remains of this miserable wreck. Some appear to have inferred that we last week rather leaned to the side of Mr. Arthur Burr's party, but that was not so. In condemning the scheme of the Consolidated Company's board we had no thought of anything except shareholders' interests, and the interests of the public. If it be true that Mr. Arthur Burr is behind the French group, and that a scheme called "French" is really being put forward in furtherance of his interests, then we think it would be better to see the whole project in ruins and abandoned than that any further English money should be invested in it. We

are, however, more than ever convinced that what ought to be done, if the project is worth following out at all, is to form an entirely new English company, clear of the entanglements of past financial rascality, the whole of whose money would be devoted genuinely to the object in hand. Leave this quagmire of miserable failures, wrecks of past robbery on one side, and begin afresh.

DIRECTORIAL SIMPLICITY.

Already, we fear, readers are beginning to tire of the London and Globe story, and assuredly the exhibition Lieutenant-General Gough-Calthorpe, Lord Edward Pelham-Clinton, and Mr. R. E. Leman made of themselves last Monday gave little scope for any other faculty than a sense of the comic. The substance of the evidence then given will be found on another page, and we have nothing to say here except to emphasise the quite remarkable innocence of these men and of Lord Dufferin. Every one of them was in a state of densest ignorance, founded on childlike faith in the integrity and smartness of their master, Mr. Whitaker Wright. But they were all quite willing to take fees, even Mr. Leman, the lawyer, representative or guide of the Marquis of Dufferin, and who in that capacity had a seat on the board. "Do you mean that I knew of a conspiracy to 'bull' the shares?" asked Mr. Leman, indignantly, when Mr. Rufus Isaacs was skilfully working him into a corner, and when the question was put in another way he admitted that no doubt the object of the British America Company in buying the shares of the company which it itself had issued was to make a profit. "Did you know of this before it was done?" said Mr. Isaacs. "No, but that is my surmise." The innocent man! Had these directors no sense of shame in accepting the heavy fees for acting a purely ornamental part in the Whitaker Wright play? It would seem not. No trace of any such feeling appears in their answers to the questions put to them. "There was not much done for these not inconsiderable fees" remarked the Registrar to Lord Edward Pelham-Clinton. "Not very much," he answered. "Did you guide the policy of the board in any way?" said Mr. Barnes to Lieutenant-General the Hon. S. J. Gough Calthorpe. "Oh! dear no" was his answer. "Did you consider it a part of your duty to control Mr. Whitaker Wright?" "No, that was the last thing I should have thought of doing." "What part did the board take in controlling the managing director?" "I am afraid none," was the answer of Lord Edward Pelham-Clinton to another such question, and the audience laughed; they seemed all quite happy together. The Lieutenant-General frankly admitted that "as far as I could ascertain my only duty was to sign my name many thousands of times to share certificates," and that answer also raised a laugh. Why should we be serious when mirth is so easily provoked? After all it is not these titled and favoured individuals who are most to blame for financial scandals, such as this London and Globe affair has come to be, but the public that worships them and follows them and endows them with mental characteristics they themselves appear to be the very last to think of claiming.

Annals of Empire.

SOUTH AFRICA.

Such numbers of nice things are happening in South Africa within the knowledge of the censored scribes that we begin to be fearful. Lord Kitchener has got a Boer General all to himself, a General Vilonel, and has given him authority to raise a burgher corps of 1,500 men in the Free State. So it will be "civil war" there now, we are told, though the war is really over you know, or about over, and De Wet so closely hemmed in by wire netting entanglements—nice fat contract that has been for some patriots—that he cannot long escape us. Already our *Daily Mail* patriots are getting ready to hang him



in the fine, manly British style they recommend. Then we have captured General Ben Viljoen and clumps of prisoners here and there, and Plumer is ever on the sweep, and Hans Botha has been caught, to the delight of some among the mob who thought it was *the* Botha. To be sure General Beyers is said to have rushed the Pietersburg murder camp and cleared out the men we held there, but they can only starve on the veldt, you see, for we are masters, and the Dutch Government is suing for peace. It is all so nice and the effect so soothing that we wish it were true, that our soldiers were being released and on the way home, that we had not to pay so much to shipowners for carrying Boer prisoners hither and thither, or to caterers for now and then feeding and clothing them, that honest labour were less at a discount and the murder trade less gloried in at home. These wishes failing, Lord Kitchener's messages are not so very comforting. Here is his weekly story. We have no room for the odd trimmings of other days. Does the tale he tells seem quite worth £1,500,000 or more of our money per week? And was it a great victory, where we lost again nearly all the prisoners we took at Damplaats? Has the north-east of Cape Colony been depopulated that we are evacuating it?

Johannesburg, January 27.

Columns report following since January 20, inclusive of all separately cabled: 31 Boers killed, 20 wounded, 322 prisoners, and 53 surrenders; also 243 rifles, 12,100 rounds small-arms ammunition, 65 waggons, 380 horses, and 4,250 cattle.

To the north-east of Cape Colony enemy so reduced General French has withdrawn portion of troops from that area. A small commando under Piet Wessels is in Cradock district. Louis Wessels has been driven east across Graaff Reinet railway. In the west preparations for advance are near completion, but owing to great distances progress necessarily very slow.

General C. Knox's columns working gradually north to line Senekal-Fouriesberg have encountered but slight opposition. In Field-Cornet Bode's commando the burghers discussed surrender. Dispute arose and meeting broke up. Bode himself and three others came in and surrendered. Blockhouse line from Frankfort eastward will be joined near Vrede to-morrow by that from Botha's Pass, thus completing northern line across Orange River Colony. Colonel Wilson, Kitchener's Fighting Scouts, moved out on Thursday night from Frankfort, and surrounded small laager at Damplaats, capturing twenty prisoners, including Field-Cornet Strydom. During return march he was attacked by superior force under Alberts, who was driven off after severe fighting, leaving five dead. All Wilson's prisoners except three escaped. Columns working south blockhouse line have been hampered by bad weather, and communication by signal has been impossible.

In Western Transvaal Lord Methuen's column has been in Lichtenburg. Strong patrol of Yeomanry sent out from there to south-east under Colonel Chesney got out of touch, was outflanked near Rietoli, a portion being surrounded. Lost eight killed, five wounded, and forty-one prisoners, since released. Beyers has been active near Pietersburg, and succeeded in inducing some surrenders from camp there to join him. Thus reinforced he attacked Pietersburg blockhouses at dawn on Friday. Easily repulsed. Left three killed, five wounded, and one unwounded prisoner.

At Lydenburg, receiving news of intended meeting between Schalk Burger and General Ben Viljoen, party sent out under Major Orr, Royal Irish Regiment, ambuscaded General Viljoen's party near blockhouse line south of Lydenburg on Friday night. Adjutant Nel was killed. Adjutant Besters and one other, besides General, captured.

In Eastern Transvaal General Bruce Hamilton's columns have taken another 100 Boers out of the field. After capturing 12 near Boshmansfontein, Hamilton reports he doubled back on Saturday evening to Tafelkop, 10 miles north of Ermelo, taking picked horses from Spens, Allenby, Mackenzie, and Stewart. Found traces of Boers, followed 12 miles, then divided into two parties on different trails. Soon after dawn yesterday his party discovered a laager at Nelspan. Charged down. Commandos fled in all directions. Pursuit continued many miles in pouring rain. Party under Major Pratt, York and Lancaster Regiment Volunteer Company, drove 18 Boers to blockhouse line 8 miles distant and captured them. Total Boer casualties on both days were 2 killed, 4 wounded, and 94 unwounded prisoners. About 700 cattle and many horses taken, Boers leaving everything on ground. Columns returned Ermelo last night. Troops were in saddle twenty-four hours. Marched 30 miles before laager reached, and 22 miles home, besides pursuit. Field Cornet de Villiers, Captain de Jagers, Staats Artillery, and Lodwate de Jagers, member of First Volksraad, amongst prisoners. In General Plumer's operations near blockhouse line, 55 prisoners were captured, not 36 as reported yesterday.

It will be noticed in the above history that far more human beings than rifles were captured—426 prisoners, 243 rifles, with barely 50 rounds of ammunition per gun, says Mr. Chas. Williams. The explanation seems to be furnished by some statistics relating to the Boer prisoners in Bermuda, forwarded to us by a correspondent in Halifax, N.S. They appeared in the *Halifax Recorder*, and form part of a report upon a visit

to the prisoners made by the Rev. E. E. Hale, president of the Lend-a-Hand Society of Boston, Massachusetts. Is it to be wondered at that the people of the States are "pro-Boer"? What do you or I gain by this kind of triumph, good reader, morally, materially, in honour or good repute? How is mankind better for the economic loss this kind of brutality involves? But the gold mines—Ah, we always forget.

The youngest boy is only eight and half years of age; he was tending sheep when captured. For six weeks this child cried night and day for his mother. The prisoners are kept within the enclosures by barbed wire fences while armed troops guard them and a fleet of battleships ride at anchor among the Islands and flash searchlights on the camps through the night. There are thirty-seven life prisoners in solitary confinement. They are Cape rebels and after being tried for treason were sentenced to be shot but only one was executed, the sentences of the rest being commuted to imprisonment for life. One has died and others are dying. Eight of them have wives and families in South Africa. All the prisoners complained of having no clothing excepting what they wore when captured. Some of them had not a change of underwear for sixteen months. During Mr. Keys' visits to the camps, clothing was distributed, but hats, caps, socks, towels, handkerchiefs, under-clothing, suspenders, soap, needles, thread, buttons, and jack knives are sorely needed.

Their daily ration of food is very insufficient, as all the prisoners had been accustomed to an active, outdoor life, had splendid appetites, and before the war were always within reach of plenty of good substantial food. The restraint is affecting their health, and through the small food allowance many are emaciated. Some few of them are allowed to work for the English Government in the prison laagers, for which they receive 2 cents an hour. To while away the time and earn a little money, many of them carve toys, curios, and useful articles out of wood, stone, slate and bones, from their meat, and make odd things out of copper, tin, brass and silver, and silk. Some draw and paint quaint pictures. Some of them are becoming expert photographers.

The walking sticks, glove boxes, cribbage boards, picture frames, paper knives, are works of art, which are sold in the United States for them.

In sending the above extract, the writer of the letter says:—"In common with many others here and throughout Canada, I admire the manly stand you have taken with regard to this most cruel and unjustifiable war." These words are not quoted in self glorification; because we have all along done only what a regard for common humanity compelled us to do—had to accept ruin, if need were, in doing it—but to show the public that it does not get within sight of the truth about the sentiments of humane and reflecting people in the Colonies and Canada relative to this gold grubbers' war, the vilest in origin and governing motives any nation claiming to be civilised was ever betrayed into. But the nation's punishment has begun; witness the madness in the City.

As for Cape Colony, one did not require the remarkable message from the Hague correspondent of the *Daily News*, published a week ago, to tell us that we are progressing there backwards, that the life's ideal of De Beers—all white and black labour "compounded," with wages fixed by the bosses, and the truck system carried to perfection—is not likely just yet to establish itself there as the highest embodiment of civilisation. All any man of sense has to do is to get the recent Blue Book and read therein the despatch of Sir W. F. Hely-Hutchinson, and the speech of Sir J. Gordon Sprigg, in order to grasp the fact that we are blindly busy destroying all hope of retaining South Africa as a British possession. In a very real sense we have already lost it, but we are too proud and too stupid to recognise the fact. Therefore we stumble along to meet our fate.

"Constitutional Government," it seems, is now suspended in Natal likewise. At least the Governor of the Colony is reported to have announced at Newcastle that "in future all Natal rebels would be tried by court martial instead of by the special civil court." We are thus getting on towards a federated South Africa when there will probably be no room for English Governors or High Commissioners nor even for Cecil Rhodes.

Such a hubbub arose in the City on Tuesday afternoon when Mr. Balfour's answer to Mr. Labouchere became public. "Peace in sight," one of the London evening rags paraded on its bill, and the Stock Exchange went completely off its head. What did Mr. Balfour really say?—"A communication was received late on Saturday night from the Dutch Government and is now under consideration. I propose to lay o



the table, as soon as I am in a position to do so, a copy of the communication, and our reply to it." That was all. How eager the Jingoese must be for peace to seize upon a cloudy and obscure utterance of this description as an indication that the Boers are about to surrender at discretion. There may be peace if our Government is at that point, not otherwise, at best only a truce, for we have made South Africa a hell.

#### INDIA.

Lord Curzon did well to telegraph as follows to Lord George Hamilton:—"I fear that an increase in the English duty on tea may be very injurious to Indian industry. I shall be glad if his Majesty's Government will refrain from imposing such an increase." It would be a cruel blow, and almost murderous, to tea-planting were an additional duty clapped on just now, when the full effects of the artificial Indian exchange are only just beginning to be completely felt.

The appended Viceregal telegram, dated January 25, is the most sinister we have yet had. It points to an extension of the hunger area into regions hitherto exempt, and the slowly mounting famine relief figures do no more than faintly adumbrate the extent of the already existing distress. Prices in Rajputana "not higher than 12 seers per rupee!"—seers of millet doubtless; why, as recently as 1894 the average price at Delhi, a city near the borders of that country, was nearly 28 seers per rupee, and even at Ahmedabad, on the other side, in Bombay, it was 21½ seers. The actual price means chronic hunger for at least half the inhabitants.

Absence of rain and drought are affecting spring crops in Bengal and North-Western Provinces, as well as in Punjab. Autumn crops reported fair, Sind and Bombay Deccan. Prices show no tendency to rise in Bombay, and are much lower than in Rajputana, where, however, they are not higher than 12 seers per rupee. Numbers on relief works continue to increase rapidly Gujarat, slowly Rajputana, but remain stationary Punjab. Relief works started in parts of Central India, but numbers attending are not considerable. Numbers in receipt of relief: Bombay, 121,000; Bombay Native States, 26,000; Baroda, 35,000; Mysore, 1,000; Rajputana, 12,000; Punjab, 3,000; Ajmer Merwara, 4,000; Central India, 6,000. Total, 208,000.

#### AUSTRALASIA.

It would have been enough to kill the gods with laughter had it been true that Mr. Cecil Rhodes and his De Beers, as coming chilled meat purveyors to the British Army in South Africa, had given their orders to the Argentine graziers, chiefly Britishers, we believe, and overlooked the claims of Australia and New Zealand. But Lord Stanley, in the House of Commons on Monday, declared the story a falsehood. Mr. Rhodes and pals will or may get as much of their beef from Australia as they can or care to, and there will be no necessity for Mr. Seddon or Mr. See to proclaim the British brotherhood of peoples "hoff" just yet. It gives one the shivers to think of the catastrophe that loomed large as a Colonial debt in the fulminations of Seddon, the threat-enwrapped oburgations of See, the insinuations of Copeland, the rages of Reeves, and the general hullabaloo. But if the Argentine beef should be both better and cheaper, what then? Is the Empire-slinging Cecil to be forbidden to buy in the cheapest market and sell in the dearest, and all to please Seddon and See? Joseph forbid!

This See, by-the-by, is accused of a piece of sharp trading by the London correspondent of the *Manchester Guardian*, of no less a crime than that of charging a commission of 3 per cent. for the benefit of the New South Wales Treasury on all the moneys laid out by it for our Government. And Mr. Brodrick admits the impeachment—a usual thing, he told the Commons on Tuesday. It is well-known the Imperial patriotism of the Colonies is conducted and sustained on strictly business principles.

#### MALTA.

We are not to go to war with the Maltese over the language question, and it will be unnecessary just at present to form deportation camps of the islanders in Uganda for the benefit of the railway we have built

into that country. Our shrewy autocrat, the Colonial Secretary, has been ungraciously pleased to withdraw the ukase under which all Maltese were to be forbidden the use of their native language, and compelled to speak and think in English. So there will be peace in Malta, of a sort; but the Maltese are not likely soon to forget the slight cast upon their barbaric or "Arabic" tongue by Mr. Chamberlain.

### Critical Index to New Investments.

#### WESTERN AUSTRALIA GOVERNMENT 3½ PER CENT.

##### INSCRIBED STOCK.

Assuredly this colony is going ahead very fast with its borrowing, as it is not six months since the last loan was issued, and now £1,500,000 of the above stock is offered through the London and Westminster Bank at £102 10s. per cent. The new loan is made up of £300,000 balance of an authorised amount of £680,000 and £1,200,000, the first instalment of a loan of £2,600,000, and is required for the construction of railways and tramways, harbour and river improvements, &c. This issue brings the total indebtedness of the Colony up to about £13,500,000, and considering that the population is under 250,000, while the only real industry is the gold mining, it is merely a question of time as to when the burden will become too heavy to be borne.

#### COMPANY OF ASSOCIATED BAKERS, LIMITED.

Capital £140,000 in £1 shares, of which 35,000 are allotted to the vendors in part payment of the purchase price, and 105,000 are offered for subscription. Fifty-six shops and businesses are to be amalgamated under the above heading, with the intention of working upon and extending "the successful principle of trading inaugurated by the Aerated Bread Company and other similar institutions," but it is exceedingly improbable that these aspirations will be realised, seeing that the vendors have taken care to heavily overweight the concern at the outset. By a very liberal valuation of the goodwills of the various concerns taken over the promoters show a purchase price to the owners of £82,419, and for the properties acquired they ask £35,000 in cash, £35,000 in shares, and £55,000 in cash or shares, or a total sum of £125,000, which would not be a bad profit even if tangible assets were transferred. But of the £82,419 above mentioned no less than £65,060 is for goodwill, and the following few specimens picked haphazard from the list of contracts show how lavish has been the use of the bellows. Out of purchase prices of £4,000, £2,550, £950, £1,295, and £750 the proportions represented by assets other than goodwill are £870, £550, £205, £280, and £165 respectively. The profit statement is decidedly unsatisfactory as not only does it lump all the businesses together, with the consequent adjustment in respect of fifteen of them whose accounts do not cover the full period of three years dealt with, but it leaves on one side any allowance for depreciation of plant and fixtures or for redemption of leaseholds, and further it is out of date. For the year 1898 the accountants certify that the profits were £14,288, for 1899 £17,740, and for 1900 £23,303, or an average of £21,177 per annum, but no cause is given for this big increase year by year, and one is left to wonder if it was produced by the addition year by year of new businesses just started.

#### GRANITE CORPORATION, LIMITED.

Capital £400,000 in £1 shares, of which 266,700 will be allotted to the vendors, and the balance held in reserve, and £100,000 6 per cent. 1st mortgage debentures, which are offered for subscription at par. The company acquires a number of quarries in Scotland and Norway, and a factory in the latter country, which are valued at £368,572, after an expenditure of £42,500 has been made. Many of the quarries have been in operation for some time—how long the prospectus does not state, nor does it give any particulars of profits from past working, although these may be discovered by inspecting the reports at the offices of the solicitors. The managing director however, estimates that the profits on the first two years' working will, after payment of the debenture interest, give an average of 20 per cent. per annum on the issued capital. Apparently the United Granite Quarries, Limited, whose property is taken over, was a small concern, and unable to earn any profit, as one of the directors interested in the sale appears as a lender of £5,000 to that company. The intermediaries, the United Property and Investment Syndicate, take £266,700 in shares, £33,300 in debentures, and the above-mentioned £5,000 in cash as the purchase price, and pay to the United Granite Quarries, Limited, £160,000 in shares, £20,000 in debentures, and £5,000 in cash. Good contracts have been entered



into for the supply of stone for street, tramway, and dock work, and the return on the debentures therefore seems safe enough for a year or two, although, of course, the high rate of interest offered clearly indicates that they must be regarded as a speculative investment at the best.

#### PROJECTILE COMPANY (1902), LIMITED.

Capital £250,000 in £1 shares and £150,000 in 5 per cent. first mortgage debentures of £100 each, of which £50,000 in shares and a like amount in debentures have been applied for by the vendors, directors, and individual shareholders of the original company, and the balance in each case is offered for subscription at par. Although the business to be acquired was sold only four years ago by order of the Court of Chancery in a debenture holder's action, the promoters of this new concern are not satisfied with less than £365,000 in cash for the assets and goodwill. A close examination of the prospectus fails to reveal any justification for such a preposterous price, as the property is only valued at £122,954, and, with £31,000 in cash and stocks of stores and materials, constitutes the whole of the tangible assets, the balance of £211,046 being asked for goodwill. The accountant's certificate is hardly the kind of document looked for from such a firm as Messrs. Price, Waterhouse, & Co., as it is drawn up in such a way as to conceal the extent to which the old company has benefited by the war. It states that for the first year and ten months from the date of incorporation to October 31, 1901, the profits exceeded the amount required to pay the interest on £150,000 5 per cent. debentures, and 10 per cent. per annum on the £250,000 share capital, that is to say they were something over £32,500, but for the three years and eight months of the company's existence, from February 25, 1898, to October 31, 1901, the average profits work out at £95,815 per annum, a clear proof that the prosperity is directly due to the war and therefore abnormal.

#### WETHERBY DISTRICT WATER COMPANY.

This company was incorporated in 1899, and in July, 1900, offered £55,000, in £5 shares, out of a total of £85,000, for subscription, but only £28,835 was issued, and the balance of £56,165 is now offered at par for the purpose of laying additional mains, establishing a permanent reservoir, &c. An agreement has been entered into with the Micklefield Coal and Lime Company for the supply of upwards of 9,000,000 gallons per annum, and another has just been completed with the North Eastern Railway to supply the stations at South Milford and Church Fenton, the estimated consumption being over 100,000,000 gallons per annum, the anticipated revenue from these two contracts alone being £2,800 per annum. Although the company has been at work since August, 1900, the directors can only supply estimates of anticipated revenue based upon ascertained rentals from trade and domestic supplies for the quarter ended September 29, 1901, upon existing contracts in Wetherby and Tadcaster, and further revenue from surplus water for trade and domestic uses in the same two districts. They apparently prefer to rely upon quotations of other local water companies as an illustration of the value of such undertakings as investments, which is a pity, as the company itself seems to have a fair prospect of success and does not require to adopt a method, now thoroughly discredited owing to its frequent use by promoters of shady concerns.

#### LONDON COUNTY 3 PER CENT. CONSOLIDATED STOCK.

Money is required to pay off London County bills, for loans to the School Board, the Metropolitan Asylums Board, and other local authorities in London, for electric tramways, lunatic asylums, the purchase of property for street improvements, including the new street from Holborn to the Strand, tunnels under the Thames, &c. The County Council therefore invited applications at the Bank of England for an issue of £3,000,000 of the above stock, at the price of £98 10s. per cent., which will be consolidated with the existing £7,000,000 of 3 per cent. stock. The stock is not redeemable until after March 19, 1920, but after that date may be redeemed at any time at par by drawings, or otherwise, on one year's notice being given. It is secured by a charge upon the County rate, leviable by the Council upon the rateable property within the administrative County of London. The annual assessable value of the County is £39,768,491, and a rate of one penny in the pound produces £165,655. Exclusive of this issue, the net liability on account of debt is £26,300,000, and under the statutes applicable to the Council a special fund, called the Consolidated Loans Fund, has been constituted under the supervision of the Treasury, who satisfy themselves annually that the Council raise by rate and pay into this fund the money necessary to provide for interest on

and for a sinking fund sufficient to redeem all consolidated stock within the period prescribed by Parliament. Applications had to be accompanied by a deposit of £5 per cent., and further payments will be required of £23 10s. per cent. on February 11, £20 on March 11, and £25 each on April 4 and May 2, but the instalments may be paid up in full on or after February 11, under discount at the rate of 2 per cent. per annum. A full quarter's dividend of 15s. per £100 of stock will be payable on June 1. The loan was subscribed nine times.

#### AFRICAN AND UNITED COLONIES SUPPLY AND COLD STORAGE, LIMITED.

Capital £200,000, in 50,000 7½ per cent. cumulative preference shares of £1 each, and 150,000 ordinary shares of £1 each, and £50,000 in 6 per cent. 1st mortgage debenture stock. The African Banking Corporation is authorised to receive subscriptions for £40,000 debenture stock, 35,000 preference shares, and 40,000 ordinary shares, the balance of the debenture stock and preference shares being taken by the vendor, together with 58,000 ordinary shares in part payment of the purchase price, and 50,000 ordinary shares being held in reserve. Mr. Heinrich Kamp sells to the company his business of dealer in meat, fish, and dairy produce, ice, and mineral water manufacturer and cold store proprietor carried on at Cape Town, Port Elizabeth, and Johannesburg, for the sum of £143,375—of which £56,113 is for the goodwill—payable as to £133,000 in debenture stock and shares in the proportions above mentioned, and as to £10,375 in cash, in addition to which the stock is to be taken over at a valuation. The business was established at Cape Town in 1887, in Port Elizabeth in 1893, and in Johannesburg in 1889, and the premises of the various branches are valued at £87,262. Profits of the Cape Town house for the year ended June 30 are certified at £16,728, after allowing for bad and doubtful debts, depreciation, &c., and for the Port Elizabeth house at £8,993, without any allowance for depreciation, while Mr. Kamp states that for the nine months ended September 30, 1899, the net profits were £3,433, or at the rate of £4,577 per annum. These figures, although only covering one year, and that year a period when profits must have been considerably enhanced by the presence of the British army, are regarded as a sufficient basis for the estimate of future profits, but it would have been much more satisfactory if the results had been shown for several years, seeing that the business has been in existence since 1887. The prospectus is not an inviting one, but Mr. Kamp seems to have faith in the future, as of the consideration he receives the cash portion and 23,000 ordinary shares are transferred to a syndicate for services rendered in connection with the flotation of the company and the underwriting of the shares, and he undertakes to hold at least 15,000 ordinary and 10,000 preference shares while continues to act as managing director.

#### BALTIMORE AND OHIO RAILROAD COMPANY 4 PER CENT. REFUNDING MORTGAGE GOLD BONDS.

Messrs. Speyer Brothers, in London, and Messrs. Speyer & Co., and Messrs. Kuhn, Loeb & Co., in New York, offer for sale \$20,000,000 of these bonds, the price in London being 103¼ per cent., or £207 per bond of \$1,000. This issue forms part of an authorised total of \$75,000,000, of which \$15,000,000 may be utilised for the enlargement, betterment, or extension of the properties covered by the trust deed, or for the acquisition of equipment therefore, and the balance for the purpose of retiring bonds having a lien on the railroads, &c., forming the Pittsburg Lake Erie, and West Virginia system. The bonds, which mature on November 11, 1941, are the direct obligation of the Baltimore and Ohio Railroad Company, and are secured by deposit, in trust, of securities of the railroads comprising the system above mentioned. The mortgage provides that \$40,000,000 of the bonds shall be reserved to retire underlying bonds yet outstanding on the various properties, of which about \$12,425,000 are subject to call. The Baltimore and Ohio Company has agreed that all the underlying bonds shall, at maturity, be paid off or deposited as security for the refunding bonds, and to take the other necessary steps as soon as practicable, for the purpose of making these bonds the first lien on all the properties concerned. The proceeds of this issue and of the \$40,000,000 Baltimore and Ohio common stock recently authorised, of which \$22,537,200 have been sold, are to reimburse the treasury of the Baltimore and Ohio Company for outlays made or to be made in the acquisition of various classes of securities, bonds, and stocks of the roads comprising the Pittsburg, Lake Erie, and West Virginia system amounting to upwards of \$64,000,000, to pay off the unfunded debt of the various companies, and to pro-



vide for immediate improvements of the properties. For the year ended June 30, 1901, the net surplus of income over all fixed charges of the Baltimore and Ohio Company was \$8,187,985, and for the same period the operations of the properties included in the Pittsburg, Lake Erie, and Western system showed net earnings of \$5,302,743 and fixed charges of \$3,279,541, but upon completion of the plan of consolidation and of refunding, the latter should be reduced to \$2,905,184. Calculating the value of the dollar in London at 49½d., and allowing for the interest accrued from November 1 last, the subscription price of 103½ is equal to 100 for sterling bonds, so that at this figure the yield would be 4 per cent. per annum.

#### TRAFFORD POWER AND LIGHT SUPPLY (1902), LIMITED.

Capital £150,000 in ordinary shares of £1 each, and £75,000 in 4½ per cent. first mortgage debenture stock. The present issue consists of 115,000 ordinary shares, of which 20,500 are allotted to the vendor company, and £50,000 of the debenture stock. This company is formed for the purpose of supplying Trafford Park with electricity and Mond Power Gas, and takes over from the company of the same name the concession of rights of supply granted by Trafford Park Estates, Limited, the power station and works, and the right of using at those works, and on payment of certain royalties, the patents of Dr. Ludwig Mond for the production of fuel gas, with the manufacture of sulphate of ammonia. The purchase price for the concession has been fixed at £20,500, payable in shares as above mentioned, and for the plant and works already installed on an order previous to September 30, 1901, at £71,000 in cash, which is apparently the actual cost to the vendor company. In addition to this the new company takes over the liability for further work which the contractors have undertaken to do for £47,850 if required. This would bring the capital outlay up to £118,850, and it is estimated that a sum of £38,767 per annum will be earned at a cost of £15,191, leaving a profit of £23,576. Applications from the various factories and works in Trafford Park for electric power and light alone already amount to upwards of 8,000,000 Board of Trade units, and it is on this basis that the above calculations are made, so that there should be a very fair future before the company.

#### THE CHARTER TRUST AND AGENCY, LIMITED.

This company has been formed by the British South Africa, or Chartered, Company to carry on a trust and agency business in connection with its enterprise. The capital is put at £2,500,000 in £1 shares, of which 1,250,000 are now offered for subscription at par. It is stated that shareholders in the Chartered Company will have a preference in allotment to the extent of 625,000 shares, and the directors and their friends have actually taken 375,000 shares first. Lists will open on Monday, and close on or before Tuesday, but applications from the Chartered shareholders will be received up to Thursday, February 6. When fully-paid the shares will be turned into stock, half of it 4 per cent. cumulative preference stock. If 750,000 shares in all are not subscribed for in cash before February 28, the agreement with the Chartered Company falls to the ground, but we may be quite sure no hitch will occur. How desperately hard up the Chartered Company must be, though, to make this effort to raise money now, when it can only show 172,169 oz. of gold, less than £700,000 worth, as the product of its entire territory in 1901. We cannot, however, but admire the perseverance, the bold ingenuity, and splendid effrontery with which those who have all along engineered the Chartered Company lay themselves out to get money from the British public. Earl Grey is the chairman of this new commission company, a sort of resurrection of the defunct United Concessions Company, and it is to be a trustee for private people, as well as agent for the Chartered Company for certain purposes, on commission for a period of twenty years, and an issuer of "municipal, railway, and other loans"—for a land emptier than Sahara.

### Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### LONDON AND SOUTH-WESTERN RAILWAY.

Gross receipts for the half-year ended December 31 £2,652,537, increase £28,205; working expenditure £1,612,962, increase £22,333; ratio of expenses to gross receipts (railway only) 58.56 per cent. against 58.18 per cent., or including docks and steamboats, 60.81 per cent. against 60.61. This company's statement must be considered one of the most disappointing so far published, and there is something lacking in management when it is necessary to increase

the passenger mileage 290,915 miles in the half-year to attain receipts rather more than £4,000 lower. Merchandise exhibited an increase of £11,800, minerals and live stock each showed small decreases, and it is necessary to turn to the steamboat and dock receipts to find the most important relative advances. The former were £5,900 higher at £109,305, and the latter rose from £127,485 to £139,183. Coming to the expenditure of the railway proper we notice increases where we should like and ought to see decreases and declines where prudence should have led to advances. Maintenance of way, works, &c., cost £10,343 less, repairs to stations and buildings, showing the principal saving. Locomotive power rose £1,669, the natural rise in wages, &c., receiving but little counterbalance from the saving in coal and coke. These declined just £1,844, and really some other explanation than the additional train mileage is needed to account for the minuteness of the amount. Carriage and waggon repairs and renewals dropped £5,400, traffic expenses advanced £17,000, Parliamentary expenses were no less than £5,093 against £70, and rates and taxes shot up £9,757. The result is that the total railway expenses increased £15,502, dock expenses rose £11,344, and steamboats saved over £4,000. Total net balance, £1,039,575, is £5,891 higher and with other items of revenue showing but small movement the total for appropriation is £1,062,823 against £1,057,387. By restricting the amount reserved for steamboat renewal, &c., by £3,000 to £10,000, the balance available for dividend is £3,684 better at £790,409. The 3½ per cent. preference stock charge, however, required an additional £19,300, and there is again a decline in the ordinary dividend. It will be at the rate of 7½ per cent. per annum against 7½ per cent. in the corresponding period of the preceding year and 8 per cent. in the six months ended December 31, 1899. This makes the dividend for the whole year 5½ per cent. against 6 per cent., so that after paying the preferred ordinary proportion of the divided stock there is only 1½ per cent. left for the deferred, compared with 2½ per cent. and 2½ per cent. respectively in the corresponding half-years just named. This position has not deterred the board from continuing to spend capital on a lavish scale, and during the half-year a sum of £691,885 was used up. Much of this expenditure was, perhaps, inevitable, particularly the £191,737 spent on widening of lines, £74,652 on Waterloo and Nine Elms improvements, and £89,263 on Clapham, Staines, and Windsor Stations improvements. This outlay will probably improve the efficiency of the service, but no adequate return, from a shareholder's point of view, can be looked for. On lines in course of construction £110,297 was laid out, the works of the Meon Valley Railway being nearly completed, and the line will in all probability be opened for traffic during the present year. The Amesbury and Military Camp Light Railway is so far completed as to be available for military traffic, and the Exmouth and Salterton Railway is making good progress. As to the future capital outlay, it is proposed to expend £579,500 in the current six months, and as there is already a debit of capital account of £630,413, a Bill has been presented to Parliament for further capital powers. The balance-sheet looks fairly well, cash standing at £478,639 and investments in other companies not charged to capital at £202,095. Dividends payable February 15.

#### CENTRAL LONDON RAILWAY.

As a revenue earning institution this important undertaking has now been in existence seventeen months, and it is interesting to review the progress made during that period. For the five months ended December 31, 1900, the line carried 14,916,922 passengers; in the following six months 20,385,739 passengers, and in the half-year to December 31 covered by the accounts just issued the total was 20,802,650. The last-named aggregate gives an average per month of 3,467,108 passengers, compared with 2,983,384 per month for the first five months of working, and we suppose that as at present constituted the railway can count on about 3,500,000 passengers per month. It is of little use comparing the six months just ended with the corresponding five months, as then the traffic was nothing like developed, and comparisons had better be deferred until equal periods can be set side by side. Receipts from all sources came to £168,359, and working expenses to £90,544, being 53.78 per cent. of the receipts. The net income, therefore, came to £77,815, and after adding balance from previous account £18,433 of which £9,900 belonged to the deferred ordinary stock (dividends thereon being payable once a year only), and general interest £491, the total balance is £96,738. Interest on debenture stock requires £13,964, leaving £82,744 for dividend purposes. It is proposed to pay a dividend on the undivided and preferred ordinary stock at the rate of 4 per cent. per annum for the six months, and a distribution for the entire quarter on the deferred stock of 4 per cent. These payments having been provided £10,000 will be transferred to reserve, and £5,874 carried forward. Expenditure on capital account in the six months was £146,724, but in this is included £111,940 expenses incurred prior to opening of railway. Working stock took £14,783, equipment of line, stations, &c., £12,420, and additional lifts at Shepherd's Bush £5,163. No other item exceeded £1,000. The capital account is now overdrawn £118,961, and the unexercised powers come to £377,799, leaving a balance available of £258,838. More money must soon be raised, therefore, and proprietors will be asked to authorise the creation and issue of £150,000 share capital, and the usual one-third borrowing powers. This is nothing, though, to the amount that will be required should the Bill now being promoted received Parliamentary sanction. As is well known the board has in mind the construction of a new line from Hammersmith to the City. It will be a continuation of the present undertaking with which it will be connected at its eastern end by a curve serving Liverpool-street, and at the western end by a curve from Hammersmith to Shepherd's Bush. This proposal is in harmony with the views expressed on the subject by the Joint



Committee on London Underground Railways in their recent report. Needless to say, though, it will meet with strenuous opposition from the Metropolitan and District Companies, and if these lines really do sink their differences and set about electrification and purification of their systems in a business-like manner, we are not at all sure that the new line will be either necessary or desirable. Dividend warrants payable February 12.

#### LONDON, CHATHAM, AND DOVER RAILWAY.

As mentioned last week, when dealing with the joint-committee's report, this company's proportion of the revenue derived from working the Chatham and South-Eastern systems amounted to £361,152, or £6,983 less than in the second half of 1900. Rent of property gave £31,900, and transfer fees £256, making a total of £393,307, and after deducting salaries and office expenses, directors' and auditors' fees, the net balance is £6,273 lower at £388,865. Adding £13 brought forward and interest on stores, petty cash balance, and capital expenditure, the amount available is £394,156, against £400,383. Prior charges require £225,726, or £5,046 more, due mainly to a sharp rise in bankers' interest, just what we should expect with a poverty-stricken concern of this character. The result is that the sum available for preference dividend is over £11,000 down, and after paying the half-year's moiety on the arbitration stock, only £17,541 remains to be carried forward, against £29,264 at the end of 1900. This does not make the outlook for the current six months particularly encouraging, and we shall be surprised if ever the wretched 14s. 6d. paid last year is maintained—anticipated further saving on coal notwithstanding. On its own account the company did not spend very much in the way of capital during the six months, the total being £15,367, and even this includes a loss of £11,348 on issue of 3 per cent. debenture stock. The percentage of the managing committee's outlay was £110,712, making £126,079 in all. Further expenditure cannot be estimated, but it will amount to a considerable sum, and is to be spread over several years in relatively moderate annual amounts. That the system badly needs money spent upon it goes without saying, but the capital account is in such a deplorable position that the undertaking is really bankrupt. The debit to that account is £1,026,754, against which unexercised powers come to £807,188 only, so that the South Eastern Company will before long have to find a lot more money for its impoverished partner, which already owes it £462,175. Lloyd's bonds are outstanding for £191,774, a temporary loan of £100,000 has been raised, and the reserves, such as they are, have long since disappeared. In short, the concern seems just ripe for a receivership.

#### WATERLOO AND CITY RAILWAY.

Once more this useful little line announces an increase in passengers carried and naturally in receipts. Exclusive of season ticket holders passengers in the six months to December 31 numbered 2,190,532 against 2,134,062 in the June half-year, and 2,038,400 in the corresponding period of 1900. Gross receipts less Government duty but including rents accrued came to £16,678, an advance of £1,196, while transfer fees gave £8, making £16,686 in all. Notwithstanding this considerable increase in the gross revenue, the working expenses were £733 lower at £7,589, and whereas last year the parent London and South-Western Company had to find £1,732 to make up the 3 per cent. dividend guarantee, it is now able to retain £104 towards previous deficiencies; a small amount truly, but none the less it is encouraging that the baby, at the age of three and a-half years, is able to walk alone. After deducting general charges and adding balance brought forward, rent charge, &c., the available total is £9,485. Interest on the debenture stock absorbs £885, rent charge £378, the dividend at 3 per cent. per annum £8,100, and £122 is carried forward. The capital account is now practically closed, the past half-year's outlay being only £17. The dividend is payable on February 8.

#### LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts for the six months ended December 31 £2,812,560, increase £33,011, working expenses £1,700,625, decrease £6,328, ratio of expenditure to total revenue 55.33 per cent., against 61.40 per cent. A decline of about £1,000 occurred in the passenger traffic, while parcels, horses, &c., gave £17,000 more, merchandise rose £24,400, minerals and coal £2,534, and Fleetwood and Belfast steamers, proportion of profit, £2,148. Maintenance of way, works, and stations cost £12,566 extra, a saving was effected in locomotive power of £28,800, coal and coke being no less than £40,500 lower, carriage and waggon repairs were £3,000 up, traffic expenses advanced £7,745, and general charges, parliamentary expenses, and rates and taxes about £1,000 each. Compensation showed a sensible decrease. To the net revenue balance of £1,111,935, which compares with £1,072,596 must be added balance from previous account £21,505, making a total of £1,133,439, or £34,980 more than at the end of 1900. Debenture charges rose over £11,000 to £275,617, and after meeting these and other interest payments the sum to be dealt with is £842,294, an advance of £22,740. Preference dividends being about the same the directors are in a position to raise the distribution on the ordinary stock from 4½ to 4¾ per cent. per annum, but it is still 1 per cent. below the second half of 1899. The balance over is moderately reduced to £21,787. Like all others, this line continues to spend capital at an alarming pace, and altogether £614,333 was devoured in the course of the six months now being reviewed. Of this £285,510 was on lines open for traffic, £151,505 on working stock, and £177,317 on lines and works in course of construction. Future outlay is also to be on an enormous scale. In the current six months £611,441 will be spent, and subsequently the great amount of £4,878,788, with more to follow. Bills already introduced before Parliament involve the raising of £2,177,100 in connection with extensions, acquisitions, and widenings, and it must not be forgotten that only quite recently

the directors demoralised the Home Railway market by flinging on it £1,000,000 of ordinary stock without warning. How urgently this money was needed will be recognised when it is considered that the debit to capital account is over £1,000,000. Half the new issue was payable on January 1, so the undertaking may be now, in a sense, in funds, but at the rate the directors intend to proceed it looks as though issues will follow one another with disturbing rapidity. It is just this kind of thing that will prevent any return of confidence to the Home Railway market, shaken as it undoubtedly is to its foundations. Dividends payable February 6.

#### NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the six months ended December 31 £469,162, increase £5,064; working expenses £282,625, increase £167; ratio of expenses to total income 60.2 per cent. against 60.8 per cent. The increase in the gross income was entirely due to the advance in merchandise, live stock, and minerals, traffic, passengers, parcels, mails, &c., showing no movement worth mention. On the expenditure side maintenance of way and works rose £2,708, locomotive power declined £8,812, coal and coke being over £6,000 down, carriage and waggon repairs advanced £2,485, general charges £1,990, traffic expenses £1,307, and rates and taxes £582. To the net balance of £186,538 must be added amount brought forward £5,068 and share of profit on Macclesfield, Bollington, and Marple Railway £2,709, making £194,315 in all against £188,930, an increase of £5,385. Fixed charges absorbed £381 more at £45,358, and for dividend there is available £148,956. After meeting preference charges the consolidated ordinary stock dividend is raised by ¼ per cent. per annum to 4½ per cent. per annum and the balance forward by £1,000 to £5,416. Capital expenditure was within reason at £34,344, and only £48,000 will be laid out in the current six months. Several light railways, &c., have been commenced, however, and sanction is sought for the creation and issue of the balance of the company's capital, with borrowing powers in the form of debenture stock. Deducting the debit to capital account of £55,184 the balance of capital authorised but not yet sanctioned is £982,000, and sanctioned but not received £190,000, a total of £1,116,816. Dividend payable February 18.

#### RHYMNEY RAILWAY.

Gross receipts for the six months ended December 31 £133,971, increase £7,601, working expenses £80,719, increase £4,162, ratio of expenses to gross receipts 60.25 per cent., against 60.58 per cent. Including £325 brought forward the net revenue balance is £53,577, and after meeting prior charges the balance available for dividend was £43,822, a rise of £1,122. Preference dividend having been provided a distribution is proposed on the ordinary stock at the rate of 6 per cent. per annum, giving 2 per cent. for the whole year on the deferred stock, and leaving £46 to be carried forward against £214. The principal increase in earnings was in merchandise, but passengers' parcels contributed fair advances. Practically all items of expenditure went up, the largest movement, strangely enough, being in locomotive power. Capital expenditure in the six months was £8,191, and £12,000 will be expended in the half-year now current. The dividend is payable on February 11.

#### TAFF VALE RAILWAY.

Gross receipts for the six months ended December 31 £454,401, increase £31,579, working expenses £264,022, increase £7,774, ratio of expenses to gross receipts 58.10 per cent., compared with 60.60 per cent. The balance of net revenue is, therefore, £23,805 higher at £190,379, and after adding balance from previous account, £2,039, and general interest £1,232, the available total is £193,651, against £171,228. Rents, debenture and bankers' interest absorb £54,823, or £6,107 less, the saving being in the last named, and after providing preference dividend, a distribution at the rate of 3½ per cent. per annum is proposed on the ordinary stock (equivalent to 8½ per cent. per annum on the old ordinary stock), against 2½ per cent. per annum for the corresponding half of 1900, a very satisfactory increase. The balance carried forward is £2,307, against £3,208. To the increase in receipts, the passenger, parcel, &c., traffic contributed £18,165, and merchandise, live stock, and minerals, £9,208, while shipping revenue fell £804. On the expenditure side movements are nowhere large, increases being shown in maintenance of way and works, traffic expenses, shipping outlay, and rates and taxes and declines in locomotive power, £1,486 only, carriage and waggon repairs and law charges. Capital expenditure amounted to £41,520, fairly legitimate on the whole, and it is proposed to spend another £47,800 in the current six months. Beyond that, outlay is uncertain. The debit to capital account is £161,774, but the unexercised powers amount to £609,549, leaving £447,775 still available. The dividends warrants will be payable on February 17.

#### NATIONAL PROVINCIAL BANK OF ENGLAND.

This bank suffered a further diminution in profit during the twelve months ended December 31. It came to £640,151 compared with £697,487, and it is only because £96,697 was brought forward against £79,210 that the available balance is as high as £736,848, being but £39,859 down. In the circumstances, the directors are wise to restrict the dividend a little, and shareholders receive 20 per cent. for the twelve months against 21 per cent. in 1900. Even then the reserve can only receive £25,000, or £25,000 less, but £15,000 goes to bank premises, this account having been passed over when appropriating revenue a year ago. The balance carried to next account is a trifle higher at £96,848. Deposit and current accounts, £50,640,017, show a decline of £438,339, and acceptances are further considerably reduced to £407,261. On the other side, cash at Bank of England and in hand stands at £7,560,739, and money at call and notice comes to £4,193,735, a total of what directors are pleased to call "cash" of £11,754,474. Investments aggre-



gate £16,308,091, of which £9,138,221 is in English Government securities, being a small advance compared with December 31, 1900. About £685,000 less at £27,414,471 has been utilised in discounting bills, making advances, &c., and bank premises must be considered moderately valued at £559,828. We like the accounts none the less for the diminished profits. It is when bank profits expand in difficult or retrograding trade seasons that we begin to have fears.

#### LONDON AND COUNTY BANKING COMPANY.

In the half-year ended December 31 this bank earned a gross profit of £754,936, or £91,285 less than in the same period of 1900. Including £89,958 brought forward, the total balance came to £844,894, and, after meeting interest, all charges and rebate on bills not due, the balance for appropriation is £381,804. The usual £25,000 is placed to premises account, but owing to the reduction in revenue, only £50,000 goes to reserve, as compared with £105,000 placed to Consols account a year ago. It is proposed to pay the same dividend as for the second half of 1900, viz., 11 per cent., making 22 per cent. for the complete year, and to carry forward £86,864. A decline of £788,277 to £44,474,575 is noticeable in the liabilities on current and deposit accounts, but the cash in hand and at Bank of England is only £119,262 lower, and stands at the fine total of £8,274,042. Loans at call and short notice have been further reduced to £2,829,891. Investments £10,213,080, of which £7,204,905 is in British Funds, show a reduction of £250,410. Bills discounted are down from £8,734,646 to £7,590,063, and another sharp advance has taken place in the advances to customers, which at £18,901,477 are £770,366 higher.

#### STUCKEY'S BANKING COMPANY.

On December 31 this excellently-managed institution owed £6,525,932 on current accounts, deposit notes, rebate, contingency, and other accounts, and was responsible for a note circulation of £102,680. Investments in gilt-edged securities, £4,259,943, include Consols to the amount of £1,749,000 taken at 90, cash in hand, at Bank of England, and bankers amounts to £380,486, and loans to bill brokers have been made to the extent of £460,000. Bills discounted, loans, and advances reach a total of £2,234,689. Compared with the end of 1900, none of the items show much change, the largest movement being in bills discounted, &c., which are about £116,000 higher. The profit for the period came to £47,644, which is increased to £55,144 by the balance brought forward, but we are not told how it is appropriated.

#### MARTIN'S BANK.

Including balance from the previous account, and after providing for bad and doubtful debts, rebate, and current, and expenses, the available profit for the six months ended December 31 was £48,001, or about £1,000 more than in the same period of 1900. It is proposed to pay a dividend at last year's increased rate of 8 per cent. per annum, to place another £5,000 to reserve, and increase the carry forward to £23,001. Current, deposit, and other accounts are further reduced to £2,747,077, a decline of £240,000, but acceptances have increased and now stand at £355,158. On the assets side cash in hand and at Bank of England, &c., comes to £745,187, loans at call and notice amount to £498,000, and British Government securities to £322,266, a total of what are called immediately realisable assets of £1,565,453. A year ago the aggregate was £1,468,793, a difference in favour of the six months just closed of £96,660. Bills receivable amount to £628,282, and loans, £998,356, show a small reduction.

#### MERCHANT BANKING COMPANY.

A good part of the decline shown in the profits of this concern for the twelve months to December 31, 1900, was recovered in the year just closed. Gross income was £32,912, or £3,291 higher, and after meeting charges, directors' fees, &c., and adding on £6,032 brought forward, the available balance is £26,644, against £21,032. The usual aggregate dividend of 5 per cent. is declared, and the reserve, which a year ago got nothing on account of the decline in profits, now receives £7,500, making it £17,500, still a meagre sum. The balance carried forward is £1,888 lower at £4,144. Acceptances against credits and securities, and amount due to customers, &c., show another small increase to £1,288,783, and, on the other side, bills receivable, loans, securities, &c., are less than £1,000 up at £1,325,043. Investments in Consols, Government securities, and London County bonds have risen £11,377 to £64,415, and cash in hand at bankers and call and short notice is £43,234 greater at £215,293, a very fair position for a merchant bank.

#### LONDON TRADING BANK.

The capital account of this undertaking is apparently never closed, and anybody so minded can become interested. Since the end of 1900 just £1,160 has been subscribed, and the total is now £61,220, leaving £34,386 still to be allotted if the public will take it. From this one would judge that the bank was quite an insignificant affair, and really one would not be far wrong, but the directors like to impress us with imposing figures, and gravely announce that the receipts for the half-year ended December 31 amounted to £1,168,406. The outgo, though, was £1,169,142, and the result of this enormous turnover is a gross profit of £2,908. Balance from last account was £1,537, making a total of £4,445, from which interest paid and accrued required £544 and current expenses £1,527. The usual £250 goes to reserve, making it £6,250, and after paying the regular dividend at the rate of 5 per cent. per annum, £1,452 is carried forward, including rebate on bills discounted.

#### THE LIVERPOOL MORTGAGE INSURANCE CO., LIMITED.

This company manages to keep up its well established record of an annual 5 per cent. dividend, and the report and accounts show a

steadily and slowly improving position. It is doing nothing flashy, and it is all the better for that. The premiums received during the year 1901 amounted to £11,230, and the claims paid and estimated to £5,208. The profit and loss account shows a credit balance of £7,451, out of which sum the directors have transferred £2,500 to the reserve account, which now stands at £42,500. They recommend a dividend of 1s. per share, making, with the interim dividend of a like amount paid in July last, a distribution of 5 per cent., leaving £3,701 to be carried forward, which is less by £500 than the balance of the previous year. Loans from bankers on securities represent £42,500. On the asset side of the balance-sheet bank deposits figure at £26,212, debentures £25,874, mortgages £27,051, but we are not enlightened as to the precise nature of these investments, which shareholders ought to know. Other securities and advances amount to £38,882—no particulars being given—debtors for premiums, &c., £2,595, and cash in bank £4,896.

#### FRIENDS' PROVIDENT INSTITUTION.

This steadygoing old office experienced a very good year in 1900 both in the new business done and in the mortality experienced. The new policies issued during the year ended "the 20th of eleventh month, 1901," including annuity contracts, numbered 462, or an increase of fifty-four, while the new annual premiums on life and endowment assurances rose from £6,242 to £7,614, but the single premiums received again dropped from £2,199 to £1,104. Children's and other endowment policies produced rather less at £1,095 in single premiums, and £180 in periodical premiums. An exceptionally large business was done in annuity business owing to a sum of about £37,000 having been sunk in the purchase of annuities in connection with the winding up of a trust estate, and even without this there was a good increase in this branch, the total receipts being £62,974 for immediate annuities, and £1,787 in single premiums, and £643 in periodical premiums for other annuities. The mortality experienced was very favourable, the number of deaths being only sixty-nine, against 151 provided for by the institution's tables. Ten of the deaths were of persons over eighty, and eighteen of persons between seventy and eighty, the average age being sixty-five years. The total premium income was £176,855, in addition to which the consideration for annuities produced £67,323, and interest dividends, &c., £108,088. Claims paid took £139,736, and surrenders £4,997. Expenses of management took £16,926, the percentage being slightly higher at 96, and the net result of the year's working was an addition of £137,292 to the accumulated funds, raising them to £2,947,264. Of the investments £1,309,546, or nearly 50 per cent. of the total, is in mortgages on property within the United Kingdom, £609,724 is in loans to corporations of cities and boroughs, poor law unions, &c., and £281,170 in loans on the institution's own and other companies' policies, &c., while the remainder is carefully distributed over debentures and debenture stocks in various enterprises, freehold properties, &c. The directors admit that if it were necessary to realise the marketable securities at the present time it is probable that they would not fetch the prices at which they stand in the books, but the depreciation is small, and would be covered by the investments' reserve fund, which amounts to £14,685. The average rate of interest earned was £3 19s. 9d. per cent., compared with £3 19s. 10d. per cent. in 1900. It is announced in the report that the end of the current year is the date for the periodical valuation and distribution of surplus.

#### THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

After deducting expenses and making provision for outstanding claims, the underwriting account for 1900 showed a profit of £30,889. To this is added the amount brought forward, £34,378, received from interest on investments, and £44 from transfer fees, and £457 is deducted for loss on exchange of securities in connection with United States deposits, leaving a credit balance of £67,139. A dividend of 2s. per share and a bonus of a like sum are paid, making 8s. per share for the year, or the same as for 1900. The premiums received on underwriting account for 1901 were £475,731, against which claims paid amounted to £125,791, expenses took £46,960, and £3 was written off for bad debts, leaving £302,976 to be carried forward. Investments taken at market value on December 31 and loans stood at £1,148,745, but allowance is made for depreciation in the balance-sheet by an investment fluctuation account of £111,412.

#### MERCHANTS' MARINE INSURANCE CO., LIMITED.

The amount standing to the credit of the 1900 underwriting account on December 31, 1901, was £67,710, and after deducting expenses and adding interest, there was a balance of £63,754, of which £23,000 is set aside to meet any further claims that may arise, and £25,000 is transferred to reserve, making it £75,000. After making this provision, the net profit on 1900 account is £40,754, out of which the usual dividend of 6 per cent. per annum is paid. The balance brought forward from 1900 was £105,941, net premiums received during the year amounted to £231,261, and interest on investments, profit on investments realised, &c., produced £9,904. Out of this claims paid on 1889 and 1900 accounts absorbed £116,800, and on 1901 account £53,245, and expenses took £13,923, leaving a balance of £163,138, subject to result of risks still to run off. The total amount insured was £32,012,470, of which it is estimated that 80 per cent. has run off.

#### OCEAN MARINE INSURANCE COMPANY.

In the year ended December 31 last, this excellent old company reports good business done, although the underwriting account for 1901 is in the usual course not yet closed. That for 1900 was wound up with a credit balance of £46,087, of which £31,500 was



transferred to reserve underwriting account, and the balance of £14,587 to profit and loss. The credit balance on the 1901 account, after adjustments made, was £121,824. Out of the profits previously earned, including the amount from the 1900 account, the directors are able to pay a completing dividend of 2s. 6d. per share and a bonus of 5s., making, with the interim dividend, 20 per cent. for the year on the paid up capital, and to carry £51,463 forward, as against £48,589 brought in.

#### MARITIME INSURANCE COMPANY.

This large Liverpool marine office took risks last year to the amount of nearly £50,500,000, the net premiums earned being £258,759. At the close of the year 85½ per cent. of the risks had run off, leaving 14½ per cent. still pending, against which £136,163 of the premium income was held. The closed underwriting account for 1900, after transferring £20,000 to the underwriting suspense account, left a profit of £37,046, interest and transfer fees gave another £13,149, and after deducting expenses, &c., the net result was a gain of £35,965. Out of this profit two dividends aggregating 10 per cent. for the year have been made or declared, and £10,000 is transferred to the reserve fund raising it to £130,000.

#### RELiance MARINE INSURANCE COMPANY.

At the end of the year ending December 31 last the directors of this company were able to show a net credit to profit and loss of £25,087 and have paid two dividends aggregating 10 per cent. for the year. This will leave £15,087 to be carried forward. A balance of £72,276 was left of last year's underwriting account, and 93·56 per cent. of the risks then underwritten had terminated by the end of the year or been reinsured, leaving only 6·44 per cent. of the underwriting risks outstanding.

#### LONDON AND PROVINCIAL MARINE AND GENERAL ASSURANCE.

This company continues to maintain a satisfactory position. The premiums received last year, after deducting returns, re-insurances, and commissions to agents, amount to £229,000, and the claims paid to £70,000, or 26·54 per cent. The balance of profit and loss account carried forward on December 31, 1900, was £22,588. After adding the balance of underwriting account, 1900, £158,674, and interest on investments, commission, and transfer fees, £11,473, and deducting £10,000 dividends paid in February and July, and all claims paid on 1899 and 1900 accounts, there remains a balance of £70,580. The directors have placed £30,000 of this amount to underwriting suspense account to meet further claims on 1900 account, and have carried £10,000 to the reserve fund, increasing it to £50,000. There then remains a balance at the credit of profit and loss account of £30,580. The directors recommend a further payment of 5 per cent., making, with the interim dividend paid in July, a total payment of dividend of 10 per cent. for the year.

#### RIVER PLATE AND GENERAL INVESTMENT TRUST.

In the twelve months ended December 31, income from investments amounted to £23,610, a decrease of £1,382, compared with the preceding year, due to the receipt during the period of a substantial sum for arrears of dividend on certain investments which had been accruing for some years. Transfer fees gave £16, making £23,626 in all, and after providing for administration charges, interest on loan, and preferred stock dividend, the trustees recommend a repetition of last year's 3½ per cent. distribution on the deferred stock. A sum less by £431 at £2,000 goes to reserve, making it £28,000, and the balance forward is raised £1 at £4,688. The investments of the concern figure in the balance-sheet at £538,713, being at or under cost, but according to the auditors' certificate, their value on December 31, based as far as possible on market quotations, was no more than £433,296. This is after applying a sum of £8,542 net profit on securities realised, and in writing down the cost price of certain investments which are regarded as permanently depreciated. A list of the securities can be seen by any stockholder on application at the company's offices, but we would much rather see a reversion to the practice discontinued a couple of years ago of publishing same.

#### STOCK CONVERSION AND INVESTMENT TRUST.

In the year ended December 31 profit on investments, dividends, commissions, interest, &c., amounted to £72,770, to which is added balance brought forward, £1,746, making a total of £74,516. After meeting administration, and other charges, and paying £13,122 for interest, against £8,487, the net balance is £4,429 higher at £54,608. Preference dividend takes £14,625, and after giving the ordinary shares 7 per cent., or ½ per cent. less, £4,284 is placed to reserve, and the carry forward slightly advanced to £1,890. With the addition recommended the reserve will amount to £105,000, but the depreciation on the company's investments exceeds this by about 3 per cent. Such being the case, we fail to see the wisdom of continually adding to these securities, especially when it can only be done by borrowing. We last year had to complain of the heavy advance in the indebtedness on temporary loans, and now note a further increase of £37,000 to £352,000, all of which has been invested in various securities, the total investments now being £40,158 up at £1,173,621. Loans on securities amount to £41,944, we hope all good, and although creditors exceed debtors the concern is comfortably supplied with cash which comes to £43,719.

#### BRITISH INVESTMENT TRUST, LIMITED.

The new money put into this concern by the issue of new shares, which have since been converted into preferred and deferred stock, and more recently by a further issue of £250,000 4 per cent. debenture stock has apparently had the effect of increasing its profit-earning capacity, and for the year ended January 1, 1902, there was a credit balance of £77,805, after providing for expenses of management, interest on debenture stock, &c. Interim dividends

of 2 per cent. in the preferred stock and 3 per cent. on the deferred were paid as usual, and it is now proposed to pay final dividends of 2 per cent. on the preferred and 4½ per cent. on the deferred, making 4 per cent. and 7½ per cent. respectively, or an increase of 1 per cent. in the latter case. After payment of these there is a balance of £14,117, of which £12,245 is transferred to reserve, against £9,086 a year ago, and £1,872 is carried forward. The debenture stock was issued at a premium of 3 per cent. and the sum thus realised less expenses was also added to reserve, raising it to £148,000. Investments are valued at £2,682,599, of which £1,577,825 is in American ordinary and other bonds, £439,098 in bonds, debenture stocks, and guarantee shares of railways other than in the United States, and the balance is made up of United States railway shares, debenture stocks and shares of other companies, and two small items of foreign state and city loans, and loans on securities. The valuation of these securities, taken when publicly quoted at the middle price, and the remainder at a conservative figure, is said to show an excess in value over the combined share and debenture capital of more than £450,000. Such being the case the directors have no reason to fear disclosures, and a complete list of the securities with their nominal and actual price would enhance the value of the report materially.

#### "FINANCIAL TIMES."

Although it can hardly be said that the conditions for this company's class of business have improved during the past year, the directors are in a position to announce a favourable reaction from the poor record of 1900. Total profits came to £27,428 against £19,200, and after meeting directors' and managers' remuneration, which is £853 higher at £2,580 and debenture interest £2,000, dividends aggregating 15 per cent. for the year are paid, £3,200 goes to reserve, and £10,857 is carried forward, against £11,122 brought in. For the preceding twelve months the distribution was the same, but far from any addition being made to reserve it was necessary to take £4,295 from the fund in order to prevent the balance over, which presumably is used for working capital, from being unduly reduced. Plant, machinery, copyrights, and goodwill, in the last balance-sheet £233,420, now stand at £235,377, a sum of £3,889 having been spent during the year, and £1,932 allowed for depreciation, the latter, surely, rather insufficient. Considering the intangible character of most of this asset, the board would be well advised to charge all additions to revenue, to say nothing of freely increasing the reserve, which only stands at £13,200. The company lacks liquid resources.

#### LONDON PRODUCE CLEARING HOUSE, LIMITED.

The inactivity of the coffee, sugar, and grain markets during the year ended December 31, was reflected in the earnings of this company, and the net profit fell to £17,371, compared with £22,191. As, however, the balance brought in was much larger at £10,213, the amount available for distribution was £653 more at £27,584, and the ordinary and founders' shares again receive distributions of 6s. and £25 per share respectively, while the amount carried forward is increased to £11,057. The company still owes £125,000 on loans against securities, loans without securities have been increased by £4,500 to £48,000, and current accounts have risen to £193,164. Investments taken at their book values, which is somewhat below the prices current at the end of the year, have been reduced to £106,175, but whether this is due to an allowance for depreciation or to realisations the report does not state. Advances against produce, &c., have risen by £23,729 to £338,383, and the excess of profits over losses discounted in clients' contracts and balances due by clients, covered by securities was increased from £33,783 to £50,999.

#### ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN SOCIETY.

According to the report just issued the past year has been the most anxious of all the years of the present directorate. After the death of the Queen the society's daily and weekly takings fell 50 per cent., the reserve seat takings declining 75 per cent. The South African war and consequent general depression—good old stock phrases—caused continued decreased receipts throughout the year "minimised only by untiring energy and ability on the part of all interested in the society's welfare." Total revenue was £34,295, and expenditure £25,115, leaving a gross profit of £9,180. Rent transfer and registration fees and interest gave £1,018, and £16,285 was brought forward, making a total of £26,483. After providing for mortgage interest and preference dividend the available balance is £21,633, out of which it is proposed to pay a dividend of 2½ per cent. on the ordinary shares, and to increase the carry forward or fund for dividend equalisation and other purposes by £348 to £16,633. This fund is partly in cash on deposit and partly in good class securities and really is available should it be needed. The current month has so far been distinctly successful, and in view of the probable cessation of war and coming Coronation festivities, the directors hope that the year 1902 will be more prosperous. We hope so too.

#### MORTGAGE COMPANY OF THE RIVER PLATE.

There seems no end to the progress of this company, and the year just closed brings forth another fine display. Revenue from all sources amounted to £100,744, and after meeting expenses of management, directors' fees, &c., and interest on debentures, the net balance is £57,550. With £11,092 brought in, the available total is £68,641, against £63,591, and from this preference dividend takes £12,500. An interim dividend of 5 per cent. was paid in August, and another 5 per cent. is now proposed, making 10 per cent. for the year. A further £20,000 is placed to reserve, and the balance forward advanced to £16,141. Including the proposed addition, the reserve will reach the big sum of £180,000, about half of which is invested in high-class securities. Considering the



large debenture debt, the £10 shares, with £2 only paid up, must be at all times a speculative holding, but the loans in gold on mortgage of freehold properties—£1,140,904—give such a good return that proprietors have probably little to fear.

#### DIRECT UNITED STATES CABLE.

A further small decline from £50,534 to £49,589 occurred in the revenue of this undertaking for the six months ended December 31, compared with the same period of the preceding year. Investors need not take fright from this, though; it is not Marconi who has brought about the decline, but merely, we suppose, the increasing competition of the German cable. Working and other expenses, including income-tax but excluding cost of cable repairs, came to £21,558, an advance of £732, and the net balance shows fall of £1,676 at £28,031. Including £3,532 brought forward the sum at the disposal of the directors is £31,563, and the usual quarterly dividends of 3s. per share—6s. in all—have been declared. £10,000 again goes to the reserve fund, and the balance forward is reduced to £3,350. Only £47 had to be debited to reserve in respect of cable repairs, and after being credited with interest on the investments, profit on sale of securities, and amount set aside from revenue, the balance of the account, taking the investments at cost price, stands at £448,017, against £433,105 a year ago.

#### HORACE CORY & Co.

In the year ended December 31 this undertaking earned a gross profit on trading of £16,946, interest and dividends returned £359, and transfer fees £41, a total of £17,346, managing directors' remuneration, directors' fees, and income-tax absorbed £1,101, and £670 was allowed for maintenance and depreciation on plant and machinery, leaving a net profit of £15,573, against £15,139 in the preceding twelve months. With £557 brought from last account the available total is £16,130, and after paying preference dividend last year's 10 per cent. ordinary dividend is repeated. It requires considerably more, though, than it did then, as the full amount of the capital must now be paid upon, and for this the reserve has to suffer. The allocation to that fund is only £3,250, against £5,000, and the balance carried forward is reduced to £130. Goodwill continues to figure at the heavy amount of £110,050—the capital is only £150,000—and until this is substantially reduced by building up a good reserve, we should prefer to see a dividend smaller than 10 per cent. per annum paid. Freehold and leasehold premises, plant, machinery, &c., have been increased by £898 during the year to a total of £21,133, on which the allowance for maintenance and depreciation appears quite inadequate, at £670. The concern is well supplied with liquid assets, as it only owes £1,018 to sundry creditors, and has debtors and bills receivable of £13,468. Consols £10,914, and cash £7,837. At the moment, the market value of the Consols is about £10,340, and as they are now about as high as they are likely to be for a very long time, this loss should be written off at the earliest moment.

#### LONDON AND INDIA DOCKS.

Interest in the various stocks of this undertaking has been very consistently sustained during the six months ended December 31, and the dividend announcement and statement of account have attracted a good deal of attention. Both may be said to thoroughly justify the fusion of the two businesses forming the present concern, marked progress having occurred since they were united. In the second half of 1901 the tonnage of shipping entering the docks from foreign ports to discharge was 2,373,337 tons, showing an increase of 132,661 tons, as compared with the corresponding period of 1900. In addition, there was a tonnage of 396,593 tons entering coastwise to discharge, an advance of 23,132 tons. For the whole year the improvement was even better than this, the total tonnage entering from foreign ports and coastwise to discharge being no less than 418,761 tons higher at 5,485,715 tons, compared with the preceding twelve months. Coming to the weight of goods landed in the docks for warehousing and immediate delivery, there is a rather serious falling-off of 99,729 tons at 524,705 tons, but this loss was made good in the first half of the year, the return for the complete twelve months being 1,172,747 tons, an increase of 4,023 tons. The above-mentioned decline naturally led to a falling off in the stock of goods in warehouse, and on December 31 these were 26,668 tons lower at 260,626 tons. For the second six months of 1900 the accounts of the companies were issued separately, although the fusion was then an accomplished fact, and it will not be possible to make comparison with those now published. Receipts from all sources amounted to £939,965, and the total expenditure to £653,399, leaving a net revenue of £286,566. The amount brought forward from the June half-year was £38,436, to which must be added £3,356, being the sum charged in that period for new works, making £41,792 in all. Adding this on to the net revenue, there is a total available of £328,358, and after meeting loan capital interest and placing £8,481 to reserve the sum remaining is £198,696. This provides dividend on the "A" and "B" preference stocks, and on the preferred ordinary stock together with a distribution of 1½ per cent. on the deferred ordinary stock, leaving £825 to be carried forward. In addition to the allocation from revenue the board has transferred to the fund a sum of £8,486, representing unclaimed stocks in the name of the company, making a total of £16,967. The report makes no mention of the 50 per cent. increase in the tonnage dues which came into force on January 1, but we hear it is being paid without complaint, all interested apparently looking to the Royal Commission for a solution of their grievances. In the meantime a Bill has been deposited by the company for dealing with the question of the admission of lighters and goods to the dock waters in the hope that the Commission may report in favour of the company's

proposals in time for legislation this session. A hope doomed to disappointment we fear. Nothing calls for particular mention in the balance-sheet, but it discloses a credit to capital account of £58,756, and also that the concern is pretty well supplied with cash.

#### R. & J. PULLMAN.

The methods of this undertaking seem peculiar. Shareholders doubtless anxiously awaiting the annual statement of accounts, have, instead, been favoured with yet another circular from the directors. They received one on Christmas Eve, setting forth details of much prosperity, and now they are told that, owing to the sudden illness of the chairman (who is particularly desirous of presiding), it will not be possible to arrange for the annual meeting to be held as soon as anticipated. The accountants have been at work on the balance-sheet, and it discloses such "extremely satisfactory results" that another 6½ per cent. dividend is to be forthwith distributed, making 10 per cent. for the year. Not only this, but the directors will have "great pleasure" in proposing at the meeting, whenever it is held, another 2 per cent., making 12 per cent. for the year, or 2 per cent. more than for 1900. So far, the chairman and managing director have not had time to discuss the founders' share question with the committee appointed for that purpose. The founders' shares, therefore, get £1 8s. now, and can look for a lot more at the meeting. All we want now is the accounts.

#### REVERSION INVESTMENT.

This is a very small affair as yet, the subscribed capital being £22,142 out of £100,000 nominal. Deposit accounts come to £4,205, loan from bankers £5,100, sundry creditors £16, general reserve £1,000, and revenue account £1,044. The total of this imposing show is £33,504, the assets representing it consisting of sundry mortgages on loans with accrued interest £21,222, purchases of reversions, &c., £11,722, and cash £561. In the year to December 31 the concern managed to earn a net profit of £1,279, and with £317 brought forward, the sum available for appropriation is £1,595. An interim payment of 2½ per cent. was made in July, and another 2½ will be distributed forthwith, making 5 per cent. for the year, and leaving £490 to be carried forward. Up to now apparently the directors have not been very sure of their ground, and propose an amendment of the articles by inserting a clause to the effect that "no loan shall be made on the security of chattels only, or on promissory note, bill of exchange, or other personal security."

#### ROUMANIAN OIL TRUST.

This company's financial year, which ends on August 15, seems to have been a chapter of accidents and disasters. The general manager's report, much more interesting and informing than that of the directors, shows that at the close of the year 1900 everything pointed to the probability of good results of the company's works in Roumania, and the Steana Romana directors (the Roumanian Oil Trust was formed with the object of buying large blocks of shares and debentures in this company) had every reason to expect that the financial year would end with a substantial surplus. Then followed what the manager terms an unprecedented series of mishaps, which rendered unproductive most of the company's wells. From bad management or some other cause they became blocked up, involving great expense for repairs, and as at the same time a heavy drop in Russian petroleum at Batoum reduced to a minimum the profit from the export trade, half the year was unproductive. The Steana Romana Company was consequently unable to declare any dividends, and in order to find the 6 per cent. preference and 7 per cent. ordinary dividends, which were guaranteed for three years, the Ungarische Bank had to find no less than £54,825, against £21,755 in 1899-1900, and £25,453 in 1898-99. The guarantee has now really expired, but it has been agreed to postpone the final settlement of the same until after the audit of the current year's accounts of the Steana Romana Company to April 30 next, so as to bring into the guarantee account the proportion of profits, if any, applicable to the accounts of this company as between April 30 and August 15. This may give a little help, but unless the 102,298 tons of oil produced in the Steana Romana Company's year to April 30 last can be very largely exceeded, and some recovery in prices occurs, the outlook seems decidedly gloomy. Although the guarantee for the last of the three years was only for 6 per cent. on the preference shares, their actual dividend is 7 per cent., and to pay this rate on both preference and ordinary shares requires £49,700. In addition debenture interest takes £20,000, and ordinary shareholders have probably seen the last distribution for a considerable time.

#### THE GAS LIGHT AND COKE COMPANY.

In the half-year to December 31 last, this company has a credit balance of £398,988 available for distribution, including £97,994 brought forward. Out of this the directors recommend the statutory dividend of £4 8s. per cent. per annum which will leave £64,835 to be carried forward, so that the half-year was a poor one and it seems to us future half-years will be poorer still, for the board continues to spend on capital account, and in spite of the sale of £163,190 of its ordinary stock at par, and £130,550 of its 3 per cent. debenture stock at 93 per cent. discount in the past half-year, they had still a temporary loan of £100,000 from their bankers on December 31. Shareholders will not receive the full dividend, because it is proposed to deduct 1s. 4d. per cent. from it in order to pay off a balance of £10,080 of the expenses connected with the issue of ordinary stock, which amounted to £17,610. Part of that must represent an underwriting commission, it being apparently impossible to issue capital now without such help. A saving of £178,986 occurred in the cost of coal, but the bulk of it was lost in the reduced price obtained for residuals, so that the net gain was only £28,322. The directors



have been unsuccessful in disposing of their Nine Elms works and southern district of supply to the South Metropolitan Gas Company, which rejected their offer, and has so far declined to make any counter offer. What will be the position of the capital account should this property have to be put up to auction and disposed of for what it would fetch? The actual capital expenditure of the past half-year is put at only £38,024, but no fresh issue of stock need be as yet contemplated, because the company disposed by public auction of the site of its Pimlico station, and the net proceeds of the sale will be used for capital purposes. Moreover, the capital account shows a "credit balance" of £847,492, but it is not cash. Owing to the fictitious additions to the common stock, in order to make it more marketable, the total capitalisation of the company is now almost £26,000,000, but the actual outlay is put at only £13,050,000. The general balance-sheet continues to indicate poverty, and we fail to see the source from which the cash is to come for paying the dividend, cash at bankers being only £102,256 at the date of the balance-sheet. Still that is better than in the end of 1900, when it was less than £76,000. On the other hand, investments during the year have fallen from £133,092 to £85,675. Stores are also down by nearly £288,000 to £620,000. Altogether the company is not improving its position, and we shall have more to say about its affairs presently.

#### RYLANDS & SONS.

Although this undertaking continues to make good profits, the information supplied in the way of what is termed a balance-sheet is so meagre that it is quite impossible to say how they are earned. Only two assets appear, freehold and leasehold land, buildings, and plant, £868,536, and stock-in-trade, ledger balances, investments, bills receivable, and cash in hand and at bankers, £3,311,088. These represent capital and amount paid in advance of calls, together £1,804,275, mortgage debentures £600,000, reserve fund £494,079, insurance fund £215,481, sundry liabilities £973,690, and profit for the half-year to December 31, £92,097. If shareholders are satisfied with an account drawn up in this style it is no concern of ours, but we should not care to become interested, or even to recommend others to take a share in an undertaking supplying so few details of its position. As above-mentioned, the profit for the half-year came to £92,097, and by taking £1,652 from reserve, the directors are enabled to recommend a dividend at the rate of 12½ per cent. per annum. This is a heavy falling off from the previous year.

#### JOHN HOWELL & Co.

This drapery business again did well in the year to January 4, the net profit after payment of all expenses, making allowances for bad and doubtful debts, and depreciation of leases, amounting to £22,415, an advance of £291, compared with the preceding twelve months. A very large balance is always carried over, and the £72,017 brought in makes the total available £94,432. An interim dividend of 4s. per share was paid in August, and another 4s. is now recommended, making 10 per cent. for the twelve months, the balance over being reduced to £70,432. This item practically constitutes the company's reserve, and the position disclosed by the balance-sheet is a very strong one. Creditors for cash, and on open accounts, come to £37,378, against which debtors on open accounts amount to £176,572, a tremendous balance in the company's favour. Cash in hand and at bankers, £65,486, gives the concern plenty of free resources for carrying on its business.

#### DE KEYSER'S ROYAL HOTEL.

The merit of this company's report lies in the fact that no reference is made to the "depression arising from the continuance of the war." In the twelve months ended December 31 the net profit, directors' and trustees' fees provided for, came to £19,346, and with £4,252 brought forward the total balance was £23,598. Debenture interest requires £6,000, and after setting aside £1,000 to a reserve and sinking fund account, and paying preference interest the ordinary shares receive aggregate distributions of 5 per cent., and £4,348 is carried forward. The purchase price of the property was originally £366,910, which is fairly high, but the directors have seen fit to go in for extravagance in the way of new marble entrance hall, lounge, and other structural improvements. On these a further £29,149 has been expended, so property now stands at £396,059. A glance at the other items of the balance-sheet would seem to hardly justify this outlay. It has been necessary to raise a loan of £3,252, secured on investments, the latter amounting to £12,621, and described as "general." Shareholders ought to be told what they consist of. Reserve and sinking fund account amounts to £4,246 only, and with trading balance adverse, and only £6,985 in cash, most of which will be required to pay the final dividend, the position is none too strong.

#### EAST END DWELLINGS.

For the year ended December 31, the total revenue came to £32,375, including £3,612 premiums on new issues which should not be brought into the profit and loss account at all. Total outgo was £17,339, leaving a balance of £15,036 as net profit, to which must be added £664 brought forward, making £15,670 in all. Out of this £6,000 is placed to reserve, making it £30,000, and after meeting preference interest the ordinary shares receive 5 per cent., and £895 is carried forward. The directors invite subscriptions from shareholders and others for more shares, and as soon as the whole of the capital at present authorised is taken up, it is proposed to convert the shares into stock, and apply for a Stock Exchange quotation. Good progress is being made with new dwellings, and an important site has been acquired in Bethnal Green.

#### LONDON IMPROVED CAB.

In the half-year ended November 30 the gross receipts amounted to £37,401, or £1,042 more than in the same period of 1900. Ex-

penditure, however, rose £1,139, due to higher cost of feeding stuffs, and the net balance is, therefore, slightly lower at £3,766. To this must be added £487 brought forward, making a total of £4,253, and after setting aside £250 each to amortization of leases fund, and depreciation and re-serve account, the balance would have permitted the maintenance of last year's 7 per cent. per annum dividend. But in view of the fact that there is no immediate prospect of a material reduction in prices of forage the distribution is restricted to 5 per cent. per annum, and the balance forward increased to £1,899. This is wise as the concern is rather lacking in liquid resources.

#### GREAT WESTERN AND METROPOLITAN DAIRIES

In the year ended December 28 this business earned a profit from all sources of £10,119. Preference dividend requires £3,600, and after transferring £1,000 to general reserve and writing £349 off preliminary expenses account, the ordinary shares receive aggregate dividends of 8 per cent., and the balance forward is increased from £85 to £370. The total assets amount to £139,065, and of this the large proportion of £80,822 is represented by purchase and goodwill account. So far the reserve amounts to £1,500, but the concern has only been in existence a couple of years, and it is perhaps too early yet to look for substantial accumulations against intangible assets. The directors will be adopting a wise course, though, if they restrict the dividend to its present amount until moderate reserves have been built up. The company is fairly well supplied with liquid resources.

#### R. & J. HILL.

The report of this well-known tobacco company is interesting in fact, not only of the growing competition in this business, but likewise of the determined "American Invasion," even into our tobacco preserves, nothing being sacred from their unhallowed intrusion. The profit on trading for the past twelve months came to £17,000, which is slightly less than the amount for the previous year, the directors ascribing this to the growing intensity of the competition "by the advent of the American Tobacco Company and the subsequent formation of the Imperial Tobacco Company." Nevertheless they express their satisfaction with the trade done during the year, especially as a steady progress has been done in the company's higher grade tobaccos. Other receipts comprise £600 from premiums on 11,000 shares. After deducting directors' fees, salaries, trustees' and auditors' fees, and other items, there remains a profit of £15,000, which, with the amount brought forward, makes £16,000. Against this have been charged interest on debentures, dividend on the preference shares, interim dividend of 5 per cent. on the ordinary shares, and amounts written off for depreciation of plant, machinery, and fittings. From the balance of £5,000 remaining, £1,000 is added to the reserve fund, and a dividend at the rate of 7 per cent. per annum is paid on the ordinary shares, leaving nearly £500 to be carried forward. Thus the position of the company is fairly sound, and the shareholders have little to complain of.

#### DEVAS, ROUTLEDGE, & Co., LIMITED.

The past year was again a poor one for this company, and the net profits for the twelve months ended December 20 showed a further shrinkage of £1,961 to £9,253, but a very large balance was brought in, amounting to £12,526, and with this added the total available for dividend was £21,779. The directors, however, with commendable prudence, adhere to their cautious policy and distribute only 7½ per cent. or the same as for the two previous years, and carry forward the slightly reduced sum of £12,469. This carefulness is also very much in evidence in the balance-sheet where the liabilities, with the exception of £48,192 on deposit, consist of small items such as £2,747 for trade accounts, and £3,608 for rent, taxes, &c., accrued. The stock in hand is valued at £74,048 and is apparently practically all paid for, while sundry debtors owe the company £116,510.

#### LINOLEUM MANUFACTURING Co., LIMITED.

After making the usual deductions for bad debts, wear and tear of machinery, &c., and writing off 2½ per cent. from freehold for depreciation of buildings, the net profits for the year ended December 31 were £40,047, compared with £47,378 the previous year. The balance brought forward, however, was £5,719 larger at £14,401, so that the amount available for distribution was only £1,612 less at £54,448, and the dividend and bonus declared were again 15 per cent., the amount carried forward being reduced to £12,459. For the second year in succession no appropriation is made to the reserves, but by the additions of interests and premiums received, these are increased to £87,449. The directors state that the cost of raw materials remains abnormally high, and shows no present indications of any substantial reduction, and they therefore consider it prudent to revert to interim quarterly dividends of 2½ per cent., instead of 3 per cent., as it is impossible to forecast the result of the present year. This looks as if they anticipated poor results, but the company's position is essentially sound, and the worst that seems likely to happen is a temporary reduction in the dividend, pending a return to normal conditions.

#### LONDON AND GLOBE INQUIRY.

#### A LETTER FROM THE MARQUESS OF DUFFERIN—ONE OF THE AUDITORS EXAMINED.

At the London Bankruptcy Court, on Monday, before Mr. Registrar Hood, the public inquiry was resumed in connection with the failure of the London and Globe Finance Corporation, Limited, and allied companies.



Mr. Barnes (Official Receiver) informed the Registrar that he had received a letter, dated the 22nd inst., from the Marquess of Dufferin, who was seriously ill in Ireland. His lordship called attention to the statement of Mr. Whitaker Wright, to the effect that Lord Dufferin and the directors could have acquainted themselves with the speculations to the extent of £1,250,000 had they troubled to do so. His lordship wished to state that Mr. Whitaker Wright never consulted him or his co-directors upon the operations which resulted in losses of £700,000 and £1,000,000 respectively to the London and Globe, and which were entered upon without his knowledge or consent. He would have considered himself to be highly criminal had he allowed the shareholders' money to be gambled away in that manner. After he had recovered from his present illness he proposed to offer himself for examination before the Registrar, in order to confirm those statements.

The Official Receiver said he was informed that Lord Dufferin was more seriously ill than appeared from the letter. He did not propose to trouble his lordship to attend at the court, as he did not think he would be able to afford the court any further information. Lord Dufferin had shown a desire to give all possible information, and in his present weak state it was hoped he would not distress himself. In view of the information he had already given, the Official Receiver did not consider it would be necessary to examine him.

Counsel appearing for Lord Dufferin expressed his appreciation of the courtesy and consideration shown by the Official Receiver.

Mr. H. Adkin said that Messrs. Haggard, Hale, and Pixley desired to disclaim any idea that they were cognisant of the circumstances in which blocks of shares had been set aside for the benefit of certain members of the Press.

Mr. Wyatt, of the firm of Haggard, Hale, and Pixley, said that they were members of the London Stock Exchange. The transactions with reference to the particular blocks of shares were carried out by witness, and he had no knowledge of the purpose for which these blocks were set aside. The parties dealt with were members of the Stock Exchange, and he did not know who the clients or the brokers were.

Mr. Ford, of the firm of Ford, Rhodes, & Ford, accountants, was then examined as to the evidence upon which the auditors certified the balance-sheets as correct. He said four balance-sheets were audited by his firm.

Asked by Mr. Barnes on what authority he signed a balance-sheet containing certain transactions amounting to about £1,500,000 witness explained that on a Friday, when he was going through these matters, he asked Mr. Malcolm about a large number of transfers to the Standard Company. Mr. Malcolm said the brokers had "made up" these shares to the Standard Company, which meant that the brokers looked to the Standard Company for these shares, not to the Globe Corporation. Before signing the balance-sheet witness asked him for evidence that the brokers had "made up" these shares to the Standard Company; Mr. Malcolm gave his undertaking to produce the evidence the next day, and asked him not to refuse to sign the balance-sheet on that account, as it would be a disastrous and serious matter; and as it was not an unusual sort of thing for the brokers to look to the Standard Company, he took his word for it.

Did you make any inquiry of the brokers on Saturday?—I could not. I was not in the City on Saturday.

Asked did he take any steps to inquire whether the truth was so or not, and when, witness said it was probably on Tuesday. If it had had any bearing on the profit and loss account he would have taken a very different attitude.

It effected the assets and liabilities to the extent of £1,500,000; what did you do when you found that the brokers had not given their consent, and the transfer was never made?—I think I went and saw the company's solicitor.

You did not withdraw the balance-sheet?—I could not; the balance-sheet had been passed. I did not think that I could do anything. I discussed it with several people, and they all came to the conclusion that nothing could be done, and nothing was done. At that time it looked a very large profit.

Witness, answering further, said he had so drawn the certificate that he expected shareholders at the meeting to ask about the speculative transactions. They did not. The responsibility for the price of which shares were taken in the balance-sheet rested with the directors. It may have been true that 410,000 Standard shares were valued among the assets at £1 0s. 3d. each, whereas the market value was 9s. 6d.-10s. 6d. He paid no attention to market values, although on this transaction alone the real facts reduced the assets by £200,000.

By the Registrar: He was to have 200 guineas for the Globe audit, a sum, however, which he had never been paid. The audit fee for the British America was 100 guineas.

Questioned by Mr. Gore-Browne, who appeared for Mr. Malcolm, witness said the undertaking to produce certain documents took place in the audit room in the small hours of the morning. He did not think Mr. Anderson and Mr. Butcher were present at the time; he would not swear they were not. When Mr. Malcolm promised to produce the brokers' consents for looking to the Standard for the transfer of certain open bargains he (witness) believed he intended to get the evidence, and that he could have got it. He might have written to Mr. Whitaker Wright asking for a statutory declaration that certain securities in the names of nominees were really the property of the London and Globe, but he did not ask the managing director about the contract notes. That was a matter for the accountant of the company. When he pressed for the contract notes he found they did not exist. He denied that it was not until the Globe defaulted that he pressed for the contract notes. Mr. Malcolm had certainly contradicted witness's recollection as to the contract notes.

By Mr. A. Gill (for the Official Assignee): The absence of a large transfer of shares from the minute-book of the Globe did not surprise him. They never "minuted" anything. The company was in existence three or four years, and there were probably only twenty pages of minutes.

Answering the Registrar, witness said the directors' report contained no list of the securities, but the auditors' certificate was subject to the writing down being sufficient. It was the duty of a shareholder, if he had any suspicion, to ask exactly what had been written off shares.

Replying to Mr. Harold Browne (who appeared for the witness), Mr. Ford said the market value of speculative securities was not often the true test of values, and the auditor could not be governed by it. Mr. Whitaker Wright raised objection to his certificate as auditor where he referred to the transactions with the allied companies. He said it was unnecessary, and might do harm, and asked witness if he could see his way to take it out. He refused to do so.

Lieut.-General the Hon. S. J. Gough-Calthorpe stated, in reply to Mr. Barnes, that he had been a director throughout of the London and Globe and the Standard Company, but not of the British America Corporation. He was now the holder of 16,500 shares in the London and Globe, which he had purchased with his own money. He held also 1,480 shares in the Standard Company, part of which he bought in the market and part represented shares which he had held in companies that were absorbed by the Standard. He believed the only sale he effected was of 2,000 shares in the London and Globe, in order that he might invest the money in their subsidiary companies.

Mr. Barnes: What fees did you receive as a director of the London and Globe?

The witness said the amount was £4,250 14s. 7d. As a director of the Standard Company he received nothing.

Do you remember a discussion as to whether the London and Globe had charged the British America Corporation too much for certain options involving the giving up of £250,000?

The witness said he had a very vague recollection of the matter. He understood it was a question of general account. If the matter had been explained he did not think he should have understood it (laughter). He did not wish to repudiate his responsibility, but he had entire faith in the managing director.

Did you not consider it was a part of your duty to control him?—No; that was the last thing that I should have thought of doing (laughter).

What was your duty then?—Chiefly signing my name thousands of times to share certificates.

Did you guide the policy of the board in any way?—Oh dear, no! (laughter).

The witness added that he knew nothing of the speculations, except that generally some were going on.

Had you knowledge that the London and Globe lost £750,000 on a Lake View speculation?—On the contrary, I thought we were so wealthy that we were perfectly at our ease.

How much was told the directors apart from what appeared in the board minutes?—I know of nothing.

General Calthorpe further said he was ill in November and December, 1900, and he knew nothing of the transactions which took place immediately before the London and Globe balance-sheet of the latter month was prepared.

Lord Edward Pelham-Clinton was also examined under the Act of 1862, under which it is not necessary to allege fraud against a witness. He stated to the Official Receiver that he had acted throughout as a director of the London and Globe and the Standard Exploration. At one time he held a large number of shares in the London and Globe, which he purchased with his own money.

Asked what he knew of the speculative transactions in the Lake View shares, his lordship said he was afraid that he knew next to nothing of the London and Globe speculations. He knew generally that Mr. Whitaker Wright was speculating in Lake Views, but not to that extent. The first deal resulted in a loss of £750,000; but he only knew the amount after the liquidation.

What part did the board take in controlling the managing director?—I am afraid none (laughter). It was our belief that the shareholders were perfectly safe in his hands.

Did you ever guide the policy of the board?—No, never.

Or exercise any independent judgment or discretion in any of these companies?—No; I am afraid not.

Can you tell me what you thought was the use of the board?—No; I must give the same answer as General Gough-Calthorpe. I am afraid we did very little. We trusted entirely to the managing director, and regarded that as his business.

The Registrar: There was not very much done by the directors in return for not inconsiderable fees?—I am afraid not, sir (laughter).

Mr. R. E. Leman said he had a seat on the boards of the London and Globe and the British America. Prior to being appointed a director he was appointed legal adviser to Lord Dufferin. With reference to the surrender of the 250,000 shares by the London and Globe to the British America, he advised Lord Dufferin that it might be actionable, but that he was doubtful about the law. He did not suggest that counsel's opinion was taken on the point, and although he believed it was mentioned to the company's solicitor, he did not suggest that at that time the solicitor gave any opinion upon it in writing. This transaction resulted in a loss to the London and Globe, and a profit to the British America, of £26,000.

Mr. Barnes: Were you present at the general meeting at which the accounts of the British America Corporation were submitted to the shareholders?—Yes.

Did you hear the managing director say as to the value of various securities: "I have no hesitation in saying that in twenty-four



hours I could form a syndicate to take them from the company at the price at which they stand in the balance-sheet?"—Yes.

Did you hear him go on to say that "some of these securities are already quoted at between 100 and 150 per cent. over the prices at which they are taken in the accounts?"—I did hear it.

Can you tell me any security which was quoted at that time at between 100 and 150 per cent. over the price in the balance-sheet?—I am unable to justify that statement.

You know now that it is absolutely untrue?—I believe it is so.

Continuing, witness said the board had never authorised the Lake View transactions.

Then you left the share transactions in the hands of Mr. Wright?—We left the matter in the hands of Mr. Wright because we thought he was the proper person to carry them out. He was the man who had more knowledge than any of the other directors in those matters, and I considered it was absolutely in his power to do such things.

Can you recall any instance when the board and the managing director disagreed?—No. I do not say there was not any.

Continuing, witness said that on December 13 there was a board meeting of the London and Globe and British America at Mr. Wright's private house. A large number of minutes were confirmed with regard to the transfer of shares from one company to another. They were told that the minutes were required by the auditors. He did not know at the time that there was a speculation going on in Lake View shares.

Cross-examined by Mr. Rufus Isaacs: During the time these Stock Exchange transactions were going on did you ever at any time attempt to make yourself acquainted with the state of your holdings in the British America?—Sometimes we used to ask questions.

Did you ever refer to contract notes, books, or documents of any description to verify the statements made by Mr. Wright?—No.

After a long cross-examination with reference to the share transactions of the London and Globe, &c., and the formation of subsidiary companies, Mr. Leman, in answer to Mr. Isaacs, said he did not know that he took a more active interest in the proceedings of the board meetings than any of the other directors; but he endeavoured to take an intelligent interest in affairs and to get some information.

After some further questions, the inquiry was adjourned till February 8.

## TRADE AND PRODUCE.

**WHEAT.**—The supplies of English wheat coming into the market are still very moderate, but the demand has been equally small, and sellers have had to submit to further reductions of 3d. to 6d. per qr. in order to secure business. Farmers' deliveries during the past week were much about the same as in the previous week at 74,753 qrs., compared with 74,239 qrs., but the average price obtained was 1d. lower at 27s. 7d. For the twenty-one weeks of the season the deliveries have been 1,313,514 qrs. at an average of 26s. 8½d., against 1,113,842 qrs. at an average of 27s. 8½d. a year ago. American spot wheats have been easier with only a quiet business done at the decline. Futures closed strong on Saturday, but the firmness disappeared on Monday owing to the heavy fall reported in the United States, and with an almost entire absence of support the decline was further accentuated. The market, however, became steadier at the lower figures, and later American advices causing renewed buying prices recovered slightly. Imports of wheat and flour for the past week and twenty-one weeks were 448,010 qrs. and 9,253,749 qrs., compared with 495,534 qrs. and 10,279,546 qrs. respectively for the corresponding periods of 1901, and according to Dornbusch the quantities on passage this week were 3,255,000 qrs. against 3,220,000 qrs. last week. American markets were steady, and only slightly lower at the opening on Monday, but heavy selling at once set in and the "bears" were masters of the situation for a time. The visible supply figures, however, showed a very moderate increase at 59,271,000 bushels, and on their publication prices rallied under the influence of covering operations and amount of export business, but the selling pressure again became heavy and values once more relapsed. Bradstreet estimates the supply in sight east of the Rockies at 91,331,000 bushels, against 93,215,000 bushels in the preceding week, and 87,408,000 bushels a year ago, and this decrease caused a fresh upward movement to commence, which resulted in quotations closing unchanged to a fraction up on the week.

**COTTON.**—Spinners see little inducement at present to increase their stocks of raw cotton, and the demand for "spot" has consequently been of a very moderate description this week. Prices of American, after moderate fluctuations, closed unchanged at 4½d. for middling, and Egyptian and other growths, were extremely quiet. Futures have likewise met with but small inquiry, and values have fluctuated within narrow limits, as buying or selling predominated. The New York market has been sluggish, and quotations have responded slowly to the varying influences. An estimate last Saturday that the receipts at Houston for the week would only amount to some 28,000 bales, compared with 53,000 bales a year ago, caused an advance of a point or two but as these figures were almost reached by Monday, 25,000 bales having been received, by that date the improvement was lost, and a further decline took place on selling from the south and "bear" pressure. A fresh upward movement, however, then set in, on the market being supported by outside operators and some good general buying.

Little change has taken place in piece goods, which continue dull and inactive. The recent orders, however, secured by manufacturers makes them far from anxious to take fresh contracts, and they prefer to wait further developments in the market for raw

material. Buyers also display considerable indifference, although offers have been received from both Bombay and Calcutta of a more or less speculative nature at prices which are regarded as unacceptable. China has been inquiring for special cloths, but without much result, and in other directions trade continues very quiet. The home demand has been chiefly confined to orders of a sorting up description, although a little forward business has also been done. Yarns have again been in small request, and with stocks increasing prices have moved slightly in buyers' favour.

**WOOL.**—Competition at the Colonial wool sales has continued very strong, and prices have ruled in sellers' favour with occasional advances on opening rates for special lots. Merinos were well taken by home, French, and German houses, and American representatives secured several lots of fine clothings. The Continent also bought crossbreds freely although the bulk of the offerings were taken by the home trade. Quotations in the provincial markets hardened in sympathy with the firm tone of the London auctions, but business nevertheless has been brisker and the quantities changing hands have been rather above the average. Home grown wools have been influenced by the general improvement and have likewise advanced in price. Buyers of piece goods are now convinced that values have touched their lowest, and are consequently showing more readiness to operate, especially in the better class goods. The production of worsteds is increasing steadily and woollens are likewise active, but the position in the home market is still somewhat complicated by the competition of shippers owing to the quietness of the export branches.

**LINEN.**—A slight improvement in the home demand was experienced last week, and business with the oversea markets, especially the United States and Canada, continues slowly but steadily on the increase. Some attempts at speculation were also reported, but with the advancing values of flax the prices offered were too low to result in any transactions of importance. In spite of the higher quotations for flax a large business has been done, spinners being compelled to buy in order to keep their machinery going, and to execute orders received from the War Office and the Admiralty. Jute continues exceedingly quiet, and very little business has been done, although rates have again been reduced in sympathy with the weaker advices from Calcutta.

**COPPER.**—At the commencement of business this week it looked as if the period of inactivity had not come to an end, but before the day was out speculation showed signs of a revival, owing to a report that the Rio Tinto was endeavouring to come to some arrangement with the Trust, and had sent a representative to America to conduct the negotiations. Cash metal improved to £50, and three months' forward to £50 5s., and the rally in New York, although fully anticipated, caused a further advance to £50 7s. 6d. and £50 15s. respectively. The Amalgamated Company, however, proved more than willing to meet the demand, and a temporary relapse to £49 17s. 6d. in both cases followed, but speculators received further encouragement from the advices of another improvement in New York and the expansion of the trade. Holders attempted to secure from 10s. to 15s. more, but buyers were not quite ready to follow them at the time, although a little later they worked with considerably more freedom, and values touched £51 7s. 6d. and £51 12s. 6d. On Thursday the market became excited, and prices rose rapidly until an advance of £4 was recorded. Some uncertainty was caused by rumours of dissensions among the members of the amalgamated interest, and closing quotations were rather easier at £55 5s. and £55 7s. 6d.

**TIN.**—Very little interest has been taken in this market owing to the activity in copper attracting so much attention and quotations rose and fell in a very sluggish fashion. Eastern advices coming firmer caused a sympathetic improvement on this side to £107 5s. for cash, and £104 15s. for cash and three months' forward respectively, but there was little or nothing doing, and the prices gradually receded again on the weakness which developed in both the Straits and New York until cash metal was no better than £106 5s., and three months £103 2s. 6d. The East once more rallied and carried this market up with it, and although dealings continued limited, values recovered to £118 10s. and £105 5s. At the Banka sale the average realised was £105 10s.

**IRON.**—The market for Cleveland pig iron, in the end of last week, was hopeful, as inquiries were numerous, and it was said that so far from there being any excess of production, stocks were being reduced. The numerous inquiries recently reported have not resulted in business being done, and consumers are showing more reluctance to place orders with the result that sellers have found it impossible to maintain the recent advance in prices. Hematite remains very quiet, and only those makers who are working on steel account are well supplied with orders, but quotations generally are firmly held at previous levels. Warrant stocks show a slight decline on the year at 14,000 tons, but the business in these is very small. Some improvement was recorded in the finished iron and steel branches, due chiefly to the lessened competition from Germany, although it is also owing, to a certain extent, to the greater freedom with which consumers are placing their orders. Steel rails are in good demand on both home and foreign account, and other departments also report a fair inquiry. Ship plates are quiet owing to the fact that no contracts of any importance have been placed this month, and in the present state of the freight market no improvement seems possible at present. The Admiralty, however, is expected to place its orders for ironclads about the end of February. Mr. Waterhouse's return of prices and production forwarded to the secretaries of the North of England iron and steel trades last Saturday shows that the production for November and December was 14,214 tons, or 3,545 tons less than for the preceding two months, and the net average price of £6 8s. 8½d. These figures are the smallest of any two months for a very long time, but in making a comparison it must be remembered that the period



was broken by the holidays, and allowing for these the total is larger than the output for March and April, when the collapse of the boom of 1900 occurred. The production for the whole year was the worst of the entire period of over thirty years during which the board has been in existence, but this is not altogether due to the depression in trade, and must be in part at least ascribed to the gradual displacement of manufactured iron by steel. In 1890 the production of bars, plates, angles, and rails amounted to 283,000 tons, but the output was gradually reduced, until in 1895 it was only 123,000. A reaction then set in, and in 1899 the total reached 160,000 tons, but in 1901 the decline began again with a drop to 136,000 tons, and last year to 94,325 tons. The production of bars showed the smallest falling off, and plates and angles the largest. As regards values the net average price during the first eight months fell £1 13s. 10d. for the following two months it was only 1s. 1d. lower, and the final two months show a further decline of 1s. 7d. to £6 8s. 8d., compared with £8 5s. 2d. at the end of 1900, but even at these figures the quotation is £1 14s. 7d. above the lowest points touched. The first eight months of the year saw a reduction in the wages of ironworkers of 17½ per cent. under the sliding scale, but since then there has been no change.

**COAL.**—The output of steam coal has for some weeks now exceeded the demand, and although some owners are able to maintain their prices, through being well supplied with contracts, others are less fortunate and have been glad to accept orders at a reduction of 6d. to 1s. Forward business, however, has not been nearly so good as the market had hoped from the inquiries which came forward after the Chancellor of the Exchequer's assurance regarding the tax. Tenders are invited for the supply of 285,000 tons of locomotive fuel to the Swedish State Railways, and must be sent in before February 21. House coal trade has been quiet, and quotations varied with the views and position of sellers, some being willing to make concessions, while others held out for full prices in the belief that the cold weather will last some time and stimulate the demand.

**TEA.**—Indian teas offered were much about the same as last week at 49,820 packages, but the market developed further weakness, as buyers were much less confident in their dealings, and the average price was only 7½d. compared with 7½d. a week ago, and 6½d. in 1901. Buyers of Ceylon teas also showed less disposition to operate, and with 27,240 packages brought forward against 24,964 packages last week, the average price was substantially lower at 7½d., against 7½d. and 6½d. a week and a year ago. The Indian Tea Association has issued a circular with regard to the regulation of supplies in which it is stated that "As some importers do not see their way to continue to submit their teas for regulation beyond the date originally fixed, i.e., the 31st inst., it appears to the committee that the remaining signatories cannot be fairly asked to do so, and it is therefore proposed to stop the regulation at the end of this month." Considerable anxiety is still displayed in the trade lest there should be an increase in the tax, and the Indian planters have succeeded in inducing Lord Curzon to telegraph to the Secretary of State as follows: "I fear that an increase in the English duty on tea may be very injurious to Indian industry. I shall be glad if his Majesty's Government will refrain from imposing such an increase."

**SUGAR.**—A steady advance in American prices, bringing them much nearer to beet-importing point, together with considerable duty speculations, caused an improvement of 3d. in the quotation for ready granulated and of 2d. for forward raw sugars. Mr. Czarnikow, in his weekly report on the market, says that some business is reported to American outside refiners at 7s. 1½d. c. and f., and a transaction was said to have taken place for Canada; the American rise is probably due to the delay in Cuban legislation and the consequent reserve of Cuban holders, who will probably find monetary support if favourable legislation is shortly expected, but who cannot keep back indefinitely. Whether United States refiners will have to tide over the interval with importations of beet remains to be seen; we can spare it very well, as the world's visible supplies at the end of this season would be more than sufficient for the total consumption of the United Kingdom during the following twelve months. The ever-present question of reduction in sowings, therefore, continues to cast its shadow before, as the price of the next crop will regulate the value of the present one. Calculating the cost of holding over the enormous excess of old sugar into next crop, the present premiums are moderate, and yet October-December is not cheap at 7s. 4½d., unless all bounties are abolished, because, with roots at 80 pfennige per cwt., they now enable many fabricants to sell at almost 1s. less. Will the reduced price of roots lead to a sufficient reduction of sowings? We hear every year that we are having an exceptional crop; we must not count on anything but average weather and average crops, nor on winter corn being again destroyed and fields used for roots; we are nearing the line where roots and grain offer more equal chances, and we know that the consumption of sugar is still increasing. But with 1,100,000 tons present excess of production, with probable protection to Cuba, we must reduce sowings by a great deal, if we do not want to further increase during next season our already enormous stocks. The fabricant will have to hold them, and he no doubt would do it, if by the abolition of bounties his cost of production, even after a year, were raised by £3 to £4 per ton; hence everything turns on the Brussels Conference, and as long as it is not broken up, we must not give up hope. The coming Budget likewise continues to give rise to various anticipations. The supplementary estimates of £5,000,000 are less than expected, peace rumours, as well as the result of the Conference, may influence the figures and rates, but, in the meantime, imports continue heavy, though much less than last week. Refiners had a fair demand, even above Continental parity, but did not buy much raw, especially as the offerings of 88 per cent. at about 6s. 9d. German, 6s. 7½d. French, and 75/80 per cent. at 5s. 2½d. were not very liberal. On the other

hand, speculators continue to buy French crystals at 8s. 3d., and raws at current rates. America raised her price for centrifugals from 3½ to 3½ cents, parity of 6/6 f.o.b. for 88 per cent. beet. According to the latest cables the indications are that the report of the Ways and Means Committee will be favourable towards granting Cuban sugars a reduction of 33½ per cent in the duty. Imports were 20,000 tons, and as meltings were 33,000 tons stocks have fallen to 103,000 tons.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and January 25, 1902:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Jan. 25, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Jan. 26, 1901.
Balances, April 1:	£	£	£
Bank of England .....	—	5,120,150	2,903,124
Bank of Ireland .....	—	476,768	613,923
		5,596,918	3,517,047
<b>REVENUE.</b>			
Customs .....	£30,000,000	24,245,000	19,252,000
Excise .....	33,100,000	26,424,000	25,561,000
Estate, &c., Duties .....	14,000,000	11,406,000	10,257,000
Stamps .....	8,000,000	6,203,000	6,564,000
Land Tax and House Duty .....	2,500,000	1,010,000	1,045,000
Property and Income Tax .....	33,800,000	16,339,000	12,352,000
Post Office .....	14,300,000	10,040,000	10,570,000
Telegraph Service .....	3,450,000	2,975,000	2,955,000
Crown Lands .....	475,000	375,000	425,000
Receipts from Suez Canal .....	830,000	868,442	828,535
Shares and Sundry Loans .....	2,000,000	1,556,553	1,664,543
Miscellaneous .....	—	—	—
*Revenue .....	142,455,000	102,382,095	92,714,078
<b>OTHER RECEIPTS.</b>			
Total, including balance .....		107,979,013	96,431,125
Repayment of Advances for Bullion, &c. ....		376,392	1,064,152
For Treasury Bills (net amount) .....		—	5,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		710,000	930,000
Under Naval Works Acts, 1895 to 1901 .....		2,588,000	1,605,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	1,000,000
Under Land Registry (New Buildings) Act, 1900 ..		130,000	—
Under Pacific Cable Act, 1901 .....		784,600	—
Under War Loan Act, 1900 .....		—	26,969,174
Under Supplemental War Loan Acts, 1900 .....		3,229,381	12,734,126
By Issue of Consols under Loan Act, 1901 .....		56,466,838	—
Suez Canal Drawn Shares .....		9,948	6,965
Temporary Advances, Deficiency .....		7,500,000	7,500,000
Temporary Advances, Ways and Means .....		2,700,000	19,650,000
Totals .....		184,545,672	173,145,128
*Revenue as above .....	142,455,000	102,382,095	92,714,078
Payments to Local Taxation Accounts:—			
Customs .....	214,000	171,482	175,465
Excise .....	5,279,000	4,469,499	4,486,414
Estate, &c., Duties .....	14,210,000	3,481,414	3,403,592
Total .....	£9,703,000	8,122,395	8,065,441
Total Revenue, including Payments to Local Taxation Accounts .....	152,158,000	110,504,490	100,779,519

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Jan. 25, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 26, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£18,360,000	17,994,470	18,051,751
Interest, &c., on War Debt ..	3,250,000	2,980,730	1,233,084
Other Consolidated Fund ..	—	—	—
Services .....	1,650,000	1,471,464	1,415,543
Payments to Local Taxation Accounts .....	1,150,000	741,100	739,640
Supply Services .....	166,921,000	137,408,822	123,980,353
Expenditure .....	191,331,000	160,596,682	150,426,371
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....		350,000	850,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		751,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		760,000	880,000
Under Naval Works Acts, 1895 to 1901 .....		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	850,000
Under Land Registry (New Bldings.) Act, 1900 ..		130,000	—
Under Pacific Cable Act, 1901 .....		690,575	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898 .....		9,948	—
Deficiency Advances repaid .....		7,500,000	7,500,000
Ways and Means Advances repaid .....		5,700,000	8,750,000
		179,976,705	171,065,958
Balances in Exchequer:—			
Bank of England .....		4,021,210	1,718,778
Bank of Ireland .....		547,757	300,392
		4,568,967	2,019,170
Totals .....		184,545,672	173,145,128

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1890" (62 and 63 Vic., cap. 17).

Treasury, January 28.



INSURANCE.

Established 1824.

CLERICAL, MEDICAL  
AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £597,415.

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary

SCOTTISH UNION AND NATIONAL  
INSURANCE COMPANY. Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H.M. Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.  
London: 3, King William Street, E.C.

PRUDENTIAL ASSURANCE  
COMPANY, LIMITED,  
HOLBORN BARS, LONDON.

EVERY DESCRIPTION OF LIFE ASSURANCE  
BUSINESS TRANSACTED.

INVESTED FUNDS EXCEED	...	...	...	...	£40,000,000
PREMIUM INCOME, 1899	...	...	...	...	£8,313,422
CLAIMS PAID, 1899	...	...	...	...	£3,285,240

ALL CLAIMS PAID IMMEDIATELY UPON SATISFACTORY  
PROOF OF DEATH AND TITLE.

THOS. C. DEWEY,  
WILLIAM HUGHES,  
FREDERICK FISHER, } Joint  
General  
Managers.

D. W. STABLE, Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Reduced from 4 per cent.  
on January 23.)

Norfolk House, Friday Evening.

No further developments have occurred in the Money Market. It has simply been hard up all the week, and driven to lean upon the Bank of England more and more as the end of the week drew near. This is because the Government is holding the revenue, which has necessarily been coming in in larger volume on account of the increased weight of direct taxes. This weight is so great that the groans of victims are beginning to penetrate even to the ears of the Treasury Bench. As revenue comes in the reserve goes up, and the Bank of England itself becomes richer, but the market gains nothing, or very little. The increase in other deposits last week was barely £230,000, and the total is still only £40,782,000, so the market had to borrow £585,000 early in the week on other securities, in spite of an increase of £859,000 in the reserve, the Treasury having got all the money, as is shown by an increase of £1,171,000 in the public deposits, the total of which on Wednesday evening was £10,664,000. Since Wednesday the market borrowed probably more than £3,000,000.

Money in the open market was, accordingly, firm at 3 to  $3\frac{1}{2}$  per cent. most days. Week-to-week loans were charged 3 per cent., and call-money frequently ran up to  $3\frac{1}{2}$  per cent., and sometimes to Bank rate. Discount, on the other hand, tended to become weaker as the week wore by, owing to the competition of Continental bankers, largely German. The German open money market continues in a demoralised condition, with discount rates little better than 2 per cent. nominal, and with business difficult to transact. German banking money is, accordingly, finding its way into our market in larger amounts, and there is also a continuance of French competition. Discount, accordingly, fell from  $3\frac{1}{8}$  per cent. or more in the beginning of the week to 3 per cent., or  $\frac{1}{8}$  less by Thursday. The change does not indicate health, but only an abundance of credit which may be quite dangerous.

A considerable amount was due for repayment at the Bank this morning, and the market succeeded in paying off rather more than half of it. Further large amounts are due on Monday, yet the market fully expects to see money cheap again next week, and discount was worked down certainly to  $2\frac{1}{8}$  per cent., some said to  $2\frac{7}{8}$  per cent., for Bank bills of three months' usance and upwards, and one house still quoted sixty-day bills at 3 to  $3\frac{3}{8}$  per cent. Brokers tried to sell bills to the banks at  $2\frac{3}{8}$  per cent., but found no takers. The Germans are still buying paper freely, but it is said to be difficult for them to pay cash with any chance of making a profit by the transaction, as the exchange is so high. French bankers also continue to invest in London paper, although the Paris cheque is weak at 25'12. The surplus of County Council application money was released to-day, else the Bank could not have been paid off at all. Applicants for the County Council loan only got 10 per cent. of the amount applied for, and forthwith the small people sold their allotments, so that the premium on the stock dropped back to  $\frac{1}{2}$ . Gold was in demand for Paris at 77s. 10 $\frac{1}{2}$ d. per oz., and the position of exchanges is such that the Bank stands to lose the metal, and is powerless to increase its stock. Money was naturally still dear at 3 per cent. for a week, and 3 to  $3\frac{1}{2}$  per cent. on call. The India Council even got 3 per cent. for a large amount renewed for three weeks.

SILVER.

No important dealings were reported in the market for bars this week, and quotations, after alternating between gains and losses of  $\frac{1}{8}$ d. per oz., finally close dull and unchanged compared with last Friday's figures at 25 $\frac{1}{2}$ d. per oz. for spot metal and 25 $\frac{3}{4}$ d. per oz. for delivery two months forward. Tenders were received on Wednesday for Rs. 80,00,000 India Council drafts, when applications for bills amounted to Rs. 15,31,60,000 and for telegraphic transfers to Rs. 3,56,000. The total allotments were Rs. 61,33,000 in bills and Rs. 18,67,000 in transfers, tenders at Rs. 4 $\frac{3}{4}$ d. per rupee for the former and at Rs. 4 $\frac{3}{4}$ d. for the latter receiving about 3 per cent. In addition to these the special allotments made by the Council have been more than usually heavy at a total of Rs. 26,00,000 in bills at Rs. 4 $\frac{1}{8}$  per rupee and Rs. 3,00,000 in transfers at Rs. 4 $\frac{1}{2}$ d. The amount to be offered next week is again Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Wednesday, January 29, 1902.

ISSUE DEPARTMENT.

Notes Issued.....	£52,100,845	Government Debt .....	£11,015,100
		Other Securities .....	6,259,900
		Gold Coin and Bullion .....	34,345,645
		Silver Bullion .....	
	£52,100,845		£52,100,845

BANKING DEPARTMENT

Proprietors Capital .....	£14,553,000	Government Securities ...	£17,272,570
Reserve .....	3,585,415	Other Securities .....	26,973,536
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	10,663,735	Notes .....	23,240,665
Other Deposits .....	40,781,860	Gold and Silver Coin .....	2,240,932
Seven Day and other Bills..	222,684		
	£69,809,703		£69,809,703

Dated January 30, 1902.

J. G. NAIRNE, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Jan. 30.		Jan. 22, 1902.	Jan. 29, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,504,429	Rest .....	3,553,392	3,588,415	57,113	—
8,324,040	Pub. Deposits .....	9,493,098	10,663,735	1,170,637	—
40,096,241	Other do. ....	40,552,260	40,781,869	229,609	—
208,684	7 Day Bills .....	236,582	222,684	—	13,898
	Assets.			Decrease.	Increase.
15,431,620	Gov. Securities ..	17,278,570	17,278,570	—	—
29,589,106	Other do. ....	26,388,739	26,973,536	—	584,797
21,665,668	Total Reserve ..	24,698,933	25,557,597	—	858,664
				1,457,359	1,457,359
				Increase.	Decrease.
£		£	£	£	£
28,772,610	Note Circulation.	29,034,910	28,834,180	—	200,730
32,603,278	Coin and Bullion.	35,958,843	36,616,777	—	—
44½ p.c.	Proportion .....	49½ p.c.	49½ p.c.	—	—
5 "	Bank Rate .....	3½ "	3½ "	—	—

Foreign Bullion movement for week £1,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
£		£	
Saturday, Australia .....	6,000	Tuesday, S. America .....	5,000
Net efflux .....	9,900	Thursday " .....	100,000
Total .....	£105,000	Total .....	£105,000

## PUBLIC INCOME AND EXPENDITURE

REVENUE.		EXPENDITURE.	
£		£	
Customs .....	770,000	Supply Services .....	3,139,500
Excise .....	910,000	Telegraph Acts .....	500
Estate, &c., Duties .....	257,000	Uganda Railway .....	49,500
Stamps .....	235,000	Suez Canal Drawn Shares	
Land Tax and House Duty	210,000	applied to reduce debt	
Property and Income Tax ..	2,052,000	under the Finance Act,	
Post Office .....	300,000	1898 .....	9,948
Telegraph .....	150,000	Deficiency Advances Repaid	1,500,000
Miscellaneous .....	7,000	Ways and Means Allowances	
		repaid .....	700,000
Balance at Banks of England	4,882,000		
and Ireland reduced by ..	514,448		
	5,396,448		5,396,448

## LONDON BANKERS' CLEARING.

Month.	1901.	1902.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	694,980,000	36,070,000	—
May	966,793,000	811,088,000	155,705	—
June	731,110,000	669,135,000	62,075,000	—
July	1,010,184,000	931,804,000	78,380,000	—
August	629,364,000	611,700,000	17,664,000	—
Sept. mber	656,172,000	633,595,000	22,607,000	—
October	939,179,000	876,797,000	62,382,000	—
W ending				
Nov 6	172,539,000	165,211,000	7,328,000	—
" 13	200,695,000	193,030,000	7,665,000	—
" 20	171,072,000	172,991,000	—	1,832,000
" 27	157,733,000	148,719,000	9,014,000	—
Dec. 4	214,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,591,000	111,120,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,927,000	70,039,000	—	29,167,000
" 8	209,295,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,777,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Total to date	800,420,000	802,630,000	—	2,210,000

## FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 12½	25 12	Antwerp .....	short	25 17½	25 17½
Brussels .....	chs.	25 16	25 17	Italy .....	sight	25 67	25 67
Amsterdam .....	sight	12 12½	12 11½	Constantinople ..	3 mths	110 10	110 32½
Berlin .....	chs.	20 42½	20 45½	B. Ayres gd. pm.	—	113 60	113 30
Do. ....	3 mths	20 27	20 28½	Rio de Janeiro ..	90 dys	113 d.	113 d.
Hamburg .....	chs.	20 41	20 44	Valparaiso .....	90 dys	143 d.	143 d.
Frankfurt .....	short	20 40½	20 43	Caleutta .....	T. T.	1 4½	1 4½
Vienna .....	sight	23 92½	23 93½	Bombay .....	T. T.	1 4½	1 4½
St. Petersburg ..	3 mths	93 80	93 90	Hong Kong .....	T. T.	1 10	1 10
New York .....	60 dys	4 84½	4 84½	Shanghai .....	T. T.	2 6½	2 6½
Lisbon .....	sight	39½	39½	Singapore .....	4 mths	1 10½	1 10½
Madrid .....	sight	34	34	Yokohama .....	4 mths	2 0½	2 0½

## TREASURY BILLS OUTSTANDING.

Tenders for the £2,000,000 renewal Treasury bills offered yesterday amounted to £5,452,000, and the average rate obtained was £3 os. 1d. per cent. Full particulars are given in another column.

Amount.	Duration	When payable.	Rate per cent.
£.		1902.	
1,000,000	6 months	Jan. 30	3 4 2
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	2 19 0
9,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2½ 2½
Berlin .....	3½	Jan. 18, 1902	2 2
Hamburg .....	3½	Jan. 18, 1902	2½ 2½
Frankfurt .....	3½	Jan. 18, 1902	2½ 2½
Amsterdam .....	3	June 14, 1901	2½ 2½
Brussels .....	3	June 14, 1901	2½ 2½
Vienna .....	4	February 27, 1901	2½ 2½
Rome .....	5	August 27, 1895	3½ 4
St. Petersburg .....	5½	February, 1900	5 5
Madrid .....	4	August 21, 1901	3½ 3½
Lisbon .....	5½	January 11, 1899	5 5
Stockholm .....	4½	January, 1902	4½ 4½
Copenhagen .....	4½	January 6, 1902	4½ 4½
Calcutta .....	7	January 16, 1902	— —
Bombay .....	7	January 16, 1902	— —
New York call money .....	2½—1	—	— —

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 25, 1902.	Jan. 18, 1902.	Jan. 11, 1902	Jan. 26, 1901
Specie .....	37,178,000	35,434,000	33,644,000	38,342,000
Legal tenders .....	15,371,600	15,315,400	15,296,200	14,689,000
Loans and discounts .....	173,988,000	173,566,000	172,848,000	168,274,000
Circulation .....	6,342,800	6,339,200	6,428,800	6,430,600
Net deposits .....	189,934,000	187,744,000	188,216,000	187,484,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £5,000,000, against an excess last week of £3,813,400.

## BANK OF FRANCE (25 francs to the £).

	Jan. 30, 1902.	Jan. 23, 1902.	Jan. 16, 1902.	Jan. 31, 1901
Gold in hand .....	98,346,920	98,128,360	97,576,920	94,157,800
Silver in hand .....	43,960,040	43,960,040	44,100,460	43,813,440
Hills discounted .....	30,073,280	25,794,040	26,700,000	46,720,560
Advances .....	170,183,200	20,168,080	20,142,920	10,000,920
Note circulation .....	170,183,200	168,000,680	170,877,440	177,834,640
Public deposits .....	6,822,160	7,162,180	3,001,200	7,177,200
Private deposits .....	21,392,680	18,838,560	20,107,000	17,825,320

Proportion between bullion and circulation 5½ per cent. against 8½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1902.	Jan. 15, 1902	Jan. 7, 1902.	Jan. 23, 1901
Cash in hand .....	50,820,800	48,023,700	45,147,350	43,848,400
Bills discounted .....	37,216,800	39,943,700	44,100,000	40,455,600
Advances on stocks .....	3,092,450	3,335,550	4,000,000	3,051,600
Note circulation .....	59,243,200	62,870,950	66,148,400	56,391,100
Public deposits .....	31,640,350	28,809,350	26,875,050	28,854,800

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £)

	Jan. 23, 1902.	Jan. 14, 1902	Jan. 7, 1902	Jan. 23, 1901
Gold reserve .....	47,053,958	47,070,958	46,703,000	38,357,875
Silver reserve .....	11,070,091	11,539,375	11,547,800	10,155,250
Foreign bills .....	2,408,625	2,493,200	2,493,200	2,441,125
Advances .....	2,330,008	2,330,008	2,330,008	2,330,008
Note circulation .....	60,335,833	61,835,333	63,100,000	55,828,488
Bills discounted .....	10,022,333	10,771,250	12,522,183	13,387,583

## BANK OF ITALY (25 lire to the £).

	Dec. 31, 1901	Dec. 20, 1901.	Dec. 10, 1901.	Dec. 31, 1900
Reserve .....	18,176,760	18,168,640	18,042,060	17,411,520
State notes and small change	783,840	783,840	740,000	647,440
Discount and loans .....	11,690,360	10,633,600	10,635,200	11,821,840
Public stock and State loans	7,923,440	8,328,360	7,858,320	7,014,320
Credits .....	5,459,240	4,800,320	5,032,880	5,029,960
Note circulation .....	33,907,160	33,727,080	33,195,600	32,817,480
Current accounts .....	4,934,120	3,850,000	3,340,520	3,993,400
Deposits .....	3,759,960	4,363,560	4,411,400	3,709,080



**BANK OF SPAIN (25 pesetas to the £).**

	Jan. 25, 1902.	Jan. 18, 1902.	Jan. 11, 1902.	Jan. 26, 1901
Gold .....	14,031,800	14,028,800	14,024,640	14,001,120
Silver .....	17,510,760	17,438,040	17,401,360	16,562,840
Bills discounted .....	44,220,600	44,792,920	44,810,000	45,500,680
Advances and loans .....	5,916,560	6,072,240	9,412,680	10,007,680
Notes in circulation .....	65,783,840	65,775,960	65,878,440	64,365,480
Treasury advances, coupon account .....	20,960	44,680	36,720	22,560
Treasury balances .....	1,198,560	2,102,840	4,249,400	4,510,760

**BANK OF BENGAL.**

	December 28	December 17	December 10	December 3
Public Deposits ..	Rs. 1,53,68,260	Rs. 1,60,31,847	Rs. 1,66,20,317	Rs. 1,59,46,323
Other Deposits ..	75,34,115	74,17,782	73,32,237	7,68,389
Investments ..	1,01,14,811	1,51,00,045	1,44,10,136	1,43,47,052
Loans and Credits ..	4,09,00,550	4,06,22,237	3,93,37,757	4,09,48,774
Bills Discounted ..	2,31,95,507	2,13,16,424	1,58,00,454	1,81,07,345
Cash and Currency Notes ..	3,97,00,435	4,19,93,709	4,53,22,793	4,82,31,239

**BANK OF BOMBAY.**

	December 28	December 17	December 7	November 30
Public Deposits ..	Rs. 88,87,548	Rs. 77,10,453	Rs. 72,76,280	Rs. 85,45,132
Other Deposits ..	4,02,07,191	4,79,45,650	4,84,83,778	5,16,90,198
Investments ..	1,21,81,071	1,24,65,792	1,26,12,844	1,13,51,510
Loans and Credits ..	2,06,01,601	2,02,11,222	2,01,30,832	2,74,40,349
Bills Discounted ..	1,94,36,959	1,50,56,966	1,48,75,153	1,48,09,545
Cash and Currency Notes ..	2,10,23,081	2,56,42,726	2,65,26,633	2,46,68,575

**BANK OF MADRAS.**

	December 21	December 14	December 7	November 30
Public Deposits ..	Rs. 44,81,103	Rs. 44,04,331	Rs. 40,37,451	Rs. 41,94,965
Other Deposits ..	2,76,29,186	2,72,67,066	2,81,57,520	2,79,19,459
Investments ..	58,72,630	58,82,861	59,00,661	59,10,432
Loans and Credits ..	1,81,11,924	1,82,79,310	1,77,77,354	1,77,15,006
Bills Discounted ..	67,57,083	68,58,044	67,22,834	68,19,366
Cash and Currency Notes ..	1,35,92,061	1,45,39,321	1,51,58,498	1,53,63,779

**BANK OF RUSSIA (10 roubles to the £).**

	Jan. 8/21, 1902.	Jan. 1/14, 1902.	Dec. 23/Jan. 5, 1902.	Jan. 8/21, 1902.
Gold .....	£ 68,803,172	£ 68,226,166	£ 66,428,172	£ 71,100,254
Silver and subsidiary coin .....	6,731,871	6,513,386	6,181,327	6,374,768
Advances and bills discounted .....	49,950,387	51,095,731	51,942,618	45,105,529
Securities belonging to the Bank .....	3,923,550	3,956,060	3,781,519	3,948,365
Notes in circulation .....	53,993,262	54,211,732	57,057,347	55,414,617
Deposits and current account .....	40,844,593	37,875,450	37,551,441	33,447,347
Treasury account .....	29,442,318	31,929,178	31,149,672	30,749,640

**NATIONAL BANK OF BELGIUM (25 francs to the £).**

	Jan. 23, 1902.	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 24, 1901
Coin and bullion .....	£ 4,609,760	£ 4,741,360	£ 4,704,760	£ 4,370,920
Other securities .....	20,933,000	20,698,040	20,717,540	20,338,040
Note circulation .....	24,814,560	24,077,160	24,878,160	24,608,240
Deposits .....	3,429,000	3,191,200	3,181,320	3,171,920

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	Jan. 21.	Jan. 23.	Jan. 26.	Jan. 30.
Amsterdam and Rotterdam ..	short	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>4</sub>
Do. do. ..	3 months	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>
Antwerp and Brussels ..	3 months	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>
Hamburg ..	3 months	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>
Berlin and German B. Places ..	3 months	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>	20 <sup>5</sup> / <sub>16</sub>
Paris ..	cheques	25 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub>
Do. ..	3 months	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>
Marseilles ..	3 months	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>
Switzerland ..	3 months	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>	25 <sup>3</sup> / <sub>16</sub>
Austria ..	3 months	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>	25 <sup>4</sup> / <sub>16</sub>
St. Petersburg ..	3 months	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>
Moscow ..	3 months	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>	24 <sup>2</sup> / <sub>16</sub>
Italian Bank Places ..	3 months	26 <sup>0</sup> / <sub>16</sub>	26 <sup>0</sup> / <sub>16</sub>	25 <sup>9</sup> / <sub>16</sub>	25 <sup>9</sup> / <sub>16</sub>
New York ..	60 days	48 <sup>1</sup> / <sub>16</sub>	48 <sup>1</sup> / <sub>16</sub>	48 <sup>1</sup> / <sub>16</sub>	48 <sup>1</sup> / <sub>16</sub>
Madrid and Spanish B. P. ..	3 months	35 <sup>1</sup> / <sub>16</sub>	35 <sup>1</sup> / <sub>16</sub>	35 <sup>1</sup> / <sub>16</sub>	35 <sup>1</sup> / <sub>16</sub>
Lisbon ..	3 months	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>
Oporto ..	3 months	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>	39 <sup>1</sup> / <sub>16</sub>
Copenhagen ..	3 months	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>
Christiania ..	3 months	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>
Stockholm ..	3 months	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>	18 <sup>4</sup> / <sub>16</sub>

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills ..	2 <sup>1</sup> / <sub>2</sub> —3
Three months ..	2 <sup>1</sup> / <sub>2</sub> —3
Four months ..	2 <sup>1</sup> / <sub>2</sub> —3
Six months ..	2 <sup>1</sup> / <sub>2</sub> —3
Three months fine inland bills ..	3 <sup>1</sup> / <sub>2</sub> —4
Four months ..	3 <sup>1</sup> / <sub>2</sub> —4
Six months ..	3 <sup>1</sup> / <sub>2</sub> —4

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate ..	3 <sup>1</sup> / <sub>2</sub>
Do. short loan rates ..	3 <sup>1</sup> / <sub>2</sub>
Banker's rate on deposits ..	2
Bill brokers' deposit rate (call) ..	2
Do. 7 and 14 days' notice ..	2 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans ..	3—3 <sup>1</sup> / <sub>2</sub>
Do. for call loan ..	3—3 <sup>1</sup> / <sub>2</sub>

**Stock Market Notes and Comments.**

It is above all things essential at the present time that the public should keep its head. When it sees the Stock Exchange boiling over with ungovernable excitement it ought to take warning and keep away from the markets. Daily the dazzling game is played before men's eyes; daily newspapers of the type whose behaviour has been illustrated in recent proceedings before Mr. Registrar Hood publish articles suffused with dishonest intent in furtherance of the gambler's aims; and daily prices go spinning upwards without solid reason. Surely these tactics and demonstrations ought to warn everybody off, except such as may possess securities the boiling up of the market gives them a favourable opportunity to sell. Essentially the conduct of market leaders in this South African campaign of dishonest finance is on all fours with that of Whitaker Wright and other eclipsed or extinguished operators. The only difference lies in the fact that South Africa contains gold, at least the Transvaal does, in payable deposits of immense extent. Had it not been for the gold, a South African speculator lately said to us, "there never would have been any row with the Boers." But the gold is only a means to an end with the market leaders. They extract it—at least did until the war interrupted that business and spoiled its chance of success for this generation, perhaps for ever—but this industry was always subordinated to the game of making Stock Exchange fortunes, of creating companies, multiplying share emissions, amalgamating, sub-dividing, and depressing and raising share prices on the market. That is the main business the South African millionaires devote themselves to, they and their institutions, which, in one aspect of their existence at least, are no better than bucket shops unusually well supplied with capital by a credulous public. Why should you contribute any portion of your means to sustain operations of this description? What chance of gain do you think you have in buying old Rand Mine shares, say at 50, which is what a purchase of the new 5s. share at £12 10s. means? Do you ever stop to consider that a 300 per cent. dividend would have to be regularly paid upon shares bought at such fancy prices in order to give you 6 per cent. on your investment. "Ah, but look at the enormous profits to come from floating subsidiary companies," the enthusiast answers. Just so, but supposing the companies do not float; suppose that the Rand Mines Company is compelled to manipulate the market in the way Whitaker Wright's London and Globe and similar market-plundering organisations did, might not the game end in loss? The risk seems to plain people too great to be encountered. And what inducement can there be to buy Chartered shares at 4<sup>1</sup>/<sub>2</sub>? The company is to-day insolvent measured by rational tests; its territory does not possess 20,000 white inhabitants; indeed, we are not sure that it has 10,000 at the present time. Its black population is so determined not to obey the behests of Rhodes and his associates that extraneous labour—Arab, Chinese, Indian—is to be, or has been, imported to work the mines. Agriculturally and pastorally Rhodesia promises but little return to the adventurers who go there seeking fortunes in these directions. If the country possessed 500,000 of white inhabitants there would consequently be no guarantee that any money would be left with which to pay the company's debts and yield a revenue to its shareholders after the wants of these 500,000 had been satisfied. Why should you buy these shares, then? "They are a political stock" is the cry. "England cannot neglect that immense territory, shareholders must be compensated some day." Yes, and England may go bankrupt some day, is certain to do so if the ship of state continues, as now, to be steered by men reckless, totally devoid of moral principles, absolutely ignorant of uprightness in political affairs.

Let the market alone. Leave the inside players to their game. Let them people lunatic asylums for all you care, but touch not the wares they spread before



you. That is our advice. Many readers scouted similar advice when we tendered it with reference to the Bottomley creations, the Hooley jugglings, the Whitaker Wright bubbles, cast "pessimist" at us for answer, and yet the advice was good. Is there any reason to suppose, looking at such facts as are available, that the advice now given will not turn out equally good? We have no interest in telling the public to keep away from markets, to leave gambling alone, above all, gambling in South African shares, but we have taken some trouble to follow the history of South African mines, and claim to speak with a degree of authority that neither the man in the market nor the suborned writer of newspaper puffs can lay claim to. Therefore, we say, stand away. The truth of the matter is that make believe, the simulation of prosperity where none is, lying of every description, has marked this South African business, whether in mining, finance, or politics, from first to last, and lying is as rampant to-day as ever it was, "probably more rampant. They are, it seems, actually going to have an inter-imperial exhibition at Cape Town, just as if, by Sir Gordon Sprigg's admission, at least half the white population of that country had not made up its mind to be done with England for ever. That is but one example of what is visible everywhere else, and not least in Johannesburg and on the Witwatersrand. Telegrams arrive every other day announcing the "dropping" of additional stamps, but we are never told that some 80,000 of our troops are required to guard the mine workers from burgher attacks, that labour is scarce and living dear all along the Witwatersrand region and in its capital. Why has Lord Kitchener been obliged to take up his residence in Johannesburg? Is it because he was not safe in Pretoria? That is alleged. It may be false likewise, but there the story is. He appears to have gone to Johannesburg to stay, and there also is the greater portion of the British Army. The mine "bosses" are winning £200,000 worth of gold in a month, and may, perhaps, succeed in winning £500,000 worth before very long, and the mine guard is costing England at least £500,000 a week beyond the cost of the samebody of troops at home. Where does the profit come in? What can the end of such an arrangement be for this country? Will the mining market be able to stand up and maintain its rampant mood in defiance of fate as expressed in facts like these? Is not the whole show in a manner an attempt to "bluff the Almighty," let alone the multitudes, prone to insanity?

We shall have to speak presently rather fully about the reports of our Home Railway companies, and it is therefore unnecessary to enter into a discussion of their position here. All that should be required after a study of our analyses of the reports is to point out that, whether it be Home Railway stocks, or Consols, or Colonial bonds, or domestic municipal securities, the present rise in the market is altogether the product of sentiment. Facts are dead against higher prices in every direction, why therefore be eager to join the play at any point? We should sell on every advance, no matter what, most of all Government securities—that is to say if we had anything to sell. It is no use "going a bear," as the phrase is, with credit which is called money abundant and cheap in the market and powerful banking and other financial influences engaged on the "bull" side. The wise policy is to realise and take the money. In a little while it should be possible to re-invest that money to advantage, for we are in the preliminary rapids that signal to the experienced mind the approach towards the abyss.

## The Week's Stock Markets.

The feature of the Stock Market during the past week has been the revival of a more hopeful feeling respecting the outlook of our railway companies during the current half-year. Of course these are early days in which to forecast developments covering a period of six months, but the market likes to look ahead as distantly as possible, because long-sightedness of this kind is "business foresight." Apart from the Home Railway section all the other departments have offered no feature of importance. Little interest

is taken in them, except by the most cautious class of investor, whilst speculators find opportunities more to their liking in the Kaffir market.

Highest and Lowest (this Year.)	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
94 $\frac{1}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	+ $\frac{1}{8}$
94 $\frac{1}{8}$ 93 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Account (Jan. 3)	94 $\frac{1}{2}$	+ $\frac{1}{2}$
94 $\frac{1}{2}$ 93 $\frac{1}{2}$	93	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	94 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	98	—
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	98	Do. Account (Jan. 3)	98	—
344 331	—	Bk. of England Stk. (10 p.c.)	331 $\frac{1}{2}$	- 1
108 $\frac{1}{2}$ 107 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	- $\frac{1}{2}$
100 $\frac{1}{2}$ 99 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	100	—
85 $\frac{1}{2}$ 88	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	85 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	+ $\frac{1}{2}$

The Home Railway market was again weak at the commencement of business on Monday, neither the professionals nor the public, after the disappointments they endured during the preceding week, being inclined to commit themselves to any imprudent extent. There was evidence that some stocks were bought back by "bears" in anticipation of scarcity at the settlement. A feature was the strength displayed by Brighton "A" under the stimulus of the traffic increase of £3,232, and leaving off at 127 they showed a gain of a full point. Berthas, as is well known, have been supported through good and bad by a special clique, and this clique has again been supporting them this week. Most of the other passenger issues were dull, and even the Heavies were neglected. Tuesday was contango day; money being easy rates were light. Most interest centred round Berthas, on which a less onerous back was exacted, but on Dover "A" the rate was slightly stiffer. Rates on the Heavies were about the same as on the last occasion. For the new account the market became firmer, and even displayed some cheerfulness when it learned of the statement made in the House of Commons by Mr. Balfour on the alleged peace negotiations. The House, of course, with its pronounced optimism, took it for granted that peace was as good as settled, and therefore stocks of all kinds were bought, because the public would now buy. Brighton ordinary put on 2 points, and Great Easterns were fairly strong, being stimulated by the chairman's speech at the half-yearly meeting. A couple of good traffic returns also helped the market. There was a further batch of satisfactory traffics on Wednesday, which the market welcomed with undisguised satisfaction, whilst it was equally as pleased with the Great Central dividend, which was much better than the market anticipated. These good tidings helped to strengthen prices all round, Great Central stocks especially improving. Brighton "A" were also strong on the chairman's speech at the meeting, which was couched in the most optimistic language. There has been a reaction since on the disappointing dividends of the North London and North-Eastern Companies.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
131 $\frac{1}{2}$ 123	127 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	126xd	+4
42 $\frac{1}{2}$ 39 $\frac{1}{2}$	41 $\frac{1}{2}$	Caledonian Det. (1 p.c.)...	41 $\frac{1}{2}$	+ $\frac{1}{2}$
107 $\frac{1}{2}$ 106	107	Central London (4).....	107 $\frac{1}{2}$	+1
16 $\frac{1}{2}$ 15 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary .....	15 $\frac{1}{2}$	—
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	22 $\frac{1}{2}$	Great Central Pref. ....	23	—
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Def. ....	12	+ $\frac{1}{2}$
106 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	105xd	+2 $\frac{1}{2}$
43 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Great Northern Def. ....	43 $\frac{1}{2}$	+1 $\frac{1}{2}$
141 $\frac{1}{2}$ 137	139	Great Western (4 $\frac{1}{2}$ p.c.)...	140	+1 $\frac{1}{2}$
47 $\frac{1}{2}$ 45 $\frac{1}{2}$	46 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	46 $\frac{1}{2}$	—
12 108	111	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	112	+2
79 76	78 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.)....	80	+ $\frac{1}{2}$
29 $\frac{1}{2}$ 28 $\frac{1}{2}$	28	Metropolitan District....	28	- $\frac{1}{2}$
76 74	75	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	75	—
69 66	67	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	68	+1
81 $\frac{1}{2}$ 80	80 $\frac{1}{2}$	North British Pref. (3 p.c.)	81 $\frac{1}{2}$	+1
44 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (3 p.c.) ..	44 $\frac{1}{2}$	+ $\frac{1}{2}$
158 $\frac{1}{2}$ 169	156 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	155 $\frac{1}{2}$	-1
171 $\frac{1}{2}$ 167	155 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	170	+1 $\frac{1}{2}$
57 $\frac{1}{2}$ 54 $\frac{1}{2}$	55	South-Eastern Def. ....	56 $\frac{1}{2}$	+1 $\frac{1}{2}$
64 59	61	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	62	+3

The American Market has again been dull. At the beginning of the week a feeble attempt was made to impart some life to the section, but it was fruitless, even though a favourable Bank statement was published on Saturday. Wall Street was as dead as a Throgmorton-street, and an explanation was offered that the market is awaiting the legal decision respecting the formation of the Northern Securities Company, and sanguine spirits say that should it be favourable to the latter company there will be a speedy revival in this market. Evidently their wish is father to their thought, as so many wishes are on the Stock Exchange. There was a little strength exhibited in the Street on Tuesday evening. A slight betterment in Wall Street later in the week has been reflected in a little more activity on this side, prices being generally raised to a higher level, under the lead of Milwaukee and New York Central. Canadian rails have been almost as lifeless as Yankees. The



former's statement for December was regarded with somewhat mixed feelings, as out of the gross increase of \$500,000, only \$130,000 was saved as net, \$370,000 having been swallowed up in increased working expenses. Nevertheless, prices, both of Canadian Pacific and Grand Trunks, recovered slightly in response to the improvement in the Yankee market.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
83½ 76½	77½	Atchison Shares (1½) .....	78½	+ 1
106 98½	99	Do. Pref. (5) .....	99½	—
111½ 103½	104½	Baltimore & Ohio (New) (4) .....	106½	+ 1½
98½ 97½	98	Do. Prefd. (4) .....	98	—
49½ 43½	47	Chesapeake & Ohio .....	47½	— ½
172½ 164½	166	Chic. Mil. & St. Paul (6) .....	168½	+ 1½
47½ 43½	43½	Denver Shares .....	44	+ ½
96½ 92½	93	Do. Prefd. (5) .....	94	+ ½
45½ 39½	39½	Erie Shares .....	40½	— ½
79½ 71½	72	Do. Prefd. (3) .....	71½xd	—
64½ 57½	57½	Do. 2nd Pref. ....	57	— 1
143½ 140	42	Illinois Central (6) .....	141xd	+ 2
111 106½	107½	Louisville & Nashville (5) .....	106½xd	+ 1½
27½ 24½	25	Missouri & Texas .....	25½	— ½
17½ 16½	164	New York Central (5) .....	165	—
61½ 56	57	Norfolk & Western (1) ..	58	+ ½
93½ 92½	94	Do. Prefd. (4) .....	94	—
— —	120	Northern Pacific (4) .....	125	—
37½ 34	34	Ontario Shares .....	34½	—
77½ 75½	76	Pennsylvania (6) .....	76½	+ ½
30½ 27½	28	Reading Shares .....	28½	—
42½ 41	41½	Do. 1st Prefd. (4) .....	42	+ ½
33½ 30½	31½	Do. 2nd Prefd. ...	32	— ½
63½ 59½	60	Southern Pacific .....	64	+ 2½
35½ 32½	32½	Southern .....	34½	+ 1½
97 94½	95	Do. Prefd. (4) .....	97½	+ 3
107½ 102½	103	Union Pacific (4) .....	105	+ 1
93½ 90	90	Do. Prefd. (4) .....	91	—
44½ 42½	42½	Wabash Prefd. ....	43	+ ½
70½ 66	69½	Do. Income Debs. ....	70	+ ½
119½ 115½	116	Canadian Pacific (5) .....	117	—
100½ 98½	100	Grand Trunk Guar. (4) ...	100	—
98½ 97½	98	Do. 1st Pref. (5) .....	98	+ ½
84½ 81½	81½	Do. 2nd Pref. (3) .....	81½	—
33½ 29½	30½	Do. 3rd Pref. ....	30½	— ½
106½ 100	106½	Do. Deb. (4 p.c.) ...	106	—

Paris was a supporter of inter-bourse securities at the beginning of the week, which resulted in an all-round appreciation of prices. Spanish, Italians, and German Threes were the features. Amongst other issues strength was shown by Greeks of 1881 and 1884 and also by Turks Group III. and IV. Argentines were inclined to

weakness, but Brazilians maintained a goodly degree of strength. Chileans were dull and Uruguayan bonds inactive. The market did not change to any marked extent on Tuesday, after the carry-over was arranged. The section has continued to show firmness, though the changes in prices have been fractional.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
92½ 88	91½	Argentine 5 p.c. 1886 .....	92	—
74½ 72	73½	Do. 5 p.c. N. Cent. Railway ..	74	—
94½ 91½	94½	Do. 6 p.c. Funding ..	94½	—
81½ 78½	80½	Do. B. A. Water 5 p.c. ....	80½	— ½
60½ 58½	60½	Do. 4 p.c. Rensis ..	60½	—
62½ 58½	61	Do. 4 p.c. 1897 .....	61½	—
54½ 58	59	Do. 4 p.c. 1899 .....	59½	— ½
68½ 66½	67½	Brazil 4 p.c. 1889 .....	69	+ 2
84½ 81½	84½	Do. Western of Minas Rail 5 p.c. ....	84	— 2
94½ 92½	94½	Do. 5 p.c. Funding ..	95	+ 1½
82½ 80½	82	Bulgarian 6 p.c. Bonds, 1892 .....	83	+ 2
77½ 75	75½	Chilian 4½ p.c. 1895 .....	77	—
101½ 100½	101	Chinese 7 p.c. 1894, Silver ..	101	—
104½ 103½	104½	Do. 6 p.c. 1895, Gold ..	105	+ 1
100½ 97½	99½	Do. 5 p.c. 1896, Gold ..	100	—
90½ 87½	89½	Do. 4½ p.c. 1898, Gold ..	90½	+ 1
99½ 96½	98½	Do. 5 p.c. Imp. Rly ..	99½	+ 1
16 15½	15½	Costa Rica 2½ p.c. B. ....	15½	— ½
107½ 106½	107½	Egypt Unified, 4 p.c. ....	107½	—
102½ 101½	102	Do. 3½ p.c. pref. ....	102	—
106 103½	104½	Do. 4½ p.c. State Domain ..	104	—
102½ 102	—	French 3½ p.c. Rentes ..	102	+ 1
90½ 89	90½	German 3 p.c. ....	9 ½	+ ½
38½ 38	38½	Greek, 1884 ..	39	+ ½
42½ 41	42½	Do. Monopoly Loan ..	43	+ ½
30½ 30½	31½	Do. 4 p.c. Rentes ...	31½	—
101 99½	100	Hungarian 4 p.c., 1881 ..	100	—
99½ 97½	99½	Italian 5 p.c., 1862 .....	99½	+ ½
104 101	102½	Japan 5 p.c. ....	102½	—
10 98½	99½	Mexican 5 p.c., 1899 .....	99½	—
27½ 26½	27	Portuguese 1 p.c. ....	27½	+ ½
101 99½	100½	Russian 4 p.c., 1889 .....	101	—
78 75½	77½	Spanish 4 p.c. (Sealed) ..	77½	—
100 97½	98½	Turks 3½ p.c. Tribute ...	98½	—
103½ 100½	102½	Do. 4 p.c. Defence ...	103	—
27½ 26½	27½	Do. Series "C" .....	27½	+ ½
25½ 24½	25½	Do. Series "D" .....	25½	+ ½
53 49½	51½	Uruguay 3½ p.c. ....	51½	+ ½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
98 95½	96½	Antofagasta (6) .....	99	+ 2
95½ 94½	95	Argentine Gt. West. (6) ...	95	—
105½ 105	105	Do. Prefd. (5) ...	105	—
138½ 132	137	B. Ay. Gt. Southern Ord. (7) ..	138	—
13½ 12½	13½	Do. Extension Shares (7) ..	13	—
56 53½	54	B. Ay. and Pacific Ord. ..	56	+ 2
97 95	90½	Do. Do. 1st Pref. (5) ..	95xd	+ ½
75 72½	72	Do. Do. 2nd Pref. (5) ..	70	+ 4
64½ 62	63	B. Ay. and Rosario Ord. (3) ..	62	—
15½ 14½	15½	Do. Sunchales (7) .....	15½	+ ½
109 105	108½	B. Ay. Western Ord. (6) ...	110	—
114½ 107½	112	Cent. Argentine Ord. (6) ..	112	+ 3
59 55½	56	Central Uruguay (3) .....	60	+ 4
3½ 2½	3½	Do. N. hn. Extension (3½) ..	3½	—
5½ 5	5½	Do. Eastern Do. (3½) ..	5½	—
65½ 63½	65	Cordoba and Rosario Deb. (2½) ..	63½	— 2
74½ 73½	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	74	—
33 31½	31½	Do. Income Deb. Stk. (3½) ..	32	—
5½ 5½	—	Cuban Central .....	5½	—
10½ 10½	—	Do. Pref. (5½) .....	10½	+ ½
105½ 104	—	Do. Deb. (4½) .....	106	—
43 42	42	East Argentine (2) .....	43	—
3 2½	—	Interoceanic of Mexico Pref. ....	2½	—
19½ 17½	18½	Mexican Ord. Stk. ....	19½	+ ¾
82½ 73	79½	Do. 1st Pref. (3½) .....	79	+ 1
85½ 83½	84½	Mexican Cent. (4) .....	84	—
5 4½	4½	Nitrates Ord. (5) .....	5	—
14½ 13½	14	Ottoman (Smyrna to Aidin) .....	14½	+ ½
160½ 154	160	San Paulo Brazilian (9) ...	160	—
5½ 5½	—	United of Havana Pref. ....	5½	—
10½ 98	—	Western of Havana (9) ...	10	— ½

The Miscellaneous Market has been in an undecided mood this week, prices moving in an irregular and, at times, irresponsible manner. At the commencement of the week this section was anything but lively, the disposition being to wait until the carry-over was arranged before going ahead again. Accordingly, the market became decidedly more active on the conclusion of the carry-over, there being a considerable volume of trade passing for the new account, prices, with a few unimportant exceptions, again moving in an upward direction. Cotton shares have been a feature, there having been a persistent demand for this class of share throughout the week. But there was a general relapse on Thursday on the passing of the dividend by the English Sewing Cotton Company, which was unexpected. Other stocks have been strong likewise, with the exception of Cold Storage, which have developed marked weakness on the statement by Lord Stanley in the House of Commons that, after March 31, the Government meat contract will be taken over by another firm. In brewery stocks there has been a revival in Watney, Combe, Reid, & Co., confidence in the future having been restored by the dividend on the ordinary shares; whilst at the close of the week there has been some exceptional activity in Portland Cements.

All morning Stock markets were poorly supplied with business and prices in Home Rails flattened on the Berwick dividend, which was disappointing. Then came the York dividend, better than expected, causing prices to recover. In the afternoon a sort of incipient panic broke out in the Kaffir Circus. Wild selling, when selling was possible, went on for some time, and prices broke in all directions. Who the sellers were the jobbers could not say. It might have been big operators outside, kicking the market down for their own purposes, or a swarm of irresponsible gamblers for the rise trying to close. The market was braced up at the end, but weak and nervous, and a rumour was spread that the Government adhered to its "unconditional surrender" terms. This rumour, in fact, helped to bring the scrimmage on. We hear that underwriters of the Western Australian loan have had to take 75 per cent. of the amount they subscribed for. This is a bad blow to Colonial loan issuing, and will force the colonies waiting to come upon the market to offer better terms. The market for English Sewing Cotton shares are demoralised on the inability of the company to pay even the preference dividend, and altogether things are not particularly gay inside the Stock Exchange. Money is expected to cost 3½ and even 4 per cent. on Consols on Monday, which is contango day for the monthly account.



## COMPANY MEETINGS.

## EASTERN TELEGRAPH COMPANY, LIMITED.

The fifty-ninth half-yearly general meeting of this company was held on Wednesday, Sir John Wolfe Barry, K.C.B., presiding.

The Secretary (Mr. George Draper) having read the notice calling the meeting, and other formal business having been disposed of,

The Chairman proposed the adoption of the report and accounts. After expressing great regret at the sudden death last August of their late colleague, Mr. Colvin, he said: With respect to the accounts, you will see that the gross revenue for the half-year to September 30, 1901, was £604,000, as against £642,000 in the corresponding period of 1900. Thus there was a decrease of £38,000. To anyone who is not thoroughly acquainted with the accounts this falling off might possibly give rise to some anxiety, but I should like to point out that we are comparing this half-year's revenue with a period in which we had the largest recorded revenue of the company since its formation, and this decrease need not be looked upon with any anxiety, more especially when we know that the unusually largely increased receipts in 1900 were, to a certain extent, due to exceptional circumstances which we could scarcely expect to be repeated. In the corresponding period of last year our receipts from the traffic with South Africa and China were abnormally large, owing to the military occupation of the Transvaal and the Orange River Colonies and the military operations of the European Powers in China. The volume of Government and Press traffic has, naturally, not been so great as in the earlier stages of the war in South Africa; and owing to the improved condition of affairs in China, that particular class of traffic is so much less than in the corresponding period of the previous year. I think that the shareholders will feel, as we feel, that although military and political complications abroad generally bring us a temporary increase of traffic, yet we prefer very much to rely on commercial business, to which we look as the mainstay of our undertaking. The work under the former conditions has to be done under great pressure, and it entails considerable extra cost. We cannot continue doing this large and important business without some increase of expense. The principal items of increase in our working expenses this half-year are salaries and wages at stations, maintenance of instruments, and expenses of joint stations. In the matter of salaries and wages the increase is inevitable, being simply due to the years of service of the staff, and to the contracts we make with them. Under that head £3,700 is accounted for. It is also due to the constant extension of our system, involving a larger staff. The increase in the maintenance of instruments account is £1,200, which is due to new instruments and apparatus for our main line stations. Although this is not quite so good a report as that submitted in the very exceptional circumstances of 1900, I have no doubt that you will consider the account satisfactory (cheers). At the corresponding date last year we put £250,000 to the reserve fund, and the reasons for the difference between the two periods I have already given. Broadly stated, however, it does seem to me a very satisfactory thing that we can declare a dividend at the rate of 5 per cent. and put no less than £200,000 to our general reserve. Before sitting down I should like to say a word on a subject in which many people appear to be interested—wireless telegraphy—and I presume that you will not improbably look for some words from me in regard to this matter, which has bulked so largely in the newspapers during the past month, since it was reported that Mr. Marconi had received in America signals transmitted through the ether from Cornwall. Wireless telegraphy has been, in more than one sense of the word, in the air for a considerable number of years, and in what I am going to say I do not for one moment wish to minimise the importance of what has been done. At the same time, the interest which we, in common with the whole world, take in these new developments of electrical science, is directed mainly to the consideration of wireless or etheric telegraphy as it is called, as a competitor with submarine cable enterprise. It is not so much whether wireless telegraphy has suddenly enlarged its horizon from a distance of 150 or 200 miles under favourable conditions to a distance of 1,850, but whether, granted that it has done so, we, whose money is invested in cable companies, have any reason to fear for our investments. Thus, I am going to assume that Mr. Marconi was not the victim of self-deception, as other inventors before now have been, and I will take it that certain repetitions of the letter "S" were received—but not recorded—in Newfoundland, and were actually sent from Cornwall, though it would have been more to the point if an intelligible message, or even an alphabet, had been transmitted. We know—and have known for years, as matters of fact—that, by the use of Mr. Marconi's apparatus, signals are exchanged frequently at sea between vessels or between the shore and ships at sea over distances up to about 200 miles, or perhaps 300 under specially favourable conditions, and for practical use under ordinary conditions at from thirty to fifty miles, and that the use of the apparatus is being extended for these purposes. The directors and officials of this company have followed these developments since 1896, and we have from time to time alluded to the subject at the meetings of stockholders. The present enthusiastic congratulations to Mr. Marconi in connection with his Atlantic experiments merely cause us to review the situation as it stands at the present day. We have told you on former occasions that we did not fear any competition by wireless telegraphy; but, on the other hand, thought that it might be, in special places, an adjunct or handmaid to submarine cables. I will say at once that in these respects we see no reason to alter our opinions. The essential conditions of an efficient telegraphic system are speed of transmission, avoidance of error, secrecy and trustworthiness under all circumstances of climate, locality, and natural electrical conditions. With

regard to speed, wireless telegraphy, even for most moderate distances, is hopelessly behind the speed of cables. At the present time the longest distance which an intelligible message travelled by wireless telegraphy appears to be about 200 miles, and this under very favourable conditions of the atmosphere. I think the ratio of speed for such a distance would be that the cable transmission is at least thirty times faster than any wireless kind of telegraphy. With regard to accuracy of transmission, the cable system must certainly hold the field. Even with very skilful operators the wireless system is liable to electric disturbances, to which the cable system is almost entirely free. The postulate of secrecy we are able to ensure by submarine cables, but the case is very different with wireless telegraphy. In this system a message sent out into the air may, within the distance of its influence, be read by any one unless some system of tuning is adopted between the transmitting and receiving instruments. This matter of tuning has been to some extent done, but it is full of considerable difficulties; and when it would be necessary to use it in connection with a large number of transmitting and receiving instruments, and for long distances, the problem is certainly very far from solution. Even if the tuning could be carried out, there appears to be nothing to prevent any one desirous of so doing from tuning another receiver by a system of trial and error until he could intercept the message. It is a remarkable fact that, although wireless telegraphy has been known as a practical question, and has been worked practically under Mr. Marconi's predecessors and himself for something like ten years, there are no examples at present of its commercial use. It is for all these reasons that the Board have never felt any fear of the competition of wireless telegraphy with our cable systems, and have merely looked upon it as a useful system for such matters as signalling between ships or for employment in a position where, for other reasons, a cable cannot be satisfactorily used. As a matter of fact, we have in our eye at this moment a station of our own where we are making inquiries with a view of thoroughly studying the possibility and economy of erecting a wireless telegraphic adjunct of our system for about 100 miles. At the present time I am unable to say whether we shall adopt it or not, but we are investigating the pros and cons, because in this particular situation there are disadvantages in the use of a cable. It may well be that some economy in first cost will be overbalanced by increased cost of working and other disadvantages, such as those to which I have alluded. These are our views, which I wish to put before you very distinctly. But as the main question affects a very large capital, and it might be thought that our judgment and that of our highly skilled staff may be warped and prejudiced by our position, the Directors thought that the stockholders would like to know what were the opinions of those outside our companies who were best qualified to give opinions on a subject which has been in a special way their own. The gentlemen whom we selected for advice were Professor Oliver Lodge and Sir William Preece, both of whom are known to the world at large, and particularly to the world of science, as having been engaged in the development of wireless telegraphy for very many years. Professor Oliver Lodge holds the American patent, only granted by that nation after exhaustive inquiry, for the system to the first and true inventor—and he is interested, with Dr. Muirhead, in its commercial development. Sir William Preece, who succeeded in bridging the Solent by its means in 1882, was the first to use wireless telegraphy for ordinary messages in 1892. I need not say anything of the highly distinguished position which both hold in the ranks of science and in practical knowledge of the subject. I merely mention their practical connection with wireless telegraphy for the purpose of showing that, of all men in the world, they are the least likely to entertain for it anything but the most benevolent feelings. We put the following questions to them:—

1. What is the present state of wireless telegraphy, considered as a means of transmitting commercial messages under the conditions which now obtain in the matter of—

- (a) Distance through which transmitted.
- (b) Relative speed compared with cable through distances already realised.
- (c) Accuracy under all conditions of atmosphere and otherwise.
- (d) Privacy.
- (e) Maintenance of records.

2. From the experience at present gained, what are the prospects of wireless telegraphy for long distances, either by sea or land or a combination of sea and land?

3. Do you believe that anything yet known would interfere with the pre-eminence of submarine cables for long-distance telegraphy?

Both gentlemen have furnished us with independent and carefully written reports dealing with the whole subject in answer to our questions. These reports are of extreme value, both as to history and as to the future, but of course they are too long to be read here. They completely bear out the conclusions to which we had arrived, and which I have just put before you. They point out that wireless telegraphy, as now understood, labours under inherent and inseparable disadvantages compared with cable transmission, which must, whatever improvements may be made in years to come, prevent it from being anything more than an inferior mode of transmission, even over comparatively short distances. These inherent disadvantages are slowness, confusion of messages, want of secrecy, liability to interruption. After fully discussing future possible improvements, Dr. Oliver Lodge sums up the situation as follows:—"The chief conclusions to which I have arrived are the following: If the question means, Is there any yet known form of apparatus, or any already invented appliance, which would interfere with the pre-eminence of submarine cables if put into use? I should say certainly not. To the best of my belief submarine cables will for a long time be pre-eminent for the purpose of long-distance telegraphy. It is manifest that wireless or open



methods cannot compete in point of secrecy and certainty with closed or cable methods, and could only compete with them in point of speed and accuracy by aid of great improvements and new inventions involving little less than discoveries."

Sir William Preece, after giving the history of wireless telegraphy from its first employment in 1892 up to the present time, and the connection of Mr. Marconi with it in 1896, points out the slowness of the method, and states that, after allowing for staff service words and corrections of signals, he doubts the possibility of sending more than two or three paying words per minute across the Atlantic, even if the system could be made to work, of which at present no evidence has been produced. He also points out the extreme difficulty of any system of tuning between the transmitting and receiving instruments, so as to avoid, at any rate, some portion of the risk of the messages being tapped. He informs us that even for moderate distances, where wireless messages pass from ship to ship, the whole system has been liable to complete disturbances by atmospheric or natural electrical causes, so that the system is occasionally practically unworkable for considerable periods. After indicating the very serious defects under which wireless telegraphy labours, he summarises the present position as follows:—"All these causes of disturbance, which may or may not be remedied in the future, are at present existent and fatal to the establishment of a practical and reliable ætheric system of commercial telegraph. I am, therefore, very clearly of opinion that submarine cable enterprise has nothing to fear, in a commercial sense, from the competition of ætheric telegraphy." (Cheers.) Our reason for having brought these weighty views before you of persons above all others qualified to give opinion was, as I have said, not that we or our officials had any doubts on the subject, but we thought it only right that the stockholders should have the fullest and best outside opinion placed at their disposal. Undoubtedly there has been a kind of modified scare among some nervous stockholders, but, as a matter of fact, this feeling has been greatly circumscribed, and the number of transfers which have passed through the office indicate that very few have been affected by the fear of wireless telegraphy. I am happy also to see that the recent prices in the money market of our shares indicate that any alarm, such as it was, is passing away. No one, of course, would be so rash as to put any limits to the possibilities of science, and least of all should I like to do so. On the other hand, in these matters we must consider, not the possibilities, but the probabilities of the case. In the case of wireless telegraphy, we have a system which has fundamental and, to my mind, irremediable disadvantages. In regard to telegraphy by submarine cables, we have a thoroughly efficient system, which fulfils all that is required from it. As it has been appositely said by persons well qualified to judge, if wireless telegraphy had been the first system to be used by man and cable telegraphs had been introduced as an improvement, we should all have hailed the introduction of cables as a system which got rid of great difficulties, and which ensured speed, secrecy and reliability in a way that no other system could offer.

The Vice-chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.), seconded the motion, which was carried unanimously; and resolutions were afterwards passed re-electing the retiring Directors, Sir H. C. Fischer, C.M.G., and the Right Hon. W. L. Jackson, M.P., and the auditors, Messrs. Deloitte, Dever, Griffiths, & Co., and Messrs. Welton, Jones, & Co.

Mr. Burgess then proposed a vote of thanks to the Chairman and Directors, and said he was sure they all felt that their thanks were especially due to the Chairman for the most interesting explanation which he had given them respecting wireless telegraphy. He felt convinced that the Chairman's remarks would allay many fears which had been in the minds of some of the stockholders in connection with this subject.

Mr. Baines seconded the motion, which was carried unanimously.

The Chairman briefly acknowledged the vote, and the proceedings terminated.

### CONSOLIDATED KENT COLLIERIES.

An extraordinary general meeting of the Consolidated Kent Collieries Corporation, Limited, was held on Monday at the Institute of Chartered Accountants, Moorgate-street, E.C., for the purpose of receiving the report of the joint committee appointed at the extraordinary general meeting of the company held on December 20 last, and for the purpose of considering the following resolution:—"That the provisional agreement entered into between this company and the new company, being an agreement providing for the sale to the new company of all the rights and interests of this company to and in the respective assets and undertakings of the Kent Collieries Corporation, Limited, and the Kent Coal Exploration Co., Limited, respectively, for the consideration and upon the terms set forth in the short heads of proposal submitted to this meeting, and, by way of identification, signed by the chairman of this meeting, be and the same is hereby ratified and adopted."

Sir Owen R. Slacke (chairman of the company) presided.

The Secretary (Mr. R. Ballard) read the notice convening the meeting.

The Chairman: Gentlemen,—I intend to be very brief in the remarks which I will now make, our object to-day being business (hear, hear). I therefore appeal to the gentlemen who wish to address this meeting also to be brief, and to confine themselves to the business before us (hear, hear). You will remember that at the extraordinary general meeting held on December 20 last, an amendment for raising the capital by preference shares having been put to the vote and lost, a resolution was moved, "That a committee be appointed from English and French shareholders to confer with the board, and, jointly

with the board, propose a scheme for carrying on the work of mining for coal at Dover and elsewhere." The extraordinary general meeting was therefore adjourned. As stated in the committee's report, they met on divers occasions, with the result that instead of the directors' scheme of reconstruction, they recommend a scheme which it would not be competent for the adjourned meeting to deal with. This being so, it became necessary to convene an entirely new meeting to consider the alternative scheme of reorganisation formulated by the committee. It is a scheme which involves the creation of a completely new company. I am advised that, inasmuch as the first meeting was called to pass resolutions for reconstruction, or, in the alternative, for the issue of preference shares, the proper and safe course to adopt was to, convene a new meeting for the specific object of dealing with the committee's proposals, and thus enabling every shareholder, whether present or absent, to cast his vote on a distinct and clear issue. The labours of the committee, I can assure you, have been by no means light, for the question they had to consider was difficult and complicated. They received many interesting and valuable suggestions from individual shareholders, and I think I may say that the scheme as submitted to you has been considerably influenced by these suggestions, so that it is the product not only of the labour of the committee, but also of many shareholders, to whom we all owe our best thanks. The consideration of all this and of certain offers of outside support occupied a longer period than was anticipated, and is the reason why the directors were unable to call you together as soon as they originally had hoped to. The board regrets that the French gentlemen elected upon the joint committee withdrew from its deliberations, and regrets equally that they gave no financial support. You will, however, be consoled to find that this attitude was due not to want of confidence in the collieries, but, on the contrary, to their failure to secure something approaching to control of the business, although the English shareholders own five-sixths of the capital, and alone provided the funds necessary to prevent a sale by the court. Not only the board, but also the three English shareholders on the joint committee, were unanimous in their refusal to recommend you to accede to such wholly unreasonable demands—demands, moreover, which were unaccompanied by assurance of any substantial financial support. You see by the report before you that the first act of the committee was to issue a circular to the shareholders, appealing for funds to carry on the works until such time as a scheme could be formulated for submission to the shareholders. I should like in this meeting to record that the result of this appeal has been very satisfactory, not only because nearly the whole £10,000 asked for has been subscribed, but also because the prompt manner in which the appeal was responded to is a proof of the general belief in the enterprise, and the determination on the part of the English shareholders to preserve their property. The question has been asked by several shareholders, what their position will be if they do not avail themselves of their option to apply for shares or debentures in the new company (hear, hear). In answer to this I may say that the shareholders who do not come into the new company will remain members of the present company, the assets of which will be represented by the interest this company possesses in the respective undertakings of the Finance and Development Company and the Mid-Kent Coal Syndicate under the amalgamation agreement, also of the £25,100 6 per cent. debentures, and the 100,000 fully-paid shares in the new company to be paid by it as part of the purchase consideration. As, however, the new company is not to take over the liabilities of this company (the Consolidated Kent Coal Corporation) to the two vendor companies last referred to, these liabilities will have to be dealt with by this company, and until this question is settled it will not be possible to ascertain what surplus assets the existing corporation will be able to realise for the benefit of its shareholders. As the collieries and works will become the property of the new company, shareholders desirous of retaining their full interest in the Kent Coal should apply for the new shares or debentures, the payment for which will be made as easy as possible. Publications have been gratuitously circulated amongst the shareholders containing every possible misrepresentation of the company's affairs. I will only now mention one of them—namely, that referring to the engineering. On this point you have before you the reports of Mr. Coulson, the consulting engineer, than whom I suppose there is not a better qualified man in England, also of M. de Gennes, the eminent French engineer, nominated by the French shareholders (who now repudiate his action), and who until October last was represented as the very "top of the tree." This, I think, will convince you how ungrounded such attacks are. Mr. Coulson and M. de Gennes are both present to-day, and can, as experts, explain the engineering situation to you. Before concluding my remarks, I feel bound to take notice of persistent attempts which have been made to suggest that my attitude and position differ from those of my colleagues on the board. This is absolutely without foundation. The English members of the board have been unanimous in every step taken by them, and it is not my intention to separate myself from them (applause). One word more, and I have finished. At our last meeting much time was spent in personal attacks. These are not relevant to our business—(hear, hear)—and I confidently invite you to support the chair in ruling out of order anything of the sort—(hear, hear)—thus enabling us all to consider the business on its merits and come to a prompt decision. I now, therefore, beg to formally submit the report of the committee and to move that that report be and is hereby adopted, and I will ask Mr. Clark to second this.

Mr. J. J. Clark, in the course of a speech of some length, said: You will probably expect me to offer some explanation and reason for the course recommended by the committee over and above what



the chairman has himself said. In the first place, you will remember that were appointed to confer with the directors and to bring up a new scheme. That showed an idea of a compromise of some nature, and in that spirit I myself attended the conference. Immediately after the last meeting it was suggested that the board and the committee should meet at once. Some of the board, I believe, not knowing this, had already left, and I myself was obliged to leave shortly; but at a sort of informal conversation at the office of the company, after I left, I believe a suggestion was made for a scheme of preference shares—a scheme which I think commended itself at that time to some of the French gentlemen. It was that preference shares should be issued which should be repaid 100 per cent. in dividends, and after that should receive 25 per cent. of the profits. That was a scheme which no doubt was exceedingly favourable to those shareholders in the existing company who are not prepared to put any further money into the undertaking; but I felt that it was not one upon which you could go to people with money and ask them to put money into it, because it did not give to those coming forward at this grave crisis sufficient inducement to subscribe any money. For myself I said at once that if money could be obtained on that scheme, I would be pleased for someone else to find it, and I would hold my 75 per cent. share in the old company. I felt that would also be the feeling of a great many other people, because in this matter we have to deal with two different interests. First of all, we have the existing shareholders, who are not prepared to put any more money into it; and, secondly, there are those who are prepared to back up the money they have put in. But you cannot expect, as men of business, that people will put their money into a concern simply for the benefit of other people. It was no good disguising the fact that, to induce people to put more money into this concern, we must practically give them nearly all that is to be obtained by working it out in the future. Everybody would have a fair chance of putting their money into it, and, therefore, I do not think that even those who are not prepared to back up the scheme with more money have very much to complain of if they have the opportunity of putting money in and refuse to do so. That formal conference took place on the Friday. A formal meeting was summoned for the following Monday, and at that meeting the chairman read a letter from Mr. Pannell, the liquidator, of a very grave and important character. He wrote—I speak from memory and subject to correction—saying that unless some £3,000 was forthcoming immediately he should take steps to bring the matter before the court, who would then order a sale of the property to be held. The date of that letter was December 23. The solicitor was present, and upon being asked about it, advised that there was no doubt whatever that unless the money was forthcoming not only to pay the liquidator what was owing, but also to keep the colliery going as the company is bound to do under its agreement, a sale would be ordered by the Master in Chancery, and the property sold to the highest bidder. That was a very serious state of affairs for the committee to have to face, to begin with, and the directors suggested that it was necessary to find more money to stave off this evil day, and to give time for the preparation of a scheme, and I think you will all agree with me that it was absolutely necessary. I take it there is no one here who is prepared to go so far as to say the property should have been sold to the highest bidder. We all want to see some of our money back if we can. The directors suggested that the committee should join them in the appeal. I rather demurred at first, because I thought it was a matter for the directors, but they pointed out—and I saw the force of it—that under the peculiar circumstances, an appeal from the directors alone, without being backed up by the committee—and you will remember that an appeal was made by Sir Owen Slacke at the close of the last meeting with scarcely any response—might very likely fail in its effect. I, therefore, felt it was our duty—and the others agreed—to associate ourselves with that appeal, and I am bound to say I do not regret having made it, because it has saved the situation, and has enabled us to meet here to-day to consider a scheme for working the coal instead of meeting, as perhaps we should have done, to settle who was to be the liquidator (hear, hear). My idea in the first instance was that there should be a scheme for preference shareholders. I felt that would be the best solution of the difficulty. I did formulate a scheme and bring it before the board, but after going into all the pros and cons I was convinced that the scheme now before you is a better scheme.

The Chairman: I may say, on behalf of the board, that we are determined to call a general or statutory meeting of the new company, should the scheme be decided upon, as early as possible—certainly, we hope, within a month. We are quite prepared for that, and quite endorse what Mr. Clark said about it. Further, the board themselves are prepared one and all to resign when the proper time comes (hear, hear).

Mr. Barnett said he intended to vote against the scheme submitted, because it confiscated without due consideration the interests of the present shareholders. Gigantic schemes were brought forward for raising capital to follow in the dire wake of the thousands which had already been sunk in this ill-fated concern. They had been led to expect that on a particular date coal would be reached. In consequence of it not having been discovered, doubt and discredit had been cast upon Kent coal generally; and if in the past the board had been so mistaken, what guarantee was there that they would not be mistaken again? His opinion was that a much smaller sum than that now proposed ought to be raised, so as to place beyond doubt the existence of Kent coal as regards both quantity and quality. They would then have no occasion to go trotting to the public for money, which would be cheerfully and willingly subscribed by the shareholders (hear, hear).

M. Leroy, in expressing his belief in the undertaking, proposed

an amendment for "the creation and issue of 1,250,000 preferential shares of 5s. each, to be paid up gradually—namely, 6d. on application, 6d. on allotment, and the balance to be paid by calls not exceeding 6d. each, with one month's notice and at intervals of not less than three months; these preferential shares to be entitled to all profits of the company until the amount paid up on them had been repaid twice over, and after that to be entitled to 50 per cent. of the profits of the undertaking, the other 50 per cent. to be applicable to the present ordinary shares; the present shareholders to have the prior right to subscribe for these preference shares *pro rata* with their present holding; in case of winding up voluntarily or otherwise, each of these shares to have prior claim on the assets of the company for any sums paid up on them, and not previously returned, and after such repayment to be entitled to 50 per cent. of the assets of the company; secondly, to issue £150,000 6 per cent. debentures; and this meeting hereby calls upon the present board of directors to retire (applause)."

Mr. Underwood seconded the amendment.

Monsieur de Gennes remarked that it had been said they had wanted to use in the Kent Collieries all the best French methods. A year and a half ago the French group intimated to the board that they had looked all over the basin of the Pas de Calais for an engineer who would be able to give them advice, and he was very grateful to his French friends for the compliment which they paid him by selecting him. He certainly could not imagine why during two or three months financial matters had completely altered their opinions as to his technical knowledge (laughter). Something had been said about counting chickens before they were hatched. Well, he was completely of the same opinion as Mr. O'Driscoll after his visit of inspection to France, Germany, and Belgium, and he thought at the time that the provision made was most wise. In this connection he would point out that if they had come to the coal without having made any preparations they would have been told, "You did not foresee what was in store for you. You are not prepared to deal with the coal you have got. You have not done your duty."

Mr. Hamilton elicited an outburst of hostile feeling by remarking that at public meetings they were accustomed to listen to the first public-house orator that came along. He at once withdrew the expression, in response to numerous demands that he should do so, but was unable to proceed with many remarks without interruption.

There were loud cries of "Vote," and Mr. Hamilton, having remarked that the shareholders had to consider whether they were prepared to carry on the undertaking independently of French assistance, resumed his seat.

The amendment was then put, and upon a show of hands it was carried by a large majority, amid cheers.

The Chairman demanded a poll, adding: I direct that the poll be taken at two o'clock here and remain open here until four o'clock to-day, to be continued to-morrow and on Wednesday at the offices of the company, between the hours of ten a.m. and four p.m., and that the result of the poll be declared here on Friday next at twelve o'clock, to which day and hour this meeting stands adjourned.

In reply to a shareholder, the chairman stated that the proxies which had been sent in would be used at the poll.

Mr. A. Waugh asked if the voting would only be for and against the amendment, or whether it would also be for and against the original resolution.

The Chairman: Only in favour or against the amendment.

Scrutineers were then appointed and the proceedings stood adjourned. On the poll being taken yesterday, the directors were defeated by 405,854 votes against 400,446.

### UNION BANK OF AUSTRALIA, LIMITED.

The half-yearly general meeting was held on Monday, at the head office, Cornhill.

Mr. Arthur Flower, who presided, stated that while the deposits were about £500,000 less than was the case six months previously, the advances in Australasia remained at about the same figure. The liquid and readily available resources of the bank amounted to £6,120,000, representing about 7s. in the pound of their total liabilities in London and the colonies, which aggregated £17,368,000. The only other change which struck one in the balance-sheet was the fluctuation of money between London and the colonies incidental to the season of the year to which the accounts referred. He wished he could announce that day that there had been a general break up of the drought to which reference had now been made for some years at each of their meetings, but the fact remained that while a temporary relief had in some cases been afforded, portions of New South Wales and Queensland still continued to suffer severely from want of rain. The time was now at hand when relief in this respect was in the ordinary course expected, and they could only hope that this year at least the expectation might not be disappointed. Wool showed a material improvement in value during the last six months, while, with the exception of portions of New South Wales and Queensland to which he had already referred, pastoralists were believed to be enjoying a favourable season at the present time. Business generally throughout Australasia might, he thought, be described as sound and progressive, though with numerous matters calling for settlement, as a result of the recent federation of the colonies, some uncertainty and a state of expectation were natural features of the present time. Especially was this the case in connection with the important question of the Federal Tariff now in process of determination. When fixed, it must, of course, result at first in considerable changes in the general conditions of the several States, each of which had hitherto had its own tariff of varying degrees of protection. During the last half-year six new branches of the bank had been opened,



while two had been closed. This course, following, as it did, on the opening of several other new branches during the last two or three years, was one which had been deemed fully justified by the prospects of the respective districts, and, indeed, the tendency to closer settlement and the event of federation seemed to call for some such action. The result would in all cases be most carefully watched, and should any of these branches appear in the future unlikely to fulfil the reasonable expectation which had been formed of them, their continuance would be the subject for careful consideration. An increase would be noticed of about £5,400 in general expenses, but of this amount £2,200 was attributable to increased payment on account of income-tax, only about £1,100 was accounted for by increased salaries, and the balance was owing to various causes incidental to the business. The question of expenditure was most carefully watched, and though the extension of the area of the bank's business must, of course, result in some additional outlay, it was to be hoped that any such increase might be more than counterbalanced by a corresponding improvement in results. Mr. William Lees, the general manager in Australasia, had decided to retire next month from their service after forty-five years spent on the bank's staff. In many and varied capacities Mr. Lees had earned the thanks and recognition of both shareholders and directors. To fill the vacancy the directors had appointed Mr. Samuel Hallamore, who entered the company's service in 1874, and who was appointed in 1897 inspector of the bank's business in New South Wales. It was matter of much satisfaction to the board that on the present occasion, while continuing the dividend of 8 per cent., they were enabled, after adding £25,000 to reserve fund, to give effect to the wish expressed by some shareholders at the last meeting and to apply £10,000 in reduction of the amount at which the bank premises stood in the balance-sheet. After warmly commending the services of the staff in the colonies and in London, the chairman concluded by moving the adoption of the report.

Mr. Wolfe Harris seconded the motion.

The motion was unanimously adopted.

A special general meeting was held subsequently to consider certain alterations in the deed of settlement dated October 26, 1837. The chairman, in proposing the resolution, said that it was necessarily expressed in somewhat technical and legal terms, but he would state as clearly as he could the practical aim designed to be secured. It was formerly the custom for the directors to take an equal share in the supervision of the business and to preside by rotation at the board meetings and at the shareholders' half-yearly meetings; but since 1895 it had been found advisable to appoint one director to exercise a more constant and particular supervision over the bank's affairs and to act as chairman of the board. This course had so far fulfilled the directors' expectations and wishes that they thought it their duty now to ask the shareholders to place them in a position to provide for its continuance. This could only be done satisfactorily by the remuneration of a chairman and by the appointment and remuneration of a vice-chairman. The shareholders were therefore asked to sanction the allotment of a sum not exceeding £2,500 per annum, to be applied in the directors' discretion as remuneration for a chairman and vice-chairman of the board. This sum would, of course, be in addition to, and distinct from, the £5,000 already allotted as remuneration for the board. Should it at any future time seem to the directors to be unnecessary or undesirable to appoint a chairman or vice-chairman, they would be perfectly free to exercise their discretion in the matter; while, if at any time no chairman or vice-chairman were appointed, the sum of £2,500 now proposed as remuneration for those offices could not be available for any other purpose, and it would therefore revert to the revenue.

Mr. John Salting seconded the motion.

Mr. John Hedges, in view of the large price paid by many of the proprietors for their shares and of the dividends they had lately been receiving, proposed an amendment in effect reducing the extra remuneration asked for to £1,500.

Mr. Worthington seconded the amendment.

Mr. Begg said he should move a direct negative to the directors' proposal.

The matter having been further discussed, Mr. Hedges put his amendment, in favour of which eleven voted, while fourteen voted against it. The chairman afterwards submitted the original resolution, and, in answer to a question, stated that he was not sure that proxies were required, but if they were used the majority in favour of the resolution would be overwhelming. The directors, however, quite agreed as to the desirability of unanimity on the subject, and, in view of what had been said, he thought it would be the wisest course to drop the proposal for the present.

### SOUTH STAFFORDSHIRE MOND GAS.

The first ordinary meeting of the shareholders of the South Staffordshire Mond Gas (Power and Heating) Company was held on Tuesday at the Westminster Palace Hotel, S.W., under the presidency of Sir Benjamin Hingley, Bart.

The Secretary pro tem. (Mr. Ernest Crewdson) read the notice convening the meeting.

The Chairman: Gentlemen,—Our meeting to-day is really of a formal character, and I do not think I need address you at any length. On the contrary, the less said the better. We upon the directorate are practical men of business, and we take it that our business now is to carry out the object of the company. As to our anticipations, we believe in its future, otherwise we should never have joined the board or invited the public to come in. But it is really and truly a matter of faith and patience. Having formed the

company, we have to establish the business, to select sites—and these have been preliminarily selected—to establish the works, and also—what is still more important—to obtain clients and customers for the Mond Gas. In all undertakings of this kind we have to wait for developments. It will take time—a considerable time—and it is vain to expect any immediate results. I hope no shareholder has joined with the anticipation that there will be any immediate or early dividend. On the contrary, we must all, as I have said, exercise faith and patience in regard to the future. We, the original promoters as it were, have satisfied ourselves by actual observation as to the value of the process in operation at the great works at Winnington, in Cheshire, belonging to the Brunner Mond Company—probably one of the most successful undertakings in the Kingdom—and, not only from observation, but also from the assurances we have received as to the process and the economy thereof, we have satisfied ourselves that it ought to be beneficial, not merely to the manufacturing district in which our company will work—the South Staffordshire district—but also eventually to the shareholders. If we are to depend upon figures and anticipations, it will be beneficial certainly to the full amount allowed by the Act of Parliament. I may say that Parliament was very conservative as to this undertaking, as it is in relation to all gas undertakings. They have limited our dividend to 10 per cent. and a reserve; therefore, when we get to 10 per cent. it will be our duty to lower the price of the gas. But, first of all, we have to obtain the 10 per cent. This, as you know, is only our first statutory meeting, and you will be called together again twelve months hence, by which time we hope to have our works, not in a successful and profitable form, but well established. We anticipate it will take some two or three years, and by that time, if it is demonstrated to be successful, there is ample scope in the district—the populous and busy district in which our company is located—for much more than is provided for under our scheme. I am very glad to say that Dr. Mond, whom we at the board all thoroughly believe in, has paid a personal visit to this manufacturing district around Dudley and in the neighbourhood of Birmingham, and has gone through the whole of it. It has been a work of considerable trouble and toil to him, but I believe he is thoroughly satisfied as to its capabilities. At any rate, we can do no more to-day than assure you that so far as it rests with the directors of the company, or those who are to be the directors, we will do our best personally to carry this thing into effect, and to do it in an economical manner so far as we consider it wise to be economical. It is not always wise to be economical; but still, we shall make probably a small beginning so as to give it a good start, and after that we believe that in course of time—a moderate time—it will demand the whole of the capital set forth in our prospectus. I have no more to say to-day, except to express a hope and belief that the undertaking will be successful, and that the shareholders who have ventured will reap the benefit of their venture. I would, however, remind them that in all such undertakings—even in a gold mine—they must allow time for developments, and must exercise patience, and not expect an immediate return. However, the opinion of the directors is that the prospects are very fair that it will be a successful undertaking, and of great benefit to the manufacturing industries of the country.

Mr. Westrope said it would be interesting to the shareholders to know what response they had received from the public for the shares of the company. Were the shares fully allotted? If not, how many remained unallotted?

The chairman: I do not see any objection to giving the information. The shares taken up by the public amount to £300,000, and, in addition, there are the shares allotted to Dr. Mond under the agreement. Of the actual subscription of £300,000, £2 has been paid on each £10 share. Thus, £60,000 has been paid up, within a few pounds.

Dr. Mond, having been called upon, pointed out that the company was practically the first in this country which had been formed to supply this cheap heating and power gas to other consumers. He stated his opinion that the district of South Staffordshire, embracing Dudley and Birmingham, was the most favourable for such an enterprise that he had ever met with, and he had seen a great deal of the world; and he had not the smallest doubt that in time this would be a very flourishing and big undertaking indeed. The times being what they were, they had not received the full amount they should have liked, but they had received sufficient to make a beginning on a scale which would quite suffice to earn a dividend on the capital so far subscribed.

The meeting proceeded to consider the question of the number of directors, and it was resolved that the number should be eight. As the first directors, the eight gentlemen, including Sir B. Hingley and Dr. Mond, whose names appeared on the prospectus, were nominated and unanimously elected. Their remuneration was fixed at the rate of £250 per annum for each director, with the exception of the managing director, and an additional sum, at the rate of £250, to the chairman. Mr. Edmond Howl was elected managing director at a salary of £1,000 a year.

The board were authorised to appoint a secretary and assistant to the managing director at a salary not exceeding £400 per annum.

### AFRICAN AND UNITED COLONIES SUPPLY AND COLD STORAGE, LIMITED.

The subscription lists opened on Wednesday, January 29, and closed on Friday, January 31.

Since the printing of above prospectus a cable has been received from Cape Town giving the approximate figures of profit for the month of December (which profits accrue to this company) at £2,800, or at the rate of £33,600 per annum. (The prospectus figures were £30,299.)



## MINING RETURNS.

**BONANZA.**—Profit for December, £16,200.  
**BRILLIANT CENTRAL.**—Crushed 1,680 tons for 1,987 oz.  
**BRILLIANT CENTRAL.**—Crushed 1,680 tons for 1,987 oz. Have declared a dividend of 1s. 3d. per share, payable February 14.  
**BRILLIANT GOLD.**—1,300 tons of stone crushed, producing 1,900 oz.  
**BROKEN HILL PROPRIETARY.**—Refinery products: Fine silver, 410,057 oz.; soft lead, 5,193 tons; antimonial lead (estimated), 36 tons.  
**BROKEN HILL PROPRIETARY.**—Fine silver 410,057 oz. Soft lead 5,193 tons. Antimonial lead (estimated) 36 tons.  
**CHINESE ENGINEERING AND MINING.**—Output of coal for the three weeks ended January 18, 35,000 tons, and sales, 25,000 tons.  
**DE LAMAR.**—Estimated profit for December, £2,526.  
**DUKE UNITED.**—Yield for the past week 152 oz.  
**JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION.**—Week ending December 25; consumption—total gallons, 5,560,000. Storage—total gallons, 15,887,400.  
**KELLY'S QUEEN BLOCK GOLD.**—Crushed 482 tons of quartz for a yield of 583 oz.; approximate value, £2,050.  
**LACHLAN GOLD FIELDS.**—Crushed 615 tons, result £1,300.  
**MOUNT GARNET FREEHOLD.**—During the past fortnight 2,503 tons of ore treated, producing 229 tons of matter containing 102 tons of copper and 21,465 ozs. of silver. Low quality caused by restarting furnaces.  
**NEW GOCH.**—Obtained permission to restart crushing.  
**NEW OPTIONS.**—Big Gun Extended Mine, 100 tons, 23 oz.; Victory Mine, 150 tons, 42 oz.; Lady Jane, pyrites, 21 tons, 30 oz.; Crescent cyanide plant, 250 tons, 40 oz. bullion. The approximate value of £115.  
**NEW QUEEN GOLD.**—£410 from 700 tons cyanide treated.  
**NO. 2 SOUTH GREAT EASTERN GOLD.**—1,401 tons for 1,599 oz.  
**OUTTRIM HOWITT AND BRITISH CONSOLIDATED.**—The output of coal for the fortnight ending January 25 was 5,600 tons.  
**ST. JOHN DEL REY.**—Gold produce January 11 to 29, £7,580; yield per ton 54 of an oz. Troy.  
**SONS OF GWALIA.**—A profit for December, £8,000 sterling.  
**UTAH CONSOLIDATED.**—Production of copper by the smelter for December, 442 tons.  
**WHITEWATER MINES.**—5,800 tons milled, producing 417 tons of concentrates. Returns from smelter amount to \$10,750 (£2,216).

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

**BARRY.**—A dividend of 6½ per cent. per annum for the half-year on the ordinary stock, leaving £943 to be carried forward.  
**COSTA RICA.**—A further instalment of interest of 3 per cent. will be paid on the second debentures on March 1, making, with the instalment paid on September 2, 6 per cent. for the year 1901.  
**GREAT CENTRAL.**—After providing for interest on all preferences prior to and full year's interest upon the 1872 preference stock, there is a balance remaining sufficient to make a distribution of £2 per cent. upon the 1874 preference stock, being at the rate of 4 per cent. per annum for the half-year upon that stock, carrying forward about £1,600.  
**GREAT NORTHERN RAILWAY.**—Dividend for six months ended December 31 at the rate of 3½ per cent. per annum on the ordinary capital, giving for the half-year 2½ per cent. to the preferred converted ordinary stock and 3½ per cent. to the "B" stock, making for the whole year 4 per cent. on the preferred ordinary stock and 6 per cent. on the "B" stock. This is after applying £20,000 in further reduction of the permanent year renewal account. No payment is made on the deferred ordinary stock, and £21,000 is carried forward.  
**GREAT SOUTHERN AND WESTERN RAILWAY OF IRELAND.**—A dividend for the half-year ended December 31 at the rate of 3 per cent. per annum on the consolidated stock, leaving a balance of about £50,028.  
**HULL, BARNESLEY, AND WEST RIDING JUNCTION RAILWAY.**—Accounts for the half-year ending December 31, after payment of the fixed and other charges, including the contingent additional interest on the second debenture stock for the half-year at the rate of 1 per cent. per annum, show an available balance (including the amount brought forward from the previous half-year) of £46,876 17s. 3d. The directors recommend the declaration of the full dividend for the whole year on the 3½ per cent. preference stock and a dividend for the half-year on the consolidated (ordinary) stock at the rate of 1½ per cent. per annum, carrying forward a balance of £7,651 to the next half-year.  
**LONDON AND BLACKWALL.**—A dividend for the half-year at the usual rate of £4 10s. per cent. per annum.  
**NORTH-EASTERN.**—A dividend on North-Eastern Consols at the rate of 6 per cent. per annum, carrying forward £53,173. For the second half of 1900 the dividend was at the rate of 7 per cent. per annum, with £45,598 carried forward.  
**NORTH LONDON.**—A dividend on the ordinary stock at the rate of 6½ per cent. per annum, carrying forward about £2,538, against £3,323 in the corresponding period of the previous year, when the dividend was at the rate of 7 per cent.  
**NORTH STAFFORDSHIRE.**—A dividend for the past half-year at the rate of 4½ per cent. per annum, carrying forward £5,400.  
**RHYMNEY.**—A dividend at the rate of 6 per cent. per annum on the ordinary stock, for the half-year ended December 31, leaving £46 to be carried forward.  
**TAFF VALE.**—A dividend at the rate of 3½ per cent. per annum on the ordinary stock equivalent to 8½ per cent. per annum on the old ordinary stock, carrying forward £2,397.  
**VALE OF GLAMORGAN.**—Dividend of 3½ per cent. per annum for the past half-year on the ordinary stock, leaving £417 to be carried forward.

## BANKS.

**CITY BANK OF SYDNEY.**—A dividend at the rate of 4 per cent. per annum; carried forward, £9,836.  
**GERMAN BANK OF LONDON.**—A balance dividend of 7s. per share, making, with the dividend paid in July last, a total of 12s. per share, equal to 6 per cent. for the year 1901. It is proposed to add £4,000 to the reserve fund, raising it to £100,000, and to carry forward £3,155.  
**ISLE OF MAN.**—After making the usual allowances, there is a net profit of £3,127, making, with unappropriated balance, £5,218 available. A dividend at the rate of 15 per cent. per annum is declared, which will absorb £2,250, the balance being carried forward.  
**LONDON AND HANSEATIC.**—A dividend of 10s. per share, making, with the interim dividend of 5s. paid on July 1, 15s. per share, or 7½ per cent., for the year. It is proposed to place £5,000 to reserve fund, increasing the same to £140,000; to apply £500 as a contribution to the pension fund for the staff; and to carry forward £5,202.  
**MARTIN'S BANK.**—After providing for bad and doubtful debts, rebate and current expenses, there remains to the credit of profit and loss account, including the amount brought from last account, the sum of £48,001, which the directors recommend should be appropriated as follows:—To the payment of a dividend at the rate of 8 per cent. per annum, £20,000; to reserve fund, £15,000; carrying forward to new account, £13,001.  
**PARIS'S LEICESTERSHIRE.**—The net profits, with £12,563 brought forward, total £62,855. The directors recommend a dividend of 16s. 3d. per share on the £12 10s. paid shares, and 6s. and 6d. per share on the £5 paid shares, being at the rate of 6½ per cent. for the second half-year of 1901, making £12 10s. per cent. for the year. They further recommend that £5,000 be added to the reserve fund, which will then amount to £190,000, and that the balance of £11,205 be carried forward.

## MINES.

**ALASKA TREADWELL GOLD.**—A dividend of 34½ c. per share.  
**BRILLIANT CENTRAL GOLD.**—A dividend of 1s. 3d. per share, payable on February 14.  
**LAKE VIEW CONSOLS.**—An interim dividend for the current year of 2s. 6d. per share, payable on February 21.  
**MOUNT MORGAN GOLD.**—A dividend of 3d. per share, payable on February 1.

**NO. 2 SOUTH GREAT EASTERN GOLD.**—A dividend of 6d. per share, payable on February 1.

**QUEEN CROSS REEF GOLD.**—A dividend of 6d. per share.

## BREWERIES.

**SPRINGFIELD.**—Usual interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the six months ended November 30, payable on February 1.

**THIRBELFALL'S.**—An interim dividend on the ordinary shares at the rate of 20 per cent. per annum.

## MISCELLANEOUS.

**ANGLO-AMERICAN TELEGRAPH.**—After placing £12,000 to the credit of the renewal fund for the half-year, a balance dividend of 16s. per cent. on the ordinary consolidated stock for the year ended December 31, a balance dividend of £1 10s. per cent. on the preferred stock for the year, and a dividend of 2s. per cent. on the deferred stock for the year are declared, all payable on February 8, with about £1,265 carried forward. The above dividends, together with those already paid, will amount to £3 1s. per cent. on the ordinary consolidated stock, 66 per cent. on the preferred stock, and 2s. per cent. on the deferred stock for the year.

**AUSTRALIAN AGRICULTURE.**—An interim dividend of 35s. per share.  
**BREWERY AND COMMERCIAL INVESTMENT.**—An interim dividend on the deferred ordinary stock at the rate of 6 per cent. per annum for the six months ended December 31.

**BRISTOL AND SOUTH WALES RAILWAY WAGON.**—A dividend for the half-year ended December 31 at the rate of 10 per cent. per annum, leaving £1,100 to be carried forward.

**BRITISH ELECTRIC TRACTION.**—Dividend on £1,000,000 6 per cent. cumulative preference shares for the half-year to 15th prox.

**BRITISH LAND.**—A dividend of 5 per cent. for the year ended December 31.

**BROWNE AND EAGLE.**—A dividend on the ordinary shares of 10s. per share, being 5 per cent. for the year.

**BURLINGTON HOTELS.**—A final dividend of 5 per cent. for the past half-year on the ordinary shares, making 10 per cent. for the year 1901.

**CRAYNETT COMPANY.**—The profits for the past year, after making the usual provisions for repairs and salaries, amount to £11,381, out of which £3,000 is carried to reserve fund, and a dividend is paid on the ordinary shares at the rate of 15 per cent. per annum.

**GEORGE NEWBY & SON.**—The profits during the past twelve months have amounted to £2,497, and a dividend is paid on the ordinary shares at the rate of 8 per cent. per annum.

**GEORGE NEWNES.**—An interim dividend at the rate of 10 per cent. per annum for the half-year ended December 31 last on the ordinary shares.

**GOPHIR DIAMOND.**—A dividend of 10 per cent. per annum on the ordinary shares for the half-year ended December 31.

**GORDON HOTELS.**—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

**H. W. CARTER & CO.**—A dividend on the ordinary shares of 10 per cent.

**HARVEY & THOMPSON.**—An interim dividend on the ordinary shares at the rate of 12 per cent. per annum for the six months ended December 31.

**HOLBORN VIADUCT LAND.**—A dividend on the ordinary shares at the rate of 7½ per cent. per annum for the six months ended December 31.

**LEICESTER REAL PROPERTY.**—The profit for the past half-year amounts to £1,199, which, with the £777 brought forward, makes an available surplus of £1,976, out of which the usual half-yearly dividend at the rate of 5 per cent. per annum is paid.

**LONDON AND INDIA DOCKS.**—After providing for interest on loan capital, for the sum of £8,481 transferred to reserve account, and for the dividends on the A and B preference stocks and the preferred ordinary stock, there is a balance of £72,867 available for distribution amongst the holders of the deferred ordinary stock. The directors recommend the payment of a dividend of 1½ per cent. for the year 1901, carrying forward £825.

**MAZAWATTEE TEA.**—For the half-year ending December 21, a final dividend on the ordinary shares at the rate of 8 per cent. per annum, and a bonus at the rate of 1 per cent. for the full year, making 9 per cent. per annum for the twelve months. It is proposed to place £15,000 to reserve, leaving about £5,260 to be carried forward, as against £5,160 the previous year.

**MERCANTILE STEAMSHIP.**—Dividend of 15 per cent. for the year.

**METROPOLITAN GAS OF MELBOURNE.**—A dividend of 4s. 6d. per share for the half-year, with £20,000 added to the reserve fund, and £11,800 carried forward.

**MOSS' EMPIRES.**—Dividend for the past half-year of 15 per cent., with £9,000 carried forward.

**NEW SHARLSTON COLLIERIES.**—A dividend of 10s. per share on the preference shares, making, with the interim dividend paid in July last, 5 per cent. for the year 1901, and also a bonus of 10s. per share.

**PEASE & PARTNERS.**—An interim dividend of 6s. per share.

**PRICE'S PATENT CANDLE.**—The accounts show a profit for 1901 of about £88,400, to which has to be added £6,637 brought forward, making together about £95,000. Deducting the dividend of 15s. per share paid in September, a sum of about £66,000 is available, and after writing off the usual sum of £12,500 for depreciation, £37,500 is applied in paying a dividend of £1 per share, £10,000 is added to the reserve fund, and about £6,000 carried forward.

**R. & J. PULLMAN.**—A further interim dividend of 6½ per cent. on the ordinary shares, making total interim dividends amounting to 10 per cent., and it is intended to recommend a further 2 per cent., making 12 per cent. for the past year.

**REGENT'S CANAL AND DOCK.**—A dividend of 2½ per cent. per annum for the half-year ended December 31, carrying forward £1,296. This compares with 2½ per cent. and £64 for the corresponding period of 1900.

**RELANDS & SONS.**—The half-yearly report states that there is an available surplus of £92 100, which compares with £103,300 in the corresponding period. After taking £1,650 from the reserve fund, a dividend at the rate of 12½ per cent. is recommended.

**ST. GEORGE'S HALL, BRADFORD.**—A dividend of 3½ per cent. on the ordinary shares, placing £500 to reserve.

**SOUTH DURHAM STEEL AND IRON.**—A dividend of 10 per cent. per annum for last year, carrying forward £18,045, against £5,291 carried forward the previous year.

**STAVELEY COAL AND IRON.**—An interim dividend of 30s. per share on the A and C shares, and 5s. per share on the B and D shares.

**WELDON'S.**—An interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended December 31.

**WELFORD & SONS.**—A dividend at the rate of 12 per cent. per annum, making with the interim dividend paid in August last 10 per cent. for the year.

**WESTMINSTER ELECTRIC SUPPLY.**—A dividend for the half-year ended December 31 at the rate of 11 per cent. per annum.

**WINCHESTER PUBLISHING.**—An interim dividend at the rate of 10 per cent. per annum for the three months ended December 31 is payable on February 1.

**YE MECCA.**—A dividend for the half-year ended December 31 last at the rate of 10 per cent. per annum.

**TREASURY RETURNS.**—Last week's revenue from taxation and the post and telegraph services amounted to £4,882,000. Of this £2,052,000 came from Income-tax, £901,000 from Excise, and £770,000 from customs. Expenditure on Supply was £3,136,500, and in addition the Treasury paid back £2,200,000 to the Bank on account of deficiency and Ways and Means advances. The result of these disbursements and other small payments on account of the Uganda Railway, and the stock purchases for extinction by the proceeds of Suez Canal drawn shares was a reduction of £514,000 in the balances of the Exchequer with the Banks of England and Ireland. In reality, however, the market itself was poorer by upwards of £2,000,000 on the week's Treasury receipts and payments.



### TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901.
Belfast Street	Week	Jan. 25	£ 2,213	£ +43	4	8,936	+146
Birmingham and Aston	"	" 25	484	-18	4	1,983	+74
Birmingham and Midland	"	" 25	765	-5	4	2,943	+228
Birmingham City	"	" 25	4,555	+393	4	18,501	+2,341
Blessington and Poulaphouca	"	" 26	7	-	4	30	+6
Bristol Tramways and Carriage	"	" 25	3,906	+106	4	16,146	+1,474
Dublin and Blessington	"	" 25	93	7	4	358	-19
Dublin and Lucan	"	" 25	82	+20	4	338	+69
Dublin United	"	" 25	4,944	+107	4	14,333	+721
Edinburgh and District	"	" 25	3,232	+665	4	12,946	+1,853
Edinburgh Street	"	" 25	520	+11	4	2,102	-90
Glasgow	"	" 25	2,732	-43	3	11,893	-657
Harrow-road and Paddington	"	" 25	211	-1	-	-	-
London General Omnibus	"	" 25	20,543	-460	11	83,049	+3,243
London Road Car	"	" 25	6,965	+509	4	25,304	3,227
North Metropolitan	"	" 25	13,093	-138	4	47,762	+2,363
Provincial	"	" 25	1,432	+343	4	6,047	+1,758
Rosendale Valley	"	" 25	162	-7	-	-	-
South London	"	" 25	1,189	-85	4	4,399	-8
Wigan and District	"	" 25	364	+20	4	1,609	-

† From July 1.

† Company sold all omnibuses.

From January 1

### FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901.
Anglo-Argentine	Week	Dec. 30	£ 4,640	£ -637	4	245,981	-13,039
Barcelona	"	Jan. 25	4,034	+279	4	8,678	+1,572
Barcelona, Ensanche y Gracia	"	" 25	157	-7	4	687	+8
Brazilian Street	Month	Nov. 30	R. 41,452	-R. 2,276	4	159,793	9,412
Brisbane	Week	Dec. 4	2,205	+214	-	-	-
Buenos Ayres and Belgrano	"	Dec. 22	2,690	-125	1	-	-
Buenos Ayres Grand National	"	" 21	\$ 37,015	+3,633	†	-	+76,627
Do. Do. New Lines	"	Nov. 30	\$ 8,646	- \$ 3,000	-	-	-
Calais	"	Jan. 25	134	+3	-	-	-
Calcutta	"	" 25	R. 21,540	+R. 1,533	4	92,751	+8,556
Ciudad de Mexico	Month	Dec. 4	2,671	-1,395	1	46,339	+8,675
Comodoro Rivadavia	"	" 25	1,245	-30	12	14,944	+52
Meibourne	"	June	58,417	+23,075	-	-	-
Twin City Rapid	"	Nov.	\$ 268,517	+ \$ 28,804	11	\$ 287,634	+ \$ 297,093
Do. Net	"	"	\$ 154,072	+ \$ 2,373	11	\$ 157,829	+ \$ 195,788

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr	Jan. 25	£ 1,884	+74	4	7,271	+215
Cambrian	" 25	5,233	+45	4	18,844	+628
Central London	" 25	6,615	+654	4	26,195	+2,729
City and South London	" 26	2,909	+934	4	12,056	+4,008
Furness	" 25	9,003	+32	4	31,045	-180
Great Cent. (late M., S., & L.)	" 25	56,786	+2,288	4	221,220	+12,448
Great Eastern	" 25	90,474	+389	4	345,931	+14,172
Great Northern	" 25	104,640	+3,467	4	402,240	+12,531
Great Western	" 25	199,220	+11,610	4	774,680	+38,340
Hull and Barnsley	" 25	8,016	+572	4	31,395	-37
Lancashire and Yorkshire	" 25	96,030	+3,595	4	372,061	+10,618
Lon., Brighton, & S. Coast	" 25	49,167	+3,232	4	215,316	+12,809
London and North Western	" 25	243,000	+4,000	4	955,000	+19,000
London and South Western	" 25	71,175	+3,589	4	289,010	+13,133
Lon., Tilbury, & Southend	" 25	6,416	+321	4	25,206	+1,364
Metropolitan	" 25	16,132	-288	4	59,104	-1,077
Metropolitan District	" 25	7,154	-476	4	30,323	-1,774
Midland	" 25	210,319	+10,359	4	802,334	-
North Eastern	" 25	159,866	+735	4	585,729	-2,921
North London	" 25	10,454	+211	4	41,236	+7,252
North Staffordshire	" 25	18,646	+225	4	67,092	+1,630
Rhymney	" 25	4,613	-195	4	18,326	+1,194
South Eastern and London, Chatham, & Dover	" 25	71,392	-3,231	4	263,468	+13,085
Taff Vale	" 25	17,647	-450	4	66,970	-1,360

\* From August 1.

† From April 1.

‡ From January 1.

### SCOTCH RAILWAYS.

Name.		Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.
Caledonian	.. ..	Jan. 25	75,744	+3,675	26	2,221,624	+86,840
Glasgow and South-Western	.. ..	" 25	29,065	+2,477	26	899,897	+39,271
Great North of Scotland	.. ..	" 25	7,839	+46	26	237,354	+1,665
Highland	.. ..	" 25	8,003	+895	26	263,961	+7,440
North British	.. ..	" 25	77,240	+5,810	26	2,277,978	77,783

### IRISH RAILWAYS.

Belfast and County Down	Jan. 28	1,985	+73	4	7,394	-9
Belfast and Northern Counties	" 24	5,995	-13	4	18,368	-688
Cork, Bandon and S. Coast	" 24	1,431	+348	4	5,017	+501
Great Northern	" 17	15,110	+525	3	43,612	+747
Midland Great Western	" 25	5,272	-	4	30,733	-2,788

### NEXT WEEK'S MEETINGS.

#### MONDAY, FEBRUARY 3.

Alliance Assurance	Bartholomew-lane, noon.
Bradford Commercial Joint Stock	
Banking	Bradford, 11 a.m.
Development and Finance Company	Winchester House, 2.30 p.m.
East End Dwellings	27, Chancery-lane, 1.30 p.m.
Imperial Fire Office	Cannon-street Hotel, noon.
Imperial Life Office	Cannon-street Hotel, 12.30 p.m.
London, Chatham and Dover Railway	Cannon-street Hotel, noon.
M. Hyam Wholesale Clothing	Cannon-street Hotel, noon.
Mount Reid Mining	Winchester House, noon.
Reversion Investment Corporation	225, Strand, 4 p.m.
The Jarrahdale Jarrah Forests	Winchester House, 11.30 p.m.
Tyneside Tramways	Newcastle-on-Tyne, 3.45 p.m.
Welford & Sons	Cannon-street Hotel, noon.

#### TUESDAY, FEBRUARY 4.

Angus & Co.	49, Chancery-lane, noon.
Bank of Whitehaven	Whitehaven, 11 a.m.
Dartford Brewery	Winchester House, noon.
Forth Bridge Railway	Great George-street, S.W., 3.30 p.m.
Great Northern and City Railway	Westminster Palace Hotel, noon.
London and Blackwall Railway	Fenchurch-street Station, 1 p.m.
Manchester Carriage and Tramways	Manchester, 11.30 a.m.
North Metropolitan Electric Power Supply	Donington House, 4 p.m.
Webley & Scott	Winchester House, 2.30 p.m.

#### WEDNESDAY, FEBRUARY 5.

Axminster and Lyme Regis Light Railway	15, Victoria-st., S.W., 3.30 p.m.
Central London Railway	Holborn Restaurant, 11.30 a.m.
City of London Brewery	Cannon-street Hotel, 1 p.m.
Clydesdale Bank	Glasgow, noon.
Kalgoorlie Mint and Iron King Gold Mines	Winchester House, 12.30 p.m.
Lancashire and Yorkshire Railway	Manchester, noon.
Merchants' Marine Insurance	37, Cornhill, 1 p.m.
Mid-Kent Railway	113, Wool Exchange, 2 p.m.
Nice Hamilton Exploration	Winchester House, 2 p.m.
Wanderer (Selukwe) Gold Mines	Cannon-street Hotel, 12.30 p.m.
Williams Deacon's Bank	Manchester, noon.

#### THURSDAY, FEBRUARY 6.

Bromley Gas Consumers	Bromley, Kent, 6 p.m.
Cork and Macroom Direct Railway	Cork, noon.
East Worcestershire Waterworks	Birmingham, 2.30 p.m.
East Lincolnshire Railway	King's Cross Station, 12.30 p.m.
Eley Brothers	Cannon-street Hotel, 1 p.m.
Extract of Meat (Baron Liebig)	
Photograph Brand	Cannon-street Hotel, noon.
Hannan's Block 45	Winchester House, 3 p.m.
Hannan's Central	Cannon-street Hotel, 11.30 a.m.
Hannan's Croesus	Cannon-street Hotel, 12.30 p.m.
Homata Reefs Gold Mining	Winchester House, 11.30 a.m.
London and County Bank	Cannon-street Hotel, 1 p.m.
London and South-Western Bank	Cannon-street Hotel, 1 p.m.
London Provincial Marine and General Insurance	Winchester House, noon.
Offin Syndicate	Cannon-street Hotel, 12.30 p.m.
R. & J. Hill	Cannon-street Hotel, noon.
Waterloo and City Railway	Waterloo Station, 2 p.m.
West Riding Union Bank	Huddersfield, noon.
York Union Banking	York, noon.

#### FRIDAY, FEBRUARY 7.

Anglo-American Telegraph	Winchester House, 2 p.m.
Borax Consolidated	Cannon-street Hotel, noon.
Brentford Gas	Charing-cross Hotel, 2 p.m.
Gas Light and Coke	Horseyferry-road, noon.
London and India Docks	109, Leadenhall-street, 2 p.m.
Measures Bros.	Winchester House, 2.30 p.m.
New York City Freehold Estates Corporation	Winchester House, noon.
Victoria Station and Pimlico Railway	57, Moorgate-street, 3 p.m.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	November.		December.		Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Anchor Consolidated .. ..	240	184	—	—	320	274
—	—	—	Associated G. M. of W. A. ..	—	—	3,538	3,290	—	—
—	—	—	Associated Northern Blocks ..	—	—	—	—	520	3,143
91,000	36	Mount Malcolm	Australia United .. ..	—	—	—	—	—	—
140,350	100	Coolgardie	Bayley's United .. ..	—	—	—	—	—	—
160,000	112	E. Murchison	Bellevue Consolidated .. ..	505	128	—	—	1,000	1,162
60,000	30	Coolgardie	Blacketts .. ..	940	1,036	—	—	—	—
95,000	24	Mount Malcolm	Britannia .. ..	—	—	—	—	—	—
180,000	51	Coolgardie	Burbank's Birthday Gift .. ..	415	266	975	£1,050	445	286
95,000	72	Mount Margaret	Childe Harold .. ..	2,053	1,977	1,000	105	1,974	2,100
360,000	273	N. Coolgardie	Cosmopolitan Proprietary .. ..	1,430	382	1,200	125	1,750	494
250,000	117	E. Murchison	East Murchison United .. ..	1,215	1,002	4,253	1,255	1,320	251
125,000	36	Valgoe	Field's Find .. ..	4,261	1,928	3,450	798	4,276	2,012
50,000	39	Murchison	Gem of Cue .. ..	—	—	—	—	—	—
270,000	314	E. Murchison	Golden Age Consolidated .. ..	—	—	1,180	674	800	770
82,880	84	Broad Arrow	Golden Arrow .. ..	669	511	—	—	450	400
—	—	—	Golden Rhine .. ..	780	554	—	—	820	578
£1,500,000	24	Kalgoorlie	Golden Horseshoe .. ..	6,827	4,628	9,947	10,693	8,149	8,102
30,000	24	Kalgoorlie	Great Boulder Main Reef .. ..	—	2,100	—	—	1,900	2,050
775,000	24	Kalgoorlie	Great Boulder Perseverance .. ..	2,629	1,436	10,005	12,711	11,682	13,324
160,000	85	Kalgoorlie	Great Boulder Proprietary .. ..	2,572	1,443	8,966	12,050	9,050	12,728
125,000	137	Murchison	Great Fingall .. ..	3,620	5,266	2,123	1,270	1,959	1,199
194,000	69	Mount Margaret	Guest's .. ..	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines .. ..	500	290	1,100	104	460	278
140,000	51	Kalgoorlie	Hannan's Brownhill .. ..	—	—	4,617	5,286	—	—
601,514	204	E. Coolgardie	Hannan's Gold Estates .. ..	—	—	—	—	2,220	5,285
75,000	27	Kalgoorlie	Hannan's Reward .. ..	131	222	—	218	—	—
492,545	500	Kalgoorlie	Hannan's Proprietary .. ..	—	—	—	—	—	—
£1,000,000	24	Kalgoorlie	Ivanhoe .. ..	10,399	5,390	10,708	5,689	10,108	5,341
120,000	18	E. Coolgardie	Kalgurli .. ..	1,595	1,895	—	—	10,629	5,714
57,293	43	Coolgardie	King Solomon's .. ..	—	126	—	92	—	—
120,000	84	Coolgardie	Lady Loch .. ..	—	—	—	—	—	—
160,000	36	Menzies	Lady Shenton .. ..	500	296	1,400	£1,240	495	399
250,000	48	Kalgoorlie	Lake View Consols .. ..	—	—	10,104	14,412	10,508	13,488
133,400	51	Mount Magnet	Long Reef .. ..	1,433	722	2,280	292	1,194	148
224,760	156	Menzies	Menzies Consolidated .. ..	1,121	420	1,900	166	995	226
75,000	68	Kalgoorlie	Mount Charlotte .. ..	460	196	—	—	—	—
212,500	180	Mount Margaret	Mount Malcolm .. ..	—	—	—	—	—	—
160,000	75	Murchison	Nannine Goldfields .. ..	—	—	—	—	—	—
200,000	174	Dundas	Norseman .. ..	—	—	—	—	—	—
230,000	157	Peak Hill	Peak Hill Goldfield .. ..	2,914	1,977	1,420	350	2,350	1,019
33,000	193	Menzies	Queensland Menzies .. ..	—	—	—	—	1,780	340
300,000	168	Mount Malcolm	Sons of Gwalia .. ..	9,109	4,355	5,450	1,647	5,450	1,764
142,500	24	Coolgardie	Star of the East .. ..	90	52	485	68	507	75
75,000	35	Coolgardie	S. Kalgurli .. ..	1,920	1,900	1,056	—	2,500	2,512
105,008	72	Mount Margaret	Vale of Coolgardie .. ..	1,000	446	1,056	90	1,066	94
140,307	48	Mount Margaret	Westralia Mount Morgans .. ..	3,364	1,685	2,956	2,034	1,917	1,831
140,000	66	N.E. Coolgardie	White Feather Main Reef .. ..	1,900	977	—	212	757	160
—	—	—	White Feather Reward .. ..	—	—	1,200	313	1,200	231

## WEST AUSTRALIAN CRUSHINGS.

West Australia's December gold return of 179,964 oz. from 137,867 tons treated is by far the best so far accomplished on the field, and exceeded the previous highest yield, that of August, by 16,453 oz. As will be seen by the comparative statement below, the tonnage treated was slightly less than in the previous month, and the yield per ton is 1 oz. 6 dwt., or 2 dwt. in excess of previous best. British-owned mines did not contribute much to the improved figures, one or two sharp declines neutralising moderate advances elsewhere. The quantity of gold entered for export was 177,165 oz., against 174,481 oz. in November. Subjoined is our usual statement:—

	Tons treated.	Ounces obtained.	Yield per ton. Oz. Dwt.	Gold entered for export. Oz.*
1900.				
December	122,779	134,510	1 2	149,331
1901.				
January	103,895	122,375	1 2½	138,697
February	114,389	125,570	1 2	135,497
March	123,687	142,703	1 3	127,346
April	131,277	143,809	1 2	150,018
May	129,885	147,395	1 2½	144,087
June	134,369	150,688	1 2½	161,967
July	138,620	161,235	1 3½	160,294
August	137,642	163,511	1 3½	161,771
September	135,342	163,253	1 4	178,663
October	142,200	156,974	1 2	169,870
November	138,469	154,000	1 2½	174,481
December	137,867	179,964	1 6	177,165

\* Total includes gold from ore smelted outside the colony.

As to individual crushings, Associated reported a slight falling off, while the Northern Blocks return of 3,143 oz. from 520 tons is very satisfactory. Burbank's Birthday Gift showed considerable improvement, and Childe Harold did better, although there cannot be much profit when 3,070 tons have to be treated to obtain 745 oz. East Murchison fell away slightly, Golden Age showed improvement, tons being down and the recovery up, and Golden Horse Shoe, Boulder Perseverance, and Boulder Proprietary all had successful runs, particularly the last-named. Scarcely any change occurred in the Fingall return nor in that of the Brownhill, so far as the yield was concerned, but no sands were treated, and the figures are therefore good. Ivanhoe went back slightly, and the anticipated drop of about 1,000 oz. took place in the Lake View return. Will the decline stop here? Peak Hill had another short run, and obtained nearly 1,000 oz. less than in November. Sons of Gwalia marked time, and South Kalgurli rose 600 oz. White Feather Main Reefs also worked on short time, and the announcement is rather poor. Reviewing the past year it has to be noted that some mines have made excellent progress, while others, leading favourites in their time, have fallen away to

a serious extent. In the whole year the Associated Company obtained 31,524 oz., against 34,300 in 1900, and no less than 118,892 in 1899. Golden Horse Shoe had a fine record, the total recovery being fully 50,000 oz. better. Boulder Perseverance, too, had a very successful twelve months, the various plants giving considerable satisfaction, and the total of 134,341 oz. goes against 45,196 oz. in 1900, and 50,703 oz. in 1899. Boulder Proprietary advanced from 116,205 oz. to 152,174 oz., and Fingall got its plant in full operation and yielded 67,017, or almost 60,000 oz. more. Owing to the exhaustion of the sulphide ores, Brownhill fell from 80,886 oz. to 51,880 oz. Ivanhoe showed scarcely any movement, while the Lake View advanced 66,562 oz. but was still 92,815 oz. below the 1899 figures, the year when the eyes were being picked out. Sons of Gwalia, South Kalgurli, Westralia, Mount Morgans, and White Feather Main Reefs, all showed satisfactory improvement. As to dividends the total amount disbursed was £1,184,285, an increase of £122,475 compared with 1900, but a decline of £984,271 against the twelve months to December 31, 1899. Taking the leading companies alphabetically the Associated Northern Blocks distributed 25 per cent. against nothing, and Golden Horse Shoe 23 per cent. compared with 15 per cent. Other advances were 50 per cent. in Perseverance, 25 per cent. in Boulder Proprietary, 50 per cent. in Fingall, 20 per cent. in Queensland Menzies, and 10 per cent. in Westralia Mount Morgans. On the other hand Hannan's Brownhill fell 50 per cent., Ivanhoe 4½ per cent., and Lake View 25 per cent. All things considered the record is not discouraging, and we only want clean and honest management to yet make a reputable industry from the West Australian Goldfields.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

A. S. H. (Bath).—It is much a matter of conjecture what this line will do when it is opened, and on the present return—which is a guaranteed dividend by the contractors—the shares seem dear enough. Unlike the other line mentioned, one can hardly expect that there will be a steady traffic all day long. Judging from the record of the oldest of these systems, one may expect that the road will not do particularly well at the first, although its traffic may ultimately grow big, especially if the line should be extended. One cannot consider the shares a safe investment, but only a speculative venture which has possibilities, and I fear lower prices will be seen. But it should be right in the long run.



## London Stock Exchange Quotations.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			Colonial, &c. (continued):—			Foreign Stocks, &c. (continued):—			
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Last Div.	NAME.	Price.	
2 1/2	2 p.c. (Childers') Red..	1905 98	3	Walsall.....	1932 84	4	Mauritius Inscribed....	1937 112	3	Russian, Transcauc. Ry. 1888..	84 1/2	
3	Local Loans Stk.....	1912 100 1/2	3	West Bromwich.....	1930 85	4	Natal Consol. Stk. Insc.	1927 112	4	Do. Con. R. R. Bd. Ser. I.	101	
3	Red Sea Ind. Tel. Ann.	1908 5	3 1/2	West Ham.....	1929 100 1/2	4	Do. Do.	1937 116	4	Do. Do. II., 1889.	101	
3	Canada Gv. "Intcl. Rly."	1908 106 1/2	3	Do. Do.	1945 85	3 1/2	Do. Inscribed Stock....	1914-39 103	4	Do. Do. III., 1891.	100	
4	Do Bond.....	1910 109	3	West Sussex C.C.....	1915-35 96 1/2	3	Do. Cons.....	1929-48 94	3 1/2	Do. Bonds.....	92 1/2	
4	Do Bonds.....	1913 110	3	Weston's-Mare Lcl. Bd.	1914-44 90	3	Newfoundland Inscribed	1913-38 105 1/2	3	Do. Ln. (Dvinsk and Vitbak)	88	
3	Egyptian Gov. Gar.....	1904 100 1/2	3	Weymouth & Melc. Regi	1918 91 1/2	4	Do. Do.	1935 109	3	San Paulo (Braz.), Stg. 1888....	93	
3	Greek Guar. Loan.....	1902 92	3	Widnes.....	1915-55 94 1/2	4	Do. Consol. Stk. Ins.	1930 106 1/2	3 1/2	Servian Unified.....	68	
3	Mauritius Ins. Stk.....	1940 102 1/2	3	Wigan.....	1921 94 1/2	4	N. S. Wales Stock Insc.	1933 117	3 1/2	Swedish 1880.....	101	
3	Turkish Guar. 1855.....	105	3	Windsor.....	1918-48 94 1/2	3 1/2	Do. Do.	1924 116	3	Do. 1888.....	90 1/2	
3	Bank of Ireland Stk.....	181 1/2	3 1/2	Wolverhampton.....	1932 108 1/2	3	Do. Do.	1915 115 1/2	3	Do. Conversion Loan 1894....	103	
3	India Rupee Paper.....	1916 55	3 1/2	Do. Do.	1924-54 95 1/2	3 1/2	N. Zealand. Con. Stk. Insc.	1920 112	3	Turkish Seed on Egypt. Trib.	103	
3 1/2	Isle of Man Deb.....	101	3	York.....	1916-41 96	3	Do. Do.	1940 105	3	Turkish Egipt. Trib., Out. Bd., '94	98 1/2	
						3	Do. Inscribed....	1945 98	3	Do. Priority 1890.....	96	
						3	Quebec (Prov.) Ins. Stk.	1937 118	3	Do. Customs Ln. 1886.....	86	
						3	Queensland Stock Insc.	1915-24 118	3 1/2	Uruguay Bonds 1896.....	98	
						3 1/2	Do. Do.	1921-43 114	20	Venezuela New Con. Debt 1881	28	
						3 1/2	Do. Do.	1945 105				
						3	S. Austrln. (1882-7) Reg.	1916-36 108				
						3 1/2	Do. In. Stk. Reg.	1939 101				
						3	Do. Do.	1916-26 93				
						3	Do. Do.	1916 93				
						3	Tasmanian Insc. Stock..	1920-40 104				
						3	Do. Do.	1920-40 110				
						3	Trinidad Insc. Stock....	1917-48 106				
						3	Do. Do.	1922-44 93				
						3	Victoria Rly. Loan 1881	1907 102				
						3	Victoria Insc. Stock 1908-13-19	104				
						3	Victoria (1885) Ins. Stk.	1900 111				
						3 1/2	Do. Inscribed Stock 1921-3-6	104				
						3	Do. Do.	1911-26 105				
						3	Do. Do.	1929-49 96				
						3	W. Austral. Insc. Stock	1934 114				
						3	Do. Do.	1911-31 107				
						3 1/2	Do. Do.	1915-35 102 1/2				
						3	Do. Do.	1915-35 93				
						3	Do. Do.	1916-36 93				
						3	Do. Do.	1927 95				



## Debtenture Stocks (continued):—

Last Div.	NAME.	Price.
4	E. Lond. and Ch. 4 p.c. A	1094
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	71 1/2
4	Forth Bridge	124 1/2
4	Furness	94 1/2
4	Glasgow and S. Western	131 1/2
4	Gt. Central	142 1/2
4 1/2	Do.	136 1/2
4	Gt. Eastern	132 1/2
4	Gt. Northern	101 1/2
4	Gt. Western	130 1/2
4 1/2	Do.	141 1/2
4 1/2	Do.	149 1/2
4 1/2	Do.	145 1/2
2 1/2	Do.	85
4	Highland	119 1/2
4	Hull and Barnsley	92 1/2
4	Do. and (3 1/2 p.c.)	102 1/2
3	Lancs. & Yorkshire	101 1/2
4	Lancs. Derbys. & E. Cst.	102 1/2
4 1/2	Ldn. and Blackwall	135 1/2
4 1/2	Lond. Brighton, &c.	134 1/2
4 1/2	Do.	148 1/2
4 1/2	Do.	132 1/2
4 1/2	Lond., Chath., & C. Arb.	131 1/2
4	Do. "B"	117 1/2
4	Do.	115 1/2
3	Do.	85 1/2
3	Lond. & N. Western	103 1/2
3	Lond. & S. Western	101 1/2
3	Do. Consol.	101 1/2
4	Lond., Til., & Southend	131 1/2
4	Metropolitan	122 1/2
4 1/2	Do.	133 1/2
4 1/2	Do.	100 1/2
6	Met. District	150 1/2
4	Do.	97 1/2
2 1/2	Midland	85
2 1/2	North British	100 1/2
4	N. rh Eastern	101 1/2
4 1/2	North London	145 1/2
3	N. Staffordshire	99 1/2
4	Rhymney	123 1/2
4	South-Eastern	127 1/2
4	Do.	154 1/2
3 1/2	Do.	108
3	Do.	95
3	Taff Vale	92 1/2

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
—	Gt. Central Conv.	188 1/2
—	Do.	188 1/2
—	Do.	189 1/2
—	Do.	189 1/2
4	Gt. Eastern, Cons.	121 1/2
3 1/2	Do.	189 1/2
3 1/2	Do.	189 1/2
4	Gt. North Scotland "A"	115 1/2
4	Gt. Northern Cons.	134 1/2
3	Do.	189 1/2
3 1/2	Gt. Western Cons.	163 1/2
3 1/2	Hull & Barnsley 3 1/2 p.c.	97
3	Lancs. & Yorkshire, Cons.	95 1/2
5	Lond., Br. g't, &c., Cons.	147 1/2
4	Do. and Cons.	97 1/2
14/6	Lond., Coat. & Dov. Arbitr.	60
4	Do. and Fret. 4 1/2 p.c.	60
4	Lond. & N. Western	189 1/2
4	Lond. & S. Western	189 1/2
3 1/2	Do.	188 1/2
3 1/2	Do.	110
4	Lond., Tilbury & Southend	122 1/2
4	Do. Cons.	189 1/2
4	Do.	189 1/2
4	Metropolitan Perp.	122 1/2
4	Do.	188 1/2
4	Do.	107 1/2
4	Do.	188 1/2
4 1/2	Do.	107 1/2
4 1/2	Do.	110 1/2
3 1/2	Metrop. Dist. Exten. 5 p.c.	61
2 1/2	Midland, Perp. Pref.	80
4	N. British Cons., No. 2	120 1/2
4 1/2	Do. Edin. & Glasgow	132 1/2
5	Do.	186 1/2
4 1/2	Do.	187 1/2
4	Do.	187 1/2
4	N. Eastern	130
4 1/2	N. Lond., Cons.	186 1/2
4 1/2	Do. 2nd Cons.	187 1/2
3	N. Staffordshire	94 1/2
4 1/2	P. ym. Devpt. & S. W. Junc.	124 1/2
4	Rhymney, Cons.	115 1/2
4 1/2	S. Eastern, Cons.	130 1/2
5	Do.	144 1/2
4	Do. Vested Cos.	117 1/2
20/	Do.	84 1/2
4	Taff Vale	114 1/2

## GUARANTEED SHARES AND STOCKS.

4	Caledonian	152 1/2
4	Do.	130 1/2
4	Forth Bridge	123 1/2
4	Furness	115 1/2
4	Glasgow & S. Western	128 1/2
4	Do. St. Enoch, Rent	127 1/2
4	Gt. Central	159 1/2
4 1/2	Do. 1st Pref.	120 1/2
4 1/2	Do. 2nd Pref.	85 1/2
4 1/2	Do. Irred. S. Y. Rent	131 1/2
4 1/2	Do.	131 1/2
4	Gt. Eastern, Rent	127 1/2
4	Do. Metropolitan	154 1/2
4	Do.	126 1/2
4	Gt. N. of Scotland	123 1/2
4	Gt. Northern	129 1/2
4	Gt. Western, Rent	165 1/2
4	Do. Cons.	167 1/2
4	Lancs. & Yorkshire	132 1/2
4	L. Brighton & S. C.	160 1/2
4	L. & North Western	133 1/2
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	107 1/2
4 1/2	Do. Fulham Rent	11 1/2
4 1/2	Do. Midland Rent	1 1/2
4 1/2	Do. Mid. & Dist. Guar.	82 1/2
2 1/2	Midland, Cons. Perp.	83 1/2
3	Mid. & G. N. Jt. "A" Rnt.	95
3	N. British Lien	97 1/2
4	Do. Cons. Pref. No. 1	127 1/2
4	N. Eastern	127 1/2
4	N. Staff. Trent & M. 20 Shs.	31 1/2
1	Nottingham Joint Station	95 1/2
3 1/2	Not. Suburban Ord.	103 1/2
20/6	S. E. Pe. p. Ann.	31
4 1/2	Do. 4 p.c.	132 1/2
4 1/2	W. Cornwall Joint Rent	143 1/2
3	W. Highl. Ord. (Gua. N.B.)	94 1/2

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
6 p.c.	Assam Bengal, Ltd. (p.c.)	100	94
3 1/2	Bengal and N. West., Ltd.	100	132
3 1/2	Do. Cum. Pref. Stock	100	99
2/6	Do. Deb. Stock Rd.	100	90 1/2
3 p.c.	Bengal Central, Ltd. (3 1/2 p.c. + 4 1/2 p.c. net ear.)	100	107 1/2
4/	Bengal Dooars, Ltd.	100	107 1/2
73/4	Bengal Nagpur, Ltd. (4 p.c. + 4 1/2 p.c. pfts.)	100	107
4	Bombay, Baroda, and C. I. (Gua. 5 p.c.)	100	160
2 1/2	Burma, Ltd. (Gua. 2 1/2 p.c. and 1 p.c. add. till 1901)	100	105 1/2
4 1/2	Delhi Umb. Kalka, Ltd.	100	115
2 1/2	Do. (Gua. 2 1/2 p.c. + net ear.)	100	105 1/2
9/10	Do. Deb. Stk., 1890 (18 1/2 p.c. + 1 p.c. add. till 1901)	100	24
9/	Do. Estn. Bengal "A" N. 1907	100	20
47/40	Do. "B" 1907	100	24 1/2
4	Do. Gua. Deb. Stock	100	107 1/2
4	Do. East Ind. Def. Ann. "D"	100	142 1/2
4	Do. East Ind. Irred. Stock	100	139 1/2
4	Do. New Deb. Stock	100	96
4	Gt. Indian Penin. Irred.	100	127
4	4 p.c. Deb. Stock	100	106
5	Indian Mid. Ld. (Gua. 4 p.c. + 1/2 surplus pfts.)	100	138
4 1/2	Madras Guar. 1 1/2 p.c. pfts.	100	129 1/2
4 1/2	Do.	100	121 1/2
5	Do.	100	125
4	Nizam's Gua. State Ld.	100	95
3 1/2	Do. Mort. Debs., 1906	100	94 1/2
3 1/2	Do. do. Reg.	100	94 1/2
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	100	106
3 1/2	Do. do. Reg.	100	95
72/10	Rohil & Kumaon, Ld.	100	137 1/2
9/11	Scinde, Punjab, and Delhi "A" Ann. 1908	100	23
9/1	Do. "B" do.	100	27
3 1/2	South Behar, Ld., 3 1/2 p.c.	100	100
4 1/2	Do. Deb. Stk. Red.	100	100
4 1/2	South Ind. Ga. Deb. Stk.	100	138 1/2
4 1/2	South Indian, Ld., Gua. 3 p.c. and 1/2 p.c. pfts.	100	109
5	Stn. Mahatras, Ld., 3 1/2 p.c. + 1/2 net earnings	100	107 1/2
4	Do. Deb. Stk. Red.	100	112
3 1/2	Southern Punjab, Ld.	100	100
3 1/2	Do. Deb. Stk. Red.	100	100
5	West India Port. &c. Ld.	100	77 1/2
5	Do. Deb. Stk. Red.	100	102

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexan. & Dks. & Ry. "A"	105
5/	Ferry (Frt)	112 1/2
4	Do. Consolidated	115 1/2
4	Caledonian Cons., No. 1	125
4	Do. do. No. 2	124 1/2
4	Do. do. No. 3	152 1/2
4	Do. Pref.	188 1/2
4	Do. do. 1877 (Conv.)	124 1/2
5	City & S. Lon., Perp.	130 1/2
5	Do. do.	186 1/2
4	Furness Cons.	188 1/2
4	Glasgow & S. Western	125 1/2
4	Do. No. 2	124 1/2
4	Do.	188 1/2
4	Do.	189 1/2
5	Gt. Central	121 1/2
4	Do.	104 1/2
4	Do. Conv.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2
4	Do. do.	187 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

Div.	NAME.	Paid.	Price.
5 p.c.	Atlantic & N. W. Gua. 1	100	120
5	Do. Mt. Bds., 1937	100	133 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	139 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	139 1/2
40/	Do. 2nd Mt. Perp. Bds.	100	139 1/2
40/	Calgary & Edmon, 6 p.c.	100	72 1/2
4/	Do. 1st Mt. Stg. Bds. Red.	100	107 1/2
5 1/2	Do. 1st Mt. Stg. Bds. 1915	100	113 1/2
5 1/2	Do. 2nd Mt. Stg. Bds. 1915	100	113 1/2
4	Do. Alpoma B. B. 1st Mt.	100	110
5	Bds., 1937	100	117 1/2
308.	Demerara, Original Stock	100	22 1/2
4/	Do. 4 p.c. Cum. L. Pref.	100	9
9/1	Dominion Atlantic Ord. Stk.	100	16 1/2
3	Do. 5 p.c. Pref. Stk.	100	66 1/2
4	Do. 1st Deb. Stk.	100	94 1/2
4	Do. 2nd Deb. Stk.	100	78 1/2
4	Gd. Trunk of Canada, Stk.	100	88 1/2
4	Do. Perp. Deb. Stk.	100	133 1/2
4	Do. Gt. Westn. Deb. Stk.	100	132 1/2
4	Do. N. Hm. of Can. Deb. Stk.	100	101 1/2
4	Do. Mid. of Can. St. 1st	100	105 1/2
5	Do. Mt. (Mid. Sec.) 1908	100	106 1/2
5	Do. do. Cons. 1st Mt. Bds. 1912	100	106 1/2
5	Manitoba S. W. Col. 1st Mt.	100	106 1/2
5	Do. 1934, 1st, 100 p.c. p.c.	100	120
6	Do. 1st Mt. Bds., Red.	100	37 1/2
6	Do. Deb. Bds., Red.	100	102 1/2
3	Natal Zululand Ld. Debs.	100	83 1/2
3	N. Brunswick 1st Mt. Stg.	100	194 1/2
5	Bds., 1934	100	109 1/2
4	N. Zealand Mid., Ld., 5 p.c.	100	10
4	Do. 1st Mt. Debs.	100	157 1/2
6	Ontario & Queb. Cap. Stk.	100	137 1/2
6	Do. Perm. Deb. Stk.	100	137 1/2
5	Qu Appelle, L. Lake & Sask. 6 p.c. 1st Mt. Bds. Red.	100	27 1/2
21/	Queb. & L. S. John, 1st Mt.	100	40
4	Bds., 1909	100	104 1/2
5	Quebec Cent., Prior Ln.	100	58 1/2
5	Bds., 1908	100	104 1/2
5	Do. 5 p.c. Inc. Bds.	100	58 1/2
2 1/2	Shuswap & Okan., 1st Mt.	100	60 1/2
4	Do. Deb. Bds., 1915	100	107 1/2
1 1/2	Toronto, Grey & B. 1st Mt.	100	11
5	Well. & Mana, 45 Shs.	100	105 1/2
5	Do. Debs., 1908	100	105 1/2
5	Atlan. & St. Law Shs., 6 p.c.	100	112
5	Gd. Trunk Mt. Bd., 1934	100	112
4	Minneapolis, S. P. & St. Ste.	100	100

## AMERICAN RAILROAD STOCKS AND SHARES.

8/	Alab. G. Stn. A. 6 p.c. Pref.	100	124 1/2
5	Do. do. 1st Mt. Ord.	100	3
5	Atlantic First Ld. Ls. Rtl.	100	107 1/2
5	Trust	100	47 1/2
5	Chesap. & Ohio Com.	100	87 1/2
4	Chic. & Westn. p.c. Pref.	100	95 1/2
4	Stock "A"	100	95 1/2
4	Do. 4 p.c. Deb. Stock	100	95 1/2
4 1/2	Chic. Junc. R. & Un. Stk.	100	160
4 1/2	Yds. Com.	100	132
4 1/2	Do. 6 p.c. Cum. Pref.	100	192 1/2
4 1/2	Chic. Mil. & St. P. Pref.	100	98
4 1/2	Cleve. & Pitts. urg.	100	107 1/2
4 1/2	Gt. Northern Pref.	100	107 1/2
4 1/2	Illinois Cent. Lsd. Line	100	107 1/2
4 1/2	Mex. Ce. Ltd. Com.	100	107 1/2
4 1/2	Miss. Kan. & Tex. Pref.	100	107 1/2
4 1/2	Pitts. F. Wayne & Chic.	100	195 1/2
4 1/2	Reading 1st Pref.	100	32
4 1/2	Do. 2nd Pref.	100	32
4 1/2	S. Louis & S. Fran. Com.	100	62
4 1/2	Do. 2nd Pref.	100	59
4 1/2	St. Louis Bridge 1st Pref.	100	59
4 1/2	Do. 2nd Pref.	100	59
4 1/2	Wabash Common	100	22 1/2

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	125
5	Canada Southern 1 Mt.	108 1/2
5	Chic. & West. Sk. Fd. Bds.	124 1/2
4	Chic. Mil. & S. Pl. 1 Mt.	104 1/2
5	Chic. Mil. & S. Pl. 1 Mt.	104 1/2
5	Do. 1st Mt. (Hast. & Dak.)	112 1/2
6	Det. G. Haven & Mil. Equip.	110 1/2
6	Do. do. Cons. Mt.	110 1/2
7	Ind. nap. & Vin. 1 Mt.	112 1/2
7	Lehigh Val. Cons. Mt.	112 1/2
7	Mex. Cent. Ld. 2 Cons. Inc.	25
6	N. Y. Cent. & H. R. Mt. Bonds	105 1/2
6	Penns. Cons. S. F. M.	105 1/2
4	West Shore 1 Mt.	113 1/2

## AMERICAN RAILROAD BONDS—GOLD.



## American Railroad Bonds (continued)

Last Div.	NAME.	Price.
5	Illinois Cent. & Mt. .... 1951	114 1/2
4	Do. .... 1951	89
3	Mex. Internl Prior Lien .... 1902	102
1/10	Mexican Nat. "A" Certs. ....	83
—	Do. "B" Certs. ....	35
6	N.Y. & Canada 1 Mt. .... 1904	104
6	N.Y. Cent. & H.R. Mort. .... 1903	101 1/2
6	Pennsylvania Gen. Mt. .... 1910	117
6	Do. Cons. Skg. Fd. Mt. .... 1905	107
6	Do. Cons. Mt. .... 1945	103
6	Phil. & Erie Cons. Mort. .... 1920	132 1/2
6	Phil. & Reading Gen. Mort. .... 1912	129
6	St. Paul, Min., & Manitoba (Pac. Extn.) .... 1940	103

## FOREIGN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
5	Wagons, Ltd., Shs. ....	100	84
5	Do. Deb. Stk., Red. ....	100	103
6	Do. 6 p.c. Deb., Rd. ....	100	98
30/4	Antofagasta, Ltd., Stk. ....	100	97
5	Do. Perp. Deb. Stk. ....	100	82
5	Arauco, Ltd., 5 p.c. & Mt. Bds. Red. ....	100	105
3	Argentine Gt. W., Ltd. ....	100	87
5	Do. 1 Deb. Stk. ....	100	87
4	Do. 2nd Deb. Stk. ....	100	87
4	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. ....	100	8
2	Do. 5 p.c. Deb. Stk., Red. ....	100	25
2	Do. Prior Lien ....	100	73
2	Arica and Tacna Shs. ....	20	3
2	B., Bl., & N.W. Lm. Pref. Do. 4 p.c. & Deb. Stk. Red. ....	100	82
3	Hilbario Riv. Ltd. Ord. ....	3	2
4	Holivar, Ltd. Shs. ....	100	84
4	Do. 6 p.c. Deb. Stk. ....	100	57 1/2
4	Brazil Gt. Southn. Pref. Do. Perm. Deb. Stk. ....	100	81
4	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd. ....	100	56
4	B. A. Gt. South. Ltd., Ext. Do. Pref. Stk. ....	100	111
4	Do. Deb. Stk. ....	100	75
4	B. Ayres & Pac., Ltd., 2nd Pref. ....	100	95
4	Do. 1 Deb. Stk. ....	100	96
4	Do. 4 1/2 p.c. & Deb. Stk., 7 p.c. Pref. Shs. ....	100	164
4	Do. Deb. Stk., Red. ....	100	104
4	B. Ayres & Val. Trans. Ltd., 7 p.c. Cum. Pref. B. Ayres & Val. Trans. Ltd., 4 p.c. "A" Deb. Stk. Red. ....	100	65
4	Do. 6 p.c. "B" Deb. Stk., Red. ....	100	60
4	B. Ayres Westn. Ltd. ....	100	104
4	Do. 5 p.c. Pref. ....	100	107
4	Do. Deb. Stk. ....	100	102
4	Cent. Arg. Deb. Stk. Rd. Do. Deb. Stk. Rd. ....	100	108
4	Do. Do. ....	100	102
4	Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934 ....	100	100
4	Cent. Ugay. East. Ext. L. Shs. ....	100	5 1/2
4	Do. Perm. Deb. Stk. Do. Nuhn Ext. L. Shs. ....	100	3 1/2
4	Do. Perm. Deb. Stk., Do. of Montev. Ltd., Perm. Deb. Stk. ....	100	165
4	Conde d'Eu, Ltd. Ord. Do. Dbs., Rd. ....	100	79
4	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. ....	100	28
4	Do. 1 Deb. Stk. ....	100	79
4	Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. S. ....	100	98
4	Do. Deb. Stk., 1937 ....	100	117
4	Costa Rica, 1 h. ....	100	2 1/2
4	Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd. ....	100	103
4	Do. Prior Mt. Db. Rd. Cuban Central 5 p.c. Pf. Do. Mt. Dbs. ....	100	104
4	Do. Do. ....	100	100
4	Una Thra. Chris. Ltd., 7 p.c. Pref. Shs. ....	20	4
4	Do. Dbs., Red. ....	100	88
4	Argentine Ltd. ....	100	41
4	Argentin Dita. Lgt. Rys., Ltd., Pref. Shs. ....	100	79
4	Do. Db., Red. ....	100	103
4	Entre Rios, L. Ord. Stk. Do. Cu. 5 p.c. Pref. ....	100	47
4	Gd. Russian Nic., Rd. (v. Westn. Brazil, Ltd. Do. Perm. Deb. Stk. Do. Extn. Deb. Stk. ....	100	102
4	Do. Do. ....	100	91
4	Do. Oceanic Mex., Ltd., 7 p.c. Pref. ....	20	2 1/2
4	Do. Deb. Stk. ....	100	87
4	Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk. ....	100	55
4	Do. Pr. L. Dbs. Rd. It. L. p.c. Bd. A & B, Rd. Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd. ....	100	102
4	Do. Do. ....	100	102
4	Do. 5 p.c. Deb. Stk. Red. Do. 5 p.c. Deb. Stk. ....	100	96
4	Do. Do. ....	100	23
4	Do. Do. ....	100	90 1/2

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Lima, Ltd. ....	20	4
1/2	Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red. ....	100	54 1/2
6	Do. Prior Lien Mt., Rd. Do. Series "B," Rd. ....	100	105
6	Mexican 2nd Pref. 6 p.c. Do. Perp. Deb. Stk. ....	100	101
20/6 1/2	Mexican Stnrm. Ld. Ord. Do. 4 p.c. & Db. Stk. Rd. ....	100	135 1/2
40/	Do. 4 p.c. s. do. ....	100	36
4	Mid. Ury., Ltd. ....	100	92
30/	Do. Deb. Stk. ....	100	74
—	Minas & Rio, Ltd. ....	100	51
6	Do. 6 p.c. Dbs., Rd. ....	100	—
6	Mogiana 5 p.c. D. B., Rd. Moscow-Jaros., Rd. ....	100	103
5	Moscow Windau Bds. ....	100	105 1/2
4	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. ....	100	100
4	Do. Dbs., Red. ....	100	8
5 1/2	Nitratel., Def. Conv. Ord. Do. 1st Mt. Bds., Red. ....	100	98
10/	Do. Do. ....	100	5
7/	N.-E. Ury., Ltd., Ord. Do. 7 p.c. Pref. ....	100	13
7/	N.W. Uruguay 6 p.c. 1. Pref. Stk. ....	100	123 1/2
20/	Do. 5 p.c. & Pref. Stk. Do. 6 p.c. Deb. Stk. ....	100	13
11	Nthn. France, Red. ....	100	73 1/2
3	N. of S. Af. Rep. (Transv.) Gm. Bds., Red. ....	100	184
3	Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid. ....	100	26 1/2
22/	Do. 1st Dbs., Red. ....	100	12 1/2
5	Do. 2nd Red. ....	100	94
5	Ortmn. of Anlia. Db., Rd. Do. Series II. ....	100	56
4	Ottoman Sm. & Cas. Ex. B., Red. ....	100	100 1/2
5	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. ....	100	82
3	Paris, Lyon & Medit. (old sys.), Red. ....	100	15
4/	Puerto Cabello & Val. Ltd. Do. 1st Mt. Dbs., Red. ....	20	18
35/	Recife & S. Francisco R. Claro S. Paulo, Ltd., Sh. Do. Deb. Stk. ....	100	66 1/2
4/	Royal Sardinian Ord. ....	100	24 1/2
7/6	Do. Pref. ....	100	123
7/6	Do. A., Rd. ....	100	12
3	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. ....	100	12
10%	San Paulo Ltd. ....	100	65 1/2
5 1/2	Do. Non. Cm. Pref. ....	100	160
5 1/2	Do. Deb. Stk. ....	100	124
5 1/2	Do. 5 p.c. Deb. Stk. ....	100	132
5 1/2	S. Austrian ....	100	123 1/2
5 1/2	Do. Red. ....	100	20
3	Do. (Ser. X.) ....	100	13 1/2
3	South Italian Obs. (Ser. A to G), Red. ....	100	20
3	S. W. of Venez. (Bar.), Sh. 1st Mt. Dbs. ....	100	12
12/	Stn. Braz. R. Gde. do. Do. 6 p.c. Deb. Stk. ....	100	12
6	Swedish Cent., Ltd. ....	100	81
4	Do. Pref. ....	100	103
2/	Talital, Ltd. ....	100	5
2/	Un. of Havana Int. Db. Stk. Do. "A" do. ....	100	102
5	Do. 1890, Red. ....	100	124
3 1/2	Uruguay Nthn., Ld. 5 p.c. Deb. Stk. ....	100	100
4	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs. ....	100	33
4	Do. 4 p.c. & Deb. Stk. ....	100	18
8 1/2	West. France, Red. ....	100	74
3	Wrm. B. Ayres St. Mt. Dbs., 1902 ....	100	83
3	Wrm. B. Ayres, Mt. Bds. West. of Havana Ltd. ....	100	20
6/	Do. Mt. Dbs., Rd. ....	100	116
1/11	Zafra & Huelva, 3 p.c. Rd. ....	100	10

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. Anglo-Australian ....	5	5 1/2
15 kr.	Anglo-Cairo, Ltd., £20 Sh. Anglo-Egyptian, Ltd., £15 Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., £18 1/2 Bk. of Australasia ....	100	11
6/	Bk. of Brit. N. America Bk. of Egypt, Ltd., £25 Bk. of Mauritius, Ltd. ....	5	13 1/2
3/6	Bk. of N. S. Wales ....	6	8
40/	Bk. of N. Zland Gua Stk. Bk. of Romania, £20 Shs. Tarapaca & Co., Ltd., £10 Brit. Int. Natl. de Paris Bk. of S. America, Ltd., £20 Shares ....	40	12 1/2
30/	Capital & Cities, L., £50. Chart. of India, &c. Colonial, £20 Shares ....	20	39
3/7 1/2	German of London, Ltd. Hong-Kong & Shanghai Imperi. Persia ....	20	6 1/2

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, £20 Shs. Internatl. of Ldn., Ld., £20 Ionian, Ltd. ....	10	12 1/2
15/	Lloyds, Ltd., £50 Shs. Ldn. & Brazil. Ltd., £20 Ldn. & County, Ltd., £20 Ldn. & Hanseatic, Ltd., £20 Ldn. & Provin., Ltd., £10 Ldn. & Riv. Plate, L. £25 Ldn. & San Feisco, Ltd., £10 Ldn. & Sth. West., L., £50 Ldn. & Westmins., L., £100 Ldn. of Mex. & S. Amer., Ltd., £10 Shs. ....	10	11 1/2
12/6	Lond. City & Mid., L., £12 1/2 Shs. Ldn. Joint Stk. L., £100 Ldn., Paris & Amer., L., £20 Merchan. Bkg., L., £9. 4 3/4 Metropn Ltd., £50 Shs. ....	10	15 1/2
14/	Nat'l. of Egypt ....	10	33 1/2
2/	Nat'l. of Mexico, £100 Shs. Nat'l. of N. Z., L., £10 Nat'l. S. Afric. Rep. ....	10	23
6/3	Nat'l. Provcl. of Eng., Ltd., £75 Shs. ....	10	12 1/2
24/	Do. Do. £50 Shs. ....	10	49 1/2
7/6	North-Eastn., Ltd., £20 Shs. Paris, Ld., £100 Shs. ....	10	16 1/2
15/	Provincial of Ireland ....	10	20
40/	Stand. of S. Afric., L., £100 Union of Australia, L., £75 Union of Ins. Stk. Dep. 1905. Union of Ldn., Ltd., £100	10	31 1/2

## BREWRIES AND DISTILLERIES

Last Div.	NAME.	Paid.	Price.
7	Allsepp, Ltd. ....	100	44 1/2
7	Do. Defd. Ord. ....	100	16 1/2
6	Do. Cum. Pref. ....	100	8 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
3/	Do. Deb. Stk., Red. ....	100	83
3/	Alton & Co., Cm. Pf., Rd. Do. Mt. Bds., 1890 ....	10	91 1/2
6/	Arnold, Perrett, Ltd. ....	100	9 1/2
4	Do. Cum. Pref. ....	100	94
5/6	Do. 1 Mt. Db. Stk., Rd. Arrol, A. & Sons, L., C.P.S. Do. 1 Mt. Db. Stk., Rd. ....	100	97
4	Barclay, Perk., L., Cu. Pf. Do. Mt. Db. Stk., Red. ....	100	102 1/2
14/	Barnsley, Ltd. ....	100	10
11	Do. Cum. Pref. ....	100	11 1/2
1/3	Barratt's, Ltd. ....	100	2 1/2
1/3	Do. 5 p.c. Pref. ....	100	1 1/2
8/	Bartholomew, Ltd. ....	100	10
8/	Do. Cum. Pref. ....	100	12 1/2
5	Do. Deb. ....	100	6 1/2
4 1/2	Bass & Co., Ld., C.Pf. Stk. Do. Mt. Db. Stk., Rd. Do. B. Mt. Db. Stk. R. ....	100	12 1/2
3/	Beecham, Ltd. ....	100	23 1/2
4	Do. Mt. Db. Stk. ....	100	87 1/2
4	Bell, Ltd., P. & Mt. Db. Stk. Bessie's, L., Cum. Pref. ....	100	3 1/2
2/6	Do. 1 Mt. Db. Stk., Red. Do. B. Deb. Stk. ....	100	73 1/2
4	Bentley's Yorks. Cum. Pf. Boardman's, L., Cm. Pf. Do. Perp. 1 Mt. Db. Stk. Brakspear, L., 1 D. Stk. Brandon's, Ld., 5 p.c. C.P. Do. 1 Db. Stk. ....	100	94 1/2
4	Brickwood & Co., p.c. M.D.S. Bristol (Georges) Ltd. ....	100	100
20/	Do. Cum. Pref. ....	100	30
15/	Bristol United, Ltd. ....	100	10
4	Do. Cum. Pref. ....	100	14
4	Do. Deb. Stk. ....	100	116 1/2
4	Bullard & S., Ltd. ....	100	—
4	Do. 4 p.c. "B" M.D.S. Butler, W., Ltd. ....	100	95
4	Do. Deb. Stk. ....	100	—
4	Camden, Ltd., Cum. Pref. Do. 1 Mt. Db. Stk., Rd. Cameron, Ltd., Cm. Pf. Do. Mort. Deb. Stk. Do. Perp. Mt. Db. Stk. Cannon, L., 5 p.c. C. Pf. Do. Mt. Db. Stk. ....	100	101
4	Do. "B" Deb. Stk. ....	100	101
6 p.c.	Charrington, L., M.D.S. Chicago, Ltd. ....	100	23 1/2
14/	Do. Dbs. ....	100	77 1/2
8/	City of Chicago, Ltd. ....	100	13
6 p.c.	Do. 8 p.c. Cum. Pref. City of London, Ltd. ....	100	14 1/2
4	Do. Cum. Pref. ....	100	122 1/2
4	Do. Mt. Deb. Stk., Rd. Do. Irr. Deb. Stk. ....	100	105
3/6	Colchester, Ltd. ....	100	5 1/2
4	Do. Pref. ....	100	83 1/2
4	Do. Deb. Stk., Red. Comm'cia L., D. Stk., Rd. Cornbrook, L., 5 p.c. C.P. Do. 4 1/2 Perp. Mt. Db. Stk. Courage, L., Cm. Pref. Sns. Do. Irr. Mt. Db. Stk. ....	100	100
4	Do. Irr. "B" Mt. Db. Stk. Dailuaine Talisker Distil. Do. p.c. Cum. Pref. ....	100	55
10/	Daniel & Sons, Ltd. ....	100	6
7	Do. Cum. Pref. ....	100	10
4 1/2	Do. 1 Mt. Pref. Db. Stk. Do. P. Deb. Stk. ....	100	13 1/2

## Breweries, (continued):—

Last Div.	NAME.	Paid.	Price.
7/	Dartford, Ltd. ....	5	6 1/2
2/9	Do 1 Mt. Db. Stk. Rd. ....	100	94
5/	Davenport, Ltd., 1 D. Stk. ....	100	83 1/2
4/	Denver United, Ltd. ....	10	10
8/	Do. Cum. Pref. ....	10	5
6	Do. Dbs. ....	100	102
12/	Deuchar, R. & Co., M.D.S. ....	100	102
6/	Distillers Ltd. ....	10	18
5 1/2	Dutton's Blackburn ....	10	14 1/2
5	Do. Cum. Pref. ....	10	9 1/2
4	Eadie, Ltd., Cum. Pref. ....	100	98
3	Do Irr 1 Mt. Db. Stk. ....	100	94
1	Eldridge, Pope, Ltd., Db. ....	100	98
5/	Stk. Red. ....	100	98
7/	Emerald & Phoenix, Ltd. ....	10	1
8/	Do. 8 p.c. Cum. Pref. ....	10	1
6	Farnham, Ltd. ....	10	2 1/2
4	Do. Cum. Pref. ....	10	16 1/2
3	Flower & Sons, Irr. D. Stk. ....	100	98
2	Friary, L., 1 Db. Stk., Rd. ....	100	96
5	Groves & Whinall Cm Pf. ....	0	9
4	Do. Perp. 1st M.D.S. ....	100	97
14	Guinness, Ltd. ....	100	590
6	Do. Cum. Pref. Stk. ....	100	187
5	Do. Deb. Stk., Red. ....	100	115
4	Hall & Woodhouse, M.D.S. ....	100	119
2/6	Hall's Oxford L., Cm. Pf. ....	5	5
6/	Do. 1 Mt. Deb. Stk. ....	100	96
10/	Hancock, L., Cm. Pf. Ord. ....	10	10
4	Do. Def. Ord. ....	10	11 1/2
6	Do. Cum. Pref. ....	10	13
4	Do. 1 Deb. Stk., Rd. ....	100	100
4	Hanson's, Ltd., 1 Mt. Db. Stk. ....	100	16
5/6	Hoare, Ltd., Cum. Pref. ....	10	11
4	Do. "A" Cum. Pref. ....	10	9
3 1/2	Do. Mt. Deb. Stk., Rd. ....	100	103
5	Do. do. do. Rd. ....	100	98
5	Hodgson's, Ltd. ....	5	9
4	Do. 1 Mt. Db. Stk., Red. ....	100	109
4	Huggins, Ltd., Ord. ....	100	81
3 1/2	Do. Cum. Pref. ....	100	8 1/2
8/	Do. 1 Mt. Db. Stk., Rd. ....	100	18
7	Hull Ltd. ....	10	14 1/2
4	Do. Cum. Pref. ....	100	111
4	Ind. Coope & Co., 4 1/2 B.P. ....	100	91
5	Do. Deb. Stk., Red. ....	100	10
16/	Do. "B" Mt. Db. Stk., Rd. ....	100	13 1/2
5/	Indianapolis, Ltd. ....	10	4 1/2
5/	Do. 8 p.c. Cum. Pref. ....	100	80 1/2
5/	Jones, Frank Ltd. ....	10	1
4/	Do. Cum. Pref. ....	100	13 1/2
4	Do. 1st Mort. Dbs. ....	100	4 1/2
13/7	Kenward & Court., Ltd. ....	5	5
4	Lacon, L., D. Stk., Red. ....	100	102
4	Do. Irr. "B" D. Stk. ....	100	6
13/7	Lion, Ltd., 225 shares. ....	17	26 1/2
4/9	Do. New 200 shares. ....	6	9 1/2
12/	Do. Perp. Pref. ....	22	42 1/2
4	Do. B. Mt. Db. Stk., Rd. ....	100	8 1/2
4	Lloyd & V., Ltd., Db. Stk. ....	100	8 1/2
5	Do. "A" Deb. Stk. ....	100	7
6	Lowboud, L., Db. Stk. ....	100	100
4	Do. 51 Cm. Pf. ....	10	17 1/2
7	Manchester, Ltd. ....	10	17 1/2
4	Do. Cum. Pref. ....	10	38
5/	Do. 5 p.c. Deb. Stk. ....	10	94
4	Marston, J., L., Cm. Pref. ....	100	94
4	Do. 1 Mt. Db. Stk., Rd. ....	100	95
4	Do. "A" Deb. Stk. ....	100	95
0/	Massey's Burnley, Ltd. ....	10	11
4	Do. Cum. Pref. ....	10	11
4	McCracken, L., M.D.S. 1908 ....	5	6
5/	McEwan, Ltd., Cm. Pref. ....	1	123
5/	Meux, Ltd., Cum. Pref. ....	100	112
4	Do. Mt. Db. Stk. Red. ....	100	95
14/	Mill End Dist. Db. Stk. Rd. ....	10	8
5/	Milwaukee & Chic. Ltd. ....	10	13
35/	Do. 8 p.c. Cum. Pref. ....	10	12 1/2
4	Morgan, Ltd., Cum. Pref. ....	100	108
8/	Nalder & Coll., Ltd. ....	10	20
3/	Do. Deb. Red. ....	100	1 5/8
5/	Newcastle, Ltd. ....	10	10
8/	Do. Cum. Pref. ....	100	1 5/8
5	Do. 1 Mt. Db. Stk., Rd. ....	100	10
4	Do. "A" Deb. Stk. Red. ....	100	96
5/	New England Ltd. ....	10	14
6	Do. Cum. Pref. ....	10	6
3/2	Do. Dbs. R. ....	100	52
2/4	New London, L., 1 D. Stk. ....	100	61
2	New Westminster Ltd. ....	4	7
0	Do. Pref. ....	1	3
2	New York, Ltd. ....	100	37
0	Do. 1 Mt. Deb. Red. ....	100	100
4	Noakes L.L. Cum. Pref. ....	10	12 1/2
8/	Do. 1 Mt. Db. Stk., Rd. ....	100	15 1/2
7	Norfolk, L., "A" D. Stk., Rd. ....	100	12 1/2
2	Do. Cum. Pref. ....	10	12 1/2
4	Do. Cum. Pref. ....	10	12 1/2
5	Do. 1 Mt. Per. Db. Stk. ....	100	92
4	Nth. East, L., 1 D. Stk., Rd. ....	100	76
7	N. Worcesters, L. Db. Stk. ....	1	1
2	Nottingham, L., Cm. Pref. ....	100	103 1/2
5	Do. 1 Mt. Deb. Stk., Red. ....	100	26 1/2
25/	Do. "B" do. Red. ....	5	8
2	Obblson Cape. Ltd. ....	100	10
0	Do. Cum. Pref. ....	5	8
2	Do. 2 1/2 L. Cum. Pref. ....	100	10
6	Oldfield, L., 1 Mt. Db. Stk. ....	100	10
4	Page & Over, L., Cm. Pref. ....	100	10
10/	Do. 1 Mt. Dbs., Red. ....	10	12
4	Parker's Burslem, Ltd. ....	10	13
6	Do. Cum. Pref. ....	100	102
4	Do. 1 Mt. Db. Stk., Red. ....	100	102
4	Persse, Ltd., 1 Mt. Db. Stk., Rd. ....	100	86



## Breweries, &amp;c. (continued) :-

Div.	NAME.	Paid.	Price.
4	Phipps, L., Irr. & Db. Stk.	100	97½
5	Riondda Val., L., Cu. Pf.	100	98½
5	Robinson, Ld., Cum. Pref.	100	88½
5	Do. 1 Mt. Perp. Db. Stk.	100	94½
5	Royal Brentford, Ltd.	100	20½
5	Do. Cum. Pref.	100	12½
5	Do. Mt. Dbs. Red.	100	102½
5	Do. Cum. Pref.	100	12½
5	St. Pauli, Ltd., Cum. Pref.	100	12½
5	Salt (L.), Ld., Db. Stk. Red.	100	101½
5	Do. "B" Db. Stk. Red.	100	92½
5	Savill Bros., L., D. Sk. Rd.	100	111½
5	Seager Evans Ld. Cm. Pf.	100	80½
5	Do. Deb. Stk.	100	99
5	Saaw (Hy.), Ltd., 1 Mt.	100	99
5	Snipstone (J.) & Sons 4 p.c.	100	93½
5	Irr. & Mt. Db. Stk.	100	93½
5	Showell's, Ltd.	100	16½
5	Do. Cum. Pref.	100	14½
5	Do. Gua. Shs.	100	6½
5	Do. Mt. Db. Stk., Red.	100	109
5	Sorewsbury & Co.	100	75½
5	Do. Irr. & Mt. Db. Stk.	100	102½
5	Simonds, L., D. Sk., Rd.	100	83½
5	Simon & McP., 1 Mt. Db.	100	22½
5	Smith, Garrett L., 20 Shs.	100	101
5	Do. Cum. Pref.	100	11
5	Do. 3½ p.c. Mt. Db. Stk.	100	103½
5	Smith & Tadcaster, L., C.P.	100	88½
5	Do. Deb. Stk., Red.	100	1
5	Do. Deb. Stk., Red.	100	1
5	S. African, Ltd.	100	104
5	Do. Cm. Pf.	100	104
5	S'hdown & E. Grinstead	100	85½
5	Do. Cum. Pref.	100	12½
5	Stansfeld & M. D. Stk.	100	12½
5	Steward & P. L., 1 D. Sk.	100	100
5	Stretton & Derby, Ltd.	100	100
5	Do. Cum. Pref.	100	100
5	Do. Irr. & Mt. Db. Stk.	100	100
5	Strong, Ramsey, L., 1 D. S.	100	100
5	Do. "B" Db. Stk., Red.	100	100
5	Style & Winch, 1 M. D. S.	100	100
5	Tadcaster To'er, L., D. Sk.	100	100
5	Tamplin, Ltd.	100	100
5	Do. Cum. Pref.	100	100
5	Do. "A" Db. Stk.	100	100
5	Thorne, Ltd., Cum. Pref.	100	100
5	Threlfall, Ltd.	100	100
5	Do. Cum. Pref.	100	100
5	Do. 1 Mt. Dbs. Red.	100	100
5	Tollemache, L., D. Sk. Rd.	100	100
5	Truman, Hanb. 1st Pf.	100	100
5	Do. Deb. Stk., Red.	100	100
5	Do. "B" Mt. Db. Stk., Rd.	100	100
5	United States Ltd.	100	100
5	Do. Cum. Pref.	100	100
5	Do. 1 Mt. Db. Stk.	100	100
5	Walker & H., Ld., Cm. Pf.	100	100
5	Do. 1 Mt. Db. Stk., Red.	100	100
5	Walker Peter, Ld., Cm. Pf.	100	100
5	Do. 1 Mt. Dbs. Red.	100	100
5	Warwicks & Rich's, C.P.	100	100
5	Watney, Combe, L., Pf. Or	100	100
5	Do. Def. Ord.	100	100
5	Do. Cum. Pref.	100	100
5	Do. 3½ p.c. Deb. Stk.	100	100
5	Watney, D., Ld., Cm. Pf.	100	100
5	Do. 1 Mt. Db. Stk.	100	100
5	Wenlock Ltd. Pref.	100	100
5	Do. 1 Mt. Db. Stk., Rd.	100	100
5	Wethered (T.) & Sons,	100	100
5	Do. Mt. Db. Stk.	100	100
5	Whithead, L., Cu. Pf. Sh.	100	100
5	Do. Db. Stk., Red.	100	100
5	Do. "B" Db. Stk. Rd.	100	100
5	Wolverhampton & D.	100	100
5	Do. Cum. Pref.	100	100
5	Do. 1 Mt. Dbs. Red.	100	100
5	Do. Irr. & "A" M.D.S.	100	100
5	Worthington, Ld., Cm. Pf.	100	100
5	Do. Cum. "B" Pref.	100	100
5	Do. Mt. Db. Stk., Rd.	100	100
5	Do. Irr. & "B" Db. Stk.	100	100
5	Yardley, J. & J., Ld.	100	100
5	Do. Cm. Pf.	100	100
5	Do. 1 Mt. Db. Stk.	100	100
5	Yates's Castle, Ltd. C. P.	100	100
5	Young & Co., Mt. Db. Stk.	100	100
5	Younger W. L. Cu. Pf. Sh.	100	100
5	Do. Deb. Stk.	100	100

## Canal and Docks (continued) :-

Last Div.	NAME.	Paid.	Price.
4/3	Suez Canal	500	151
4/3	Surrey Comel. Dck. Ord	100	123½
4/3	Do. Min. 4 p.c. Pref. "A"	100	132½
4/3	Do. Pref. "B"	100	132½
4/3	Do. do. "C"	100	132½
4/3	Do. do. "D"	100	130½
4/3	Do. Deb. Stk.	100	132½

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
4/	Aberdeen Comb Works	5	3
2/3	Do. Do. Pref.	5	4
2/3	Aerated Bread, Ltd.	100	14½
5/3	Amelia Nitro, L., M. Db.	100	92½
6/3	American Thread Co. sp.c.	100	85½
7/	Cm. Pf. Gold Shares	100	12½
9/3	Anglo-Chil. Nitro, L., C. Pf.	100	93½
9/3	Do. Cons. Mt. Dbs. Red.	100	1
9/3	Anglo-Galician Oil	100	95½
9/3	Do. 8 p.c. Cum. Pref.	100	7½
9/3	Anglo-Russian Cotton	100	91½
9/3	Ld., 1 Charge Dbs. Red.	100	91½
9/3	Apollinaris, Ltd.	100	91½
9/3	Do. 5 p.c. Cum. Pref.	100	91½
9/3	Do. Irr. Deb. Stock	100	91½
9/3	Armstrong, Whitw., Ltd.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Aron Electricity Meter,	100	91½
9/3	6 p.c. Cum. Pf.	100	91½
9/3	Artizans, Labr. Dwlgts., L.	100	91½
9/3	Do. Non-Cm. Pref., 1899	100	91½
9/3	Ashley-grdms., L., C. Pf.	100	91½
9/3	Do. 1 Mt. Db. Stk.	100	91½
9/3	Assam Rly. & Trdg., L.	100	91½
9/3	8 p.c. Cum. Pref. "A"	100	91½
9/3	Do. Deferrd. "B" Shs.	100	91½
9/3	Do. New Pref. 6 p.c.	100	91½
9/3	Do. Dbs., Red.	100	91½
9/3	Aust'lian Pastrl., L., Cu. Pf.	100	91½
9/3	Aux Classes Labor, L.C.P.	100	91½
9/3	Aylesbury Dairy, Lt.	100	91½
9/3	Do. 4 p.c. Mt. Dbs.	100	91½
9/3	Babcock & Wilcox, Ltd.	100	91½
9/3	Do. 6 p.c. Cm. Pf.	100	91½
9/3	Baker (Albert) & Co.	100	91½
9/3	Baker (Chs.) L., Cm. Pf.	100	91½
9/3	Do. "B" Cm. Pref.	100	91½
9/3	Do. 1st Mt. Db. Stk.	100	91½
9/3	Baku Petrol., Ltd.	100	91½
9/3	Do. 5 p.c. Cum. Pref.	100	91½
9/3	Barker (John), Ltd.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Do. Ir. & Mt. D. Stk.	100	91½
9/3	Barnagore Jute, Ld. C.P.	100	91½
9/3	Barnum & Bailey	100	91½
9/3	Bell (R.) & Co., Ltd.	100	91½
9/3	Bell's Asbestos, Ltd.	100	91½
9/3	Do. Mt. Db. Dbs., Rd.	100	91½
9/3	Benson (J.W.) L., Cm. Pf.	100	91½
9/3	Do. Perp. Mt. Db. Stk.	100	91½
9/3	Bergvik L., 6 p.c. Cm. Pf.	100	91½
9/3	Do. Dfd.	100	91½
9/3	Do. 1 Dbs., Red.	100	91½
9/3	Bodega, Ltd.	100	91½
9/3	Borax Consol. Cm. Pref.	100	91½
9/3	Do. 4½ Db. Stk.	100	91½
9/3	Bovril, Ltd.	100	91½
9/3	Do. Def.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Do. Deb. Stk.	100	91½
9/3	Bradbury, Gret., Ld., 20	100	91½
9/3	Do. 5 p.c. Cum. Pref.	100	91½
9/3	Bradford Dyers Associatn.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Do. 1st Mt. Db. Stk.	100	91½
9/3	Brighton Grd. Hotel, Ld.	100	91½
9/3	Bristol Hotel & Palm, Co.	100	91½
9/3	Ltd. 1st Mt. Db. Stk.	100	91½
9/3	British Aluminium Co. 5	100	91½
9/3	p.c. Mt. Db. Stk.	100	91½
9/3	Brit. & Beng's. I.T.A., L.	100	91½
9/3	British Insulated Wire	100	91½
9/3	Do. 6 p.c. Cum. Pref.	100	91½
9/3	British Tea Table, Ltd.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Brit. Westinghouse Electric	100	91½
9/3	Brooke, Bond & Co., Ltd.	100	91½
9/3	Browne & Eagle, Ltd.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Do. Mt. Db. Stk., Red.	100	91½
9/3	Brunner, Mond, & Co., Lt	100	91½
9/3	Do. 20 shares.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Bryant & May, Ltd.	100	91½
9/3	Bucknall, H., & Sons, Lt.	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Burke, E. & J., Ltd.	100	91½
9/3	Burlington Hls. Co., Ltd	100	91½
9/3	Do. Cum. Pref.	100	91½
9/3	Do. Perp. Deb. Stk.	100	91½
9/3	Callard, Stwt. & Watt, LCP	100	91½
9/3	Callender's Cable L., Shs	100	91½
9/3	Do. C.P.	100	91½
9/3	Do. 1 Deb. Stk., Red.	100	91½
9/3	Cantareira Water, Rd. Rd.	100	91½
9/3	Do. (2nd issue)	100	91½
9/3	Carlton Hotel 5½ Cm. Pf	100	91½
9/3	Cassell & Co., Ltd., 4½	100	91½
9/3	Castner Kellner Alkali	100	91½
9/3	Catalinas Wareh. & M. Co.	100	91½
9/3	4 p.c. Pref.	100	91½
9/3	Cent. Prod. Mfr. of R.A.	100	91½
9/3	1st Mt. Str. Dbs.	100	91½
9/3	Chadburn's Tele.	100	91½
9/3	Chadburn & Cum. Pref.	100	91½
9/3	Champagne Freres Cm. Pf.	100	91½
9/3	Chaplin (W.H.) & Co., C.P.	100	91½

## Commercial, &amp;c. (continued) :-

Last Div.	NAME.	Paid.	Price.
2/7½	City & W. End Props. C.P.	5	11
4/	Do. Mt. Deb. Stk.	100	102½
3½	City Offices, Ltd.	12	84½
3½	Do. Mt. Deb. Stk.	100	96½
3½	Do. Unsec. Db. Stk.	100	74½
4/9½	Cy. London Rl. Prp., Ld.	6	16
3½	Do. Deb. Stk. Red.	100	20
3½	Do. Do.	100	98½
5/	Cy. of Santos Imprvts.,	10	92½
6/	Ltd., 7 p.c. Pref.	10	102½
14/	Do. Cum. Pref.	10	15
8/	Clay Bock, & Co., Ltd.	10	13½
6/	Do. Cum. Pref.	100	118½
6/	Do. Mort. Deb.	100	134
6½	Coats, J. & P., Ltd.	100	470
4/	Do. Cum. Pref.	10	161
—	Do. D.S.R.	100	161
1½	Coburg Hotel, Ltd.	1	13
4/	C. Gen. d'Asphes de F.L.	6	5
2/6	Do. Non-Cm. Prf.	5	5
2/7½	Cons. Lndn. Props. C. P.	5	42
4/	Do. 1 Mt. Db. Stk.	100	98½
5/	Cook, E. & Co. Cum. Pf.	5	99
2/6	Do. 1st Mt. Db. Stk.	100	99
2/6	Cory, W., & Sn., L., Cu. Pf.	5	6
2/	Do. 1st Deb. Stk. Red.	100	102½
2/	Crisp & Co., Ltd.	1	1
6½	Do. Cum. Pref.	1	3
1/9½	Crompton & Co., Ltd.	3	25
5/	Do. 1st Mt. Reg. Deb.	—	101½
5/	Crossfield & Sons, C.P. Pf.	10	92½
3/6	Crossley, J., & Sons, Ltd.	4	5
2/0	Do. Cum. Pref.	5	7½
—	Crystal Pal. Prf. Ord.	1	1
—	Do. 5 p.c. Pref.	100	79
3/	Do. 3 p.c. 1st 1895	100	50½
—	Do. 4 p.c. D. Stk. Rd.	100	29
4/	Daimler Motor, Ltd.	10	5
4½	Dalgaty & Co., 20 Shs.	5	5
4½	Do. Deb. Stk.	100	113
—	Do. Do.	100	104
7½d.	Davies, Karri, & J.	1	1
7½d.	Do. Cum. Pref.	1	1
7½d.	Day & Martin	1	1
4/	De Keyser's Ryl. Htl., L.	10	9
3/5	Do. Deb. Stk., Red.	100	94
4½	Devas, Routledge & Co., L.	7	72
6/	Dorman, Long & Co., L.	5	5
6/	Doulton & Co., 5 p.c. C.P.	1	1
4/	Do. 1 Mt. 4 p.c. Irr. D.S.	100	113
1/	Dunlop Tyre Ltd.	100	52
6d.	Do. Pref.	100	52
10/	Eastmans, Ltd.	10	5
22/	Do. 8 p.c. Cum. Pref.	10	13
2/	E. C. Powder, Ltd.	3	42
1/6	Edison & Swn Utd. Elec.	3	2
2,6	Ltd., "A" 45 Shs.	100	80½
4½d.	Do. Deb. Stk. Red.	100	87½
1/7½	Egyptian Markets	100	2
2/9½	Do. Dbs.	100	2
10/	Electric Construc., Ltd.	2	2
12½	Do. Cum. Pref.	2	2
eng.	Do. 1 Mt. Db. Stk.	100	93
6d.	Eley Bros., Ltd.	100	49
6d.	Elysée Pal. Hotel Co., L.	1	3
6d.	Eng. Sew. Cotton	1	3
1/	Do. 5 p.c. Cum. Prf.	100	85
7½d.	Do. 1 Mt. Deb.	100	3
49	Evans, D. H., & Co., L.	1	3
2/6	Do. Cum. Pref.	100	110
5/3	Do. 1 Mt. Db. Stk., Rd.	100	110
7/6	Evening News, L., C. Pf.	5	13
6/	Evered & Co., L., 20 Sh.	7	19
1/4½	Field, J. C. & J., Ltd.	1	1
7½d.	Do. 7 p.c. Cum. Pref.	1	1
6d.	Fine Cotton Spin., Ltd.	1	1
7½d.	Do. Cum. Pf.	100	102½
4/	Do. Deb. Stk.	100	102½
5/	Fordham, W. B., & Sn., Ltd.	1	1
2/	Fore-st. Warehouse Ltd.	11	8
5/	Do. Regd. Debs., Rd.	100	98½
7/	Foster, M. B. & Sons, Ltd.	4	8
4/6	Do. Pref.	100	134
5/	Foster, Porter, & Co., L.	100	134
5/	Fraser & Chalmers, Ltd.	3	—
5/	Do. Regd. Debs.	100	—
1/	Frederick Hotels Cm Pref.	10	94
1/	Do. 1st Mt. D. S.	100	100
4/	Genl Hydrual Power, L.	100	175
4/	Gilbey (W. & A.) Deb.	100	176
2/6	Goldsbro., Mort & Co., L.	100	100
8/	"A" Deb. Stk., Red.	5	71½
5½	Gold. and Silversmiths'	5	52
5½	Co., Ld., 5 p.c. Cm. Pf.	10	151
4/	Gordon Hcls., Ltd.	10	121
3½	Do. Cum. Pref.	100	121
4/	Do. Perp. Deb. Stk.	100	102½
3½	Do. Do.	100	102½
3½	Do. Perp. Deb.	100	102½
3½	Grand H'l. Eastb'rne, Ltd.	5	9
3½	Greenwich Linoleum, Ltd.	10	13
7½d.	Hagemann, Ltd., Cum. Pf.	10	1
—	Hammond, Ltd., Ord.	10	45
6d.	Stk.	100	96½
6d.	Hampton & Sons, Ltd., 1	2	1
6d.	Mt. Db. St. Red.	100	96½
2/6	Harnsworth, Ld., Cm. Pf.	5	34
2/6	Harrison, Barber, Ltd.	5	34
2/6	Harnad Stores Cm Pref	5	21
7/	Do. Founders' Shrs.	5	21
2/3	Head, Wrigginton & Co.	5	42
4½	Henley's Teleg. Ltd.	10	174
4½	Do. Prf. Sas.	10	53
4½	Do. Mt. Db. Stk., Rd.	100	114
6½	Henry, Ltd.	10	11
6½	Do. Mt. Debs., Red	50	50
6½	Hill (R. & J.),	5	—



## Commercial &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9d.	Niger Co.	1	17
20/	Nobel-Dynam. Ltd.	10	17 1/2
4 1/2	Novello & Co., Cum. Pf.	10	9 1/2
10/	Oakey, Ltd.	10	27 1/2
—	Do. Cum. Pref.	10	15 1/2
5 1/2	Palace Hotel, Ltd.	10	—
—	Do. Cum. Pref.	10	9 1/2
5 1/2	Do. Mt. Deb. Stk.	100	97 1/2
7 1/2	Paquin, d.	1	1
—	Do. Cum. Pref.	5	4
—	Paterson Laing & B.L.C.P.	100	—
—	Do. 1st Deb. Stk.	100	—
3/	Pawsons, Ltd., £10 Shs.	6	7 1/2
—	Do. Mt. Deb., Red.	100	102
1 1/2	Pears, Ltd.	1	1 1/2
6	Do. Cum. Pref.	10	12 1/2
2 1/2	Do. Deb. Stk.	100	118 1/2
2 1/2	Pearson, C.A., L., Cu. Pf.	5	3 1/2
2 1/2	Peebles, Ltd.	5	3 1/2
2 1/2	Do. Cum. Pref.	100	102 1/2
4 1/2	Do. M.D.S. R.	100	102 1/2
2 1/2	Peck Bros., Ltd., Cu. Pf.	5	4 1/2
4 1/2	Perry & Co., "A" Pref.	1	1 1/2
8d.	Do.	10	3 1/2
6d.	Pillsbury-W.F. Mills, L.	10	3 1/2
16 1/2	Do. 1st Cum. Pref.	100	95 1/2
6	Do. 1st Mort. Deb.	100	104
7 1/2	Plummer, Ltd.	1	1 1/2
2 1/2	Do. Cum. Pref.	5	5 1/2
15 1/2	Price & Candle, Ltd.	16	37
3/	Price Jones, Ltd., Cu. Pf.	5	64
5	Do. Deb. Stk.	100	115 1/2
8 1/2	Pullman, Ltd.	1	1 1/2
8 1/2	Do. Cum. Pref.	1	1 1/2
8 1/2	Read Bros., Ltd.	10	11 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	10	9 1/2
6 1/2	Redfern, Ltd., Cum. Pref.	10	10 1/2
2 1/2	Reid & Co. Cum. Pref.	1	1 1/2
2 1/2	Rickett, Cock, C.P.	5	5 1/2
2 1/2	Ridgways, Ltd., Cu. Pf.	5	5 1/2
12 1/2	R. Janeiro Cy. Imps. Ld.	25	20
5	Do. Deb.	100	98
18 1/2	R. Jan Fl. Mills, Ltd.	7	14
5	Do. 1st Mt. Deb., Rd.	100	100
10 1/2	Riv. Plate Meat, Ltd.	5	8
6d.	Do. 6 p.c. 1st Chg. Deb.	100	109
6d.	Roberts, J. R., Ltd.	1	1 1/2
8 1/2	Do. 1st Mt. D. Stk., Rd.	100	96 1/2
6d.	Roberts, T. R., Ltd.	1	1 1/2
6d.	Do. Cum. Pref.	1	1 1/2
1 1/2	Rogers, R. H. & S., Ltd.	1	1 1/2
6d.	Do. Cum. Pref.	1	1 1/2
3 1/2	Rosario Nit., Ltd.	5	10 1/2
5 1/2	Do. Deb.	100	104
5 1/2	Rotherham, J., & Co. Ld.	1	1 1/2
6d.	Do.	1	1 1/2
4	Do. Deb. Stk.	100	102 1/2
5 1/2	Ryl. Aquarium, Ltd.	5	3 1/2
3 1/2	Russian Petroleum	1	1 1/2
7 1/2	Do. 6 1/2 p.c. Cum. Pref.	1	1 1/2
10 1/2	Ruston, Proctor, Ltd.	10	9 1/2
4 1/2	Do. 1st Mt. Deb.	100	96
4 1/2	Sal. Carmen Nit., Ltd.	5	7 1/2
1 1/2	Salmon & Gluck, Ltd.	1	2 1/2
2 1/2	Salt Union, Ltd.	10	1 1/2
2 1/2	Do. 7 p.c. Pref.	10	5 1/2
4 1/2	Do. Deb. Stk.	100	95
4 1/2	Do. "B" Deb. Stk. Rd.	100	90
2 1/2	San Jorge Nit., Ltd.	5	3 1/2
2 1/2	San Pablo Nit., Ltd.	5	3 1/2
2 1/2	San Sebastn. Nit., Ltd.	5	1 1/2
6d.	Sanitas, Ltd.	1	1 1/2
5 1/2	Sa. Rita Nit., Ltd.	5	5 1/2
5 1/2	Santiago Nitrate sp. M.D.	100	97 1/2
8 1/2	Savoy Hotel, Ltd.	10	11
7	Do. Pref.	10	12 1/2
9 1/2	Do. 1st Mt. Deb. Stk.	100	103 1/2
9 1/2	Schibaeff Petroleum	1	1 1/2
3 1/2	Do. Cum. Pref.	5	4 1/2
5 1/2	Schultze Gunpowder	5	4 1/2
1 1/2	Do. Cum. Pf.	5	3 1/2
8 1/2	Schwepes, Ltd.	1	1 1/2
4 1/2	Do. Def.	1	1 1/2
6d.	Do. Cum. Pref.	1	1 1/2
6d.	Do. Deb. Stk.	100	93
4	Shorts Pref. Ord.	10	12 1/2
5 1/2	Do. Def. Do.	10	16 1/2
3 1/2	Singer Cyc., Ltd.	1	3 1/2
1 1/2	Slaters, Ltd.	1	3 1/2
7 1/2	Do. Cum. Pref.	1	1 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	109 1/2
3 1/2	Spencer, Turner, & Co.	5	7 1/2
2 1/2	Do. Cum. Pref.	5	5 1/2
6 1/2	Spiers & Pond, Ltd.	10	11 1/2
5	Do. Cum. Pref.	10	10
5	Do. 1st Mt. Deb. Red.	100	112
5	Do. "A" Db. Stk. Rd.	100	105 1/2
5	Do. "B" Db. Stk. Rd.	100	104 1/2
4	Do. Fd. "C" Db. Stk., R.	100	101 1/2
2 1/2	Spratt's, Ltd.	5	18
2 1/2	Do. Cum. Pref.	5	5 1/2
4 p.c.	Do. Deb., 1914	100	103
5	Steiner Ld., Cu. Pf.	10	10
4	Do. 1st Mt. Db. Stk. Rd.	100	99 1/2
4 1/2	Stephenson (R.), C.P.	7	7 1/2
4	Do. Deb. Stk.	100	88
9 1/2	Stewart & Menzies, Ltd.	10	12
1 1/2	Sulphide Corp.	100	92 1/2
1 1/2	Sweetmeat Automatic L.	1	3 1/2
2 1/2	Teleg. Construction, Ltd.	12	36
4 1/2	Teleg. Manuf., Ltd.	5	11
2 1/2	Do. C.P.	5	5 1/2
6d.	Thames Ironworks & S.P.C.P.	100	85 1/2
4	Do. 4 p.c. Irred. M.D.S.	100	85 1/2
1 1/2	T.R., Drury Lane, Ld.	15	15 1/2
2 1/2	Tilling, Ltd. Cum. Pref.	5	5
2 1/2	Do. 4 p.c. D.R.	20	98 1/2
7 1/2	Tower Tea, Ltd.	1	1 1/2
2 1/2	Do. Cum. Pf.	5	4 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Travers, Ld. Ord.	1	1 1/2
5	Do. Cum. Pref.	10	11 1/2
100	Do. 1st Mt. Dbs., Rd.	100	100
100	Tucuman Sug., 1 Dbs., Rd.	100	97
100	United Alkali Ltd.	10	—
100	Do. Cum. Pref.	10	7 1/2
100	Do. Mt. Db. Stk., Rd.	100	97 1/2
100	Un. Lankat Plant., Ltd.	1	2 1/2
100	Val de Travers Asph., L.	10	20
100	V. den Bergh's, L., Cm. P.	5	4 1/2
100	Do 6 p.c. "B" C. P.	1	1
100	Vinolia 5 p.c. Cm. Pf.	5	4 1/2
100	Vyse Sons, Ord.	1	1
100	Do. Cum. Pref.	1	1
100	Do 4 p.c. 1st Mt. Db. Stk.	100	98 1/2
100	Walker Park Mt. Dbs.	100	84 1/2
100	Wallis, Thos. & Co., Ltd.	5	13
100	Do. Cum. Pref.	5	7 1/2
100	Waring, Ltd., Cum. Pref.	100	106 1/2
100	Do. 1st Mt. Db. Stk. Red.	100	103 1/2
100	Do. Irred. "B" Db. Stk.	100	103 1/2
100	Waterlow, Dfd. Ord.	10	10
100	Do. Pref.	10	13
100	Do. Cum. Pref.	10	9 1/2
100	Waterlow Bros & L., Ld.	10	11 1/2
100	Do. Pref.	10	11 1/2
100	Webley & Scott, Ltd.	5	5 1/2
100	Do. Cum. Pref.	5	5 1/2
100	Weldon's Ltd.	1	1 1/2
100	Do. Cum. Pref.	5	5 1/2
100	Welford, Ltd.	1	2
100	Welsbach Incandescent	100	16 1/2
100	Do. Dfd.	1	1
100	Do. Cum. Pref.	100	36 1/2
100	Wharcliffe Dwlgs, L., Pf.	10	103
100	Do. 3 p.c. 1st Mt. Db. Stk.	100	86 1/2
100	White, A. J., Ltd.	1	1 1/2
100	Do. 6 p.c. Cum. Pref.	1	1 1/2
100	White, R. & Sons, Pref.	5	4 1/2
100	White, Tomkins, Ltd.	10	5
100	Do. Cum. Pref.	10	7
100	Whiteley, L., 4 p.c. M.D.S.	100	99 1/2
100	Wickens, Pease & Co., L.	5	4
100	Wigham-Richardson & Co.	1	1
100	Do. 5 p.c. Cm. Pf.	1	1
100	Willans & Robinson, Ltd.	5	10
100	Do. Cum. Pref.	5	6 1/2
100	Do. 1st Mt. Db. Stk., Red.	100	104
100	Williamson, H., Ltd., Ord.	100	84
100	Do. 5 p.c. Cum. Pref.	5	5
100	Williamsons, L., Ord.	1	1 1/2
100	Do. Cum. Pref.	1	1 1/2
100	Winterbottom, Ld., Cm. Pf.	10	13 1/2
100	Do. 1st Mt. Db. Stk.	100	95
100	Y'kshire Woolcombs Ass.	100	80 1/2
100	Do. 4 p.c. 1st Mt. Db.	100	80 1/2

CORPORATION STOCKS—COLO-  
NIAL AND FOREIGN

Last Div.	NAME.	Paid.	Price.
3	Amsterdam 3 p.c.	—	93 1/2
6	Auckland City, 79	100	134
6	Do. Deb. Ln., 83, 1934-8	100	112
6	Auckland Harb. Deb.	100	105
5	Do.	100	110
5	Do.	100	115
5	B. Ayres City 4 1/2 p.c.	100	71
5	Cape Town Deb.	100	102
5	Do. 3 1/2 Deb.	100	93
5	Christchurch	100	126 1/2
5	Copenhagen	100	94 1/2
5	Cordoba City Sterl.	100	80
5	Do. 6 p.c.	100	20
5	Dunedin (Otago)	100	123 1/2
5	Do Consols.	100	107
5	Durban Insc. Stk.	100	95
5	Gisborne Harbour	100	104
5	Hamilton	100	103
5	Hobart Town	100	109
5	Launceston Twn. Dbs.	100	100
5	Lyttleton, N.Z., Harb.	100	123 1/2
5	Melbourne Bd. of Wks.	100	105
5	Melb. City Deb.	100	103 1/2
5	Do. Deb.	100	104 1/2
5	Melbne Harb. Bds.	100	104
5	Do. do.	100	103
5	Do. Tms. Dbs	100	106 1/2
5	Mexico City Stg.	100	96
5	Montevideo	100	69
5	Montreal Stg.	100	102
5	Do.	100	97
5	Do. Perm. Deb. Stk.	100	92
5	Do. Cons. Deb. Stk.	100	109
5	Napier Harb. Deb.	100	115
5	Do. Deb.	100	109
5	New Pl. mouth Harb.	100	104 1/2
5	Oamaru Boro. Cons.	100	93
5	Otago Harb. 1881	100	114
5	Do. Deb.	100	105
5	Do. Cons.	100	105
5	Ottawa City Deb.	100	101 1/2
5	Pietermaritzburg 3 1/2 p.c.	100	92
5	Con. Stk.	100	92
5	Quebec Coupon. 1878	100	102
5	Do. Cons. Rg. Stk., Red.	100	97

## Corporation Stocks, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Rio Janeiro City	100	80
4	Rome City and to 8th Iss.	100	100
4	Rosario C. 6 p.c. stg.	100	31
4	St. Louis C. (Miss.)	100	102
4	Do.	100	103 1/2
4	Santa Fé City Deb.	100	100
4	Sofia City	100	78
4	Sth. Melbourne Deb.	100	103
4	Do. Deb.	100	102
4	Sydney City	100	104
4	Do. Deb.	100	103
4	Do. do. (1894)	100	103
4	Timaru Boro 7 p.c.	100	118 1/2
4	Timaru Harb. Deb.	100	105
4	Toronto City Dbs.	100	112
4	Do. Strig.	100	103
4	Do. Local Improv.	100	101
4	Do. Bonds.	100	101 1/2
4	Valparaiso	100	101 1/2
4	Vancouver	100	104
4	Do.	100	104
4	Wellington Con. Deb.	100	104 1/2
4	Do. Wtrwks. Dbs.	100	125
4	Do. Deb.	100	109
4	Do. Harb.	100	103
4	Westport Harb. Dbs.	100	107

FINANCIAL, LAND, AND INVEST-  
MENT.

	Agency, Ld. & Fin. Aust.,	100	65
6	Ltd., Mt. Db. Stk., Rd.	100	90 1/2
	Amer. Fehld Mt. of Lon.	100	90 1/2
	Ld. Cum. Pref. Stk.	100	90 1/2
1 1/4	Do. Deb. Stk., Red.	100	104
1 1/4	Anglo-Amer. Db. Cor., L.	100	104
6 1/4	Do. Deb. Stk., Red.	100	52 1/2
	Ang.-Ceylon & Gen. Est.	100	102 1/2
1 1/4	Ltd. Cons. Stk.	100	102 1/2
1 1/4	Do. Reg. Deb.	100	102 1/2
1 1/4	Anglo-French Cum. Pref.	1	1
1 1/4	Argent. Land & Inv. Ld.	1	1
1 1/4	Cum. Pref.	4	12
1 1/4	Argent. Strhn., Ltd.	10	4
1 1/4	Assets Fnders' Sh., Ltd.	4	1 1/2
1 1/4	Assets Realiz., Ltd., Ord.	5	7 1/2
1 1/4	Do. Cum. Pref.	5	6
1 1/4	Austrin. Agricul. £25 Shs.	21 1/2	65
1 1/4	Aust. N. Z. Mort., Ltd.	100	88
1 1/4	Deb. Stk., Red.	100	67 1/2
1 1/4	Australian Est. & Mt., L.	100	67 1/2
1 1/4	Do. "A" Mt. Deb. Stk.	100	40
1 1/4	Stk. Red.	100	40
1 1/4	Australian Mort., Ld., &	100	102 1/2
1 1/4	Fin., Ltd. £25 Shs.	5	5
1 1/4	Do. New, £25 Shs.	3	21
1 1/4	Do. Deb. Stk.	100	75
1 1/4	Do. Do.	100	75
1 1/4	Bengal Presidy. 1 Mort.	100	105
1 1/4	Deb. Red.	100	21
1 1/4	British Amer. Ld.	1	20
1 1/4	Do.	1	20
1 1/4	Brit. & Am. Mt. Ld., £10 Shs	2	9 1/2
1 1/4	Do. Pref.	10	95
1 1/4	Do. Deb. Stk., Red.	100	95
1 1/4	Brit. & Austrin 1st Ln.	2 1/2	1 1/2
1 1/4	Ltd. £25 Shs.	17 1/2	100
1 1/4	Brit. N. Borneo £1 Shs.	100	102 1/2
1 1/4	Do.	100	102 1/2
1 1/4	Brit. S. Africa Mt. Db. Rd.	100	57
1 1/4	Canada Co.	100	57
1 1/4	Canada N. W. Ld., Ltd.	100	57
1 1/4	Do. Pref.	100	57
1 1/4	Canada Perm. Loan &	100	100
1 1/4	Sav Perp. Deb. Stk.	100	100
1 1/4	Clietheroe Estate, 4 p.c.	100	100
1 1/4	Mt. Deb. Stk.	100	100
1 1/4	Credit Foncier of Mauritius	100	100
1 1/4	1st Db. Stk.	100	100
1 1/4	Curamalan Ld., 6 p.c.	100	100
1 1/4	"A" Scrip	100	100
1 1/4	Deb. Corp., Ld., £10 Shs	100	100
1 1/4	Do. Cum. Pref.	100	100
1 1/4	Do. Perp. Deb. Stk.	100	100
1 1/4	Deb. Corp. Fders' Sh., Ld.	100	100
1 1/4	Eastn. Mt. & Agency, Ld.,	100	100
1 1/4	"A"	100	100
1 1/4	Do. Deb. Stk., Red.	100	100
1 1/4	Egypt. Govt. Irr.	100	100
1 1/4	Equitable Revers. In. Ld.	100	100
1 1/4	Fhild & Lhild In. Co. C.P.	100	100
1 1/4	Genl. Reversionary, Ltd.	100	100
1 1/4	Holborn Vi. Land	100	100
1 1/4	House Prop. & Inv.	100	100
1 1/4	Hudson's Bay	100	100
1 1/4	Hyderabad (Decac)	100	100
1 1/4	Impl. Col. Fin. & Ag. Cp.	100	100
1 1/4	Impl. Prop. Inv., Ltd.	100	100
1 1/4	Deb. Stk., Red.	100	100
1 1/4	Internat. Fincial. Soc.,	100	100
1 1/4	Ltd. £1 Shs.	100	100
1 1/4	Do. Deb. Stk., Red.	100	100
1 1/4	Ld. & Mtge. Egypt, Ltd.	100	100
1 1/4	£18 Shs.	100	100
1 1/4	Do. Debs., Red.	100	100
1 1/4	Do. Debs., Red.	100	100
1 1/4	Ld. Mtge. Bk. Victoria	100	100
1 1/4	p.c. Deb. Stk.	100	100
1 1/4	Law Debent. Corp., Ltd.,	100	100
1 1/4	£10 Shs.	100	100
1 1/4	Do. Cum. Pref.	100	100
1 1/4	Do. Deb. Stk.	100	100
1 1/4	Law Land, L., 44 Cum. Prf.	100	100
1 1/4	Ldn. & Middx Fhild. Est.	100	100
1 1/4	£2 Shs.	100	100
1 1/4	Lndn & N. Y. Inv. Corp.,	100	100
1 1/4	Ltd.	100	100
1 1/4	Do. 5 p.c. Cum. Pref.	100	100
1 1/4	Mort and Deb., Ld., Pf.	100	100
1 1/4	Do. 44 1st Mt. Db. Stk.	100	100



## Financial Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
5	Foreign & Colonial Inv., Ltd., Prefd. ....	100	133½
5	Do. Defd. ....	100	111½
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk. ....	100	86½
2	Do. Defd. Stk. ....	100	48½
4	Do. Deb. Stk. ....	100	98
5	Gen. & Com. Inv., Ltd. Prefd. Stk. ....	1104	1104
4½	Do. Defd. Stk. ....	100	64½
4	Do. Deb. Stk. ....	100	102½
1/9	Globe Telegraph & Tst., Ltd. Do. ....	10	13½
2/	Do. Pref. ....	10	13½
1	Govts. Stk. & other Secs. Inv., Ltd., Prefd. ....	100	98½
4½	Do. Defd. ....	100	40
4½	Do. Deb. Stk. ....	100	106
4	Do. ....	100	100
4½	Guardian Inv., Ltd., Pfd. Do. ....	100	92½
20/	Do. Defd. ....	100	36½
4	Do. Deb. Stk. ....	100	102
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	102
2	Do. Defd. ....	100	43
4	Do. Deb. Stk. ....	100	106½
5	Indust. & Gen. Tst. Ltd. Do. ....	100	102
3½	Do. Deb. Stk. ....	100	85½
4½	Internat. Inv., Ltd., Cm. Prefd. ....	100	84½
1	Do. Defd. ....	100	22½
4	Do. Deb. Stk. ....	100	100½
4	Invest. Tst. Cor. Pfd. Do. ....	100	114
4	Do. Deb. Stk. ....	100	117½
4½	Ldn. Scot. Amer. Ltd. Pfd. Do. ....	100	101
8	Do. Defd. ....	100	95
4	Do. Deb. Stk. ....	100	107
4	Ldn. Tst., Ltd., Cum. Pfd. Do. ....	100	59½
4	Do. Defd. Stk. ....	100	59½
4	Do. Deb. Stk. ....	100	102
5	Do. Mt. Deb. Stk., Red. ....	100	95½
4	Mercantile Inv. & Gen., Ltd., Prefd. ....	100	1104
2	Do. Defd. ....	100	62½
4	Do. Deb. Stk. ....	100	103½
4	Merchants, Ltd., Pref. Stk. Do. ....	100	112½
4	Do. Ord. ....	100	110
4	Do. Deb. Stk. ....	100	115½
5	Metropolitan ....	100	115½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. ....	100	63
4	Do. 4 p.c. "B" Do. ....	100	63
4	Do. 4 p.c. "A" Scrip. ....	100	94
4	Do. 4 p.c. "B" Do. ....	100	70
5	Municipal, Ltd. Prefd. ....	100	77½
4½	Do. Defd. ....	100	21
4½	Do. Debs. ....	100	102½
5	New Investment, Ltd. Ord. ....	100	99½
1	Omnia Invest. Ltd., Pfd. Do. ....	100	91½
2½	Do. Defd. ....	100	28½
4	Do. Deb. Stk. ....	100	88
4	Railway Deb. Tst. £20 Do. ....	100	108
4	Do. Debs., Red. ....	100	103½
4	Do. Deb. Stk. 1901 Do. ....	100	103½
3½	Do. do. 1902 Do. ....	100	102½
8½	Railway Invs. Ltd. Pref. Do. ....	100	102½
3½	Do. Defd. ....	100	17½
7½	Railway Share Trust & Agency "A" ....	8	63
7½	Do. "B" Pref. Stk. ....	100	139½
3	River Plate & Gen. Prefd. Do. ....	100	100½
3	Do. Defd. ....	100	60½
4½	Scot. Invest., Ltd., Pfd. Stk. Do. ....	100	97½
4½	Do. Defd. ....	100	38½
4½	Do. Deb. Stk. ....	100	102½
4½	Sec. Scottish Invest., Ltd., Cum. Prefd. ....	100	93½
4½	Do. Defd. Stk. ....	100	45½
4	Do. Deb. Stk. ....	100	100½
10/	Sth. Africa Gold Tst., C. P. Do. 1st Debs., Red. ....	100	105½
5½	Stock Conv. & Invest., Ltd., £2 Shs. ....	100	111
7½	Do. 4 p.c. Cm. Prf. Do. Ldn. & N. W. Ist. Charge Prfd. ....	100	99½
4	Do. do. 2nd Charge Prfd. Do. ....	100	98½
2½	Do. do. Defd. Charge Do. ....	100	22½
3	Do. N. East. 1st Charge Prfd. Do. ....	100	83
2½	Do. N. East. Defd. Charge Do. ....	100	34½
6	Submarine Cables ....	120	120
20/	U.S. & S. Amer. Prefd. Do. ....	100	97
4	Do. Defd. ....	100	30½
4	Do. Deb. Stk. ....	100	102

## GAS AND ELECTRIC LIGHTING.

10/6	Alliance & Dublin Con. 10 p.c. Stand. ....	10	18½
7/6	Do. 7 p.c. Stand. ....	10	13½
5	Austin Gas Light (Syd.) Debs. ....	100	100
5	Bay State of N. J. Ry. St. Fd. Tst. Bd. Red. ....	—	82½
3/4	Bombay, Ltd. ....	5	6½
4	Do. New ....	4	4½
12½	B'nmth & P. Elec. ....	10	12½
4	Do. 4 p.c. Pref. ....	10	10
9	Brentford Cons. ....	100	267½
2	Do. New ....	100	194½
1	Do. Pref. ....	100	132½
1	Do. Deb. Stk. ....	100	113½
10	Brighton & Hove Gen. Cons. Stk. ....	100	212½
7	Do. "A" Cons. Stk. ....	100	152½
10/	British Gas Light, Ltd. Bromley Gas Consumers. 10 p.c. Stand. ....	10	25
9	Do. 7 p.c. Stand. ....	10	20
3/6	Brompton & Kensington Elec. Supply ....	5	9½
3/6	Do. Cum. Pref. ....	5	9½

## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Brush Elect. Enging., L. Do. 6 p.c. Pref. ....	2	1½
1/2½	Do. Deb. Stk. ....	100	103½
4½	Do. 2 Deb. Stk., Red. ....	100	98½
5/	B. Ayres (New), Ltd. Do. Deb. Stk., R. ....	10	98½
12/	Capigliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. ....	20	23
2/6	Do. 1 Mt. Deb. ....	10	15½
10/	Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pf. ....	5	5½
4½	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. ....	100	109½
4½	City of Ldn. Elec. Lht., L. Do. Cum. Pref. ....	10	124
6	Do. Deb. Stk., Red. ....	100	125½
12	Commercial Cons. Do. New ....	100	267½
9	Do. Deb. Stk. ....	100	205½
4½	Continental Union, Ltd. Do. Pref. Stk. ....	100	164½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. ....	10	9
4/	Do. Deb. Stk. Red. ....	100	124
6	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	124½
4½	Do. Pref. Stk. ....	100	125½
5	Edmundson's Elec. Corp. European, Ltd. ....	5	19
2/6	Gas Light & Ck. Ord. Do. 3½ p.c. Max. ....	100	98
9/9	Do. Cons. Pref. ....	100	82
3½	Do. 3 p.c. Deb. Stk. ....	100	112½
4	Hastings & St. Leonards 5 p.c. Converted Stk. Do. 3½ p.c. Do. ....	100	115
4½	Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. ....	100	92½
10/	Imperial Continental Do. Deb. Stk., Red. ....	100	172½
9½	Ldn. Elec. Sup. L. Do. 6 p.c. Pref. ....	100	214½
4	Do. 4 p.c. 1 Mt. Db. Stk. Red. ....	100	101
2/	Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. ....	5	42
6/	Do. Mt. Db. Sk. Rd. Metro. of Melbne. Dbs. 1908-12 Do. ....	100	97½
3½	Metro. of Melbne. Dbs. 1908-12-24 Do. ....	100	108
4½	Monte Video, Ltd. Notting Hill Elec. Lg., L. Oriental, Ltd. Do. New ....	100	103
4/6	Do. do. ....	100	91
10½	Ottoman, Ltd. Oxford Elec., Lim. ....	100	1879
3/6	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. Do. Debs. ....	100	65
6/	Royal Elec. of Montreal 1 Mt. Deb. ....	100	101
4½	St. James' & Pall Mall Elec. Light, Ltd. Do. Pref. ....	5	9
3/6	Do. 3½ Deb. Stk. San Paulo, Ltd. ....	100	98½
8/	Smithfield Mkts. Elec. Sply. Do. Deb. Stk. ....	100	11½
4	Sth. Ldn. Elec. Sup., Ld South Metropolitan ....	100	85
1	Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk. ....	100	129
5	Tottenham & Edmonton Gas Lt. & C., "A" Do. 3½ "B" ....	100	101½
4	Tuscan, Ltd. Do. Debs., Red. ....	100	124½
10/	West Ham 10 p.c. Stan. Do. Perp. Db. Stk. ....	100	96½
4/6	Westmstr. Elec. Sup., Ltd. Do. 4½ 1st Mt. D.S. ....	5	107½
5/	Do. ....	5	12½

## IRON, COAL, AND STEEL.

3/9	Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref. ....	7½	1½
9/	Bell Brc. 1st, 6 p.c. C.P. Do. 4 p.c. D.S. Red. ....	10	43
6/	Bengal Iron and Steel Co. Bolck. Vaugh. & C., Ld. Do. Ss. liab. ....	10	102½
1	Brown J. & Co., L., 61 Shs. Conssett Iron, Ltd., 10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	1	1½
9½	English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd. ....	15½	1½
3	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	1	1½
5	Mo Ray Hematite Iron and Steel, 1st Mt. ....	100	107½
4½	Nantyglo & Blauna Iron, Ltd., Pref. ....	62½	74½
1/	Nerbudda Coal & Iron, L. New Sharlston Coll., L. P. N.W. Vancov. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	58½	16
10/	North Eastern Steel Ord. Do. 4½ 1st Mt. D.S. ....	10	51
7½	Do. ....	10	2½
4½	Do. ....	10	92½

## Iron, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
10/	North's Navigation Coll. (1889) td. ....	5	6
5/	Do. 20 p.c. Cum. Pref. Pearson & Knowles Coal and Iron ....	5	9
7/6	Do. Cm. Pf. "A" ....	5	5½
3	Pease & Part. L. Do. do. 4 p. c. Per. D.S. ....	5	15
25/	Rhymney Iron Ltd. ....	100	110
4	Do. New, £5 Shs. ....	5	1½
2/6	Do. Mt. Debs., Red. ....	100	101½
8½	Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. ....	1	98½
5	Shelton Iron, St. & Cl. Co., Ltd., 1 Chg. Debs., Red. Do. 6 p.c. 2 Mt. Dbs. R. ....	100	97½
6	South Durham Steel and Iron ....	100	95
1/	Do. Perp. Deb. Stk. ....	100	98½
4½	Sth. Hetton Coal, Ltd. ....	10	25
7/6	Do. 5 p.c. Pref. ....	10	11
1/	Vickers & Maxim, Ltd. Do. Pref. ....	1	1½
6d.	Do. 5 p.c. Prfd. Stk. ....	100	128½
5	Do. st Mt. Db. Sk. Rd. ....	100	108
2½	Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. ....	1	1½
7½	Do. 4 p.c. Perp. Db. Sk. ....	100	96
4 p.c.	Do. ....	100	96

## SHIPPING.

6/	African Steam Ship, Fully-paid ....	20	18
8/	Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. ....	12½	8
5/	Do. Red. 1st Mt. D. S. ....	100	102
4½	Australian Un. Sm. D. S. Cunard, Ltd. ....	100	93½
39/	Do. £20 Shs. ....	20	15
16/	Elder Dempster 4½ M.D.S. Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. ....	100	101
4½	General Steam ....	10	103
5	Do. 5 p.c. Pref. 1874-75 Do. 5 p.c. Pref. 1877-78 ....	10	8½
3/9	Houlder Line ....	10	8½
2/9	Do. 5½ Cm. Pf. ....	5	4½
2/5	Do. 4½ 1st Mt. Db. Stk. India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. ....	100	91½
6/	Indo-China Steam Naviga. Leyland & Co., Ltd. ....	10	6½
1/	Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4½ 1st Mt. Dbs. ....	100	101
4½	Mercantile Steam, Ltd. Newman & Dale 5 p.c. m.d. New Zealand Ship., Ltd. Do. Deb. Stk., Red. ....	100	98
5/	Nitrate Producers' Stmship. Orient Steam, Ltd. ....	100	90
8/	P. & O. Steam, Cum. Prefd. Do. Defd. ....	100	132½
7	Do. Deb. Stk. ....	100	212½
30/	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. ....	60	43
2/6	Do. "B" Ord. ....	5	5
5/	Union-Castle Ord. ....	10	10½
4½	Do. C. P. ....	10	11
8/	Do. 4 p.c. deb. stk. Union of N.Z., Ltd. ....	100	103½
4	Do. 4 p.c. Db. Sk. ....	100	101
5½	West Hartlepool Stm. C. P. ....	100	97½

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red. ....	100	101
15/	Amazon Telegraph, Ltd. Debs., Red. ....	10	4
30/	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. ....	100	75
5/	Do. Defd. Ord. ....	100	51½
5/	Chili Telephone, Ltd. Comcial. Cable, £100 Shs. Do. Sig. 500-yr. Deb. Stk. Red. ....	100	85
2/	Cuba Submarine, Ltd. Do. 10 p.c. Pref. ....	100	93½
4	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. ....	10	10
25/	Direct U.S. Cable, Ltd. Eastern, Ltd. Do. Pref. Stk. ....	50	104½
17/6	Do. Mt. Deb. Stk., Red. Eastern Extension ....	100	134
2/6	Do. Mort. Deb. Stk. Eastn. & S. Afric., Ltd., Mort. D. Shs. ....	100	111
4	Do. Mort. Debs. (Maur. Subsidy) ....	100	101½
5/	Grt. N. Am. Copenhagen. Halifax & Ber., Ltd., 1st Mt. Dbs. ....	10	25
4½	Indo-European, Ltd. London Platino-Braslian, Ltd., Debs. ....	100	101
19/6	Montevideo Telephone. Do. 5 p.c. Cm. Pf. ....	25	103½
2/	National Telephone, Ltd. Do. Cum. 1 Pref. ....	1	1
6/	Do. Cum. 2 Pref. ....	10	12
2/6	Do. Non-Cum. 3 Pref. Do. Deb. Stk., Red. ....	10	12
6d.	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., L. Reuter's, Ltd. ....	1	96½
2/	Un. Riv. Plate Telp., Ltd. Do. Deb. Stk., Red. ....	100	100½
5	West African Telp., Ltd. 5 p.c. Mt. Debs., Red. ....	100	103

## Telegraphs, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	W. Coast of America, Ltd. Do. Dbs. ....	100	100½
4/6	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	10
6	Do. Cum. 2 Pref. ....	10	5½
1	Do. Debs., Red. ....	10	101½
3/	Western Telegraph Ltd. Do. Debs., 2 Ser. ....	10	103

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	4
6	Do. Deb. Stk.....	100	128
4/	Barcelona, Ltd.....	10	124
5	Do. Deb., Red.....	100	100
4½	Do. do.....	100	94
7/6	Belfast Street Trams....	10	12
4/	Blackpl. & Flitwd. Tram, £10 Shs.....	10	13
4½	Brisbane 4½ p.c. Red....	100	103
5	British Columbia Electric Rail, Ltd., non-Cum. Pf.	10	10
16/	British Elec. Trac., Ltd..	10	14
6	Do. 6 p.c. Cum. Pf....	10	12
5	Do. 5 p.c. Perp. Deb....	100	127
3/	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cur. Pref.	5	5
3	Do Cum. Pref. "B"....	5	5
5	Do Deb.....	100	104
6	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Dbs., Red.	100	10
5½	Do. Pref. Debs., Red....	100	10
6/	Calcutta, Ltd.....	10	13
5/	Cartagena & Herr. Ltd..	10	4
2/6	Do. Deb., Red.....	100	90
	City of Bham. Trams Ltd., 5 p.c. Cum. Pref	5	5
4/	Do. 1 Mort. Debs., Rd....	100	103
6	City of B. Ayres, Ltd....	5	6
1/9	Do Deb. Stk.....	100	128
2/	Edinburgh Street Tram. Glasgow Tram. & Omni.	3	1
	Ltd., £9 Shs.....	8	2
2/	Lond. Depdft. & Green- wich, Prefd.....	5	1
6d.	Do Defd.....	5	5
6 p.c.	Lond Gen. Omni., Ltd..	100	110
	Do Deb Red.....	100	90
9½	London Road Car.....	6	6
4	Do. Red. 1 Mt. Deb. Stk.	100	90
2/	London St. Trams.....	4	4
5	Lynn & Boston 1 Mt. 1924.....	—	—
5	Milwaukee Elec. Mt.....	100	112
5	Montreal St. Dbs., 1908..	100	111
4½	Do. Debs., 1922.....	100	104
4/	New General Traction....	5	5
6/	Do. Cum. Pref.....	5	5
3/2	Nth. Metropolitan.....	8	8
3½	Do. Mt. Debs. Red....	100	90
4/	Potteries Elec. Trac., L.	10	13
5/	Do. 5 p.c. Cm. Pref.	10	10
6/	Provincial, Ltd.....	10	10
6	Do. Cum. Pref.....	10	10
4/	South London.....	10	10
2/9	Star Omnibus 5½ p.c. Pref.	5	5
4½	Toronto 1 Mt., Red.....	100	109
2/6	Vienna General Omnibus.	5	5
5	Do. 5 p.c. Mt. Deb....	100	109



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Jan. 27.	NAME.	Closing Price	Rise or Fall.
AUSTRALIAN.							
1	Associated	2 1/2	+	2 1/2	Hannan's Oroya	2 1/2	-
2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	-
3	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	-
4	Burbank's Birthday	2 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	-
5	Chaffers 4/	5	+	5	Ivanhoe South	7 1/2	-
6	Cosmopolitan Proprietary	5	+	5	Kalgurli	3 1/2	-
7	Crosses S. United	3 1/2	+	3 1/2	Lady Shenton	3 1/2	-
8	E. Murchison	1 1/2	+	1 1/2	Lake View Cons	4 1/2	-
9	Golden Arrow	4	+	4	Lake Way	4 1/2	-
10	Golden Horseshoe New	10 1/2	+	10 1/2	London & W.A. Exploration	1 1/2	-
11	Golden Link	12 1/2	+	12 1/2	Do. Investment	2 1/2	-
12	Great Boulder, 1/	30	+	30	North Boulder, 10/	4 1/2	-
13	Do. Main Reef, 10/	2 1/2	+	2 1/2	Peak Hill	2 1/2	-
14	Do. Perseverance	1 1/2	+	1 1/2	South Kalgurli	2 1/2	-
15	Do. South	1 1/2	+	1 1/2	Sons of Gwalia	2 1/2	-
16	Great Findall	15 1/2	+	15 1/2	W.A. Goldfields	1 1/2	-
17	Hainault	2 1/2	+	2 1/2	Westralia Mt. Morgans	7	-
18	Hampton Plains	2 1/2	+	2 1/2	White Feather Main Reef	2 1/2	-
19	Hannan's Brownhill	2 1/2	+	2 1/2			

### SOUTH AFRICAN.

7 1/2	Angelo	8 1/2	+	5 1/2	May Consolidated	5 1/2	+
1 1/2	Aurora West	1 1/2	+	1 1/2	Meyer and Charlton	6 1/2	+
2	Bantjes	2 1/2	+	1 1/2	Modderfontein	14 1/2	+
5	Bonanza	5 1/2	+	1 1/2	New Bultfontein	1 1/2	+
6 1/2	Buffelsdoorn Estate	7 1/2	+	4 1/2	New Primrose	5 1/2	+
7 1/2	City and Suburban, £4	7 1/2	+	3 1/2	Nigel	3 1/2	+
3 1/2	Comet (New)	3 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Con. Deep Level	3 1/2	+	1 1/2	North Randfontein	2 1/2	+
13	Crown Deep	13 1/2	+	6 1/2	Nourse Deep	6 1/2	+
16 1/2	Crown Reef	17 1/2	+	3 1/2	Porges-Randfontein	2 1/2	+
44 1/2	De Beers, £5	45 1/2	+	12 1/2	Rand Mines (new)	12 1/2	+
5 1/2	Driefontein	5 1/2	+	3 1/2	Randfontein	4 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	3 1/2	Rietfontein	3 1/2	+
3 1/2	Do. Deep	4 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
9 1/2	East Rand	9 1/2	+	10 1/2	Do. Gold, £5	11 1/2	+
9 1/2	East Rand Extension	9 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
22 1/2	Ferreira	23 1/2	+	2 1/2	Roodepoort Central Deep	3 1/2	+
31 1/2	Goldenhuis Deep	32 1/2	+	10 1/2	Rose Deep	10 1/2	+
7 1/2	Do. Estate	7 1/2	+	3	Salisbury	3 1/2	+
4 1/2	Goch	4 1/2	+	1 1/2	Sheba	1 1/2	+
2 1/2	Ginsberg	2 1/2	+	8 1/2	Simmer and Jack, £5	8 1/2	+
4 1/2	Glencairn	4 1/2	+	3 1/2	Transvaal Gold	3 1/2	+
8 1/2	Griqualand West	8 1/2	+	6 1/2	Treasury	6 1/2	+
9 1/2	Henry Nourse	9 1/2	+	3 1/2	United Roodepoort	4 1/2	+
7 1/2	Heriot	7 1/2	+	3 1/2	Van Ryn	3 1/2	+
7 1/2	Jagersfontein	7 1/2	+	9 1/2	Village Main Reef	9 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	14 1/2	Wemmer	14 1/2	+
8 1/2	Knight's	8 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Lancaster	3 1/2	+	6 1/2	Wolhuter, £4	6 1/2	+
4 1/2	Langlaagte Estate	4 1/2	+	3 1/2	Worcester	3 1/2	+

### LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barnato Consolidated	3 1/2	+	1 1/2	Mozambique	1 1/2	+
3 1/2	Becuanaland Ex.	3 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
4 1/2	Chartered B.S.A.	4 1/2	+	2 1/2	Rezende	2 1/2	+
6 1/2	Clark's Cons.	6 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
9 1/2	Colenbrander	9 1/2	+	7 1/2	Do. Exploration	7 1/2	+
9 1/2	Cons. Goldfields	9 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
1 1/2	Do. Pref.	25 1/2	+	5 1/2	Rice Hamilton	5 1/2	+
1 1/2	Exploration	1 1/2	+	8 1/2	S.A. Gold Trust	8 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Globe & Phoenix	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	3 1/2	+	1 1/2	West Nicholson	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
5 1/2	Lomagunda Development	5 1/2	+	2 1/2	Zambesia Explor.	2 1/2	+
2 1/2	Mashonaland Agency	3	+				

### WEST AFRICAN.

par	Abbotiakoon	par	+	1 1/2	Fanti Mines	1 1/2	+
10 pm	Abosso	10 pm	+	1 1/2	Gold Coast Agency, new	1 1/2	+
10 pm	Akinassi	10 pm	+	5 1/2	Do. Prospectors	5 1/2	+
1 1/2	Akrokkeri	1 1/2	+	8 1/2	Gold Coast Amalg'm'd	8 1/2	+
1 1/2	Aschanti Consols, 1/ pd.	1 pm	+	3 1/2	Gold Coast and Aschanti	3 1/2	+
18 pm	Do. Goldfields	18 pm	+	6 1/2	Gd. Coast (Wassau) Deep	6 1/2	+
1 pm	Aschanti Lands 7/6 pd.	1 pm	+	6 1/2	Kumassi Syndicate	6 1/2	+
1 1/2	Aschanti Sansu	1 1/2	+	4 1/2	L. & W. Af. G. Synd.	4 1/2	+
2 1/2	Bibiani fully pd.	2 1/2	+	4 1/2	Offin River G. Est.	4 1/2	+
par	British Gold Coast	2 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	Chida (Wassau)	1 1/2	+	2 1/2	Taqua and Abosso	2 1/2	+
1 1/2	Effuente	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	5 1/2	Wassau	5 1/2	+
1 1/2	Do. Corporation	1 1/2	+	1 1/2	W.A. Gold Trust	1 1/2	+

### MISCELLANEOUS

1 1/2	Alamillos, £2	1 1/2	+	3 1/2	Mountain Copper, £5	3 1/2	+
6 1/2	Anaconda, \$25	7 1/2	+	4 1/2	Mount Lyell, £3	4 1/2	+
32 1/2	Baghat, fully paid	34 1/2	+	1 1/2	Mount Lyell, North	1 1/2	+
2 1/2	Brilliant, St. George s.	2 1/2	+	1 1/2	Mount Morgan, 17s. 6d.	1 1/2	+
1 1/2	British America Corp.	1 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
9 1/2	British Broken Hill	9 1/2	+	6 1/2	Mysore Goldfields, 19/	6 1/2	+
1 1/2	Broken Hill Proprietary	35 1/2	+	6 1/2	Do. West, 10/	6 1/2	+
1 1/2	Do. Block 10 £10, £9/13pd	1 1/2	+	7 1/2	Do. Wynaad, 19/	7 1/2	+
4 1/2	Cape Copper, £2	4 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	2 1/2	Nundydroog, 10/ shares	2 1/2	+
2 1/2	Chillagoe Mining & Ry.	2 1/2	+	2 1/2	Ooregum	2 1/2	+
1 1/2	Do. Debs.	75	+	2 1/2	Do. Pref.	2 1/2	+
1 1/2	Copiapu, £2	2	+	4 1/2	Rio Tinto £5	4 1/2	+
9 1/2	Coromandel	9 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
14 1/2	Day Dawn Block	15 1/2	+	1 1/2	St. John del Rey	1 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	6 1/2	Tharsis, £2	6 1/2	+
7 1/2	Hall Mines, 19s. paid	8 1/2	+	1 1/2	Tolima "A," £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waiki Gd Junction	1 1/2	+
4 1/2	Linares, £3	4 1/2	+	5 1/2	Waiki	5 1/2	+
1 1/2	Mason & Barry £1	1 1/2	+	8 1/2	Waitekauri	8 1/2	+

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.	
Alcoy and Gandia	Jan. 25	Ps. 12,000	+	3700	Ps. 51,000	+	
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000	-\$101,000	—	—	—	
Argentine Gt. Western	Jan. 24	9,780	+	41	254,174	+	
Algiciras (Gibraltar)	" 18	Ps. 27,654	1,409	29	Ps. 846,446	+	
Bahia Blanca and N.W.	" 26	1,065	+	571	37,624	+	
Buenos Ayres & Pacific	" 25	12,121	+	45	305,009	+	
Buenos Ayres & Rosario	" 25	20,217	5,654	**	64,630	+	
Buenos Ayres Gt. Schn.	" 26	61,915	7,569	1,308,626	594,277	+	
Buenos Ayres Western	" 26	22,354	3,186	594,277	86,452	+	
Buenos Ayres Ensenada	" 26	510	204	10,057	651	+	
Central Argentine	" 25	31,995	3,379	94,973	22,369	+	
Central Bahia	Nov. *	4,393	487	48,893	5,454	+	
C. Uruguay of Mte. Vid.	Jan. 25	8,031	691	194,249	9,682	+	
Do. Eastern Ex.	" 25	2,299	408	41,029	1,877	+	
Do. Northern Ex.	" 25	723	66	18,929	1,130	+	
Cordoba Central	" 26	2,285	235	7,995	2,830	+	
Do. Northern Ex.	" 26	4,490	225	15,660	1,130	+	
Do. N.W. Argentine Ex.	" 26	1,015	110	3,785	445	+	
Cordoba and Rosario	" 26	2,625	2,815	70,475	15,600	+	
Costa Rica	" 25	4,894	2,817	14,691	13,187	+	
Cuban Central	" 25	6,721	891	123,661	12,661	+	
Great West of Brazil	Dec. 21	Rs. 61,312	+	Rs. 243,999	51	Rs. 505,870	+
Entre Rios	Jan. 25	3,614	1,228	49,592	3,924	+	
Inter-Oceanic of Mexico	" 25	81,800	70	2,223,170	67,300	+	
Leopoldina	" 25	20,320	10,320	62,783	30,049	+	
Mexican	" 25	97,800	8,300	\$355,100	\$41,200	+	
Mexican Central	" 21	\$335,547	+\$7,074	1,051,699	9,999	+	
"	Nov. 30	\$454,670	-\$150,761	111	\$438,517	-\$58,206	+
Mexican National	Jan. 21	\$14,300	7,220	421,321	26,823	+	
Mexican Southern	" 21	\$14,300	\$4,537	\$68,458	+\$23,912	+	
Minas and Rio	Oct. *	Rs. 252,712	Rs. 67,664	Rs. 869,102	Rs. 23,912	+	
Manila	Jan. 25	\$30,351	\$4,005	\$103,397	\$3,605	+	
Nitrato	" 15	8,691	15,745	7,684	10,644	+	
Ottoman	" 25	4,641	885	17,527	4,176	+	
Peruvian Corporation	Dec. *	\$473,875	\$66,850	6*	\$2,689,470	\$319,303	+
San Paulo	Dec. 29	23,416	9,010	735,281	162,391	+	
South Behar	" 31	Rs. 12,382	4,315	Rs. 257,614	44,991	+	
United Havana	Jan. 25	9,384	909	34,783	2,793	+	
Villa Maria and Rufino	" 25	599	127	1,508	122	+	
Western of Havana	" 25	2,300	505	79,872	29,576	+	
West Flanders	" 26	1,025	52	7,372	—	+	

\* For month ended. † For fortnight ended. ‡ Monthly records.  
§ From July 1, 1901. || Net. \*\* From January 1, 1902

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Bengal Nagpur	Jan. 25	Rs. 2,98,000	+ Rs. 5,064	†	Rs. 9,38,000	+ Rs. 14,40,000
Bengal & N.-W.	Dec. 31*	Rs. 2,95,600	+ Rs. 64,382	26	Rs. 42,60,565	+ Rs. 9,23,560
B'mb'y & Broda	Jan. 25	Rs. 3,69,000	+ Rs. 89,000	†	Rs. 12,23,000	+ Rs. 1,95,000
Do. State Lines	" 25	Rs. 5,71,000	+ Rs. 1,25,000	74	Rs. 12,73,000	+ Rs. 1,29,000
Burma ..	Dec. 21	Rs. 1,91,522	+ Rs. 15,866	25	Rs. 48,89,617	+ Rs. 1,87,760
Delhi Umballa	Jan. 25	Rs. 28,200	+ Rs. 4,100	†	Rs. 91,300	+ Rs. 2,700
East Indian ..	" 25	Rs. 14,78,000	+ Rs. 148,000	†	Rs. 50,63,000	+ Rs. 4,16,000
Great Indian Peninsula ..	" 25	Rs. 10,79,400	+ Rs. 45,073	†	Rs. 36,88,600	+ Rs. 8,71,000
Madras ..	" 25	Rs. 22,000	+ Rs. 2,092	†	Rs. 67,495	+ Rs. 6,44,300
South Indian ..	Dec. 31*	Rs. 3,47,255	+ Rs. 50,102	†	Rs. 50,89,847	+ Rs. 6,49,280
Sthrn. Mahratta	" 31*	Rs. 2,02,591	+ Rs. 10,140	26	Rs. 36,61,889	+ Rs. 2,26,830
West of India	" 31*	Rs. 14,056	+ Rs. 5,851	26	Rs. 1,76,634	+ Rs. 48,600
Portuguese ..	" 31*	Rs. 14,056	+ Rs. 5,851	26	Rs. 1,76,634	+ Rs. 48,600



# The Investors' Review

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## The Investors' Review.

### There is no Peace.

It is impossible not to sympathise with the motive actuating Dr. Kuyper, the Dutch Prime Minister, in his proposals to the British Cabinet, but no one who has followed the course of events in South Africa since the time of the Jameson Raid could ever have for a moment believed that his efforts would result in peace. Peace is impossible until one or other of the combatants is exhausted. The war is not an ordinary war, it is not even a war undertaken to establish the political supremacy of one race over another, although that is the aspect given to it by those who brought it about in order to delude British mobs and the "patriots" of the stock markets. It is a war undertaken to convert South Africa into a field for the free exercise of those peculiar talents in finance and labour organisation best exemplified in De Beers and at Kimberley. The controllers of the mines had two main purposes in view in enlisting the power of the British Empire to destroy the independence of the two Boer republics. One was to get labour completely under their control, so that South Africa would be one vast labour compound, wherein the

remuneration of white and black workers would be regulated from above just as completely as if the whole population were slaves. The other object was to destroy the Boer farmer, and put an end to his freedom to grant prospecting and other mining rights on his farm, should that farm be found to cover valuable mineral deposits. Now to attain these ends it is necessary that every individual in South Africa possessing a spark of independence of mind, the rudiments of love for freedom, must be made away with either by killing or deportation. That is the task before us, and no concealment whatever is made by the mine owners and the masses of their slavish dependents in proclaiming their intention to "see the thing through," as they call it. The fight must be fought "to the finish" so that the mine "bosses" and those whom they have beguiled or bribed, and whom they will betray, may be undisputed masters from Table Mountain to the Zambesi or as much further north as they can manage to go, or as mineral deposits—gold—may draw them.

Because these were the aims of the men, nondescript adventurers from all the slums of Europe with dupes of every figure and quality, who made this war, we have from the first, nay, long before the war began, pointed out the gravity of its character, the probability of its long continuance, and the inevitableness of England's ultimate moral and military defeat. Readers of this REVIEW, even those who sympathise largely with the attitude throughout assumed by it, mostly resent this last statement. They cannot bring themselves to think of the possibility of England's defeat in this war. Pride of race, national vanity, the history of our past military successes, all combine to excite resentment when the possibility of our discomfiture is presented to people's minds. It is a pity this should be the case, because a calm survey of the story of the war, now well on in its third year, should warn us at least to abstain from premature self-congratulation, or too unquestioning confidence in our ultimate triumph. Also it should impress upon the mind the formidable nature of the task in hand. We gather from the final clause in Lord Lansdowne's reply to Dr. Kuyper, that one objection of the British Government to this gentleman's proposal that safe conducts should be granted to the Boer delegates in Europe in order that they might go and consult the Boer leaders in the field, with a view to try and induce them to submit proposals for peace, lay in the time this mission would take. "A period of at least three months would elapse," says his lordship, "during which hostilities would be prolonged and much human suffering, perhaps needlessly, occasioned." So the Cabinet still thinks the war may be over in less than three months. It dreams and stumbles onward to meet its fate just as heedless to-day of signs and portents as it was when it moonraked its way into the war. The war will not be over in three months, nor in six months, nor in twelve, of that the nation may be sure. It is quite useless for us to delude ourselves with the notion that our position in South Africa is improving, that we are making any substantial progress, that blockhouses are an efficient method of conducting warfare and of cowing the spirit of a determined people. A study of the bulletins and Press messages sent from South Africa may encourage this delusion, but it is plainly a delusion none the less. We are not making progress either "moral or material," to borrow the cant of the Indian bureaucrat; and even were our captures of alleged Boers to be quadrupled during the remainder of this year we would still be a long way from the end of the war. King and Cabinet



alike long for the end, but it is not to be brought about by extermination methods, nor yet by Lord Milner's insolent speeches, and the Coronation ceremonial with all its glitter of diamonds, false and other, will have to be enacted amid countings of Boer dead and long lists of British casualties.

Why do we insist on this view as the true one? Not because we believe more in the Boer than in the British as a killing or homicidal animal, but because of the nature of the conflict. Try and realise what it means to destroy a free race of white men off the face of the earth, a race accustomed to absolute independence, a vigorous race habituated to the climate and spread over a territory as large as Eastern Europe. To hunt down such a people and bring the war to the only conclusion our masters, the cosmopolitan mining horde of Johannesburg, will accept must be the work of many years. It will cost us, assuming it possible to carry it to a conclusion, that is to say to the point where we can proclaim to the world that no free man is left in all the land, more lives of our troops than there were burghers in South Africa when the war commenced, and we were told that 25,000 British soldiers would settle it in less than three months. Get this conception of the object in view into the mind, and then it will be possible to form some estimate of what this war means to England, what it may do for the empire and for our home institutions before it is over and ended. We have begun and must go on to meet our fate. Had the Dutch Premier grasped the facts he never would have allowed his heart to dominate his intellect so far as to make the proposal he did. What use would it be to send delegates to interview Presidents Burger and Steyn or Generals Louis Botha and Christian De Wet? Did these four men assent to unconditional surrender there would remain thousands of men who now follow them to the death, and who would have nothing to say to such terms. Were Lord Kitchener's commanders to capture these men and to put General De Wet, all for our honour and glory, in a refugee starvation camp along with his wife the war would none the less go on. It would remain impossible for us to leave a single mile of the railway without some kind of guard. The true test of the end of the war will be the withdrawal of our troops, and when can that be expected? Blockhouses are not built for a month's use, nor for three, and they are being extended instead of reduced. Surely the plain inference from this fact alone is that our difficulties are increasing instead of becoming less. All the country is still full of men who possess rifles and can use them. A war of extermination, the kind of war we have in hand, is always one of the most self-destructive that an Imperial Power can undertake. It carries the doom of that Imperial Power in its very success, but we cannot recollect any war of that kind that ever did succeed. That is why we say England is bound in the long run to be defeated in this contest; not because we think the Boers superhumanly valiant or courageous, but because we have undertaken a task beyond the strength of the mightiest Empire that ever existed. Peace! It is a delusion luring us to our ruin, and next year's war Budget can only show a diminution on that of the current year by the amount to which curtailments of corrupt commissions, and the profits of jobbery may foot up. But there is no consolation even there, for the arrears of unpaid expenditure must at the present moment amount to many millions. Oh, fear not, the war will go on. As Lord Salisbury says, we must consider the "feelings" of Cape loyalists, and they echo Rhodes in saying "everything for ourselves, and for the Dutch-Huguenot farmer the grave, banishment, or slavery."

### Symptoms of Crisis.

Last week we called attention to the eagerness with which colonies and home corporations were rushing into the Money Market to borrow, and drew from that fact the inference that the finances of the borrowers were in a critical position. The same observation is even more strikingly true of the South African market. Its controllers have managed to get up a splendid

simulation of a "boom," and the swarms of foolish people who follow their lead have done their best to assist them. Irresponsibles and needy individuals of all descriptions, together with a certain number of the witless wealthy and due top-dressing of the aristocratic decadent or ne'er-do-good, have bought shares on the "lead" given them by these master operators, and it has all been based upon such flimsy foundations as Milner's speeches, bucket-shop circulars, prophecies of dining and drawing-room puff touts paid in meal or in malt, a suborned Press, and the resumption of mining operations on the Witwatersand. As yet no adequate cash has come in from the mines to warrant this outburst of speculative extravagance. Here and there a mine or a finance company has paid a dividend, but in only one instance, unless we are much mistaken, has that dividend come out of current profits. The Meyer and Charlton company, which was the first to resume operations, has distributed a dividend as the result of its crushings. How far, however, these crushings came from rock actually mined during the past seven months, and how far from the using up of tailings, the product of mining before the war broke out, we have no means of estimating. It will be many a month yet before the old dividend-paying mines are all returning money to their shareholders out of actual operations. Some of them may never get back to the old prosperity; indeed, it is highly probable that the bulk of them never will. But the bold buccaneer is only stimulated by difficulties, and inasmuch as resources had to be obtained from somewhere, the great strippers of the simple fell back upon their surest and never-failing resource. Hence we have had a resumption of the share creating and vending industry quite remarkable in its way.

How many companies have issued shares within the last two months we are unable exactly to state, because some of them have done it quietly by notices to their shareholders and in their familiar Press channels, which may have escaped the eye; but we can trace about £3,000,000 of new money, and think the total may not be much less than £4,000,000, the bulk of which the public has been asked for since the beginning of the present year. And at the end of last week the Chartered Company came out with its Charter Trust and Agency Company asking for £1,250,000. No solid reason could be furnished to account for this urgent demand for capital. The trust company itself is of the flimsiest description, and we should judge that its main purpose is to act as bucket-shop to relieve or help to relieve the Chartered Company of its bales of shares in Rhodesia and the mining companies. It is also probably expected to lend money freely on the mining share market in order to sustain the operations for the rise promiscuously entered into by the De Beers ring. Of genuine business, agency or other, we cannot see where it is to get a scrap, because there is no genuine business to do in Rhodesia requiring such a large capital, or a capital of any magnitude whatever. None the less did the crowd rush for these shares, attracted by the usual bait, a premium on the market. Fly fishers say that there are certain descriptions of fish, the bait for which ought to be of the gaudiest type—some piece of tinsel, a bit of mother-o'-pearl, anything that glares in the light. This is the kind of bait used to attract human gudgeons to the Chartered Company's new market trust, and the shares were dashed after by all and sundry. It would be rather cruel were the happy allottees to be compelled to sell at a discount, and it would not surprise us were some of the weakest or greediest among them driven to do that before the lights go out. On the whole, however, it is more probable that the premium will be maintained at some small figure, and should the market sell because it knows what the quality of the new article is, there might even be a corner established because the magnates of De Beers are powerful enough in "brass" and bank credit to hold the whole capital of the company for a time against the "bears."

Some of the other capital issues recently offered are presumably for the purpose of gold mining, and constitute the first intimation to the public that a resumption



of operations on the Witwatersrand means the provision of millions of fresh money, "capital," by the share-holding public in Europe. Necessarily a suspension of mining operations for two or three years has resulted in enormous dilapidation of machinery, shafts, underground works, and the like. The companies, as a rule, had no spare money when the war began, being always eager to distribute the last shilling in order to "make a good thing" by share-dealing on the market. So fresh capital has to be subscribed to put mines in working order and provide for a time the reduced wages assigned to workers by Lord Milner's Government in obedience to the mandate of his masters, the De Beers men of millions and mendacity. For this reason, presumably, we find the Messrs. Albu creating a company called the General Mining and Finance Corporation, and offering 300,000 of its £1 shares for public subscription at the price of 2½, that is to say asking for £675,000. The entire capital is put at £1,250,000 as against the £2,500,000 of the Charter Trust and Agency Company, and £1,000,000 of it is subscribed and paid-up by its founders. It is rather a bold stroke to ask £675,000 for less than one-third of this subscribed capital, but that is the South African way, and, as we said, presumably this particular money will not be used to sustain the market but to set Messrs. Albu's mines going again. The same, we suppose, would be true of the French Rand Company's recent magic, although that is a finance concern supposed to be much more busy with share manipulation than with mining. It has gone through rather a curious process, first writing down its capital by £280,000, or one half, and then creating 214,000 new shares, of which 168,000 have been offered to the public at 36s. per share. These shares are said to have been underwritten at 32s. 6d. and even at the finer figure will, if sold and the cash duly received, give the company nearly £300,000 to play with. The Van Ryn Gold Mines Estate Company, too, modestly asks for £275,000 by a sale of 100,000 of its £1 shares at £2 15s. We note also the Ayrshire Gold and Lomagunda Company demanding £400,000, but that is a Rhodesian creation and may be taken care of by the new Charter Trust, if unable to walk alone—it being a sort of kindergarten for the progeny and foster-progeny of its parent.

It is altogether waste of energy to offer the public counsel upon finance of this description. If it has not yet learned by experience that play upon the market with mere counters held at fancy prices by the controllers thereof ends in loss, and it may be ruin, to the outside player, nothing that we could say will warn it off. And we are not sure that people caught in these toils deserve any counsel or warning. The ordinary market dabbler has fallen into a state of mind which looks at current quotations alone, and never for a moment behind them. Hear the conversation. It is all about the probability that such and such a share will go up—So-and-So "had told me that it will be at 5" within this or the other brief space of time. Mere pieces of paper, that might, for all their intrinsic worth, be scraps of old newspapers, are gravely bandied about from hand to hand, at so many pounds each, as if they represented something of value; and over all there is spread the glittering show of possible wealth in the bowels of the earth—that "Turf Club borehole," for example—telling the world that a mile down in the depths of the crust rich deposits of gold have been discovered. That these deposits, assuming them to exist, can be obtained without enormous expenditure is always tacitly assumed in the minds of the gamblers. They cannot think, and do not want to think if they could; therefore let them play. There is no reason why they should not lose their money. They have for the most part fomented this ghastly war, gloried in slaughter, are still full of an eager determination to destroy the enemy fighting for his country. Why should they not share that enemy's ruin when the final smash comes, as come it must, although successful share issues of the kind we have described may be calculated to postpone it? The more money the British and Continental gambler provides for the

masters of the market the longer will the play be sustained, the more gross will become the excess of market valuations, and the hollower the real position until the final wind up gives the world a little quiet.

## The Creation of Paper Wealth in the American Union.

We give in at once. Splendid as our efforts are in this direction the Americans beat us hollow. To what extent they multiplied instruments of paper wealth all over the Union last year we could not know without elaborate statistics of this kind of manufacturing industry from all parts of the country. The New York figures, however, are startlingly significant enough. They show for the eleven years ended with 1901, an addition to the securities quoted on the New York Exchange alone of new capital issues to the amount of fully £700,000,000, and in 1901 the aggregate of new "listings," which comprise fresh creations, together with such efforts in compound finance as the United States Steel Corporation, amounted to \$923,000,000 in bonds and \$1,642,000,000 in stocks or shares, that is to say, more than £500,000,000. These figures, however, do not, we suspect, include the multiplication table issues of the United States Steel Corporation itself, which soared aloft to more than \$1,000,000,000 in stock and \$305,000,000 in bonds. What proportion of these stunning figures represent really fresh wizardings in paper capital we cannot say, because even where new securities are merely issued in place of old there is frequently a bulging out of the totals, representing added water or wind, but on any basis £500,000,000 added to the marketable capital of the New York Exchange in one year is a stupendous feat, a feat for which we find no justification in the figures relating to American trade and industry, no matter how looked at. Much of this capital represents the consequences of monopolies or efforts at monopoly. For example, we find the Consolidated Tobacco Company issuing \$122,158,000 in 4 per cent. gold bonds to buy up the stock of the American and Continental Tobacco Company. The stock was probably inflated before the transaction took place, just as in the case of the United States Steel Corporation. Every one of the companies embraced in this latter were themselves joint-stock creations of a recent date, all of which had had their bond and stock capitals swollen out to gigantic figures before the consolidation was brought about. The same thing happens where railway companies are manipulated for the purposes of securing control, or creating monopolist interests, and it would require long and arduous labour to sift out the solid residuum contained in these great masses of figures.

Although it is impossible to put a total upon the manufacture of paper wealth in the American Union the effects of the industry are beginning to be visible enough. Not only is the New York exchange more steadily adverse than usual at a season of the year when it ought to be most favourable to the American people, but the position of the New York banks is steadily deteriorating. They have now to carry a much greater mass of securities than is convenient for them or good for their stability. One of the most thoughtful financial writers on the New York Press, Mr. Philip King, pointed out in a recent issue of the *New York Sun* that while the loans of the New York banks increased last year by \$331,000,000, their supply of cash increased only \$19,000,000, and that over a period of two years their loans had increased by \$558,000,000, while cash had gone up only \$72,000,000. That tells its own tale, and the process still goes on. At short intervals New York sends shipments of gold to Europe, and hardly a week passes without a further increase in the mass of securities carried by the banks. Well may the indefatigable Mr. Pierpont Morgan join bank boards, promote the creation of fresh issues of banking capital, and seek to form combinations among these banks after the manner of his other trusts with a view to control fate and the market. Well may Mr. Lyman Gage and other bankers demand greater freedom to emit



paper money, twice used credit. There can be but one end to all this description of finance, and that end promises to be a crisis in the North American Union, disastrous enough to live in the memory of man for generations. The preliminary gathering of materials and fermenting of the rotting mass goes on in open day.

Stock markets in the States also testify to the strained position created by this description of capital multiplication. The public has deserted the play and professional operators are daily driven to their wit's end to sustain an appearance of activity in the market. Trick after trick is played and produces no effect. This week the decision of the Supreme Court on the Northern Securities Trust dispute was to put everything right and start a fresh bout of market fury. It was not given, and in spite of confident assertions that it will be unanimously favourable to the Trust the market staggered when the news of the Court's silence appeared. In vain did the manipulators of this Trust provide a dividend on its shares, paid to draw in buyers; the public has had its lesson and its pockets emptied so that something more than dividend declarations will be required to give it a new impulse towards the betting hell. None but the insane would touch the gamble in Wall Street at the present time. Affairs have reached a deadlock there, and the clever magicians by whose assiduity billions of so-called "capital" have been manufactured and thrown on the market to be played with will have to carry the stuff themselves, or go to the wall and allow prices to find their true level. Because an industry is saddled with a stock and bond capital ten or twenty times as great as it ought legitimately to carry it does not follow that this industry will thereby be made increasingly prosperous. "Ah, but trade has been good, is good," we are always told, "throughout the United States." Yes, it has been extra good for the simple reason that one company or combination after another has been created to take up the running, as it were. One company has manufactured an article, another has been created to buy that article, and a third to relieve the second, so that we have all round inflation and unreality. The prosperity began in a bankruptcy, in the reorganisation of insolvent railroads, and the acquisition of large amounts of money by assessments, and in a bankruptcy it will end, even if Mr. Morgan and the other Titans in the paper-wealth line wind up by organising a trust to absorb all other trusts and run the whole world as one "show."

## Economic and Financial Notes and Correspondence.

### A JAUNTY WAR MINISTER.

After some hesitation we have decided to make room for the speech delivered by Mr. Brodrick, Secretary of State for War, on the evening of Friday, January 31, in explanation of his request for £5,000,000 towards the further cost of the war. Judged by its intrinsic merits this speech is only worthy of oblivion. Neither in an intellectual nor in a moral sense is there a phrase in it worth remembering or even worth commendation, whether as to style or temper. It, however, contains some facts and admissions relative to the past cost of the war, the number of troops sent out, and those actually on the spot, which may be of use for future reference. Nay, we are not sure that the very tone of the speech does not constitute a claim for its preservation. It is suffused by a spirit of the most absolute unhumanity possible to conceive. Mr. Brodrick is not sad at, but seemingly boastful of the waste this war has entailed upon the country, and nowhere betrays a shade of consciousness of the misery this waste is bringing in its train. The great mass of the English people seem to be outside his thoughts altogether, he thinks only of the privileged few, and the frightful consequences entailed by the addition to our debt upon the forgotten millions are regarded by him with a light heart. He boasts that the Government is

able to keep all these troops in Africa and for so little, boasts that whereas some little time ago the war was costing us £5,500,000 a month it now costs only £4,500,000. There is no truth in this boast, there never has been any truth in any of the statements made by the Government with regard to this conflict, or to the money spent upon it. They have lived, not in a fool's paradise, but in a madman's Hades with regard to it from the day they first resolved to wage the war for gold in the interests of a cosmopolitan "patriot" horde until now. After all that has come and gone, Mr. Brodrick talks precisely as the Ministerial organs talked in 1899 and 1900. On October 9 of the former of these years the *Times* declared that "for the present it is not proposed to give notice to more than 25,000 men to rejoin the colours. Power to summon additional numbers of men is taken by the proclamation, but we may reasonably hope that no necessity for exercising it will occur." And with reference to the financial position, on the 24th of the same month it told us that "a permanent addition to the debt to meet the present war charges has not been, so far as we know, advocated in any English quarter." Already we have added £127,000,000 to that debt, and have the prospect of adding before all is over £100,000,000 more. Yet is Mr. Brodrick jubilant and jaunty, as if these millions meant money in the pockets of the people instead of misery untold, not merely to the present generation, but to millions of people in generations yet to come. What can we expect of a nation whose affairs are guided by Ministers of this description, by men who boast of ruin as if it were the supreme good and glory in sowing hatred between race and race, as if any race or empire ever became great and enduring on that. Still Mr. St. John Brodrick is a man of wisdom and good feeling by the side of Lord Milner.

### THE PRICE OF DIAMONDS.

That was an interesting statement a Bond-street jeweller made to a representative of the *Morning Leader*, a week ago, with reference to the advance in the price of diamonds. It was to the effect that the De Beers monopoly has, within the past eighteen months, raised the price of the smaller stones by 70 per cent., and that in the case of larger stones under three carats, the price is now from £18 to £20 per carat, according to the quality, it having formerly been, apparently, £12 and under, so that the increase here is also 50 per cent. to 70 per cent. In consequence of this dearth the diamond merchant stated that people are turning to imitation jewels. A well-known firm of imitation diamond makers in Regent-street, he says, are making tiaras and necklaces for society folk, and there is but little doubt that many of the apparently priceless jewels which will be worn at the Coronation will be paste. It seems that a fine collar of this imitation description costs at least ten guineas and that tiaras in paste range from thirty-five guineas to 120 guineas. We are not interested in this matter from the point of view of the diamond buyer, but from that of the De Beers Company's financial position. As is too much forgotten De Beers is only one part of the great monopolist fabric Rhodes, Wernher, Beit, and their associates have erected in South Africa and around the diamond industry. De Beers diamonds are never sold in the open market, but are taken over by a purchasing syndicate, the membership of which has never been made public. It is presumed that the same gentlemen who figure as life governors and directors of De Beers, or some of them, form the diamond buying syndicate, but we do not know. Whoever they may be they take over the stones mined by the De Beers Consolidated Company, cut them, perhaps set them, and place them upon the market. Now that they have, by raising the price to a prohibitive figure, checked the sale of these stones to the public, it follows that they must be compelled to finance an enormous and costly stock, a stock which, although it does not deteriorate like Maxim guns, cheese or chilled meat, might yet one day have to be thrown upon the market at a



price far more ruinous than now looks likely. What, therefore, we should like to know is who are finding the money to hold the stock of diamonds off the market. It is not as if the De Beers mines could stop production. There is a point below which that company dare not cease to turn out stones. Probably the output is now down to the lowest point at which the De Beers Company can show a revenue great enough to enable it to pay its recent dividends. Any reduction below this quantity would have the effect of bringing these dividends down, because the price is evidently already too high for any hope of an increase in the profits, even though the trade is more and more worked on the brewers' tied house system by the syndicate. De Beers magnates seem, therefore, to be between the horns of a dilemma. On the one hand, they must produce so many stones and sell them at such a figure to the buying syndicate in order to make De Beers appear a solidly prosperous undertaking, and on the other they are forced as buying syndicate to accumulate stocks of unsold diamonds all the world over, in all the shops of their dependants, the jewellers, at a rate that must soon, if it has not already, completely neutralise the benefit obtained by the artificially forced-up price. Some very interesting developments may arise from this conjunction of circumstances and come to the surface when the banks that bolster the buying syndicate have to confess that they are at the end of their resources. But we may have to wait a while for that.

#### THE REMOUNTS SCANDAL.

Sir J. Blundell Maple has been hardly used by his party, and ought to have known better than to touch the holy privileges of the spending departments. It is not the business of an M.P. to expose the misdeeds of permanent officials, no matter who. The permanent bureaucrat is like the barnacle upon the ship's ribs, fixed and immovable, and the chief use of the M.P. is to hoodwink the community and reconcile it to barnacular depredations. Perhaps Sir Blundell Maple knows that truth by this time, and wishes he had not spoken. Those who will thank him for his independence and zeal are just the kind of people whose good wishes he, as a loyal member of his party, ought not to covet. All sorts of scandals seem to hang around this particular remount infamy, but as the Secretary of State for War has promised to make a full, and it is to be presumed not a mere family, investigation into the doings of General Truman, Captain Hartigan, and others, we shall not insist upon any of them now. What it is desirable to point out is that Sir Blundell Maple spoke only the bare truth when, on Monday evening last, he insisted that enormous loss of life and suffering to the human portion of our army had been inflicted by the kind of animals bought in Hungary on the corrupt method he exposed, and shipped to South Africa. Perhaps no method of purchasing horses, however clean and careful, would have prevented a certain amount of this loss and suffering, because animals of all qualities had to be hurried to the front and put into use before they had recovered from the effects of the sea voyage. Unquestionably, however, the ladies' palfreys and old hacks picked up by the agent Hauser for £8 to £10 or £12 apiece and sold to the British Government at £33 or thereabouts contributed to increase the mortality amongst the remounts as a whole, and to hamper the movements and endanger the lives of the men more than otherwise they would have been. The loss of £8,000,000 in money out of the total £18,000,000 spent is therefore but a small portion of what the nation has had to pay for remissness and gross corruption in this one direction, but then everything connected with this war, as with all wars, has been full of corruption, and of the ineptitude which is frequently more costly than actual corruption. Look at the meat contracts, of which we have been hearing a good deal lately. Long before the British South Africa Supply and Cold Storage Company came upon the field and made its £1,000,000 of net profits by twelve months dealing in beef and mutton with our caterers, there were men in South Africa

piling up enormous fortunes at our expense by buying or stealing the cattle of the South African farmers, and turning them over to the British commissariat at the highest price their consciences would allow them to ask. Some of these caterers now figure among the "helots" of Park-lane, unless we are mistaken, and the contract-running job has been taken up by the De Beers Company when, perhaps, the day of great plunder is over. It is waste and steal and bribe from one end of the business to the other. Mr. Morgan Brown has demonstrated in the February *Fortnightly Review* that in the matter of ocean freights on horses we have been properly fleeced, and there is not a point at which the cost of the war can be examined where overcharging, if not open stealing, cannot be discovered. What does it matter? Future generations will have to pay.

#### NEW ZEALAND FINANCE.

The subjoined letter is from a man who knows what he is writing about. It is of small use, though, to tell the British public these things because it is the slave of phrases, and will remain so until disillusioned by hard facts. Only that portion of it which has tasted the quality of New Zealand investments by bitter experience can at all realise what is coming. Perhaps the most suggestive small event, news of which has lately reached this country, is the borrowing of £150,000 from an insurance office in Sydney by the Government of New Zealand. It is mentioned by the *Melbourne Age*. Did that "borrow" take place before or after the sale of the latest New Zealand loan here? Was the whole or the greater part of that loan spent before it was raised?

[The Editor of THE INVESTORS' REVIEW.]

SIR,—As your REVIEW appears to me to have, *par excellence*, a thorough and reliable grasp of colonial finance, may I avail myself of a small portion of your valuable space to corroborate what you have already written concerning the grave financial position which confronts New Zealand, and at the same time to accentuate the statements contained in a letter which appeared in your correspondence columns about ten days ago, from Mr. Aickin, of Auckland. That letter must have been an eye-opener to those who have but hazy notions as to the real state of affairs in that colony—to me it was only a recital of facts which I know to be incapable of refutation.

To illustrate the position with still more definiteness, let me adduce a few facts. In the first place, it is well to know that the total population of New Zealand, according to the last census, is a little more than 800,000 souls (Europeans and natives); 810,000 are the exact figures given in the census returns, but it has since been clearly shown that the Maori population has not been returned upon reliable data, and that the Maori race, instead of being a fictitiously increasing one, is really a decreasing one year by year. But accepting the total population as 810,000, what do we find? That a small colony like New Zealand, that can count only 810,000 souls, owes as nearly as possible £50,000,000 sterling—loans raised in London and within the colony itself. There is a drain of nearly £2,000,000 sterling every year in the shape of interest to foreign moneylenders. In other words, the colony has been living upon borrowed money; and in order to keep up appearances the railways have been starved and their rolling stock and maintenance neglected to a shameful extent in order that "surpluses" as between consolidated revenue and expenditure might be announced.

At last the rotten financial condition of New Zealand is beginning to be realised. The Seddon-Ward combination and their creatures will have much to answer for in the near future, because a great smash must come unless they are speedily removed from the control of the colony's affairs. Already the shoe pinches. Just before leaving New York I received letters and newspapers announcing that bad times had set in; that there was no more money available for public works, and that hundreds of men had been discharged and thrown idle upon the streets. An Auckland paper stated that in the provincial district of Auckland alone 500 men had been thrown out of employment. Is it any wonder that these unemployed have been only too glad to clutch at five shillings a day to transfer themselves to South Africa? It is cabled to England, of course, that this is a further evidence of New Zealand's loyalty. Humbug! It suits Mr. Seddon to pose as the arch-priest of New Zealand Jingoism, and surely Mr. Chamberlain will not be so ungrateful as to confer anything less than a peerage upon his colonial henchman?

It is the financial aspect of New Zealand, however, which causes the gravest possible concern and the gloomiest outlook. Yet in face of its small population and enormous public debt, Ministers increased their salaries the year before last, and last Session members of the House of Representatives, on the principle that one good turn deserves another, followed suit by raising their own salaries from £240 to £300 a year, Legislative Councillors getting a proportionate increase.

There have been soup kitchens in New Zealand cities before to-day. There will be soup kitchens again if the one-man government is permitted to have control much longer.



The New Zealand public must have been dead to all sense of the inevitable to have allowed its affairs to be conducted in the way they have been under the personal and extravagant system of administration which has prevailed in New Zealand for the past seven or eight years. Waves of depression have swept over New Zealand at various periods of its existence; they will doubtless come again. The first that sets in will be a terrible awakening to a people and a senile Parliament who have allowed things to drift in the way they have done under a system of "boss" government, which is proportionately worse than anything that has ever existed in New York under Tammany organisation and control.—Yours truly,

J. GRATTAN GREY.

National Liberal Club,  
February 4.

#### MR. FREDERIC HARRISON ON MATERIALISM.

The following extract from Mr. Harrison's New Year's address, printed as a supplement to the February issue of the *Positivist Review*, surely expresses the thought in many minds. Has England altogether lost her ancient manhood and become a country where the play actor and costumier represent the highest ideals of life? Place alongside the apish ongoings of society those sickening pictures of misery and moral blight drawn by Mr. Charles Booth, by Mr. Seebohm Rowntree, Mr. John Burns and others, living pictures the eye is familiar with, the heart made sad by every day of one's life in an English city, and then try to think what these ghastly contrasts mean. Progress towards the ideal in national life? Ah, no,—

Have we not around us burning problems enough to occupy the thoughts of patriotic citizens—in the appalling condition of our crowded cities, in the mass of destitution at our doors, the cruel fate of those who, when hardly beyond middle life, are pronounced to be useless for labour, and are cast aside like a foundered beast of burden? Turn to education, in which we are notoriously behind the nations of Western Europe and of the United States, and wherein all that we are doing of reform is to secure the monopoly of an obscurantist Church, and a bigoted squirearchy. In our industry, in which in my own youth our country had hardly a rival, we are now face to face—all sound authorities agree in warning us—with a competition which threatens ruin to our manufactures, and prolonged distress to hundreds of thousands of our people. And at our shores lies another island, of which the permanent condition is one of veiled rebellion and implacable hostility. And, at the bidding of syndicates of unscrupulous speculators, we have seized the opportunity of these dilemmas to create more Irelands in distant continents, to cast to the winds every social and moral problem, and to impose on the country permanent burdens of debt and of armaments, which must end in forced military service, and in the taxation of food.

If this is not materialism, what is it—this flinging aside the noble task of raising up the life of the people in order to clutch at the pitiable glory of extending an Empire already far larger than we can manage? And now, in the midst of all these difficulties and perils, material and moral, the Vanity Fair of society is resounding its loudest notes, and flaunting its gayest show, closing its ears not to hear across the sea the wail of the outcast families, and the fierce passions of the fight as it ebbs to and fro across the desert it has made, turning its eyes away from the horrors and the ruin it will not face. And the lords of the council and all the nobility, and all that hang on to the nobility, those for whom the Church prays may be endued with grace, wisdom, and understanding, are busy mainly about the robes or the buttons that are to be worn at the Coronation, or the best means of procuring invitations to the royal courts that are to usher in worthily a new reign. The questions of the hour for the world that calls itself society, and for the world that wishes to be called society, and for the world that trades in supplying their wants, are these high mysteries of tailors and modistes, and not the problem how this chaotic Empire is to be peaceably organised, or how the many millions of new taxation are to be raised without cruelly lowering the condition of our people. If this is not materialism—what else is it?

#### THE DEBATE ON INDIAN MISERY.

India Office tactics remind us very much of those familiar to students of joint-stock company morality. When a troublesome question is likely to arise at a meeting of shareholders, by which the board might be inconvenienced, it is a common device to start some friendly opponent with a sham motion or complaint, in order to draw the shareholders present off the scent, and render the honest opposition harmless. Precisely this method was adopted in dealing with the motion tabled by Mr. Caine. He wished to raise the question of Indian Governmental extravagance, and Lord George Hamilton moved that "this House approves of the several recommendations of the Indian Famine Commission of 1901 made in their report for the benefit of the agricultural populations of India." On a motion

like that the ensuing debate was bound to be futile, hardly worth the time occupied in delivering the speeches. At the commencement, however, of his smooth story—so like a speech by a chairman of directors busy in pacifying a hostile meeting, or in coating rottenness with rhetorical flimsy—he did declare that our only claim to rule India was that we promoted the material prosperity of the natives. Critics of Indian Government methods and finance are perfectly willing to stand or fall by that test, and we should like to ask Lord George Hamilton how he thinks the material prosperity of the natives of India can be furthered by the withdrawal by the Simla Government of an amount equivalent to the entire means of living of from 8,000,000 to 10,000,000 of the inhabitants of the country every year to meet its obligations in London. All apologies, excuses, justifications, and other devices of the supporters of that Simla Government, are beside the point until this question is faced. Many of their excuses are beneath contempt, as when they insist upon the extravagance of the Indian cultivator. That, they declare, is the true source of his poverty, not a land rent fixed and immutable, payable in coin no matter whether crops be poor or abundant, prices high or low. We stand astounded that any human being gifted with the feeble intelligence of the man in the street could for a moment put forward that plea. It is none the less thrust in our faces continually.

Mr. Caine made a sensible and reasonable speech in which he criticised the report of the Famine Commission, and pointed out that its recommendations fell lamentably short of what was necessary, and were exclusively palliative. But the Commission could do nothing else. Its mandate did not permit it to go to the root of the matter, and inquire, as the Indian Famine Union wishes to do, minutely and carefully into the actual circumstances of the inhabitants of even a single village with a view to obtain data whereon to base genuine recommendations for the improvement of our methods of government and taxation. Therefore this Commission could only assess in a rough way the amount that the famine of 1900 cost the Simla Government, and congratulate the Government that the total apparently did not exceed Rs. 150,000,000. It was unable to do much more than recommend that the tyranny of the local *saukar* or usurer should be undermined or broken by the establishment of agricultural banks. For the rest it gently twittered around the question of methods and degrees of relief administration, the modes of dealing with the hungry, so that while they lived they should not be tempted to pretend to be hungrier than they were, and other idle futilities of this description. The whole question of Imperial extravagance, the ghastly and fatal prodigality of the military system, the burden of pensions, the waste in building railways, the effect of the drain of interest for invested British capital upon the wellbeing of the people, everything of vital importance to our position as supreme rulers of India was left on one side. Parliament is not likely to supplement the labours of the Commission in any of these directions, because as a body it is incapable and indifferent. Not a single speaker, for instance, during the brief debate had one word to say about the frightful increase in the burden of Indian taxation caused by the artificial rate of exchange, through whose operation the Simla Government is now "saving money," gold, and investing it in Consols. Probably not ten members of the House understood anything whatever about that question. How is it possible to be other than despondent about the future, not merely of India but of the whole British Empire, when we find the most vital affairs of that empire handled in this perfunctory, guinea-pig director, dreary, latitudinarian fashion. Who is robbed when the Simla Government "saves" £1,500,000 in gold for investment? The natives of India.

#### THE METROPOLITAN RAILWAY COMPANY MEETING.

So far as we can judge the opponents of the present board did not take much by their vigorous attempt to introduce reforms. They made a fair show with proxies,



better than we expected in some respects, but the board was far too powerful, and when it came to the point the fighting was of the description best indicated by the words "masterly movement to the rear." So no nearer an approach has been made to the fusion of the Metropolitan and District lines, and the board has not been reformed. Sanguine people say "it has been stirred up though, and will now have to mind its p's and q's," taking care in future not to rush about club in hand to hit heads wherever they arise, and that "electrification is bound to come all right." We shall see, but in the meantime take leave to doubt. The only pleasant thing we note about the meeting is that the late chairman, Mr. Bell, has been granted an annuity of £1,000 a year. He was a sturdy fighter to the best of his lights for the interests of his company and well deserves his pension.

#### THE TRADE OF CAPE COLONY JANUARY TO NOVEMBER, 1901.

Superficially this looks quite pretty. Imports show an increase of £4,310,000, and they come up to the handsome figure of £22,094,000. The *Cape of Good Hope Government Gazette* moreover is careful to inform all whom it may concern, and the rest, that the figures do not include imports on account of the Imperial Government, although it adds "supplies for the Army are partly contracted for on the spot." Just so; and hence we imagine the increase in the imports of metals and metal manufactures. That embraces wire fencing for the lines of communication, between blockhouses, and the corrugated iron for the blockhouses themselves. Local contractors, we may be sure, are making their fortunes on that sort of business. Inasmuch also as our troops have generally to eke out their scanty allowances by spending on food, &c., what money they can get from home, the increase in provisions of all kinds is likewise doubtless the result of our large military display. The same must be true even of haberdashery and millinery, in an indirect way at least, of cotton manufactures, provisions, wearing apparel, leather, leather manufactures, and strong drinks. The increased demand for books is probably entirely due to the presence of 200,000 aliens, more rather than less, going about at intervals busy on the man gunning industry. How is the Colonial Government going to pay for the £1,487,000 imported on its account? It cannot keep its Sprigg army running and meet the other heavy expenses of administration, so-called, out of the taxes, so we suppose another "loan" will be engineered presently. As for exports, they also have increased by £2,582,000 to £9,857,000, thanks to the higher price and large output of diamonds, and still imports exceeded exports by £12,237,000—eminently healthy in a debtor country, is it not? The value under the head of diamonds has gone up by £1,531,000 to £4,513,000 in eleven months. Exports of gold are also £935,000 larger, at £1,226,000, so that in these two items alone we get an increase of more than £2,400,000, while the actual gain on the entire export trade is less than £2,600,000. Yet wool shows an increase of £575,000, from which we may, perhaps, infer that the Orange Free State sheep were all shorn after capture. There is a decrease in ostrich feathers, in copper ore and unenumerated articles, as well as in specie. Hides and skins show a small increase of £76,000 at £396,000, but we are surprised it is not much larger, seeing that some 250,000 horses and mules, and perhaps twice as many draught oxen have been made away with during the two years and four months of the war. Perhaps, however, the troops were in too great a hurry to have time to take the skins off these animals. In sober truth nothing whatever of a valid description relative to the position of Cape Colony and its trade can be inferred from these figures. They are war outlay figures.

#### UNITED STATES FOREIGN TRADE.

It was prodigious last year, and we are not surprised that statisticians over the water are delighted with the figures. True the import trade grew a little, while the export shrunk, and that always gives them qualms,

because they entertain the fallacy that the less they get in return for what they export the richer their country is; but the growth in imports was only about \$50,000,000 to a total of \$880,000,000. Also the mighty volume of exports fell off only about \$12,500,000 on the total of 1900. These are mildly untoward facts; nevertheless the American statistical "expert," to use the language of the country, has reason to be delighted because the maize crop of the Union was so poor, compared with that of 1900, as to lead to the fear that exports might fall off seriously. Happily this loss was made good to some extent by the exports of wheat and wheat flour, the combined shipments of which represented no less than 267,000,000 bushels of that grain, a total nearly 40,000,000 bushels in excess of any previous year. Then maize brought a better average price, so that after all the shortage in quantity did not count for so much, and thus it came about that, in spite of the small decrease in the aggregate value of exports, and the moderate increase in imports, the Union sold \$585,000,000 worth more than it bought in the year 1901. The excess value of exports over imports, in other words, amounted to £117,000,000.

We do not, from our point of view, see much to be jubilant about in figures of this description, because when the United States people have bought and taken home all their own securities formerly owned in Europe, purchased all foreign steamship lines at fancy prices, secured the monopoly of the British tobacco trade, and of the manufacture of matches, absorbed all our ship-building yards, and contracted for the production of a new British navy composed of ships warranted to keep afloat, they will not know what to do with such a mass of credit as an excess of this description should ultimately give them. After all, though, is there so very much of it left to them when they have paid their way, met the drain of their tourists and absentees, liquidated freight and insurance charges still payable to foreign shipowners, and provided the interest on such of their securities as are still held abroad? We doubt if they had £10,000,000 over. Indeed, last year it is probable they had nothing at all over, because of the extensive new commitments of American financiers in European undertakings. At all events, the bullion movements last year indicated a net excess export of gold, amounting to \$3,348,000, and a net excess export of silver reaching \$24,496,000. Silver is merely an article of commerce now, and may be left out of account. It is sent abroad just as copper or, when they can find a market for it, iron and steel. On any supposition, however, we do not think that the American people are richer—possessed of greater profit resources—to the extent of £10,000,000 as the result of their last year's foreign trade; and how much American capital has been engaged in European enterprises on the strength of that small excess? It is impossible to estimate, because we do not know all that they have been doing; but we do see that immense aggregates of paper capital have been flourished about before our eyes until we have become quite cowed by the display of Yankee wealth.

As yet we have no details of the trade figures whose aggregates have just been set forth, but the groups named indicate that it would be a very easy matter for Europe, and for England above all, to deal a deadly blow at the American export trade if the nations gave up their militarism, their pursuit of false ideals, their system of herding population miserably in large cities and made the best of the soil they possess. England could still feed herself comfortably and nearly clothe herself were the land cultivated as it should be, and were our own and other countries to adopt this sensible measure of retaliation there would soon be an end of United States bumper exports of raw produce. Out of the total exports, exclusive of bullion, which amounted last year to \$1,465,514,000, or, say, £295,000,000, about £105,000,000 was represented by breadstuffs alone, an increase of fully £10,250,000 on the preceding year. Exports of manufactures would also seem to have increased, but we cannot discuss that side of the



business until fuller details reach us. An unusually good harvest, however, in all the leading wheat and bread-eating countries of Europe, would give to the United States a worse twinge of adversity than any amount of European trust combinations, amalgamations of iron and steel works, or fancy capitalisation of textile industries. The position of the Union from this point of view is far from solid, its prosperity arises in no small measure from the stupidity of Europe, and if the old nations would only surrender their hostilities towards each other, give up the system of wars by which so many millions of their inhabitants are made miserable and hungry, cease to consider the art of fighting the supreme good and highest aim of national life, and devote themselves to the cultivation of their soil, the haunting terror of American supremacy would soon be a thing of the past.

#### SCOTCH BANKING.

Mr. William Brown, of Renfrew-street, Glasgow, has sent us another letter about the "Bank of Scotland scandal," which we cannot print, having already said all we have to say on that unsavoury subject. It is for the people of Scotland themselves to bring moral pressure to bear upon the directors of their banks to induce them to make good any lapse of moral rectitude on the part of subordinates. Besides, when we contemplate the investments of these banks in whisky, in iron and steel undertakings, in mining adventures, in fisheries, in foreign land speculations, in Indian tea undertakings, and on the London Stock Exchange we must candidly confess to a dread of the results of persistent censure and drastic criticism. The *Scottish Critic* probably knows better than we do how far it may be safe to go in ripping up hidden things, and yet it often goes where we fear to follow it. The next bank stoppage in Scotland is not going to be so easily smoothed up and smothered over as was that of the City of Glasgow Bank whose traces nevertheless abide still in the poverty of many a family once happy in wealth. All, therefore, we dare venture to observe is that joint-stock wrong doing is as sure of retribution as the misdeeds of the individual, and that the mere fact of decent formalities having been observed in robbery has no weight in lessening the measure of ultimate retribution. The sole apparent difference is that when corporations do wrong, or suffer wrong to be done in their name, the innocent suffer with the guilty.

#### IRON AND STEEL IN ENGLAND AND AMERICA.

Last week we alluded to the article under the above title, from the pen of Mr. Jacob Schoenhof, in the January number of the *Chicago University Journal of Political Economy*. It is worth returning to, and we are only sorry that it is out of our power to reprint it entire. We have been deluged so much in recent months, not to say years, with lamentations over the rapidity with which the United States is obtaining a leading position among the industrial nations of the world, and the determination with which her great magnates are carrying out their purpose of swamping England as a producer, that it is more than comforting to read a calm, well-informed, and impartial survey of the position such as Mr. Schoenhof gives. He points out that England's position is still unassailable as the manufacturer of the finest qualities of cotton yarns and tissues. "England still," in his language "holds indisputable sway in that region, Germany has made no material progress as an exporter in the last fifteen years, and the United States can only be considered a competitor in the coarser yarn numbers. Where finer counts are in demand, and this is the case in most cotton using countries, America has made little progress, and neither has India." "It is not exactly the same in iron and steel, but our position is not anything like so lamentable as the prophets of trusts would have us believe. Mr. Schoenhof cites the boast of Mr. Charles Schwab, president of Carnegie's or Morgan's United States Steel Company, that he could lay down steel billets in Liverpool at \$16.50 per ton, while the British iron master could not do it at less than \$19, and demon-

strates that this is mere nonsense. "It would not be difficult for English steel makers under normal conditions to meet American competition at the stated price, and even to stand ready for a squeeze." He gives ample statistics in proof of this and wants to know why, if the Pittsburg monopolists are so capable of swamping us in our own market, they did not do it when prices here were at an abnormal height. England is better placed than any of the iron and steel producing centres of the American Union for producing cheaply, her free trade system, such as it is, still gives her an immense advantage, and it is doubtful whether any real economy in production is secured by setting up monster blast-furnaces, as compared with the smaller ones in use in England. Mr. Schoenhof instances the case of the new furnaces of the Loraine Company capable of producing 3,350 tons a week each, and points out that the erection of these furnaces involves an enormous expenditure, and that the high pressure at which they are worked requires their relining every two or three years, whereas an English iron master, of thirty years' experience, told him that he had had no relining in any of his six furnaces for sixteen years. It is much the same with shipping, as we pointed out last week. By merely forming trusts, combines, writing up staggering capital totals, and playing on stock markets *à la* Whitaker Wright, the commerce of the world is not going to be captured, nor British supremacy as ocean carrier for mankind swept out of existence.

#### LONDON AND COUNTY BANK.

Some interesting particulars of the past half-year's business of this great bank are given in the speech of Mr. W. E. Hubbard, the chairman at the shareholders' meeting in the Cannon-street Hotel on Thursday. Profits were good, bad debts insignificant, but the curtailment of the resources of the bank's customers is traceable in the shrinkage of deposits. We append a summary of the speech, which will be found worth reading:—

Mr. W. Egerton Hubbard reviewed the chief political and commercial events of the past six months, and said that the board had been trying to make the best of a half-year which had not been a cheerful one, or very profitable to bankers. They could not, however, always be swimming with the tide. Considering all things, trade had been wonderfully little depressed, although values had fallen greatly. The volume of business had been good, and labour had been well employed. There had been nothing like the trouble which existed in other countries, where no great disturbing cause had occurred to reverse the rush of prosperity which dazzled too many people a year or two ago. Some of the figures in the balance-sheet might appear to indicate a falling off in the bank's business. The total of their customers' accounts was less by £788,278 than it was a year ago, the net profits also were less than in 1900, but fluctuations were only to be expected. Between 1891 and 1892, and again between 1894 and 1895, they showed a considerable diminution in their profits, but a recovery soon set in, and the progress of the bank was resumed. During the year which had just closed the gross profit, exclusive of rebates, came to upwards of £1,500,000, and interest paid to their customers amounted to £335,000, and general charges to £586,000, leaving a net profit of nearly £634,000, of which £440,000 was absorbed by dividends and bonus to the shareholders. The securities had been written down by £100,000, so that even at the present price a good and sufficient margin was maintained. There had also been written off premises account £50,000, and £50,000 had been placed to reserve. He did not think that that was a bad record for a year confessedly not a very good one (hear, hear). Reverting to the decline in the amount of customers' balances on December 31 last, he said that this did not betoken any permanent falling off in the bank's business. The decrease, £788,278, sounded large by itself, but it was less than 2 per cent. of the total of these accounts. The diminution was entirely on the deposit accounts, there being a reduction under this head of £877,000, but, on the current accounts, there was a substantial increase—between £80,000 and £90,000. He thought that he might call this a temporary fluctuation, because their last returns, on the 24th ult., showed an increase of £1,500,000 as compared with the previous month. To-day they have £10,000,000 more entrusted to them by their customers than was the case ten years ago. This looked like steady progress, and it had been achieved without any amalgamations or very sudden extensions. The board looked on the growing number of the bank's customers from year to year as ensuring the future prosperity of the institution. They now had 181,000 accounts open, against 176,000 last year, and 171,000 in the year before, and during the past twelve months seven new branches had been opened, making a total of 171, as compared with 153 five years ago. It was possible that a larger number of branches than usual would be opened during the next year or two, and they would then, he thought, have occupied all the places likely to prove profitable for the bank's business for a con-



siderable time. There was now a bank in nearly every street in London, and if the opening of new branches went on much longer the banks would almost rival the number of licensed premises in the City (laughter). It had been suggested that the banks should base their comparison of cash balances and other items in their accounts on the average daily balance, instead of on the balance of any particular day. To do so would give a truer picture of the facts to all concerned, and, therefore, he heartily endorsed the suggestion. Another proposal had been made to the effect that the money lent on calls should be reduced, and a larger proportion locked up at the Bank of England. That was a question which required much consideration, but, so far as this bank went, they contributed pretty handsomely to the gold reserves of the country, for their average cash balance at the Bank of England, in gold and notes, amounted to over £4,000,000. Great credit was due to the manager at the head office (Mr. Henry Dean) and the staff generally for the small amount of bad debts, despite the fact that the bank offered many facilities of commercial undertakings which must necessarily be accompanied by some risk. The amount last year was rather larger than usual, but it was not more than 6s. 8d. per £1,000. Mistakes pure and simple made by their counter clerks were extraordinarily few considering the millions of money which passed through their hands, and the pressure under which, at certain times of the day, their duties had to be discharged. He concluded by moving the adoption of the report and the payment of a dividend for the past half-year of 10 per cent., with a bonus of 1 per cent. (requiring £220,000), making the total distribution for the year 22 per cent. Mr. J. J. Cater seconded the resolution. The chairman, in answer to a question, said that the directors hoped to be able at future meetings to recommend such additions out of profits to reserve as would bring this fund up to £2,000,000 as soon as possible. The resolution was carried unanimously.

#### TEA DUTIES.

The influential deputation representing the growers of tea in India and Ceylon, which waited on the Chancellor of the Exchequer last Tuesday for the purpose of deprecating any addition to the duty made out a very good case for their view, and although they failed to extract a definite statement from Sir Michael as to his intentions, the opinion in the trade is that no change will be made. In his reply to the arguments put forward, the Chancellor said:—

I have listened very carefully to all that the deputation have said to me. I recognise the importance of the great industry which you represent both in India and Ceylon and to many persons in this country, and I can assure you that I have listened to you all the more carefully because I feel that it is not a question of taxing an article which comes from foreign countries, but one which comes to us from our own colonies and possessions, and in the production of which we are ourselves deeply interested. I do not suppose that you anticipate that I should be able to tell you anything in regard to a reduction in the duty on tea. I do not imagine that anybody anticipates any reduction of existing taxation in the year which is before us, and I think the object of your deputation to-day is rather to impress me with the present condition of your industry, and to put forward such arguments as you have put forward against any increase of the taxation in the coming year. For reasons which everybody who understands the export trade in coal is acquainted with, I felt it possible to depart from the unvarying rule of the Chancellors of the Exchequer, and gave to those who are interested in that trade a precise statement in regard to it. I cannot do so, and I think you will see it would be impossible for me to do so, with regard to any other form of taxation. That must wait until the introduction of the Budget. I do not think you have shown that the increase of the tax a few years ago did you any real harm. It, no doubt, was partly paid by the producing industry, rather than by the consumers, from the extraordinary amount of over-production which in the same way, I think, has lessened the burden of the sugar duty on the consumers of sugar. But you have certainly put before me to-day some reasons which are important reasons against any further increase of the duty on tea. You, I think, anticipate that the over-production which naturally cheapened tea—so that practically the tax had no effect whatever in decreasing the consumption—may have ceased; that, in fact, those whom you represent have learnt their own interests a little better than they had known them before, and that they will take care to send us in future rather a better article than was sent in 1900 or 1901. It is obvious I think, that if these anticipations are realised a further increase in the duty on tea would have an effect in checking consumption which certainly we have not seen in regard to the last increase, and that would mean undoubtedly a burden upon great masses of our population and an increased cost on an article which, as you have pointed out, is already very highly taxed in proportion to its value, which any Chancellor of the Exchequer would be bound to consider. You have reminded me of what I said last year on this subject. I think I showed that I appreciated your difficulties as well as the fact of the high existing duty on tea. I can only say to-day that I shall be glad to consider all you have put before me with a full appreciation of the great interests that you represent.

#### OUR FOREIGN TRADE IN JANUARY.

Statistics relating to our foreign commerce last month reached us too late in the week to be fully analysed in

the present number. We, however, give our usual comparative table, which shows that there was an increase in the value of imports amounting to £4,144,000, or fully 9 per cent. Exports of British and Irish produce, on the other hand, fell off £499,000, or quite 2 per cent., but there was an increase of £289,000, or 5.72 per cent. in the value of foreign and colonial merchandise re-exported. Details indicate that the principal sources of the increase in import values were articles of food and drink, and

#### IMPORTS.

	Month ended January 31.		Increase.	Decrease
	1901.	1902.		
Animals, Living (for Food) ..	£ 697,419	£ 649,882	—	47,537
A. Articles of Food and Drink				
—Duty Free ..	13,843,506	14,889,213	1,045,707	—
*B. Articles of Food and Drink—Dutiable ..	4,084,853	5,383,665	1,298,812	—
Tobacco—Dutiable ..	402,322	399,783	—	2,539
Metals ..	2,855,315	2,609,354	—	245,961
Chemicals, Dye Stuffs, and Tanning Substances ..	491,300	525,509	34,209	—
Oils ..	972,291	1,111,860	139,569	—
Raw Materials for Textile Manufactures ..	9,218,659	10,892,272	1,673,613	—
Raw Materials for Sundry Industries and Manufactures	4,073,790	3,872,232	—	201,558
Manufactured Articles	7,824,748	7,745,243	—	79,505
A. Miscellaneous Articles ..	1,435,851	1,958,040	522,179	—
B. Parcel Post ..	87,462	94,395	6,843	—
Total value Merchandise ..	45,987,516	50,131,348	4,143,832	—
Gold ..	1,766,598	1,418,926	—	347,672
Silver ..	1,110,447	959,594	—	150,983
Grand Totals ..	48,864,541	52,509,778	3,645,237	—

#### EXPORTS.

	Month ended January 31.		Increase.	Decrease.
	1901.	1902.		
Animals, Living ..	£ 40,940	£ 47,119	6,179	—
Articles of Food and Drink ..	1,018,525	1,232,048	213,523	—
Raw Materials ..	2,877,086	2,392,912	—	484,174
Articles Manufactured and partly Manufactured, viz.:				
A. Yarns and Textile Fabrics ..	9,943,086	9,779,979	—	164,007
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,622,553	3,589,009	—	33,544
C. Machinery and Mill Work ..	1,458,458	1,419,341	—	39,117
D. Ships, New (not registered as British) ..	449,667	584,240	134,573	—
E. Apparel and Articles of Personal Use ..	1,103,788	1,046,532	—	57,256
F. Chemicals, and Chemical and Medicinal Preparations ..	852,450	756,377	—	96,073
G. All other Articles, either Manufactured or partly Manufactured	3,092,136	3,118,757	26,621	—
H. Parcel Post ..	294,842	289,160	—	5,682
Total Value British and Irish Produce ..	24,753,531	24,254,574	—	498,957
Foreign and Colonial Merchandise ..	5,051,307	5,349,446	289,139	—
Gold ..	1,677,260	1,116,880	—	560,380
Silver ..	1,407,701	887,890	—	519,811
Grand Totals ..	32,882,799	31,599,790	—	1,283,009
Excess value of Imports over Exports ..	15,981,742	20,909,988	4,928,246	—

\* Sugar and other cognate articles became liable to duties on April 19, 1901, and are included in Section II. (h) throughout the present return.

NOTE.—The values of the Imports represent the cost, insurance, and freight. Those of the Exports the cost and shipping charges, and are known as "free on board" values.

raw materials used in textile manufactures. We imported much more wheat, oats, and Indian corn, as well as raw cotton and wool. The value of the raw cotton alone imported last month exceeded that for January, 1901, by £1,168,385, and the value of wool imported rose £333,345. These latter increases should be a good sign, were they backed up by expansion in exports, but such is not the case. We did export fully 25,000,000 yards more cotton piece goods, but got £19,263 less money therefor. The statistics of woollen and worsted fabrics were more satisfactory, but not



much, for sundry items such as worsted tissues and flannels show large decreases in quantity, and moderate declines in value. We shall not draw inferences just yet until some months of the year have elapsed. Exports of coal, coke, and other fuel fell off 32,461 tons in quantity, and £521,000 in value. Machinery also continued to show unsatisfactory figures, and the exports of metals were not encouraging in spite of an increase of about £82,000 in the value of copper sent abroad. The main aspect, however, of the statistics is suggestive of continued extravagant outlay by the country. Subjoined are our usual figures for the month.

## Annals of Empire.

### SOUTH AFRICA.

What! Lord Kitchener back in Pretoria? Has he had a tiff with Lord Milner? Something must be wrong. And his weekly "bag" is wretched, only twenty-nine Boers killed for more than £1,000,000 (on Mr. Brodrick's computation) of our borrowed money. This will never do, nearly £35,000 per corpse, on the official reckoning, over £50,000 per corpse on ours. His noble lordship will have to hurry up if his job is to be over and the country "settled" by 1921. As for being over by Coronation Day the thing is not to be dreamt of except by Ministers whose minds are a-mooning or a-golfing. And while we wait our army wastes and wastes, and the blockhouses only block its movements, tie it up to rot, so that we are no longer a "power," but more and more an impotence. No wonder the Jingo is impatient with humanitarians. The proper way to end this war would have been to have collected all the Boer non-combatants, male and female, and poisoned them. Prussic acid would have been cheapest, as the mine-owners have cyanide of potassium in tons on the Rand. Then all Boer prisoners ought to have been hanged when caught. Commissariat difficulties would have been immensely lightened by that system, and there would have been, ten years hence perhaps, a properly emptied country for us to enter in and possess, or rather for the mine share bosses to prospect in and float new companies upon. We have been far too "humane," have we not good Jingo? Eh? Cape Colony cleared? What, then, about this train wrecked in the Cradock district?

Pretoria, February 3.

Reports from columns since January 27, including all separately reported, are 29 Boers killed, 6 wounded, 142 prisoners, 48 surrenders, also 94 rifles, 2,270 rounds small-arms ammunition, 260 horses, 33 waggons, 2,250 cattle captured. In Cape Colony one small commando is in Bamboosberg, and another under Louis Wessels has been active in Cradock district, where a supply train was held up and partly burnt on February 1. Columns are being strengthened in this area. In West an advance is being made on Fraserberg and Calvinia. To the north-east of Orange River Colony four columns have been actively engaged in dispersing Isont's commandos. Beyers has moved away to the east of Pietersberg.

The Stock Exchange was a little sultry over the meagreness of the above budget. Not that its valiancy is ever at fault. It knows that "those beastly Boers" are bound to perish before the ardour of the share gambler in time, but a poor show like "Kitchener's weekly" this time might have checked the buying itch of West End Edwins and Angelinas, of 'Arrys and 'Arriets too. How good, therefore, it was of the great busy, ever-whirling Commander-in-Chief to send along the following. It made the market close quite chirpy on Wednesday. "De Wet's last gun! ha, the end can't be far off now, don't you think," and we all bought a few more Chartereds and "Johnnies" and "Barneys" to show our pluck and foresight. And the last rifle?

Pretoria, February 4, 1.40 p.m.

Byng's column, proceeding from Fanny's Home, on Liebenberg Vlei, after night march, attacked and routed considerable force of enemy under Commandant Wessels. We captured 1 15-pounder and 1 pom-pom taken from Firman's column; also 1 Boer pom-pom (this was the last gun De Wet had); 3 waggons of ammunition, 150 horses, 100 mules. Boer casualties: 5 killed, 6 wounded, 27 prisoners. Amongst the killed was Field-Cornet Wessels;

amongst the prisoners, Captain Muller, Staats Artillery. A considerable number of cattle were taken. The enemy were scattered. Our casualties slight. The New Zealand and South African Light Horse especially mentioned by Byng for gallant conduct.

Later.

Since Byng's captures reported this morning, the National Scouts, working alone from Middelburg, after a skirmish, captured 13 prisoners and some horses and stock. General Plumer, operating near Amersfoort, captured 7 prisoners and over 500 cattle. General Gilbert Hamilton and Colonel Wing killed 2 and captured 32 prisoners and some stock, driving enemy after long pursuit against blockhouse line held by South African constabulary.

Does Lord Kitchener really wish the nation to infer that the captures mentioned in the following message from him, were all fighting Boers? That is how our corrupted Press wishes us to accept it, and in the form given, such cables serve the purposes of the market "boomers" well. We should infer that, from the absence of all mention of rifles, most of the human beings were black herds and harvesters with, perhaps, a proportion of Boer women and children:—

Pretoria, Wednesday, 7 p.m.

Kekewich reports that force under Major Leader killed seven and captured 131 prisoners from Delarey's commando. The captures include Commandant Sarel Alberts, Landdrost Potgieter, and Field Cornet Jan du Plessis. Our casualties slight, none killed. Leader reports that the Scottish Horse behaved with great gallantry.

The following Laffan message, dated Bloemfontein, February 4, seems to tread on the heels of truth. And if this be so now how will matters fare when the arid autumn and winter dry up the streams? :—

The constant increase in the number of blockhouses and forts at a distance from the railway is throwing a great strain on the ox, mule, and steam transport. The increase in the blockhouses necessitates an increase in the road transport which carries the material for building and for provisioning the men garrisoning the blockhouses. Trek oxen are becoming difficult to obtain. The military transport alone employs, roughly speaking, 1,100 ox waggons each with spans of 16, a total of 17,600 oxen, also 1,000 mule waggons each with spans of ten mules. Native boys are employed as drivers and leaders to the number of 4,200. There is also a large steam transport service running east and west of Bloemfontein and east of Kroonstad. The same figures and quantities practically apply to the Transvaal transport. Considerable difficulty is experienced in keeping the distribution even and in being prepared to meet eventualities.

Here is Mr. Charles Williams's summary of the official figures published to show what an interesting display of our Imperial power we made in South Africa last year. How sweet to dwell on is the thought that to do all this we have so far borrowed only £60,000,000 for the outlay of that year. But the African banks have prospered exceedingly, and officials and holders of Government contracts have netted their millions, and as much of the country as we can reach has been laid waste as security for our borrowings:

During 1900 and 1901 there were embarked for South Africa:—			
From Home and India, 1900,	From Colonies, 1900,	8,800	
136,986 officers and men.	officers and men.		
From Home and India, 1901,	From Colonies, 1901,	8,189	
73,724 officers and men.	officers and men.		
210,710	16,989		
227,699.			

but there were on January 1, 1900, already in South Africa:

	Men.
15 Brigades of Infantry, say ... ..	50,000
3 Brigades of Cavalry, say ... ..	3,000
Artillery, Engineers, Army Service, Army Medical, &c., say ... ..	8,000
Total ... ..	61,000
Grand total ... ..	288,699
Add local troops, say ... ..	20,000
Total employed or accounted for ... ..	308,699

The horses sent out were 242,311, besides those with Buller's and White's troops, January 1, 1900—perhaps 40,000—and those already in the two colonies, probably 100,000 more.

Reuter's Cape Town man says (February 5): "After an interval of over two years, limited weekly mail train service for the north will be resumed to-morrow."

Mr. Wm. Waldorf Astor has given £10,000 to the National Rifle Association, the good old British patriot that he is.



## INDIA.

The Viceroy's weekly message grows more and more ominous. This one is dated February 3, and there is no comfort in the assertion, "Prices show no tendency to rise." Hunger is obviously spreading, and the numbers on relief works but faintly indicate the multitudes who starve unnoted:—

"No rain having fallen, situation unaltered generally. Prices show no tendency to rise. They continue highest Rajputana, where they reach 11 seers per rupee; but distress, apparently, not spreading, and relief still on a small scale. Circumstances similar Punjab. In Gujerat, where grain is 16 seers per rupee, numbers relieved continue to rise rapidly, and 15,000 added during week. Numbers in receipt of relief: Bombay, 136,000; Bombay Native States, 29,000; Baroda, 33,000; Mysore, discontinued; Rajputana, 12,000; Punjab, 3,000; Ajmir Merwara, 4,000; Central India, 6,000. Total, 223,000."

What is this about "unrest at Kabul." Reuter's agent at Peshawur writes as if our military swells up there were meditating another invasion of Afghanistan, and it must be very galling to them to see the "honours" lists streaming out for the delectation of the South African proficients' murder trade, while they rot their days away in cantonments. Perhaps Lord Curzon will look to it, as we really cannot afford another war just now.

## Critical Index to New Investments

## MANCHESTER LINERS, LIMITED.

This company, which was established in May, 1898, for the purpose of working lines of steamers to and from the Port of Manchester, has gradually extended its operations to Quebec, Montreal, Halifax, N.S., St. John, N.B., and New Orleans, and Philadelphia. Its fleet consists of nine vessels, and the directors state that further tonnage can be employed to advantage with but little increase in administration expenses, and they, therefore, propose to issue a further 7,500 5 per cent. cumulative preference shares, and a like number of ordinary shares of £10 each, bringing the issued capital up to £500,000, or half of the nominal total, in addition to which there is £285,000 in 4½ per cent. first mortgage debentures still outstanding. During the three years of its existence the undertaking has made a net profit of £185,597, of which £73,728 was absorbed by interest and dividends, £56,183 has been written off for depreciation, and £7,891 for formation and debenture expenses. £20,000 has been set aside for an insurance fund, £10,000 for a dividend equalisation fund, and £2,800 for a debenture reserve fund. So far, therefore, the company has done well, and it seems a pity that its managers are not content to continue on the old lines, during the present deplorable condition of the freight market at any rate, rather than to rush into buying new tonnage.

## SOUTHAMPTON CORPORATION 3 PER CENT. REDEEMABLE STOCK.

A further issue of £145,000 of the above stock, or of such other amount as may be necessary to raise the sum of £135,119 and the expenses of and incident to the issue, is offered by the corporation through the Capital and Counties Bank at £95 per cent. The stock is redeemable at par on June 21, 1900, or may be paid off on or after July 21, 1902, on six months' notice being given unless previously cancelled by purchase. Exclusive of this issue the debt of the borough for municipal and sanitary purposes is £867,265, including balance of loans amounting to £129,573 raised for school board and Poor Law purposes, and the present rateable value of the borough is £495,210. The loan is required to discharge the present and prospective indebtedness for electric tramways, electric light, and power works, water works, town improvements, &c., and is secured on all the revenues of the corporation, the borough fund, &c. Applications must be accompanied by a deposit of £5 per cent., and further payments will be required at £15 per cent. on allotment, £20 on March 14, and £25 each on April 15 and May 15, but a full six months' interest will be paid on July 1.

## THURSTON &amp; CO., LIMITED.

This firm of billiard table manufacturers which was converted into a limited liability company in 1896, and has a capital of £100,000 in £1 shares, has had to find new quarters, owing to the premises in Catherine-street, Strand, having been acquired by the County Council. A new building is being erected in Leicester-square to suit its requirements, which it is estimated will cost £25,000, and in order to provide part of the necessary funds the balance of the authorised 5 per cent. 1st mortgage debenture

stock, amounting to £20,000, is offered for subscription at par. This stock is redeemable on or after July 1, 1906, at 105 on six months notice being given, and ranks equally with the £20,000 already existing, except that the latter is repayable at £110. It is secured by trust deeds vesting in the trustees the lands and buildings, goodwill, and trade name, including the new premises, and by a floating first charge on all other assets, the whole being valued at £122,952. Profits as shown by the statement prepared for the company's claim against the County Council amounted to £6,029, £7,434, and £9,037 for the three years ended April 30, 1900, while for the year ended April 30, 1901, they amounted to £8,544. There is thus apparently ample security behind this issue, and the only objection to it in the eyes of the ordinary investor is that it is too small to be readily marketable.

## CITY AND BOROUGH OF PIETERMARITZBURG.

The Natal Bank has been instructed by the corporation to receive applications for an issue of £325,000 4 per cent. consolidated stock at the price of 101 per cent., which will bring the indebtedness of the city up to £737,300. Of the new loan £100,000 is to be used for the augmentation and extension of the water supply, and the remainder for the construction of tramways and for the development of the town lands and other purposes. The assessed rateable value of property within the borough has during the past five years increased from £1,500,000 to nearly £3,500,000, and the realisable assets of the corporation were valued on July 31, 1901, at £1,055,020, in addition to which there are non-realisable assets in the nature of public improvements valued at £153,740, while the total liabilities on that date were £504,110. The annual revenue from all sources has increased from £45,000 in 1897 to about £82,000. Applications must be accompanied by the customary £5 per cent., a further £16 per cent. must be paid on February 17, and £40 each on March 17 and April 17, but a full six months' interest will be due on June 30. Surely this is borrowing on war prosperity.

## COSTA RICA RAILWAY CO., LIMITED.

With a share capital of £1,800,000 and outstanding debentures amounting to £1,444,000, this company requires further funds for new rolling stock, alterations to old stock, the rebuilding of a bridge, and the construction of new branch lines, new stations, and workshops. An issue of £100,000, being the first part of £200,000 5 per cent. prior mortgage debentures (second series) of £100 each are offered for subscription at par. These new debentures are secured by a trust deed whereby all the undertaking of the company and all its property, both present and future, are charged as a second floating charge subject only to the issue of £200,000 prior mortgage debentures first series, of which £189,000 are outstanding. The net revenue for the past four years has averaged £130,574 per annum, and as the interest upon and the redemption of the entire authorised amount of prior mortgage debentures of both the first and second series will only involve a charge upon revenue of £24,000 per annum, the margin is decidedly ample.

## WHITE PASS AND YUKON RAILWAY CO., LIMITED.

The Railway Share, Trust, and Agency Company is authorised to offer for sale at par, on behalf of the present holders, £255,555 6 per cent. debentures in 2,555 debentures of £100 each, and one of £55. This company was incorporated in 1898 to carry out and develop certain charter rights and concessions for the construction and equipment of a railway extending about 325 miles from Skaguay Harbour to Fort Selkirk. Some 112½ miles have been constructed under charter rights, which are vested in three companies with a combined capital of £912,370, and a bonded indebtedness of £752,223, all of which, with the exception of the directors' qualification shares, have been vested in the Railway Share, Trust, and Agency Company as trustees. The present issue of debentures was made in the spring of last year in payment for the business and assets of the Canadian Development Company and constitute an exclusive first charge on the property and assets of the British Yukon Navigation Company, to which the above business was transferred, a charge on the bonds and capital stock of the three local companies owning the railway and a floating charge on the other assets of the White Pass and Yukon Railway Company. Profits from July 30, 1898, to June 30, 1900, after deducting £32,053 for debenture and other interest amounted to £83,315, and for the year ended June 30, 1901, they were £261,058 after allowing £41,211 for debenture interest. As a speculative investment this issue seems somewhat attractive.

## BURMA RAILWAYS CO., LIMITED.

The directors of the company are authorised by the Secretary of State in Council of India to receive applications for an issue of £1,250,000 3 per cent. debenture stock at the price of 96 per cent.



Both principal and interest are guaranteed out of the revenues of India by the Secretary of State to the company as trustees for the holders of this debenture stock, under a contract dated February 6, 1902, which also contains a provision to the effect that if the Secretary of State determines the contract of March 9, 1897, and takes possession of the undertaking, he shall be deemed to stand in the place of the company so far as regards its liability on the stock. The company is not bound to redeem the stock at any fixed date, and it will not be redeemable by the company until on or after May 15, 1932, but it may be redeemed at par on or at any time after that date at the company's option with the previous consent of the Secretary of State and upon twelve months' notice.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### GREAT NORTHERN RAILWAY.

Gross receipts for the six months ended December 31, £3,042,871, increase £30,139; expenditure, £1,989,321, decrease £38,278; ratio of expenses to gross receipts, 65.26 per cent., against 67.30 per cent. Revenue from passengers' parcels, mails, &c., declined £16,143; merchandise advanced £22,333; minerals gave an increased income of £12,071, and joint lines worked returned £426,075, against £416,698. On the expenditure side, the all too-general decline in the outlay on maintenance of way once more occurs, and the saving under this head was almost £9,000 down. Locomotive power fell £37,958, coal and coke accounting for £40,488, and wages connected with the working of locomotives £6,887. Carriage and waggon repairs dropped £2,382; traffic expenses were £6,805 higher; general charges fell £4,000, and law expenses £1,800. Compensation showed the satisfactory diminution of £3,311, but the inevitable and serious advance occurred in rates and taxes, and these, at £105,467, were nearly £10,000 more. Working joint lines required a rather greater sum, and the balance of net revenue comes out £68,417 better at £1,053,550. Adding sum brought forward and other revenue, the available total is £1,071,055 against £1,011,206. Fixed charges £317,295, make away with £7,491 of the increase, and dividends on guaranteed and preference stocks account for £4,529 more. There is then a sum of £337,306 available for ordinary dividend or an advance of £47,829, as against the same period of 1900, and the directors propose a dividend on the original ordinary stock at the rate of 3½ per cent. per annum, against 3 per cent. for the six months to December 31, 1900. This gives 2½ per cent. to the preferred converted, making 4 per cent. for the year, and 3½ per cent. to the "B," bringing the total distribution up to 6 per cent. for the complete twelve months. The balance carried forward is £15,407 lower at £21,123, and for the second year in succession no distribution is possible on the deferred stock. Indeed the dividends for the complete year as just mentioned have not really been earned as in the first six months a large sum was taken from reserve which the board were not in a position to replace. It should be mentioned that the permanent way renewal suspense account has been reduced by a further £20,000 borne as usual by revenue. The directors have included in their bill of this session powers to construct railways in the new coal field in South Yorkshire, adjoining the Great Northern Main line and connected therewith at Scrooby and at Rossington, the cost of which is estimated at £750,000 sterling. This, though, by no means exhausts the spending aims of the board, and they have several suburban agreements which will run away with a lot of money. A compact has been entered into with the Great Northern and City Railway, which provides for the repeal of their running powers into the Finsbury-park Station, and the abandonment of the portion of their railways admitting them to this company's line. The Great Northern, in its turn, will construct an underground station beneath the existing Finsbury-park Station, and a railway connecting said underground station with the City Company's railway near Drayton-park. The railway and station will be leased to the City Company for 999 years, at an annual rental covering the interest on the capital expended by the Great Northern Company on the work, the cost of which is estimated at £325,000. A tripartite arrangement has also been entered into with the Great Northern and Strand Railway and the Brompton and Piccadilly-circus Railway for the construction by the Brompton Company of a connecting line between the Brompton Railway at Piccadilly-circus, and the Strand Railway at a point about eighty yards south of Oxford-street, and for the working by the Brompton Company of the railways so connected as one continuous railway from Finsbury Park to Brompton. The powers for that part of the Strand Railway, which lies to the north of Finsbury-park station are to be abandoned, but an extension of the railway from the Strand to the Temple station of the Metropolitan District Railway is proposed to be made. Would it not then be a good plan to extend this line under the river to Brixton, and thence to Croydon? A fine traffic might be opened up in this way at the expense of the decrepit South-Eastern and Chatham and Brighton lines true, but that would not matter. These direct connections are expected to materially aid the Great Northern in the development of its suburban traffic, and the estimated outlay is put at £145,000. With all these important works in contemplation it is with some trepidation that one turns to the question of capital

expenditure. In the half-year just closed the total outlay was £475,769 of which £268,360 was on lines and works open for traffic, £37,394 on joint lines and stations, £25,570 on new lines, and the balance, £144,444 on working stock, a disturbingly large amount. In the current six months only £250,000 will be laid out, but in subsequent half-years the anticipated expenditure is put at £614,123. Then there is what is called expenditure deferred, being balance of estimates in abeyance, £3,799,829, making total commitments of £4,663,952. This is quite apart from the new works on the South Yorkshire coalfield, &c., and if these are added the aggregate is brought up to £5,883,952. It may, and probably will be, a great many years before most of these new works are carried out, but sooner or later the money will be required, and that time, which competition may bring nearer than anticipated, cannot be regarded with equanimity. In the Bill now before Parliament authority is sought for the raising of £1,500,000 capital with the usual borrowing powers, a good deal of which will be spent on the New South Yorkshire line, which apparently is to be taken in hand at once. Dividend warrants will be posted on February 25.

### GREAT WESTERN RAILWAY.

Published too late for detailed criticism, only the principal figures of this company's half-yearly report to December 31 can be given this week. Gross receipts £6,016,884, increase £170,301; working expenses £3,606,722, increase £43,975; ratio of expenses to total revenue 59.92 per cent. against 60.93. To the net income must be added balance from previous account £19,730, and interest and dividends received £18,425, but both show considerable decline, and the increase in the available total is reduced to £100,796 at £2,448,317. Prior charges do not show important advance, and £942,249 is available for ordinary dividend against £847,329. The directors therefore propose a dividend on the ordinary stock, ½ per cent. per annum higher at 6½ per cent. per annum, leaving £46,544 to be carried forward. Capital expenditure for the six months was £939,456.

### GREAT CENTRAL RAILWAY.

The gross receipts for the half-year to December 31 last amounted to £1,666,362 and working expenses to £1,153,635. Receipts showed an increase of £8,942 and expenditure a decrease of £62,648 so that the ratio of expenses to income was reduced from 73.38 per cent. twelve months ago to 69.23 per cent. Net revenue accordingly rose by £71,590 to £512,728. There was also an increase of £7,958 in the company's proportion of the net income drawn from joint lines, but the balance brought forward from the previous half-year was £21,627 less than in the corresponding half-year, so that the final available balance was greater by only £57,921 at £618,308. Fixed charges of various kinds took nearly £10,600 more, so that the ultimate free revenue was only £251,681, or £47,320 more than in the December half of 1900. This increase, however, enables the directors to pay the full year's interest upon the 5 per cent. convertible preference stock of 1872 together with 2 per cent. upon the 5 per cent. convertible preference stock of 1874 and still leaves £1,642 to be carried forward. On the strength of this unexpected performance the market has been busy raising the prices of the lower preference stocks, of which £10,710,000 still go dividendless. The logic of this proceeding we are unable to see, especially when the condition of the company's capital account is noted. In the past six months the company spent £219,901 out of capital exclusive of the amount advanced for its undertakings by the Great Western Company, and its capital account is now overdrawn £5,057,380. It has provided for this deficiency by an issue of £2,652,500 of Lloyds bonds, by £1,000,000 of rolling stock trust money raised on the hire-purchase system, by £472,000 obtained from the Great Western Railway Company, interest upon which the Great Central has to pay, and by appropriating £749,000 of savings bank deposits—the whole of them. This does not balance the debit, for the total of these moneys amounts to only £4,873,000, but in addition the company is due £331,000 more to creditors on sundry outstanding accounts than it has owing to it on current traffic account from various debtors. Surely this is a sufficiently bad exhibit to prevent directors from sleeping quietly at night, and the expenditure is still going on. The amount down for the current half-year is £380,000, while Bills are before Parliament for the authorisation of fresh undertakings. Nor is there anything in the revenue account to stimulate hope in the minds of speculators. Locomotive power cost about £68,000 less in the past half-year than in the second half of 1900, but maintenance of way, carriage and waggon repairs, law charges, and compensation, all show increases, so that the saving upon coal and on sundry other items of current outlay were partially wiped out, the result being, as stated above, that the net saving in working expenditure was less than £63,000 in the half-year. And, as usual, the company carries on certain portions of its business at a loss. It saved fully £2,000 upon its steamship expenses, but the steamship receipts fell off by more than £5,000, and Grimsby Docks, in spite of a little saving there also, continue to fail to pay interest upon the capital sunk in them. Probably, however, the fact that the great strike at Grimsby is now at an end, and that the directors seem able to pay away rather more net revenue in spite of that strike, are considerations that move buyers to gamble in the lower securities. We see no evidence, however, in the figures before us, that the London extension of the company has in any way contributed to increase its profits, and looking at the position of the capital account it seems to us that at best the line is no further from bankruptcy than it was twelve months ago. Many will regret the announcement that Sir William Pollitt, the general manager, is to retire from his position, and assume a seat on the board. He has served the company faithfully for over forty-five years, and it is not his fault that its affairs are in such a wretched condition. The



fault lies in the system of English railway finance, whereby every undertaking of the kind in the country is doing its best to destroy the revenue yielding faculty of its ordinary stock. Mr. S. Fay, late superintendent of the London and South Western line, has been appointed general manager to succeed Sir William Pollitt. Dividends will be payable on and after the 26th inst., except the South Yorkshire rent charge stocks, dividends on which become payable on the 15th inst.

#### GREAT NORTHERN RAILWAY (IRELAND).

In the six months ended with December 31 this company earned gross £487,790, and working expenses absorbed £261,785. This meant an increase of £2,927 in the receipts and a decrease of £2,669 in the outgoings. Therefore net profit at £226,005 is up £5,616, but there was a slight decrease in the miscellaneous receipts, so that the ultimate net revenue was only £5,342 larger. The ratio of expenses to receipts was 53.69 per cent. After meeting debenture interest and guarantees, and placing £5,000 to reserve the amount available for dividend is £882 more at £197,623, and the directors accordingly recommend a dividend at the rate of 6½ per cent. on the ordinary stock, the same as a year ago. This will leave £49,753 to be carried forward, compared with £35,263 brought in, and £50,867 carried out at the end of 1900. Nothing remarkable is shown by the accounts. The principal increase in the receipts came from minerals, next followed merchandise, and then parcels, horses, carriages, &c. Passenger receipts showed a decrease of £3,813. Capital expenditure was not large, amounting to only £41,927, but the amount was probably big enough in view of the stagnant condition of Irish business. Fresh stocks were issued during the half year to the amount of £26,173 ordinary and £15,878 4 per cent. debenture, and these yielded a premium of £20,716, very properly carried to capital account. In spite of this supply of about £63,000 of fresh money the capital account is still overdrawn £205,368, but the company has a reserve fund of £79,000, and is in the excellent position of owing less than £6,000 on account of benevolent, sick, and pension funds. Dividend warrants will be posted on February 28.

#### WILTS AND DORSET DISTRICT BANKING COMPANY.

In common with most others this institution suffered a decline in profits during the twelve months ended December 31, the net revenue of £150,810 inclusive of £18,884 brought forward, comparing with £155,384, with only £15,773 from previous account. Interim dividend of 10 per cent., and final of 11 per cent., making the regular 21 per cent. for the year absorbed £136,500, and £14,310 is carried forward. Turning to the balance-sheet we note that the current and deposit accounts are £274,000 higher, and now amount to over £10,000,000, against these the bank holds high-class securities to the amount of £3,455,624, including £1,000,000 Con. O's at 90. Cash in hand at Bank of England, and in hands of London agents and brokers—therefore including call and notice money—is over £200,000 up at £1,387,966, and bills discounted, advances, &c., reach a total of £5,547,402. The investments are in the accounts at under market value. During the year branches have been opened at Teignmouth, Royal Promenade, Clifton, and Cheltenham-road, Bristol, and agencies at Lower Weston, Bath, Westbury-on-Trym, Ludgershall, Purton, Chagford, and Charminster-road, Bournemouth.

#### FURNESS RAILWAY.

Gross revenue for the half-year ended December 31 £282,544, decrease £5,686, working expenses, including lake steamers, £138,213, decrease £5,113, ratio of expenses to gross receipts 49 per cent. against 49.73 per cent. This leaves the net revenue £573 lower at £144,331, and as the balance from previous account was £6,323 down, the available sum is £145,925 compared with £152,822. Fixed charges were a trifle less at £47,454, but guaranteed and preference interest rose £2,000 and the directors have found it necessary to reduce the dividend on the consolidated ordinary stock by ½ per cent. per annum to 3 per cent. per annum. The balance to next account shows a decline of £2,000 to £4,244. As to the receipts, passengers, parcels, horses, mails, miscellaneous, and lake and Fleetwood steamers revenue all showed fairly good increase; but goods, live stock, and minerals fell £11,220, the principal decline being in the last-named owing to the restricted output of the iron and steel industries. On the expenditure side maintenance of way, &c., cost £900 less, and locomotive power was down £10,600. All other important items show an advance with the exception curiously enough of rates and taxes, and these were £6 lower. Capital expenditure was £61,365, mainly on the Barrow Docks and therefore fair outlay, and a further £29,116 is to be got rid of in the current six months. The Japanese battleship *Mikasa*—the largest in the world and fully armed—with a draft of 25 ft. 4 in., was successfully undocked from the company's docks at Barrow, on December 27, and the directors evidently take considerable pride in the achievement. For the purpose of replacing a considerable number of old four-wheeled carriages the directors have decided to open a "carriages for renewals" suspense account, and have charged £3,000 against the half-year's revenue, the item appearing in repairs and renewals expenditure. Dividend warrants posted February 28.

#### HULL, BARNSLEY AND WEST RIDING JUNCTION RAILWAY AND DOCK.

Gross receipts for the six months ended December 31, £241,419; decrease, £13,839; working expenses, £145,766; decrease, £17,158; ratio of expenses to gross receipts 60.38 per cent., against 63.83 per cent. Only a very small decline occurred in the passenger traffic, the principal decrease being again in minerals, which are £15,589 lower. The loss of coal traffic also accounts for a diminution in the

dock receipts, these falling £5,010, but merchandise advanced £6,428, and mileage and demurrage £1,100. Maintenance of way and stations dipped slightly to £17,918, and locomotive power cost the company £8,373 less, coal and coke being £6,223, and wages £1,569 lower. Traffic expenses shrank £2,537, rates and taxes advanced £796, and there was a big and satisfactory saving in the dock expenses and maintenance of £6,284. The balance of net revenue, £95,653, shows a gain of £3,319, but the sum forward, £16,779, was £9,217 lower, and nothing was received on general interest account against £739, so that the available balance is only £112,432, compared with £119,669. Debenture interest, including the contingent additional at 1 per cent. per annum on the "seconds," requires the same, and after meeting general interest the sum available for dividend is £7,507 down at £46,877. Although the balance brought forward was so much smaller than for the corresponding period the preference interest for the first six months was not paid, the directors having announced their intention of deferring the payment until the accounts for the whole year were before proprietors. An entire twelve month's dividend, therefore, falls on the revenue now disposable, and not only must the ordinary stock distribution be reduced ½ per cent. per annum to 1½ per cent. per annum, but the balance carried forward is £7,595 down at £7,652. The total tonnage of shipping entering the Alexandra Dock was 727,551 tons, being a decrease of 65,644 tons compared with the corresponding half-year of 1900, due to the diminution of the coal traffic. Including £3,000 interest on preference capital, the total capital expenditure for the six months was £58,787, of which £38,379 was on lines in course of construction, and £13,809 on new goods engines. At least £67,275 is expected to be swallowed up on the current six months, and it is disturbing to note that more than two-thirds is to be on working stock, some part of which should surely be charged to revenue. One of these days railway directors, and shareholders, who are equally responsible, will learn to their cost what this continual piling up of illegitimate capital expenditure means.

#### BARING BROTHERS & CO.

Including £10,954 brought forward, and after providing for current expenses, bad debts, and contingencies, the net profit for the twelve months ended December 31 amounted to £100,128, or £10,826 less than in 1900. Interim dividend on preference shares absorbing £27,500 was paid in August, and it is now proposed to apply a further £62,500 in payment of dividends on the shares of the various classes in accordance with their respective rights, and to carry forward £10,128. Liabilities on current accounts, £4,263,683, more than recovered the decline shown in last year's statement, and are £437,508 higher. Acceptances declined slightly to £4,499,104. On the credit side cash in hand and at short notice comes to £1,702,764, investments have advanced from £1,428,737 to £1,794,463, and bills receivable, £1,396,813, exhibit a decline of £81,026. Liability of customers on acceptances and current accounts amounts to £4,930,375.

#### LLOYDS BANK.

Allowing that the balance from the previous year was £5,883 larger at £64,552, the profits of this now formidable bank for the twelve months to December 31 declined £31,311 to £718,684, compared with the preceding year, quite a small falling off, considering the much lower value ruling for money, and the heavy decreases shown by other leading institutions. After paying the usual aggregate dividend of 18½ per cent., which calls for £534,000, against £517,200, the reserve is credited with half last year's appropriation, viz., £50,000, the regular £30,000 is set against the cost of bank premises, and £68,867 is carried over. Current, deposit, and other accounts show minute contraction to £51,341,414, and another substantial increase has occurred in the cash in hand and at Bank of England, which has risen £586,922 to £8,330,102. Money at call and notice is £550,159 up at £4,476,702, and the effect of these movements is seen in a decline in the investments from £10,230,912 to £8,775,318. Bills of exchange have risen from £6,061,493 to £6,881,014, while advances to customers, &c., are £558,082 lower at £25,990,667. As already announced, a provisional agreement has been entered into with the directors of the Bucks and Oxon Union Bank for the amalgamation of their business with that of this bank. The Bucks and Oxon has an old-established and valuable connection in the two counties and the surrounding district, and its branches will form a useful connecting link between many of the offices of this bank.

#### DEVON AND CORNWALL BANKING.

This bank continues to do a progressive business, and the available balance for the twelve months ended December 31 amounts to £58,931, with £8,863 brought forward. For 1900 it was £56,988, inclusive of £8,609 brought in, so the year's working was better by £1,689. The usual dividends and bonus, aggregating 64 per share, or 20 per cent., are paid, absorbing £40,000, a sum of £5,625, or £2,500 more is required for interest on new shares, and after applying £6,000 in writing down £600,000 Consols from 92 to 91, a balance of £7,306 is carried forward. Deposit and current accounts show a small reduction to £4,120,036. Balances at bankers and brokers, and cash at Plymouth and other branches—an item we should like to see given in more detail—stand at £468,361. Investments, £1,783,867, have advanced £49,672, while advances, bills discounted, and loans are £12,856 lower at £2,317,244.

#### STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

After providing for all bad and doubtful debts, the net profit for the twelve months ended December 31 came to £40,081, or £558 more than in the previous year. Balance from 1900, £2,410, advances this to £42,491, and after paying the usual 10 per cent.



dividend, another £10,000 goes to reserve, increasing it to £146,000, and the larger balance of £3,032 is carried forward. Current and deposit accounts, £3,105,954, are £75,386 higher, while cash on hand and at London bankers shows a minute decline to £329,009, and money out at call and short notice is £15,000 up at £150,000. Investments amount to £155,673, and advances to customers, £2,197,847, and bills discounted, £131,768, each show small contraction.

#### SOUTH METROPOLITAN GAS COMPANY.

The report of this undertaking always affords instructive reading, mainly perhaps because the efforts of the directors are not entirely devoted to the making of dividends, but are directed to some extent to consumers' interests. In the half-yearly statement to December 31 reference is made to two important announcements in the previous document, viz., the lowering of the standard illuminating power of the company's gas from 16 to 14 candles, and concurrently a reduction in the price of gas from 2s. 8d. to 2s. 3d. per 1,000 cubic ft. of gas. Of this concession 2d. per 1,000 was due to the two candles lower illuminating power, but so far the light has only been reduced one candle. Despite the contention of the opponents of the company's bill for effecting this reduction, that some 15 per cent. more gas would have to be used to get the same amount of light, there is no appreciable diminution of light from the gas, and consumers get it 2d. per 1,000 ft. cheaper, an annual saving to them of about £90,000. From all sources the receipts amounted to £917,945, sales of gas giving £615,595, residuals £258,333, and meter and stove rents £42,480. On the expenditure side manufacture of gas cost £602,410, and distribution £73,104, other expenses bringing the total outlay up to £761,008, and leaving £156,937 as net profit. This allows of the dividend at the rate of 5 per cent. per annum, without recourse to the company's accumulations as was necessary last year, and there is a balance to be carried forward of £3,042. Considering that the reduction in the price of coal was accompanied by a greater relative fall in the receipts for coke and a diminution in the value of other products, the company has undoubtedly done well in maintaining its dividend in face of the reduction in the price of gas. The slot-meter business still grows, with no sign of slackening, 7,130 tenements having been fitted in the half-year, the total number of such consumers being now 123,129, of whom 99,726 have cooking stoves.

#### BORAX CONSOLIDATED COMPANY.

During the twelve months ended September 30 this company earned a profit on trading of £276,859, being £15,732 less than in the preceding twelve months, a result considered satisfactory by the directors in view of the increased price of coal and other materials. After adding interest, &c., and transfer fees, and deducting administration charges and directors' fees, the net balance is £258,021 against £272,740. Debenture interest, income-tax, and interim payments on preference and ordinary shares absorb £98,918, leaving, with £13,359 brought forward, a sum of £172,463 to be dealt with. The usual £15,000 having been placed to depreciation reserve and £5,825 allowed for debenture sinking fund £151,638 remains for allocation. Final dividend on preference shares and third interim payment on ordinary shares absorb £37,000 and £30,000, or £20,000 less is placed to reserve. By this means it is possible to distribute a further £1 per share on the ordinary shares, making 17½ per cent. for the year, to write off £8,843 from expenditure on inspection and development of properties, and to carry forward £15,795. Turning to the accounts, we find that the reserve fund now stands at £130,000, the depreciation reserve at £42,500, and the debenture stock redemption sinking fund at £29,279, making total accumulations of £188,768. Against the reserve there appear to be advances and investments, £61,383, but they are evidently connected with the business, and actually the company has very little in the way of immediately realisable assets. It is true that trading balances are largely in the company's favour, and that £120,592 is held in cash, but a very large proportion of this will be required to pay the dividends now proposed. Mines and goodwill are in the balance-sheet at £1,811,703 much of which must be sheer dead weight, and for some reason directors quite fail to grasp the importance of having considerable liquid resources to guard against adverse possibilities. Freehold and leasehold buildings, plant, railways, machinery, &c., have been advanced by £7,502, to £383,725, and the depreciation allowed of £15,000 can hardly be considered adequate. Nevertheless the board takes a very sanguine view of the outlook, and remarks that the mines and deposits at present worked continue to give highly satisfactory results. The general cost of production has been reduced, and the refineries, with the mining and manufacturing plant and machinery have been kept in a high state of efficiency.

#### CROCKER, SONS & Co. (1901).

This company was formed in July of last year, and the directors issue their report up to the end of December last. They are extremely anxious to make a good show, for they boast of a net profit of £18,507 on the five months working. But on an examination of the balance-sheet and profit and loss account we find that this profit has not been legitimately earned, for no proper provision has been made for depreciation, reduction of goodwill, &c. Creditors on open accounts figure at £10,563, and sundry creditors and debenture interest accrued at £8,053. On the other side stock in hand is put at £77,307; book debts are stated at £124,488; cash in hand and on deposit, £17,811; bills receivable in hand, £11,940; freehold and leasehold premises, £82,200; goodwill, £31,390; and fittings, fixtures and lifts £11,855. The only amounts written off are £300 for depreciation of the latter item, and £200 off preliminary expenses. There also appears to be something written off for bad debts, but the directors conceal from

the shareholders the specific amount. 'Neither is there any sum put aside for reserve, except £3,057 for discount on outstanding balances. Out of the profits the large amount of £10,394 goes to the vendor company as its proportion of the profits to July 24, 1901. After meeting all outgoings and the payment of the five per cent. dividend on the preference shares, there is a balance left of £2,082, out of which the directors pay a dividend of 7 per cent. on the ordinary shares, when, if they studied the company's future, something much smaller should have been distributed. They carry forward a balance of £1,233.

#### ANGLO-AMERICAN TELEGRAPH.

The competition of the German cable did not have much further effect on this company's receipts during the six months ended December 31. The revenue from traffic was only £2,761 down at £178,375, and but for the fact that the ss. *Minia* was not employed outside the company's service the total income would not have been much below that of the corresponding period. For the second half of 1900 the *Minia* earned £7,065, and the past half-year's aggregate income therefore showed a decline of £9,640. Expenses at head office were slightly lower at £5,916 and at stations £2,847 up at £44,565. Repairs of cables cost £9,395 less, and after placing £12,000 to renewal fund and adding £6,379 brought forward the balance for appropriation was £5,141 down at £109,765. Interim quarterly dividends of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock were paid in November and it is now proposed to declare final dividends of 16s. per cent. on the ordinary stock, £1 10s. per cent. on the preferred stock, and 2s. per cent. on the deferred stock, leaving £1,265 to be carried forward. These payments will make the total distribution for the year £3 1s. per cent. on the ordinary stock, £6 per cent. on the preferred stock, and 2s. on the deferred stock. For 1900 the deferred stock received 5s. and for 1899 27s., and unless another American railroad boom can be engineered, competition—German not Marconi—may result in the disappearance of the minute amount declared for the past twelve months. Nothing was charged against the renewal fund in the six months, and its total was increased by the allocation from revenue £12,000 and interest £12,312, making £897,602 in all, most of which is in high-class securities and cash.

#### EDINBURGH STREET TRAMWAYS.

This undertaking made quite wonderful progress in the six months to December 31, and succeeded in saving £816 out of a gross take of £17,359. For the same period of 1900 the net income was just £60, and it only the figures were bigger the increase of 1,360 per cent. would be really phenomenal. After meeting debenture interest, £529, the sum remaining is useful in reducing the debit on net revenue account to £1,513. It goes without saying that last year's improvement was not so good as the directors looked for, but the high price of horse provender, together with the protracted spell of bad weather at the end of the twelve months affected profits, and considerably reduced what would have been a larger credit balance. The attractions at the Glasgow Exhibition also had their effect, withdrawing a large holiday traffic from Edinburgh and district. Various rearrangements of bus routes have been effected, and others are being made, and notwithstanding that there is small chance of any decline in the price of forage, the directors look forward to the company retrieving its position. We hope so, but do not feel very sanguine.

#### NORTH METROPOLITAN TRAMWAYS COMPANY.

Shareholders in this undertaking must now bitterly regret their attitude in backing up the directors' short-sighted policy towards the County Council overtures for purchase. It is all very well to talk about confiscation, robbery, and so forth, but when one's capital has depreciated 40 per cent. and no dividend is being earned even the County Council's offer, not lavish we admit, would have proved far more acceptable than prevailing conditions. A small decrease occurred in the receipts, these amounting to £399,662, while the expenses were over £15,000 higher at £390,366, with the result that only £9,295 was retained from the gross take against £24,923. With very few exceptions all items of expenditure advanced, the principal upward movement being in running expenses, £10,000 higher, due to the increase of £5,896 in cost of forage and lesser advances in wages and horse depreciation and renewal. Rates and taxes were £1,848 up. To the net balance of £9,295 is added £7,000, being a sum the directors have seen fit to withdraw from a special revenue reserve appearing in previous accounts under the item of sundry credit balances, and £136 brought forward, making a total of £16,431. Debenture interest draws away £2,635, leaving £13,796 for distribution, and the directors propose a dividend at the rate of 3 per cent. per annum, against 4s. per share for the corresponding period of 1900. The balance carried forward is £486. A little more retrogression and the L.C.C. ought to be able to strike a good bargain for the benefit of the ratepayers.

#### ASSOCIATED OMNIBUS CO., LIMITED.

The first year of this concern in its new and enlarged form has not come up to the expectations held out by the prospectus, and the directors are fertile in excuses for their failure to maintain the dividend at the 8 per cent. per annum shown in the prospectus to have been paid by the original undertakings. In July last an interim dividend at the rate of 8 per cent. was declared, but during the second half of the year a combination of adverse circumstances, such as the failure of the hay crop in this country, and of the maize crop in the United States, and the continuance of the war, caused a heavy increase in the expenditure for forage, and a corresponding decrease in profits. The net receipts to December 31 came to £76,067, and the expenses to £67,829, leaving a profit of £8,238, out of which a dividend of 6 per cent. for the year is declared. Not much can be said about the balance-sheet. One good point is



the allocation to reserves for horse renewals, insurance fund, and lease renewal of £7,200 but this is, perhaps, more than offset by the adoption of the objectionable custom of lumping together in one item horses, "times" and omnibus stock representing a total of £126,628. Allowing the high figure of £30 per head for the horses and taking the stock of 'buses at £200 each, surely a liberal enough estimate, this would mean that "times" are valued at the extravagant sum of nearly £65,000. Debts due by the company stand at £4,554, to meet which the company has due to it £2,486 and cash £1,705, but out of the latter the final dividend, amounting to £2,700, has also to be paid.

### Notes on Books.

*The King's Weigh-House Lectures to Business Men.* (London: Macmillan & Co., Limited. Price 1s. 6d.)—So little attention has been paid to this book by the Press in general that we fear educational subjects must be considered at a discount so far as the public interest therein is concerned. It would be a pity were that the case, because this small volume represents an excellent enterprise, which ought to be imitated in all parts of the country. Thanks to the efforts of Mr. Frank Debenham, cordially aided by the late Sir Courtenay Boyle, Mr. Lyulph Stanley, vice-chairman of the London School Board, and others, these lectures were organised and delivered to just the right class of students in the winter of 1900-1, and most of them are worth the wider publicity secured for them here. It would be invidious on our part to differentiate in any critical spirit the quality of the various addresses, because the first of them was delivered by the editor of this REVIEW, but we may be permitted to say that Colonel Hozier's lecture on "Lloyd's" and Mr. Crabb's one on "The Stock Exchange" strike us as being peculiarly happy in their lucidity and unpretentious instructiveness. Lord Avebury's lecture on coins is not reprinted, which is a pity, but there are suggestive discourses by Mr. McKinnon Wood on "Commerce and Citizenship," by the late Sir Courtenay Boyle on "Method and Organisation in Business," by Mr. Montague Barlow on "The Companies Act," and by Mr. William Evans on "Commercial Bankruptcy." As supplement to a course of tuition for adult students in evening schools nothing could be better than these lectures and they are preceded in the volume by an essay from the pen of Mr. M. E. Sadler, entitled "England's Need of Commercial Education," which is itself worth the small price asked for it. Mr. Sadler is in no sense a faddist. He does not set up a new system of his own invention, but does much better than that by insisting particularly upon the necessity for an intelligent interest among parents in the education of their children and on freedom from routine, "red tapeism," we might call it, in the actual work of the schools. "If English business is going to hold its own," he says, "it has got fairly to tingle with brains. It has got to encourage (at every point, and by means of every sort of inducement) originality of power, freshness of suggestion, scientific interest, and scientific thoroughness in the study as well of the smallest details as of the larger problem of commercial and industrial life. Signs of these qualities need to be encouraged, even when their beginnings are displayed with the most aggravating forms of bumptiousness by the very young." Mr. Sadler by no means falls into the mistake of glorifying the educational system of every other country at the expense of our own, but rather goes out of his way to do justice to the spirit and intention of the English system. He insists upon earnestness, thoroughness, especially in the early stages of tuition, and on an intelligent supervision in the home. We trust the little volume will have an extensive circulation.

*Martial Law in the Cape Colony during 1901.* By Frederic Mackarness, Barrister-at-Law. (The National Press Agency-Price, 1d.)—This excellent pamphlet, crammed full of valuable material, ought to be circulated in its tens of thousands, and we are glad to see that the South African Conciliation Committee is taking steps to spread it. It ought to be read along with the masterly speech of Sir William Harcourt on martial law in the House of Commons on Tuesday evening, January 21, and the report of the Governor of Cape Colony, Sir W. Hely Hutchinson, describing the condition into which that but lately flourishing self-governing dependency of the British Crown has been brought by the industry of soldiers, set free from the restraints of all law and of every principle of equity as between man and man. No one can read this pamphlet of Mr. Mackarness's without feeling that our Government has, in obedience to the demands of the mine magnates, made the continuance of British rule in South Africa impossible.

Another little pamphlet that deserves to be studied by intelligent men is written by Mr. Edward B. Rose, late president of the Witwatersrand Mine Employees' and Mechanics' Union. Its matter appeared first in the *Daily News*, and is entitled "White Labour in the Transvaal." Mr. Rose is a credible witness and a man to be relied upon. Those dreaming of going out to the Transvaal to make their fortunes under the Milner régime should carefully study this pamphlet before making up their minds.

*The Stock Exchange Handbook, 1902.* Compiled and published by Spottiswoode & Co., Limited, 54, Gracechurch-street, E.C. (Price, leather, 2s., cloth, 1s.)—Messrs. Spottiswoode & Co. have just published their useful handbook for the current year, the present being the thirteenth annual publication. It gives the dividends and highest and lowest prices of all the active stocks dealt in on the Stock Exchange, and is thus of much value as a ready work of reference.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and February 1, 1902:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Feb. 1, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Feb. 2, 1901.
Balances, April 1:			
Bank of England	£	£	£
Bank of Ireland	—	5,120,150	2,993,124
		476,768	613,923
		5,596,918	3,517,947
<b>REVENUE.</b>			
Customs	130,000,000	24,995,000	19,763,000
Excise	33,100,000	26,243,000	26,996,000
Estate, &c., Duties	14,000,000	11,697,000	10,506,000
Stamps	8,000,000	6,499,000	6,700,000
Land Tax and House Duty	2,500,000	1,180,000	1,185,000
Property and Income Tax	33,800,000	18,925,000	14,230,000
Post Office	14,300,000	10,940,000	10,570,000
Telegraph Service	3,450,000	3,085,000	3,065,000
Crown Lands	475,000	415,000	425,000
Receipts from Suez Canal			
Shares and Sundry Loans	830,000	868,442	822,535
Miscellaneous	2,000,000	1,658,733	1,884,651
* Revenue	142,455,000	107,097,175	96,153,186
Total, including balance		112,694,093	99,679,233
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c.		376,392	1,246,751
For Treasury Bills (net amount)		—	5,000,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900		710,000	930,000
Under Naval Works Acts, 1895 to 1901		2,588,000	1,605,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,000,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		784,600	—
Under War Loan Act, 1900		—	26,969,174
Under Supplemental War Loan Act, 1900		3,229,381	12,734,126
By Issue of Consols under Loan Act, 1901		56,552,808	—
Suez Canal Drawn Shares		9,948	6,965
Temporary Advances, Deficiency		7,500,000	7,500,000
Temporary Advances, Ways and Means		2,700,000	20,150,000
Totals		189,346,722	177,144,236
* Revenue as above	142,455,000	107,097,175	96,153,186
Payments to Local Taxation Accounts:—			
Customs	214,000	171,482	175,465
Excise	5,279,000	4,469,499	4,486,414
Estate, &c., Duties	4,210,000	3,481,414	3,458,562
Total	19,703,000	8,122,395	8,120,441
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	115,219,570	104,273,627

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Feb. 1, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 2, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt	18,360,000	17,998,157	18,051,751
Interest, &c., on War Debt	3,250,000	3,177,995	1,233,084
Other Consolidated Fund			
Services	1,650,000	1,480,631	1,429,543
Payments to Local Taxation Accounts	1,150,000	741,190	739,640
Supply Services	166,921,000	141,281,235	131,828,030
Expenditure	191,331,000	164,679,208	153,282,048
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c.		350,000	852,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		751,500	398,500
Under Uganda Railway Acts, 1896 and 1900		770,000	930,000
Under Naval Works Acts, 1895 to 1901		2,088,000	1,355,000
Under Military Works Acts, 1897 to 1901		1,400,000	850,000
Under Land Registry (New Buildings) Act, 1900		130,000	25,000
Under Pacific Cable Act, 1901		729,410	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898		9,948	6,965
Deficiency Advances repaid		7,500,000	7,500,000
Ways and Means Advances repaid		5,700,000	9,250,000
		134,108,066	174,473,600
Balances in Exchequer:—			
Bank of England		4,768,999	2,427,022
Bank of Ireland		469,657	243,614
		5,238,656	2,670,636
Totals		189,346,722	177,144,236

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, February 4.

This week's *New Age* is particularly good reading for its quotations from the late Mr. McKinley's and the *Spectator's* delirious rance on the concentration camp inmates (Cuban) its article by Mr. J. As Hobson, and for that terribly aggressive and damaging analysis of the historical divagations of Dr. Conan Doyle, a most admirable of story tellers.



## NEW ISSUE.

The Subscription List opens To-day (Saturday), Feb. 8th, and will be closed on or before Thursday, Feb. 13th, 1902.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

# The Burma Railways Co. Ltd

Incorporated under the Companies Acts, 1862 to 1890.

## Issue of £1,250,000 Three % Debenture Stock

For the general purposes of the undertaking.

Redeemable at par on or after 15th May, 1932, at the option of the Company with the sanction of the Secretary of State.

Interest payable half-yearly on 15th May and 15th November in each year.

A full quarter's interest on the nominal amount of the Stock will be paid on the 15th May, 1902.

Principal and interest guaranteed by the Secretary of State in Council of India to the Company as Trustee for the holders of the above Debenture Stock, as mentioned below.

Power is reserved to issue similar Debenture Stock guaranteed by the Secretary of State in Council of India in like manner and pari passu with the Stock now issued.

Issued under the Authority of Article 17 of the Articles of Association of the Company, and of Resolutions of the Board of Directors, passed on the 6th February, 1902.

PRICE OF ISSUE £96 PER CENT.

Payable as follows :—£5 on Application,  
£15 on Allotment,  
£36 on the 11th March, 1902.  
£40 on the 15th April, 1902.

Total ... .. £96

The Directors of the Company are authorised by the SECRETARY OF STATE IN COUNCIL OF INDIA, to receive applications for the whole of the above-mentioned £1,250,000 Debenture Stock.

The sanction of the Secretary of State for India in Council has been obtained to the issue of the Stock pursuant to the provisions of (1) the Contract between him and the Company, dated the 9th March, 1897, under which the Company works its original Railway, and (2) a Contract between the Secretary of State in Council of India and the Company on behalf of itself and as Trustee for the holders of the Debenture Stock therein referred to, dated the 6th February, 1902. Under the last-mentioned Contract the payment of both principal and interest of the Stock is guaranteed by the Secretary of State to the Company as such Trustees as aforesaid out of the Revenues of India, in the manner therein appearing.

The Company are not bound to redeem the Stock at any fixed date, and it will not be redeemable by the Company until on or after the 15th May, 1932, but it may be redeemed at par on or at any time after that date by and at their option with the previous consent of the said Secretary of State, and upon 12 calendar months' previous notice.

The above-named Contract of the 6th February, 1902, contains a provision to the effect that if the Secretary of State determines the Contract of the 9th March, 1897, and takes possession of the Company's undertaking, he shall be deemed to stand in the place of the Company so far as regards its liability on the Stock, and thereupon the Company shall be discharged from all liability to the holders.

Applications in multiples of £100 will be received at the Company's Bankers, Messrs. Smith, Payne & Smiths, 1, Lombard Street, E.C., on the form accompanying the Prospectus.

Subscriptions may be paid in full at any time on or after allotment under discount at the rate of 2 per cent. per annum. Subscribers desiring to pay up in full on allotment should, in addition to signing the application forms, also sign the foot note in the place provided for the purpose.

In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment due on allotment, any surplus being refunded by cheque. Interest at the rate of 5 per cent. will be charged on all payments overdue, but in the event of default in the payment of any instalment at its due date the deposit and instalments previously paid will be liable to forfeiture.

The Stock bears interest at the rate of Three per cent. per annum, payable by warrant half-yearly on the 15th May and the 15th November. The first payment of interest will be a full quarter's interest on the nominal amount of Stock, and will be made on 15th May next.

Until the Stock is paid up in full, transfers of multiples of £100 only will be accepted; after payment in full the Stock can be transferred in multiples of £1.

A commission at 5s. per cent. on allotments will be allowed to Bankers, Brokers and other Agents.

The following Contracts have been entered into :—The Contracts above referred to of the 9th day of March, 1897, and the 6th day of February, 1902, between the Secretary of State and the Company; and an Agreement dated the 6th day of February, 1902, between the Company of the one part and Messrs. Cazenove & Akroyds' of the other part.

Prints of the Memorandum and Articles of Association, the above-mentioned Contracts, the Form of Debenture Stock Certificate and a copy of the Resolutions creating the Debenture Stock, may be seen at the Company's Offices or at the Office of the Company's Solicitors, Messrs. Norton, Rose, Norton & Co., 57½, Old Broad Street, E.C., between the hours of 11 a.m. and 4 p.m., Saturday 2 p.m., whilst the list is open.

The Auditors of the Company are Messrs. Gerard Van der Linde & Son, of 50, Gracechurch Street, and Messrs. W. A. Browne & Co., of 308, Winchester House, Old Broad Street, E.C.

An official quotation on the Stock Exchange will be applied for in due course.

Copies of this Prospectus and Forms of Application can be obtained at the Offices of the Company, 76, Gresham House, Old Broad Street, E.C., at the Bankers of the Company, Messrs. Smith, Payne & Smiths, 1, Lombard Street, E.C., or at Messrs. Cazenove & Akroyds', 52, Threadneedle Street, E.C.

Dated 8th February, 1902

## BANK RATE NOTICES.

## NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are reduced as follows, viz. :—

To ONE AND A HALF per Cent. per annum at call.  
To ONE AND THREE QUARTERS per Cent. at seven and fourteen days' notice.

LEWIS BEAUMONT, Manager.  
PHILIP HAROLD WADE, Sub-Manager.

Approved Mercantile Bills Discounted.  
Loans granted upon negotiable securities.  
Money received on Deposit at call and short notice at the current market rates, and for longer periods upon terms to be specially agreed upon.  
No. 35, Cornhill, E.C., February 6th, 1902.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,  
39, CORNHILL.

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	750,000
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day reduced as follows :—At call, to ONE AND A HALF per Cent.; at seven and fourteen days', or longer notice, to ONE AND THREE QUARTERS per Cent.

The Company discounts approved Bank and Mercantile Acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

February 6th, 1902.

## MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

No. 68, Lombard Street, E.C.,  
February 6th, 1902.

## BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal, will be ONE AND A HALF per Cent. per annum from this date until further notice. The RATE of INTEREST on Deposit Accounts payable on demand will remain as hitherto at TWO AND A HALF per Cent., and on Current Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.

FRANCIS RAVENSCROFT, Manager.

Southampton Buildings, W.C.,  
February 6th, 1902.

## THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be ONE AND A HALF per Cent. until further notice.

J. M. MADDERS,  
S. B. MURRAY,  
D. G. H. POLLOCK, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,  
February 6th, 1902.

## PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposit at seven days' call, is ONE AND A HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C., February 6th, 1902.

LONDON AND SOUTH-WESTERN BANK, Limited.  
Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day reduced to ONE AND A HALF per Cent. per annum.

JOHN WILLIAMS, } Joint  
ROBERT WOODHAMS, } General Managers.

February 6th, 1902.

## WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by the Bank in London on Deposits at seven days' notice will be ONE AND A HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, } Managers.  
GEORGE HENRY POWNALL, }

20, Birchin Lane, London,  
February 6th, 1902.

## UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be ONE AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.

February 6th, 1902.

## THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day reduced to ONE AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,  
February 6th, 1902.



BANK RATE NOTICES—continued.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be ONE AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.  
No. 19, Bishopsgate Street Within, E.C.,  
February 6th, 1902.

THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be ONE AND A HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.  
No. 62, Lombard Street, London,  
February 6th, 1902.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be ONE AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.  
No. 123, Bishopsgate Street Within, E.C.,  
February 6th, 1902.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be ONE AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.  
30, Lombard Street, London, E.C.,  
February 6th, 1902.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

A reduction in the Bank rate by ½ per cent. to 3 per cent. became inevitable when news arrived of large shipments of gold from New York to Paris. The aggregate of these shipments is apparently about £850,000 for this week, and one effect of them has been to lighten the pressure of the French demand for gold in our open market. Bars were quoted at 77s. 10½d. early in the week, and have now fallen to 77s. 10½d. As the only visible danger spot affecting our market was the Paris exchange it followed that the directors of the Bank had no choice but to come down. Their custom has always been to do this when possible in the first quarter of the year, because it is the great tax-paying quarter, and the market can fairly claim consideration when, thanks to the inflow of revenue, the Bank is more or less in control of the supply of credit. Moreover, there was nothing gained in keeping the rate to 3½ per cent., when discount outside slipped down almost to 2½ per cent.

Measured by the Bank return figures, there was no urgent necessity for the Bank to go down except in the weakness of the market. The Bank is strong, but the market decidedly weak. Other deposits show a decline of £1,730,000, and are down to little more than £39,000,000, all the money having been transferred to the credit of the Treasury, whose balances are up £1,674,000 to £12,338,000. The market had on balance to borrow a little on other securities in order to pay over this money to the Government, and to meet a slight drain on the reserve amounting to £374,000, of the usual end of the month complexion. Whether the Bank will be able to keep a hold over rates all through the remainder of the quarter, as it frequently did in the old days of moderate expenditure and peace, may be doubted, but it certainly has the mastery at present, and the very day on which the rate was reduced the market had to renew more than half its short loans which then fell due for repayment. It thus borrowed at 3 per cent. and discounted at 2½ per cent., or little more. The business does not look profitable thus stated, but doubtless brokers know what they

are about. Competition from foreign sources in the bill market still prevails, and dealers in credit reckon that at the worst they will only be compelled to carry a small proportion of their engagements by means of relatively dear Bank money, while on a three months' bill the chances are that low short loan rates later on will enable them to net a good profit. The business is a little speculative, although it may turn out all right.

To-day the Bank did a fair business in loans at 3 per cent., and in the open market money ranged from 2 up to 3 per cent., with week to week advances generally ¼ per cent., and a keen demand. Some houses quote discount harder at 2½ per cent., although throughout the morning there were few bills available. A heavy American mail, however, was delivered late in the afternoon. The £500,000 in gold from India is expected in on Monday and has, it is now said, been invested in Exchequer bonds. A fair amount was renewed by the India Council at 2½ per cent., and some new loans were made at 2½ per cent. to the first week in March. One million of renewal Treasury bills fall to be tendered for on Monday, and may not go much, if at all, below 2½ per cent.

SILVER.

The market for bars has again experienced only a moderate demand from the East, and the principal gauge by which quotations were regulated from day to day has been the extent to which American holders were willing to sell the metal. A relapse of ½d in the price for both cash and delivery two months forward took place early in the week, but this was recovered on Wednesday, and since then no alteration has been made; the closing figures being unchanged compared with Friday last at 25½d. and 25½d. per oz. respectively. For the Rs. 80.00.000 of India Council drafts offered last Wednesday applications amounted to Rs. 16.77.25.000 for bills, and Rs. 26.00.000 for telegraphic transfers. Of these Rs. 68.00.000 were allotted in bills, and Rs. 12.00.000 in transfers, tenders at 1s. 4½d. per rupee for the former, and at 1s. 4½d. for the latter, receiving about 61 per cent. Next week the amount to be offered is again Rs. 80.00.000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 5, 1902.

ISSUE DEPARTMENT.

Notes Issued	1,899,605	Government Debt	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	34,325,845
		Silver Bullion	
	£1,899,605		£52,100,845

BANKING DEPARTMENT

Proprietors Capital	14,553,000	Government Securities	17,274,486
Reserve	3,561,102	Other Securities	27,245,812
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	12,338,295	Notes	22,930,095
Other Deposits	39,051,746	Gold and Silver Coin	2,243,869
Seven Day and other Bills	250,019		
	£69,754,102		£69,754,102

Dated February 6, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 6.		Jan. 29, 1902.	Feb. 5, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,520,147	Rest .....	3,561,102	3,561,102	—	27,313
8,318,973	Pub. Deposits ..	10,663,735	12,338,295	1,674,560	—
38,699,070	Other do. ....	40,781,869	39,051,746	—	1,730,123
177,177	7 Day Bills .....	222,684	250,019	27,335	—
	Assets.			Decrease.	Increase.
15,097,693	Gov. Securities ..	17,278,570	17,274,486	4,084	—
28,650,530	Other do. ....	26,973,536	27,274,486	—	322,776
21,514,145	Total Reserve ..	25,557,597	25,183,864	373,733	—
				2,079,712	2,079,712
				Increase.	Decrease.
£		£	£	£	£
28,888,340	Note Circulation.	28,834,180	28,950,610	125,430	—
3,627,485	Coin and Bullion.	36,616,777	36,368,474	—	248,303
48 p.c.	Proportion .....	49 p.c.	48 p.c.	—	1 p.c.
48 "	Bank Rate .....	38 "	38 "	—	—

Foreign Bullion movement for week £1,000 in.



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Net efflux .....	Wednesday, Malta .....
Total .....	Total .....

### PUBLIC INCOME AND EXPENDITURE.

REVENUE.	EXPENDITURE.
Customs .....	Permanent Debt Charge .....
Excise .....	Interest on War Debt .....
Estate, &c., Duties .....	Other Consolidated Fund .....
Stamps .....	Services .....
Land Tax and House Duty .....	Supply Services .....
Property and Income Tax .....	Uganda Railway .....
Telegraph .....	Pacific Cable .....
Crown Lands .....	Balances at Banks of England and Ireland increased by .....
Miscellaneous .....	
New Consols .....	

### LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	933,028,000	951,863,000	41,165,000	—
February	799,330,000	692,360,000	77,440,000	—
March	731,605,000	670,521,000	62,144,000	—
April	711,035,000	614,080,000	36,550,000	—
May	953,713,000	811,088,000	155,705	—
June	731,110,000	669,135,000	62,175,000	—
July	1,010,184,000	931,804,000	78,381,000	—
August	649,394,000	611,700,000	17,664,000	—
September	650,172,000	633,565,000	22,607,000	—
October	930,175,000	876,797,000	62,373,000	—
November	702,933,000	679,334,000	22,205,000	—
Week ending Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,426,000	139,683,000	22,737,000	—
" 18	192,044,000	207,820,000	—	8,786,000
" 25	144,500,000	111,320,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,922,000	70,039,000	—	29,167,000
" 8	209,126,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
Total to date	1,049,290,000	1,018,187,000	31,103,000	—

### TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £100,000, will be received at the Bank of England on the 10th inst., at one o'clock. The bills, which will replace bills falling due on the 15th inst., will be dated February 15, 1902, and will be payable at six months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.			
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 10 10
1,000,000	12 months	Aug. 30	2 19 0
1,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
825,000*	—	Not known	—
21,133,000			

\* Issued privately

### FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 18	25 13	Antwerp .....	short	25 17 1/2	25 18 1/2
Brussels .....	chs.	25 17	25 16 1/2	Italy .....	sight	25 67	25 72
Amsterdam .....	sight	12 13 1/2	12 13 1/2	Constantinople .....	3 mths	110 32 1/2	110 32 1/2
Berlin .....	chs.	20 4 1/2	20 4 1/2	B. Ayres gd. pm.	—	136 30	136 30
Do. ....	3 mths	20 4 1/2	20 4 1/2	Rio de Janeiro .....	90 dys	11 1/2	11 1/2
Hamburg .....	chs.	20 4 1/2	20 4 1/2	Valparaiso .....	90 dys	14 1/2	14 1/2
Frankfurt .....	short	20 4 1/2	20 4 1/2	Calcutta .....	T. T.	1 1/4	1 1/4
Vienna .....	sight	23 0 1/2	23 0 1/2	Bombay .....	T. T.	1 1/4	1 1/4
St. Petersburg .....	3 mths	03 00	03 00	Hong Kong .....	T. T.	1 1/10	1 1/10
New York .....	60 dys	4 1/4	4 1/4	Singapore .....	T. T.	2 1/2	2 1/2
Lisbon .....	sight	39 1/2	39 1/2	Yokohama .....	4 mths	1 10 1/2	1 10 1/2
Madrid .....	sight	34 1/2	34 1/2				

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 1/2
Berlin .....	3 1/2	Jan. 12, 1902	2 1/2
Hamburg .....	3 1/2	Jan. 18, 1902	2 1/2
Frankfurt .....	3 1/2	Jan. 18, 1902	2 1/2
Amsterdam .....	3	June 14, 1901	2 1/2
Brussels .....	3	June 14, 1901	2 1/2
Vienna .....	3 1/2	February 3, 1902	2 1/2
Rome .....	3 1/2	August 27, 1895	4
St. Petersburg .....	5 1/2	February, 1900	5
Madrid .....	4	August 21, 1901	5
Lisbon .....	5 1/2	January 11, 1899	5
Stockholm .....	4 1/2	January, 1902	4 1/2
Copenhagen .....	4 1/2	February 3, 1902	4 1/2
Calcutta .....	7	January 16, 1902	—
Bombay .....	7	January 16, 1902	—
New York call money .....	2 1/2	—	—

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 1, 1902.	Jan. 25, 1902.	Jan. 18, 1902.	Feb. 1, 1901.
Specie .....	3,504,000	37,172,000	35,434,000	38,566,000
Legal tenders .....	15,501,400	15,371,600	15,315,400	14,898,600
Loans and discounts .....	177,000,000	173,888,000	173,500,000	174,300,000
Circulation .....	6,342,800	6,342,800	6,342,800	6,342,800
Net deposits .....	195,200,000	180,934,000	187,744,000	190,984,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £5,353,400, against an excess last week of £5,066,100.

### BANK OF FRANCE (25 francs to the £).

	Feb. 6, 1902.	Jan. 30, 1902.	Jan. 23, 1902.	Feb. 7, 1901.
Gold in hand .....	98,783,640	98,346,920	98,122,360	95,193,240
Silver in hand .....	44,076,800	43,900,040	43,900,040	43,900,040
Bills discounted .....	22,886,750	30,007,280	25,754,040	20,749,000
Advances .....	19,871,000	19,781,000	20,106,080	20,407,520
Note circulation .....	168,108,360	170,183,200	168,106,680	171,107,400
Public deposits .....	4,720,360	6,822,160	7,126,180	6,578,880
Private deposits .....	20,333,760	21,392,080	18,838,560	17,068,320

Proportion between bullion and circulation 85 per cent. against 83 1/2 per cent. a week ago.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1902.	Jan. 23, 1902.	Jan. 15, 1902.	Jan. 31, 1901.
Cash in hand .....	50,422,600	50,820,800	48,023,700	42,821,300
Bills discounted .....	37,075,000	37,216,800	39,943,700	39,297,100
Advances on stocks .....	1,281,750	2,092,450	3,535,550	3,209,150
Note circulation .....	60,077,050	59,243,200	62,870,950	57,785,200
Public deposits .....	28,950,000	31,640,350	28,809,350	25,769,050

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1902.	Jan. 23, 1902.	Jan. 14, 1902.	Jan. 31, 1901.
Gold reserve .....	46,847,083	47,053,958	47,070,958	38,489,875
Silver reserve .....	11,744,704	11,670,291	11,539,375	10,225,417
Foreign bills .....	2,498,000	2,498,625	2,493,208	2,400,875
Advances .....	2,139,750	2,236,208	2,336,875	2,054,447
Note circulation .....	61,873,833	60,335,833	61,835,333	57,077,833
Bills discounted .....	9,568,458	10,022,333	10,771,250	11,462,250

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 30, 1902.	Jan. 23, 1902.	Jan. 16, 1902.	Jan. 31, 1901.
Coin and bullion .....	4,600,920	4,699,760	4,741,360	4,371,080
Other securities .....	21,420,040	20,933,000	20,095,040	21,139,160
Note circulation .....	25,727,720	24,814,560	24,977,160	24,933,040
Deposits .....	3,117,000	3,429,000	3,191,200	3,107,800

### BANK OF ITALY (25 lire to the £).

	Dec. 31, 1901.	Dec. 20, 1901.	Dec. 10, 1901.	Dec. 31, 1900.
Reserve .....	18,176,760	18,162,640	18,068,660	17,411,520
State notes and small change .....	783,840	969,610	740,200	647,440
Discount and loans .....	11,690,360	10,633,600	10,951,200	11,821,840
Public stock and State loans .....	7,923,440	8,388,360	7,845,320	7,014,320
Credits .....	5,450,240	4,800,320	5,032,880	5,523,960
Note circulation .....	33,907,160	31,727,080	33,195,960	32,817,480
Current accounts .....	4,034,120	3,850,600	3,340,520	3,921,400
Deposits .....	3,750,060	4,363,560	4,441,400	3,769,080

### BANK OF SPAIN (25 pesetas to the £).

	Feb. 1, 1902.	Jan. 25, 1902.	Jan. 18, 1902.	Feb. 2, 1901.
Gold .....	14,036,800	14,031,800	14,028,800	14,001,120
Silver .....	17,597,200	17,536,760	17,438,640	16,378,120
Bills discounted .....	44,211,800	44,200,000	44,792,020	45,501,160
Advances and loans .....	6,002,880	5,916,560	6,076,240	10,088,400
Notes in circulation .....	65,985,680	65,783,840	65,775,800	64,625,120
Treasury advances, coupon account .....	55,280	20,060	44,680	28,080
Treasury balances .....	1,749,600	1,195,880	2,102,840	4,415,400

### BANK OF BENGAL.

	January 7.	December 28.	December 17.	December 10.
Public Deposits ..	1,34,24,301	1,53,68,269	1,60,31,847	1,66,20,317
Other Deposits ..	7,61,05,512	7,53,30,115	7,41,76,782	7,33,62,237
Investments ..	1,56,81,272	1,64,21,831	1,51,00,045	1,44,10,136
Loans and Credits ..	4,08,42,069	4,09,00,559	4,08,20,237	3,93,37,757
Bill Discounted ..	2,47,90,714	2,31,95,507	2,31,16,424	1,98,00,454
Cash and Currency Notes ..	3,61,48,594	3,97,00,435	4,19,93,799	4,53,22,793



## BANK OF BOMBAY.

	January 4.	December 28	December 14.	December 7.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	89,06,254	88,87,548	77,10,453	72,76,289
Other Deposits ..	4,43,70,116	4,61,97,191	4,79,45,856	4,84,83,778
Investments ..	1,23,78,379	1,24,83,671	1,24,05,898	1,26,12,844
Loans and Credits ..	2,01,09,537	2,06,91,601	2,02,11,222	2,04,30,832
Bills Discounted ..	2,10,38,375	1,94,36,659	1,56,56,966	1,48,75,153
Cash and Currency Notes ..	1,84,64,868	2,10,23,081	2,56,42,726	2,65,26,633

## BANK OF MADRAS.

	December 31.	December 21.	December 14.	December 7
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	46,24,686	44,81,103	42,24,834	40,37,451
Other Deposits ..	2,70,58,378	2,76,29,186	2,72,67,066	2,81,57,529
Investments ..	58,70,560	58,72,630	58,82,861	59,00,601
Loans and Credits ..	1,38,60,558	1,31,13,974	1,18,79,310	1,17,77,354
Bills Discounted ..	66,58,996	67,57,083	68,58,644	67,22,834
Cash and Currency Notes ..	1,20,74,835	1,35,92,061	1,45,39,321	1,51,58,498

## BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1902.	Jan. 8/21, 1902.	Jan. 1/14, 1902.	Jan. 16 28, 1902.
	£	£	£	£
Gold .....	69,334,628	68,803,172	68,226,166	71,824,908
Silver and subsidiary coin ..	6,970,466	6,731,871	6,513,386	6,592,811
Advances and bills dis- counted .....	49,427,047	49,950,387	51,095,731	44,821,815
Securities belonging to the Bank .....	3,971,540	3,925,599	3,956,060	4,050,888
Notes in circulation .....	54,351,813	53,993,262	54,211,732	55,133,443
Deposits and current account .....	42,974,343	40,844,593	37,875,450	26,797,472
Treasury account .....	32,000,678	29,442,318	31,929,178	29,104,700

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 28.	Jan. 30.	Feb. 4.	Feb. 6.
Amsterdam and Rotterdam	short	12 <sup>2</sup> / <sub>3</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Do. do.	3 months	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>
Antwerp and Brussels .....	3 months	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>
Hamburg .....	3 months	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>
Berlin and German B. Places	3 months	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>5</sup> / <sub>8</sub>
Paris .....	cheques	25 <sup>1</sup> / <sub>32</sub>	25 <sup>1</sup> / <sub>32</sub>	25 <sup>1</sup> / <sub>32</sub>	25 <sup>1</sup> / <sub>32</sub>
Do. .....	3 months	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>
Marseilles .....	3 months	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>	25 <sup>3</sup> / <sub>32</sub>
Switzerland .....	3 months	25 <sup>5</sup> / <sub>16</sub>	25 <sup>5</sup> / <sub>16</sub>	25 <sup>5</sup> / <sub>16</sub>	25 <sup>5</sup> / <sub>16</sub>
Austria .....	3 months	24 <sup>2</sup> / <sub>2</sub>	24 <sup>2</sup> / <sub>2</sub>	24 <sup>2</sup> / <sub>2</sub>	24 <sup>2</sup> / <sub>2</sub>
St. Petersburg .....	3 months	24 <sup>1</sup> / <sub>4</sub>	25	25	25
Moscow .....	3 months	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>
Italian Bank Places .....	3 months	25 <sup>9</sup> / <sub>16</sub>	25 <sup>9</sup> / <sub>16</sub>	26	26 <sup>7</sup> / <sub>16</sub>
New York .....	60 days	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Madrid and Spanish B. P.	3 months	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
Lisbon .....	3 months	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Oporto .....	3 months	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Copenhagen .....	3 months	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>
Christiania .....	3 months	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>
Stockholm .....	3 months	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>	18 <sup>4</sup> / <sub>10</sub>

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2 <sup>1</sup> / <sub>2</sub>
Three months ..	2 <sup>1</sup> / <sub>2</sub>
Four months ..	2 <sup>1</sup> / <sub>2</sub>
Six months ..	2 <sup>1</sup> / <sub>2</sub>
Three months fine inland bills ..	3
Four month ..	3
Six month ..	3 <sup>1</sup> / <sub>2</sub>

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3
Banker's rate on deposits ..	1 <sup>1</sup> / <sub>2</sub>
Bill brokers' deposit rate (call) ..	1 <sup>1</sup> / <sub>2</sub>
" 7 and 14 days' notice ..	1 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans ..	2 <sup>1</sup> / <sub>2</sub>
" for call loan ..	2

## Stock Market Notes and Comments.

Brokers, subscribers, the familiar "man in the street," all chant the same woeful dirge, "where can we find safe repositories for our money?" and all are equally unable to give satisfactory answers. We cannot either, because, while the war drain is on us, we dare not. What would be thought of this REVIEW were it to follow the system familiarised to the public by the long usage of tip-giving financial newspapers? There are solid or fairly solid securities in plenty to be found not only in the London Stock Exchange list, but in those of many other Stock Exchanges at home and abroad, but there is no security in existence at the present time that does not involve considerable risk, greater risk than usual. That is to say, the probabilities are rather in favour of a prolonged shrinkage than of a permanent increase in prices. Therefore if a man with some money to lay by puts it

into Consols, he must do so with his eyes open to the probability that the stock will go lower in price, if not within a month or two, than in a year or two, and keep lower. British securities are peculiarly liable to this danger at the present time because of the cost of the South African war. The expenditure upon that war is undermining the foundations of every good investment we possess, whether State, municipal, or joint stock. There is no getting over that fact, mere passing advances in prices on the Stock Exchange should not hide it. Consols are not intrinsically better to-day at 94<sup>1</sup>/<sub>2</sub> than they were a few months ago at 90; to the investor they are intrinsically less valuable, because the tendency of Imperial policy, and the consequences of administrative waste, are bound to put the quotation down again.

What, then, is the investor to do? He must look for the nearest approach to absolute safety it is possible to attain, given the amount of interest he desires, and make up his mind to pay no attention to fluctuations in market prices. If a man will do this, he may still put money in Government and municipal stocks—certainly in many municipal stocks—in the debenture and many preference securities of Home Railways, in perhaps Egyptian securities and some Indian—although the present aspect of affairs in India is not encouraging—but he ought not to touch any Colonial stock, because there we have another ominous source of weakness and danger. For the rest there are good railroads in Canada and in the United States, and quite a number of more or less excellent industrial investments. But large amounts of money should never be put into one stock, least of all at a time like the present when the whole foundation of our financial and mercantile stability is being undermined.

Business in the current week has still been concentrated in the Kaffir Circus, and we remain perfectly unable to find a plausible excuse for the madness, whether in market or public. Last week prices were run up because peace was coming, and this week they have been kept from falling because war is to continue. A slight recoil has taken place here and there, but the men and institutions whose interests lie in forcing prices up, and inducing the public to buy them, skilfully averted any serious fall by pouncing on first one share and then another in order to rally the market. Even the Barnato group has been taken in hand, and quotations roared up in the bravura Kaffir fashion. The result is that needy and brainless nonentities of all descriptions, male and female, have been loading up famously with shares they, mostly, could no more pay for than they could build an ironclad. So we may expect to find contango rates stiffish this account. There is no sign of a breakdown, however, and as long as banking credit, called money, can be obtained, or, as the public supplies means through subscriptions of fresh share issues for purposes of contangoing in the market, there is no reason why prices should not keep well above sensible men's reach and soar higher and higher. The more imponderable a thing is the easier it floats.

We have lost all interest in the Yankee market except the fascinating one of waiting to see when it will go to pieces. A close scrutiny of the position on Wall Street results in the discovery of many signs of exhaustion. The greatest indication of all, apart from the absence of outside interest in the movements of prices, is found in the persistent export of gold from New York to Paris. What a tremendous amount of money the Yankee paper capital creators must owe in Europe as the result of their efforts to prevent a general liquidation last year. Did they not owe this money, Europe ought to be so heavily debtor of the Union at the present time as to place that Union in a position to draw gold from our side. As it is, not only have enormous sums been borrowed by Yankee operators to sustain the copper gamble and to prevent the Northern-Pacific explosion from ruining the market, but these world conquerors in finance have entered into all manner of extensive commitments in Europe, for which they are now compelled to find real cash, and



the withdrawal of that cash from a top-laden Wall Street market has only to go on a little longer to bring the whole fabric down upon the ears of its constructors. Happily we are not deeply interested, except in bond issues, most of which, we imagine, will weather the storm, although prices may be much lower than those now seen.

A considerable "bull" account exists in the Home Railway market and is being steadily augmented. Each wave of hopefulness that passes over the community with regard to this interminable South African conflict sets the old-fashioned speculator agog to "buy a bit of Home Railway stock." Cheaper money also stimulates this tendency, because rates of interest allowed by banks on deposits are now so low that there is no inducement for people of means to keep large balances "lying unemployed," as they call it. They forget that the banks employ this money on the market to keep up prices against them, and that in transferring the risk directly to themselves by buying stocks they are only carrying on the game of the professional operator with the bank at his back. Contangos will not be found lighter this account than last, for all the buying, because many of the purchasers have no money, either at their bankers or anywhere else. The market, therefore, will carry the stock for them, and get as much as it can for doing so.

The Consol settlement showed a heavy "bull" account in spite of the large purchases by Continental, French, Belgian, and German capitalists, and of £500,000 on account of the Indian Government, whose precious gold reserve, obtained by cheating the Indian riyot in the value of the rupee, is coming over to Europe in the form of gold to be thus dealt with. There is no limit to the folly of the Indian bureaucrat, the more you poke him up the more wild-headed he becomes. None the less was the floating stock in the Consol market plentiful enough at this week's settlement to cause money to rule from  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent. Some borrowers even paid 4 per cent., and a good deal of stock was carried over at  $3\frac{7}{8}$  per cent. This does not look profitable business, but Consols have been put up to  $94\frac{1}{2}$ , and the enthusiastic Imperial Yankee jingo subscribers, who took so much of the new loan last year, have been given an opportunity to sell without loss. They have not neglected to avail themselves of it, and their unloading has given the market quite enough stuff to carry.

## The Week's Stock Markets.

The Stock Markets did not open the week in a very promising manner, and only a limited business was transacted in any section. The gale and snowstorms which raged over the country at the end of the previous week interfered with the wires and with postal arrangements, rendering communication with the provinces and Continent difficult. In any case, however, there would not have been exceptional activity in any department, in spite of the fact that money was easy and the expectation that the Bank rate would be lowered to 3 per cent. on Thursday. There was a greater amount of business transacted in the Miscellaneous market on Monday than elsewhere, but it was by no means on a considerable scale, and was confined to only a few specialties. The Home Railway market was quite uninteresting, and the Yankee section and the foreign department were dull and almost motionless.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 93 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	—
94 $\frac{1}{2}$ 93 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Account (Mar. 3)	94 $\frac{1}{2}$	—
95 93 $\frac{1}{2}$	93	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	95	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98	—
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	98	Do. Account (Mar. 3)	98 $\frac{1}{2}$	+ $\frac{1}{2}$
344 330	—	Bk. of England Stk (10 p.c.)	333 $\frac{1}{2}$	+ 2
109 107 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	108	+ $\frac{1}{2}$
101 $\frac{1}{2}$ 99 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	+ $\frac{1}{2}$
86 85	85	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	86	+ $\frac{1}{2}$
64 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	—

Home Rails have been quieter all the week, neither professionals nor the public showing much disposition to support the market. During the first half of the week, operators in this section, having nothing particular to do, indulged in anticipations as to what the

dividends would be on the Great Western and London and North Western Companies. It was generally expected that these would be  $6\frac{1}{2}$  per cent. and 7 per cent. per annum respectively. Whilst the market was thus waiting, with unconcealed apprehension, for these declarations, prices of the ordinary stocks weakened, in some cases appreciably. The traffic return of the South Eastern being a disappointing one, it helped to depress the market, but, strange to say, Chatham ordinary did not share in the weakness. Great Easterns also sagged, notwithstanding an increase of £1,500. Privileged stocks were much firmer, and in one or two cases they actually improved. Although there was no perceptible increase in the volume of business, the traffic returns to hand on Wednesday, showing substantial increases on the part of the leading Heavies, produced a more hopeful feeling, Great Western and North Western picking up slightly, and one or two of the less active stocks improving in sympathy. The two heavy dividends did not come up to market anticipations, the North Western declaring  $6\frac{1}{2}$  per cent. per annum, and the Great Western  $6\frac{1}{2}$  per cent. Notwithstanding the disappointment that was felt, quotations were but slightly affected, both stocks falling  $\frac{1}{2}$ .

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
131 $\frac{1}{2}$ 123	127 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	126xd	—
42 $\frac{1}{2}$ 39 $\frac{1}{2}$	41 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	41 $\frac{1}{2}$	— $\frac{1}{2}$
108 106	107	Central London (4).....	107 $\frac{1}{2}$	—
16 $\frac{1}{2}$ 15 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary .....	16	+ $\frac{3}{4}$
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	22 $\frac{1}{2}$	Great Central Pref. ....	24	— $\frac{1}{2}$
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Def. ....	11 $\frac{1}{2}$	+ $\frac{1}{2}$
106 $\frac{1}{2}$ 101 $\frac{1}{2}$	104 $\frac{1}{2}$ xd	Great Eastern (3 p.c.) ...	104 $\frac{1}{2}$	— $\frac{1}{2}$
43 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Great Northern Def. ....	42 $\frac{1}{2}$	— $\frac{1}{2}$
141 $\frac{1}{2}$ 137	139	Great Western (4 $\frac{1}{2}$ p.c.)...	139	— $\frac{1}{2}$
47 $\frac{1}{2}$ 45 $\frac{1}{2}$	46 $\frac{1}{2}$	Hulland Barnsley (1 $\frac{1}{2}$ p.c.)	46 $\frac{1}{2}$	—
114 108	111	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	113	+ $\frac{1}{2}$
80 $\frac{1}{2}$ 76	78 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.)....	78 $\frac{1}{2}$	— $\frac{1}{2}$
29 $\frac{1}{2}$ 28 $\frac{1}{2}$	28	Metropolitan District.....	28 $\frac{1}{2}$	+ $\frac{1}{2}$
76 74	75	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	75	—
69 66	67	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	67 $\frac{1}{2}$	— $\frac{1}{2}$
81 $\frac{1}{2}$ 80	80 $\frac{1}{2}$	North British Pref (3 p.c.)	81	— $\frac{1}{2}$
44 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (8 p.c.)	44 $\frac{1}{2}$	—
158 $\frac{1}{2}$ 154 $\frac{1}{2}$	156 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.) ...	155 $\frac{1}{2}$	—
171 $\frac{1}{2}$ 167	155 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	169 $\frac{1}{2}$	— $\frac{1}{2}$
57 $\frac{1}{2}$ 54 $\frac{1}{2}$	55	South-Eastern Del. ....	56 $\frac{1}{2}$	—
64 59	61	South-Western Del. (1 $\frac{1}{2}$ p.c.) .....	61	— $\frac{1}{2}$

The Yankee railway section has again been dispirited and listless and all the "go" seems to have gone out of it. As we said a week or two ago the market was basing confident hopes upon the decision of the Supreme Court in the Northern Securities litigation, feeling quite convinced that the decision would have a rallying effect upon business. Hence the postponement of this decision announced at the beginning of the week has been in the nature of

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
83 $\frac{1}{2}$ 76 $\frac{1}{2}$	77 $\frac{1}{2}$	Atchison Shares (14) .....	79 $\frac{1}{2}$	+ $\frac{1}{2}$
106 98 $\frac{1}{2}$	99	Do. Pref. (5) .....	100	+ $\frac{1}{2}$
111 $\frac{1}{2}$ 103 $\frac{1}{2}$	104 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	107 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	98	Do. Prefd. (4) .....	98 $\frac{1}{2}$	+ $\frac{1}{2}$
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47	Chesapeake & Ohio .....	47 $\frac{1}{2}$	—
172 $\frac{1}{2}$ 164 $\frac{1}{2}$	166	Chic. Mil. & St. Paul (6)	170 $\frac{1}{2}$	+ 2
47 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	45 $\frac{1}{2}$	+ $\frac{1}{2}$
96 $\frac{1}{2}$ 92 $\frac{1}{2}$	93	Do. Prefd. (5) .....	95 $\frac{1}{2}$	+ $\frac{1}{2}$
45 $\frac{1}{2}$ 39 $\frac{1}{2}$	39 $\frac{1}{2}$	Erie Shares .....	40 $\frac{1}{2}$	+ $\frac{1}{2}$
79 $\frac{1}{2}$ 70 $\frac{1}{2}$	72	Do. Prefd. (3) .....	71 $\frac{1}{2}$ xd	—
64 $\frac{1}{2}$ 57	57 $\frac{1}{2}$	Do. 2nd Pref. ....	57 $\frac{1}{2}$	+ $\frac{1}{2}$
143 $\frac{1}{2}$ 140	142	Illinois Central (6) .....	143xd	+ 2
111 106	107 $\frac{1}{2}$	Louisville & Nashville (5)	107 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	25	Missouri & Texas .....	25 $\frac{1}{2}$	—
173 $\frac{1}{2}$ 163 $\frac{1}{2}$	164	New York Central (5) .....	167 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
61 $\frac{1}{2}$ 56	57	Norfolk & Western (1) ...	58	—
93 $\frac{1}{2}$ 92 $\frac{1}{2}$	94	Do. Prefd. (4) .....	94	—
37 $\frac{1}{2}$ 34	34	Ontario Shares .....	34 $\frac{1}{2}$	—
77 $\frac{1}{2}$ 75 $\frac{1}{2}$	76	Pennsylvania (6) .....	77	+ $\frac{1}{2}$
30 27 $\frac{1}{2}$	28	Reading Shares .....	29 $\frac{1}{2}$	+ $\frac{1}{2}$
42 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	42	—
33 $\frac{1}{2}$ 30 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 2nd Prefd. ...	32 $\frac{1}{2}$	+ $\frac{1}{2}$
64 $\frac{1}{2}$ 59 $\frac{1}{2}$	60	Southern Pacific .....	67	+ 3
35 $\frac{1}{2}$ 32	32 $\frac{1}{2}$	Southern .....	33 $\frac{1}{2}$	— $\frac{1}{2}$
97 $\frac{1}{2}$ 94 $\frac{1}{2}$	95	Do. Prefd. (4) .....	97 $\frac{1}{2}$	—
107 $\frac{1}{2}$ 102 $\frac{1}{2}$	103	Union Pacific (4) .....	105 $\frac{1}{2}$	+ $\frac{1}{2}$
93 $\frac{1}{2}$ 89 $\frac{1}{2}$	90	Do. Prefd. (4) .....	92 $\frac{1}{2}$	+ $\frac{1}{2}$
44 42 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd. ....	44 $\frac{1}{2}$	+ $\frac{1}{2}$
70 $\frac{1}{2}$ 66	69 $\frac{1}{2}$	Do. Income Debs....	71	+ $\frac{1}{2}$
119 $\frac{1}{2}$ 115 $\frac{1}{2}$	116	Canadian Pacific (5) .....	118 $\frac{1}{2}$	+ $\frac{1}{2}$
101 98 $\frac{1}{2}$	100	Grand Trunk Guar. (4) ...	100 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	98	Do. 1st Pref. (5) .....	99	+ $\frac{1}{2}$
84 $\frac{1}{2}$ 81 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 2nd Pref. (3) .....	82	+ $\frac{1}{2}$
33 $\frac{1}{2}$ 29 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 3rd Pref. ....	30 $\frac{1}{2}$	—
106 $\frac{1}{2}$ 106	106 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	106	—



a crusher, and the market went to pieces in a fit of despair. There has been an effort, however, to arouse itself from its despondency, as it was realised that the public must be fed with hopes at all costs. So the market has now confidently expressed its belief that the decision will in the end be favourable to the Trust. Prices

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
99 95½	96½	Antofagasta (6).....	99	—
96 94½	95	Argentine Gt. West. (6)...	95	—
100 105	105	Do. Prefd. (5) ...	105	—
138½ 132	137	B. Ay. Gt. Southern Ord. (7) .....	137	—1
13½ 12½	13½	Do. Extension Shares (7) ..	13	—
56 53½	54	B. Ay. and Pacific Ord. ....	56	—
97½ 95	96½	Do. Do. 1st Pref. (5) .....	95xd	—
75½ 72½	72	Do. Do. 2nd Pref. (5) .....	75	—1
64½ 62	63	B. Ay. and Rosario Ord. (3) .....	62	—
15½ 14½	15½	Do. Sunchales (7) .....	15½	—
110 105	108½	B. Ay. Western Ord. (6) ..	110	—
114½ 107½	112	Cent. Argentine Ord. (6) ..	112	—
60½ 55½	56	Central Uruguay (3) .....	60	—
3½ 2½	3½	Do. N. N. Extension (3½) ..	3½	—
5½ 5	5½	Do. Eastern Do. (3½) .....	5½	—
65½ 63½	65	Cordoba and Rosario Deb. (2½) .....	60½	—3
75½ 73½	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	74	—
33½ 31½	31½	Do. Income Deb. Stk. (3½) ..	31	—1
5½ 5	—	Cuban Central .....	5½	—
10½ 10½	—	Do. Pref. (5½) .....	10½	—
107 104	—	Do. Deb. (4½) .....	104xd	+½
43 42	42	East Argentine (2).....	43	—
3 2½	—	Interoceanic of Mexico Pref. ....	2½	—
19½ 17½	18½	Mexican Ord. Stk. ....	18½	—
82½ 73	79½	Do. 1st Pref. (3½) .....	77½	—1
85½ 83½	84½	Mexican Cent. (4) .....	84	—1½
5½ 4½	4½	Nitrato Ord. (5) .....	5	—
14½ 13½	14	Ottoman (Smyrna to Aidin) .....	14½	—
160½ 154	160	San Paulo Brazilian (9)...	160	—
5½ 5½	—	United of Havana Pref. ....	5½	—
10½ 9½	—	Western of Havana (9)...	10	—

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
94 88	91½	Argentine 5 p.c. 1886 .....	93	+1
74½ 72	73½	Do. 5 p.c. N. Cent. Railway .....	74	—
95 91½	94½	Do. 6 p.c. Funding .....	95½	+1
81½ 78½	80½	Do. B. A. Water 5 p.c. ....	81	+½
60½ 58½	60½	Do. 4 p.c. Rescision .....	61	+2
62 58½	61	Do. 4 p.c. 1897 .....	62	+½
59½ 58	59	Do. 4 p.c. 1899 .....	60	+½
69½ 66½	67½	Brazil 4 p.c. 1889 .....	69½	+½
84½ 81½	84½	Do. Western of Minas Rail 5 p.c. ....	83½	—½
95½ 92½	94½	Do. 5 p.c. Funding... ..	95½	+½
83 80½	82	Bulgarian 6 p.c. Bonds, 1892 .....	83	—
77½ 75	75½	Chilian 4½ p.c., 1895 .....	77	—
101½ 100½	101	Chinese 7 p.c. 1894, Silver ..	101	—
105½ 103½	104½	Do. 6 p.c. 1895, Gold .....	105	—
100½ 97½	99½	Do. 5 p.c. 1896, Gold .....	100	—
90½ 88½	89½	Do. 4½ p.c. 1898, Gold .....	91	+½
99½ 90½	98½	Do. 5 p.c. Imp. Rly .....	96½xd	—½
16 15½	15½	Costa Rica 2½ p.c. B. ....	15½	—
107½ 106½	107½	Egypt Unified, 4 p.c. ....	107½	—
102½ 101½	102	Do. 3½ p.c. pref. ....	102	—
106 103½	104½	Do. 4½ p.c. State Domain ..	104	—
102½ 102	—	French 3½ p.c. Rentes ..	102	—
91 89	90½	German 3 p.c. ....	91	+½
38½ 38	38½	Greek, 1884 .....	40	+1
42½ 41	42½	Do. Monopoly Loan ..	44½	+1½
30½ 30½	31½	Do. 4 p.c. Rentes ..	32	+½
101 99½	100	Hungarian 4 p.c., 1881 ..	100½	+½
99½ 98½	99½	Italian 5 p.c., 1862 .....	99½	—
104 101	102½	Japan 5 p.c. ....	102½	—
100½ 98½	99½	Mexican 5 p.c., 1899 .....	100	+½
27½ 26½	27	Portuguese 1 p.c. ....	28	+½
101½ 99½	100½	Russian 4 p.c., 1889 ..	101	—
78 75½	77½	Spanish 4 p.c. (Sealed) ..	77½	+½
99½ 97½	98½	Turks 3½ p.c. Tribute .....	98½	—
103½ 101½	102½	Do. 4 p.c. Defence .....	103	—
27½ 26½	27½	Do. Series "C" .....	28	+½
26½ 24½	25½	Do. Series "D" .....	25½	+½
53 49½	51½	Uruguay 3½ p.c. ....	52	+½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price.	Rise or Fall.
46½ 40½	42	Allsopp Pref. (nil) .....	43½	—2
18½ 15½	16	Do. Def. (nil) .....	17½	—
129 127	127½	Bass Pref. Stock (5) .....	127½	—
585 576	580	Guinness Ord Stock (20) ..	585	—
4½ 4	—	S. African Brew. Ord. Sh ..	4½	—½
4 3½	—	Threlfall's Ord. Shares (20) ..	3½xd	—
10 9½	—	Truman 1st Pref. (4) .....	10	—
69 55	56½	Watney, Combe. Pf. Ord. Stk. (4)...	66½xd	—2
50½ 33	35½	Do. Def. Ord. St. (2) ..	46½xd	—4
91 86½	—	Lond. & Ind. Docks Pref. Stk. (4)...	90	—
43 37	—	Do. Def. Stk. (1½) .....	47	+4½
7½ 7	7½	Apollinaris Ord. (5) .....	7½	—
3½ 2½	3	Armstrong, Whitworth (12½) ..	2½	—½
2½ 2½	—	Babcock & Wilcox Ord. (12½) .....	2½	+½
1½ 1½	12/	Baku Petroleum Ord. (5) ..	1½	—1½
1½ 1½	25/	Bradford Dyers Ord. (9)...	1½	—
6 5½	—	British Westinghouse Pref. (6).....	5½	—
17½ 16½	—	Calico Printers Ord. (nil) ..	17	—
15 11½	15	Callender's Cable Ord. ....	15	—
1½ 1½	15/	Clay, Bock Ord. (15) .....	15	—
1½ 1½	33/	Eng. Sewing Cotton Ord. ....	1½	—
16 14	15½	European Petro. Pref. ...	16	—1½
1½ 1½	—	Fine Cotton Spinners Ord. (9) .....	16xd	—
3½ 2½	27	Gordon Hotels Ord. (8) ...	1½	—
4½ 3½	4	Howard & Bullough Ord. (11) .....	2½	—
1½ 1½	32/9	Kodak Ord. (15) .....	4	—
7½ 6½	7½	Linotype Def. ....	1½	—
1½ 1½	1½	Lipton Ord. (10) .....	7½	+½
2½ 2½	2½	Lyons, J., & Co. (26½).....	1½	—½
1½ 1½	30/	Machinery Trust.....	2½	—
1½ 1½	—	Maple & Co. Ord. (14) ...	1½	—
18½ 14	16	Mazawatte Tea Ord shrs. (9) .....	14½	—1
38½ 33½	36	Welsbach Ord. Stk. (nil) ..	33½	—2
7½ 7½	8	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	7½	+½
25½ 21	24½	Yorkshire Wool Combers Pref. Ord. ....	25	—
3½ 3½	—	Hudson's Bay Co. (15/-)...	3½	—
17½ 17	17½	Peruvian Cor. Ord.....	17½	—½
9½ 8½	—	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (nil) .....	9½	—
165 163	—	Continental Union Ord Stk. (9) .....	164½	—
99 95	—	Gas Light & Coke Ord. Stk. (4½) .....	98	—
215 209	—	Imperial Continental Gas Cap. Stk. (10).....	214½	—
16½ 15½	—	St. James' & Pall Mall Elect. Ord. (14½) .....	16	—2
120½ 124	—	Sth. Metro. Gas Ord. (5) ..	127	—1½
1½ 1½	14	Brown, J., & Co. Ord. (20) ..	15	—
16½ 13½	3	Pease & Ptnrs. Ord. (17½) ..	2½	—½
3½ 2½	—	Vickers Ord. (20).....	10½	—
10½ 10	—	Furness, Withy, Cum. Pref. Shares (5).....	4½	—
4½ 4½	—	Houlder Line Ord. Shrs. ....	14	—
14 14	—	Leyland (Fredk.) Ord. ...	14	—
213½ 212	—	Peninsular and Oriental Def. (10) .....	133½	—
10½ 10½	—	Union-Castle Mail Steamship Ord. (6) .....	10½	—
95½ 87½	92½	Anglo-American Telegr. Pref. Ord. (3) .....	96½	+1½
8½ 7½	8	Do. Def. Ord. (2) .....	8½	+½
137 123½	130	East. Telegr. Ord. Stk. (7) ..	136½	—
13½ 12½	13	Eastern Extension (7) ...	13½	—
3½ 3½	3½	Natl. Telephone Ord. (5) ..	3½	—
14½ 13½	—	British Electric Traction Ord. (9) .....	14½	—
115 97½	—	London Gen. Omn. ( ) .....	115	+5
7 6	6	Provincial Tramways (4½) ..	7	+1
330 315½	—	Chelsea Waterworks Ord Capital Stock .....	330	+10½
209½ 195	—	East London Waterworks Ordinary Stock (7) .....	207½	+11
119½ 114	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	119½	+4
310 304	—	Lambeth Waterworks (max. 10 per cent.) .....	310	+7½
315 292	—	New River, New .....	312½	+18
405 390	—	Soutwkrk. & Vaux. Ord. (7) ..	405	+10
208½ 194	—	W. Middlesex Waterworks Cons. Stock (10) .....	208½	+6
310 283	—		310	+15



were spasmodically supported in order to give some colour to this "belief," but the public were much too suspicious to be inveigled by these specious predictions. This market has been further weakened by the shipment of a large quantity of gold from New York for Paris. Prices consequently have hardly moved, and where changes have taken place they have been but fractional. Canadian Pacifics, after showing marked weakness have developed a considerable degree of strength during the last two or three days, the shares being supported by buying from New York and Germany. But the improvement has not extended to Grand Trunks, which have been dull, though they have firmed up a little the last day or two.

Business in the Foreign department, after being on a limited scale, has latterly increased in volume on a hardening of the Paris and Berlin Bourses. Prices in the majority of the securities have consequently recovered, especially in German Threes, Spanish and Portuguese. Greeks have also been fairly strong, and the leading Argentine issues have been distinctly better. There has likewise been a fairish amount of buying of Uruguay bonds, and the betterment has extended to Brazilians, in spite of a fall in the Rio Exchange. In the foreign railway section there has been extremely little doing, and prices in the majority of the stocks remain stationary.

The feature in the Miscellaneous section has been an outburst of activity in Anglo-American brewery stocks, the reason assigned for this being the removal of the tax that was imposed upon the companies on the outbreak of the Spanish-American War. It is argued that the profits will in future be considerably increased, and this has been quite a sufficient inducement to commence a gamble in stocks that have proved themselves to be veritable gambling counters. The market, however, is only too glad to seize any excuse, provided it can manage to put a veneer of plausibility upon it, to delude an unthinking and unobservant public. The rest of the market has been quiet. The damaging effect of the statement made at the recent meeting of the English Sewing Cotton Company shows signs of wearing off, for there has been a disposition to buy some of the leading shares at the lower prices to which they fell at the close of last week and the beginning of this. The directors of the Yorkshire Wool Combers Association have issued a depressing interim report, but the market seems to have taken surprisingly little notice of it. It may, however, change its mind when it calmly thinks over the situation. Coats and Bradford Dyers have been bought from the North. Realisations have been observable in other stocks, but prices have, nevertheless, been keeping steady.

Steady markets, well bolstered, but not nearly so much trafficked in, is to-night's description of the Stock Exchange. Contingos are heavy on South African shares, as anticipated, and a diligent but by no means clean business continues to be done in options, bought and sold upon the least reputable or substantial share creations of the Circus. Consols closed steady, and Home Railways were not much affected by the Midland dividend. Generally speaking everything was quiet, with a held-up sort of appearance. A number of new loans and fresh capital emissions are waiting to be thrown on the market, and the Imperial Tobacco Company's immense capital will be offered in the end of next week.

## MINING NOTES AND NEWS.

All the excitement in the South African market manifested the week previous has calmed down this week, and business has been on a greatly reduced scale. Prices in consequence have been weakening, and our list elsewhere shows the extent of the declines on the week. All kinds of reasons have been assigned for this, but the principal reason appears to be that the public have not come in to the extent the gamblers anticipated, hence the latter are awaiting some other excuse, or, rather, event to tempt the public to buy. Paris appears to have had enough of it for the time being, and has been quietly selling, to the further chagrin of the professional operators. The market does not relish the arrangements that have been made for a prolongation of the settlement, inasmuch as it will tend to restrict the opportunities for gambling. In consequence of the amount of work thrown upon the Stock Exchange Clearing House and the possibility of its breakdown on any exceptional pressure, it has been decided to begin the settlement to-day (Saturday) instead of Monday next, by making up the prices of the following leading South African shares:—Barnato Consols, Chartered, Goldfields, East Rands, Johannesburg Investment, Oceanic Consolidated, Rand Mines, and Randfontein Estates. Thus the settlement occupy over five days instead of four, hence its unpopularity among the professionals. The news on Wednesday that De Wet's last gun had been captured did not have the effect upon the market that might be expected, for, judging by its recent conduct, an outburst of excitement would have been consistent. The news, however, was accepted with unwonted calmness, and the market did not exhibit any exceptional animation. In fact, the volume of business was really on a lesser scale, but shop buying came to the rescue at the latter end of the day, and prevented prices from falling too heavily. The Continent took an opportunity to snatch profits, but as the selling was not considerable, it did not really weaken the market. The later news from South Africa has had little effect upon quotations, the market having its mind occupied with the coming carry-over. An ingenious attempt has been made to tempt the public to buy worthless shares that have been forgotten for years, and which they would otherwise never think of looking at. The trick consists in offering to sell a "call" option for the end of June, or other distant month, as a favour at a temptingly low figure, at the same time arranging to have noisy bidders rushing about the market and

shouting up the prices of these rotten shares. Thus the seller of options can say that the quotation of such-and-such a share is 90-and-so, and the price may be at any figure above what is now current when the "call" expires. All that the gamblers who play this game require is that the option-money should be handed over to them; they will then probably leave the shares to disappear into the obscurity from whence they emerged. Hence, readers should not be lured by any such tricks as these. A fresh issue of capital is that announced by the Van Ryn Gold Mines Estates, amounting to 100,000 shares of £1 each. The shares are offered to the existing shareholders, in proportion to their holdings, at the rate of one new share for every four shares, at the price of £2 15s. per share, payable as follows:—15s. (being 2s. 6d. capital and 12s. 6d. premium) on application, £1 (being 2s. 6d. capital and 17s. 6d. premium) on allotment, and £1 (being 15s. capital and 5s. premium) on April 21 next. A cablegram from the Jumpers Deep announces that the mill started on the 2nd inst. with twenty-five stamps, which are to be increased to fifty as soon as the necessary labour can be obtained.

The directors of the Simmer and Jack Proprietary mines have issued a lengthy circular, explaining more fully their scheme for reducing the capital of the company, and splitting the £5 shares into £1 shares, which we announced in these columns last week. They explain that they intended to do this long ago, but it was knocked on the head, by the war—just as many other beautiful schemes were—but now that things are booming, and the public are coming in, it is only natural that the Simmer and Jack should want to be in the swim. This is not exactly what the directors say, but it is the logical conclusion at which we arrive after reading between the lines of the circular. For every £5 share now held the shareholders will receive three shares of £1 each, the capital being reduced from £5,000,000 to £3,000,000; one quarter of a South Goldenhuis Deep share, or its equivalent in cash; and one quarter of a South Rose Deep share, or its equivalent in cash. Another scheme put forward this week by another South African company is that of the Randfontein Estates, for which the way was well prepared some two or three weeks ago by lengthy circulars setting forth the brilliant prospects of this parent company and its subsidiaries. It appears that, in pursuance of powers granted them at a special general meeting held in Johannesburg on March 17, 1899, the directors have decided to issue 200,000 out of the 500,000 new shares of £1 each that have been held in reserve. These are now offered for subscription at the price of £3 15s., preference of allotment to be given to the shareholders. The shares have been fully underwritten, we are told. The funds thus obtainable, say the directors, in addition to those which it already holds, will place the company in an exceptionally strong and favourable position, and enable it thoroughly to equip and develop the twelve subsidiary companies that have already been formed (six of which have not been presented to the public, but which are being fattened up for public consumption), besides seven or more which have still to be formed into public companies, in addition to the development of several blocks of claims, amounting to over 2,000 in number. Another announcement in connection with the Randfontein group is to the effect that the directors of the Porges Randfontein were about to distribute 100,000 of that company's South Randfontein shares as a bonus to their shareholders at the rate of one South for every five Porges held, but they have received a firm offer for that number at the price of £3 per share. The shareholders are therefore asked to intimate whether they would prefer to receive the bonus in the shape of shares or whether the Porges Company should accept the offer made. South Randfonteins were introduced on the market the week before last, and were dealt in at about 3½, on which basis the value of the bonus would amount to about 14s. per Porges share. We shall see any number of schemes of this sort and another for an indefinite period to come. There is to be an increase of the capital of Witwatersrand (Knight's) Company, the directors having announced this week that in accordance with the power conferred upon them in April, 1899, they will increase the capital to £375,000 by the creation of 22,917 shares, of which number 19,560 shares will be offered to the shareholders registered on the 26th prox. at the price of £7 10s. The issue of these 19,000 odd shares is guaranteed at that price by the Johannesburg Consolidated, which is to be paid a commission of 2½ per cent. in cash, and, in addition, it has received the undertaking of the board to allot to it the balance of 3,357 unissued shares at £7 10s. per share. Shareholders are entitled to apply for the new shares in the proportion of one new share for every eighteen shares.

The Rhodesian section, like the Kaffir market, has been quiet and uninteresting, and there has been a difficulty in keeping prices steady. The new Charter Trust and Agency has attracted a fair degree of attention, but the public are certainly not enamoured of it, and are not disposed to take up the shares at fancy prices. Chartered have been neglected, and the price has been weakening through lack of support. In other Rhodesian shares there are a few improvements noticeable, but they are only fractional.

West Africans have been decidedly weak, and no attempt has been made to support the market. Consequently it has been uninteresting throughout the week, and leaves no special feature to record.

The West Australian market has been overshadowed to a great extent by the Lake View position, the mystery surrounding which has not been cleared up by the further cablegrams from Mr. Govett, the chairman of the company, who telegraphed a week ago to the effect that he had accepted the resignation of Mr. Hartman, the general manager, and that Messrs. Bewick, Moreing, & Co. had been placed in temporary control, with instructions to report on the output. This announcement came as a bolt from the blue, and it was especially perplexing, inasmuch as it lacked explanation. Mr. Govett now cables, first, that it is difficult



to explain satisfactorily by telegram, but adds that the "manager unduly raised output for some time past. On January 28, stated output during February, 12,000 oz.; first day's investigation proves this is false; he has suddenly reduced to about 8,000 oz., after advising, end of October, not prudent to reduce output. Shareholders must not conclude rashly: trust, if they will give time, to form just estimate, great \* \* \* (word undecipherable) possibility mine." This was the purport of the first cablegram, and it does not err on the side of lucidity. In the second cable he says that the details of mismanagement are too many to telegraph: that the late manager has been crushing quantities of unpayable ore; that the amount of payable ore in sight justifies not more than 6,000 tons monthly for the present; that developments have been so chaotic that he is confident of increasing the ore reserves by an intelligent method, and concludes by recommending the deferred payment of the 2s. 6d. dividend recently declared by the directors. The latter have issued a circular to the shareholders, in which they quote the cables from Mr. Govett, and add that, in accordance with the latter's advice, they have decided to defer the payment of the dividend. They expect Mr. Govett back in six weeks' time, when the shareholders are promised a full explanation from their chairman. When we look back upon the past history of the management, or rather mismanagement of this mine, with the incessant changes both in the Colony and in London that have taken place, words are too feeble to express one's indignation at the manner in which the shareholders have been treated. And the worst of it is that there is really little promise that the end of all these things has finally come. The market has strengthened a little during the latter part of the week, Lake Views being steadier at their lower price. The feature has been the business done in Great Pingalls, in response to the cable from Messrs. Bewick & Moreing, stating that the value of the ore blocked out above the No. 7 level and above the distance of 190 ft. driven at No. 8 level is estimated at £1,180,000. It is also announced that forty stamps are now running.

The principal feature of importance in the Miscellaneous section has been the erratic tendency of copper shares, especially Rio Tintos, which have been banged about in a manner that suggests manipulation. The price has been fluctuating continually, first going up and then falling down in response to the underhand tactics of the gamblers, so that steadiness has been out of the question. In contrast with these, other copper shares have been slightly improving, one or two putting on fractional gains. Indian shares, have as usual, been steady.

**DEVELOPMENT AND FINANCE COMPANY.**—This is in many respects a curious report which the directors have issued. The only evidence it gives of "development" work is development on the Stock Exchange, and even its enterprise in that quarter seems to have been conducted in an incomprehensible manner. For instance, the balance-sheet gives us a list of the most extraordinary "investments" (?) we remember ever to have seen in a document of that kind and the directors seem to have invested, or rather speculated, in a shop of fancy mining shares, one department being set apart for choice articles for better class customers and the other department for ragamuffins and street urchins to regale themselves in. For instance, together with shares in East Rand Extensions, Van Ryn Gold Mines, Witwatersrand (Knight's) and guaranteed bonds of the Northern Railway of the South African Republic, there is a conglomeration such as 2,000 Peabody and Berkshire shares at 6d., Mica Manufacturing at 2s., New South Wales Exploration at 3s., Sterkfontein Gold Estates at 5s., Middle Vlei Deep Level at 1s., Woolagiri Syndicate at 5s., Strathern's Weldless Chains at ½, to say nothing of shares in the Hannan's Star, Myall's United, Tomingley, Consolidated Goldfields of Ashanti, Whinanarfu, New Hannan's Excelsior and Cræsus, and others, and just a paltry £400 in Consols. There is taste displayed here with a vengeance, and the directors seem to have gone in for quantity irrespective of quality. However, they manage to show a profit of a little over £11,000, which they bring up to £17,400 by adding the balance brought over and out of this they have paid a dividend of 6 per cent. They have also added £1,740 to the reserve fund, which they have since invested in Consols, which, to say the least, is wiser than buying up sundry job lots of 6d. and 1s. shares.

**MOUNT MORGAN GOLD MINING COMPANY.**—There is, as usual, little to be said about the half-yearly report issued by the directors of this prosperous company. We have by this time got accustomed to the curtness and exceeding brevity with which the directors lay the position of affairs before the shareholders, but as long as the latter do not grumble, being satisfied with the regular dividends they receive, outsiders had also better take it and be thankful. Just a few lines cover the director's report, whilst the balance-sheet is a model of that brevity which is the perfect expression of indifference and independence. The present report is noteworthy, in a way, inasmuch as the profit and loss account for the first time shows proceeds from copper, just a modest £57, which is like a drop in the ocean when poured into the hundreds of thousands which the company gets for its gold. It is explained that "owing to the presence of copper in the mundic ore, it was deemed advisable to erect a small inexpensive plant for its recovery. This plant was completed in September, worked satisfactorily, and has resulted in the recovery of several tons of copper, thus fulfilling anticipations of profit." Thus the directors seem to be of that thrifty and prudent kind who believe in the little that helps. They have transferred, they explain, the sum of £3,295 from the reserve fund to current account. The credit balances amount to £54,505.

**A WEST AUSTRALIAN AMALGAMATION.**—There is a scheme afoot for the amalgamation of two weakly West Australian mines, to wit, the Mysore Harnhalli and the Coolgardie Mining Company. In

the circulars issued to the shareholders the reasons assigned for this partake of the ridiculous, though, after all, if they are destined to fail, as they seem likely to do, they may as well fall together as singly. The new company is to be formed with a capital of £110,000, in 440,000 shares of 5s. each, of which 412,000 shares, credited with 4s. per share as paid up, will be issued as purchase consideration. The proposed name is the Mysore United Gold Co., Limited.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

W. J.—Thanks. Will reply by letter.

After the disastrous report of the Yorkshire Wool Combers' Association to June 30, 1901, the circular just issued will probably come as no surprise to the misguided shareholders. In it the board says that the audited accounts for the six months to December 31, have now been completed, and they much regret to announce that the net profits (after charging all repairs and maintenance of the plant and machinery, and setting aside a further sum for depreciation, together amounting to £24,000) do not show any improvement on those submitted with the annual report, to June 30 last. So far as trade is concerned, the half-year under review has had to bear its full share of the depression which has now existed in the wool trade for over two years; it must be said, however, that a more hopeful feeling is prevalent among our customers, and if only a settled basis of prices can be established between the different sections of the local worsted trade, there is more than reasonable hope for expecting that the association will participate fully in the increased volume of trade which would naturally follow. We have heard this story before and prefer to wait and see before getting enthusiastic.

## RAILWAY DEBENTURE AND GENERAL TRUST COMPANY.

Another exceptionally good year was enjoyed by this concern, and in the twelve months to December 31 last the gross income was £152,487, and the net £71,739, against £121,258 and £41,209 respectively. This revenue was, however, somewhat exceptional arising to a larger extent from sales at a profit of securities which for many years stood in the company's books at prices much below those realised. Adding on £6,486 brought in the available sum comes to £78,225, and the directors are wise, in view of the exceptional profits, to add the big sum of £42,000 to reserve, raising the fund to £135,000. This leaves £36,225 to be dealt with, and after increasing the dividend by 1 per cent. to 6 per cent., a sum of £6,213 remains to be carried forward. The investments, according to the valuation made, show a depreciation of £19,483, or a total of £2,099,492, not much, all things considered, and the company's position seems a sound one.

## RAILWAY SHARE TRUST AND AGENCY.

Intimately connected with the Railway Debenture Company, this concern also makes a very good show for the past year. The reason is the same, the gross profits reaching £85,283. With £18,789 from last account, the total balance is £104,072, and after meeting dividend on "B" stock, administration charges, &c., £69,561 is left. On January 15 the valuation of the securities showed a depreciation of £10,189, and the directors make this good, besides adding £10,000 more at £15,000 to reserve. Then the dividend on the "A" shares is raised 1 per cent. to 6 per cent., and £20,372 is carried forward. The reserve fund now stands at £85,000.

## NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.

"During the past year, the Colony of New Zealand has remained fairly prosperous, and the result of the company's operations has been satisfactory." So says the third paragraph of this company's report for the twelve months to September 30 in the Colonies, and December 31 in London, and the statement of accounts fully bears out this observation. Gross profits came to £64,426, transfer fees gave £9, and £4,334 was brought forward, making a total of £68,769. Charges in London and branches took £22,167, land and income-tax £1,976, interest on debentures £16,678, and £101 was written off office furniture. The net balance then remaining was £27,846, or £8,335 more than at the end of 1900, when the rather smaller sum of £4,127 was added from previous account. With considerable and commendable prudence, the directors restrict the dividend and bonus to last year's increased rate of 7½, and give the reserve the benefit of the rise in revenue. That fund, therefore receives £7,500, against £1,180 a year ago, and nothing at all in 1899, and it is still possible to raise the balance forward by over £2,000 to £6,348. No further debentures matured in the past year, and only £200 were repayable in the current year, so the indebtedness continues at £422,567. Sundry creditors, &c., amount to £123,914, and bills payable to £58,533, while on the other side, loans on mortgages and secured accounts stand at £356,488, advances on wool and produce at £65,730, and current accounts—trade debtors presumably—at £212,922. Cash and investments are down for £98,310, but only £15,919 of this is cash, and something more should be known of "investments in sundry securities and shares in colonial companies £76,273."



## TRADE AND PRODUCE.

**WHEAT.**—Buyers still show considerable reluctance to deal, and although supplies of English wheat continue small further concessions were necessary in many cases to effect business. Farmers' deliveries for the week ended February 1 were 73,382 qrs. against 74,753 qrs., but the average price fell from 27s. 7d. to 27. 4d. For the twenty-two weeks of the season on the same date the deliveries have amounted to 1,386,836 qrs., compared with 1,186,369 qrs., the average realised being 26s. 8½d. against 27s. 8½d. last season. Foreign wheats were more firmly held, but the inquiry for these was likewise very moderate. Business in futures has also been very limited, and the moderate advances registered on the cable advices were barely maintained owing to the complete absence of support, and at the close the gain on the week did not exceed ½d. to ¾d. The imports of both wheat and flour into the United Kingdom last week showed a slight reduction at 240,543 qrs., and 161,028 qrs. against 279,277 qrs. and 263,733 qrs. respectively in the previous week, while the totals for the season were only 6,590,425 qrs. and 3,064,895 qrs., compared with 17,237,165 qrs. and 3,346,598 qrs. a year ago. The quantity on passage is estimated by Dornbusch at 3,510,000 qrs. of wheat and flour, against 3,355,000 qrs. last week. Foreign buying orders and "bear" covering on the small interior movements, and a decrease in the visible supplies from 59,371,000 bushels to 57,929,000 bushels, all combined to make the New York market harder in the beginning of the week, but realisations followed and a moderate "bear" movement setting in, the advance was lost and closing values showed practically no change on the week. Bradstreet estimates the supply in sight east of the Rockies at 88,800,000 bushels, compared with 91,331,000 bushels last week, and 86,324,000 bushels a year ago.

**COTTON.**—Spinners still show great reluctance to buy spot cotton, and will probably continue to deal only moderately so long as the Manchester market remains in its present condition, but prices of American were nevertheless advanced to 4½d. for middling. Egyptian, on the other hand, has been freely offered at a reduction of ½d., and a limited business has resulted from the decline. South American growths have also been taken moderately at unchanged rates, but East Indian has been neglected and idle all week. Futures opened higher in sympathy with the American news, and hardened still further on some good buying, but the market then became indifferent, and values moved slowly downwards. Spot cotton was practically dearer in all American markets, but trading was small, and the tone on the whole quiet. Futures at first improved owing to the decreased receipts at the ports and principal interior towns, but there was a very uncertain feeling noticeable even at the best, and quotations gradually relapsed on reports of Wall Street and other selling, and on an increase in the receipts. The movement of the crop up to January 17 is stated by Mr. Heeter, secretary to the New Orleans Cotton Exchange, in his weekly circular, as 7,383,470 bales, compared with 7,105,143 bales, 6,419,219 bales, and 8,421,161 bales respectively in the three preceding seasons. These figures show increases of 278,327 bales and 964,251 bales over the crops of 1900-1 and 1899-1900, and a decrease of 1,037,691 bales, compared with 1898-9, which was the largest crop ever picked. It is assumed that the movement into sight for the remainder of this season will at least equal that of the corresponding period of 1898-9, and if this should prove to be the case the crop on August 31 would be just under 10,240,000 bales. The prophets, however, still differ considerably in their estimates, Messrs. Neill maintaining, on the one hand, that their figures of 11,250,000 bales will prove correct, while, on the other hand, Mr. Theodore Price is convinced that the crop will not exceed 9,400,000 bales. Little attention, however, is paid to either of these views by the market, which has its own estimate of 10,500,000 bales.

The greater bulk of the offers coming into the Manchester market from India are at prices too low for merchants to accept at the present level of values for raw cotton, but a moderate business has been put through for Bombay and Singapore, which has helped to strengthen the position of manufacturers. Inquiries from China have fallen off considerably for the time being owing to the approach of the Chinese New Year holidays, and other Eastern markets continue very quiet, while South American orders are confined to small parcels of an unimportant character. The home trade, however, has shown signs of revival, and buyers, although taking only small lots, have come into the market more frequently. Yarn sellers still complain of poor trade, and of the difficulty in securing anything like an adequate margin on present prices of cotton.

**WOOL.**—There was a full attendance of buyers right up to the clearing sale of the first series of Colonial Wool auctions which took place on the 5th instant and competition continued good to the very end. Prices were maintained at recent levels for all except low crossbreds which moved slightly against sellers. During the series 184,000 bales were catalogued and about 15,000 bales have been carried forward compared with 94,000 bales a year ago. The home trade took 90,000 bales, the Continent 79,000 bales, and America 8,000 bales, making a total of 177,000 bales sold. Although the prices of wool have appreciably advanced during the series spinners find it difficult to obtain a corresponding increase in their rates as manufacturers claim that the quotations for piece goods are not sufficiently good to justify their paying higher figures. In woollens and worsteds more business has been done for the home trade, but consumers are still acting very cautiously and prefer to leave as much as possible the burden of carrying stocks to producers, contenting themselves with supplying only their immediate requirements. The spring trade has proved disappointing to those who indulged in hopes of a big expansion in the demand, and repeat orders have been much smaller than was

anticipated, but the views of the market regarding the outlook are still very cheerful. Continental takings have been larger this season than for some years, but those markets have now supplied most of their wants, and the volume of orders has been considerably reduced. Australia continues a good customer, and Canada has also bought largely, but, on the whole, the export branch remains dull.

Mr. B. F. Stone's report of the exports during January to the United States from the Huddersfield Consular district, shows a total value of £49,107, being an increase of £18,552, compared with the same month a year ago, and of £3,525 over January 1900. Of this increase, £7,500 was due to worsted goods, £5,895 to woollen goods, £1,655 to woollen and silk mixtures, and £727 to sewing cottons, while chemicals and drugs accounted for another £1,162. Card clothing fell off from £1,265 a year ago to £626, but this was the only important decrease in the list. The exports from Bradford likewise show an improvement of £54,282, compared with a year ago, the total being £162,995. Dress goods were £7,487 higher, linings £11,548 up, and wool £8,967 up.

**LINEN.**—While no further improvement took place last week, business was fully equal to the average, and values remained firm. Inquiries have come forward from the home trade for linens of medium quality, and a satisfactory business for this time of the year has also been done with the United States. Canada has likewise bought rather more freely, but the other Colonies and the Continent remain quiet. Yarns have been in less request owing to the high prices ruling, but stocks are only moderate, and sellers show little disposition to give way. Jute remains dull, and dealings have been practically restricted to a little "bear" covering.

**COAL.**—The cold weather has had an appreciable effect upon the house coal trade, and, while quotations are not altered, the market is decidedly firmer. Merchants have shown more readiness to replenish their stocks, and some forward inquiries have also been received, although, so far, these have not resulted in much actual business. Steam coal, however, has been quiet, as buyers are not disposed to place their contracts for the year until they are able to form a more definite opinion as to the probable course of prices. It is known, however, that orders are being kept back for this reason, and, except in one or two instances, colliery owners have not been disposed to make concessions. Newcastle reports state that complaints are made that Continental consumers are using German coal, with a view to forcing prices down in this country.

**IRON.**—The demand for hematite shows little sign of expansion at present, and stocks were increased last week by 2,000 tons, while one furnace was blown out. Makers, however, claim to be well off for orders at present, and as they are expecting a revival of trade in the early spring, prices are steady, and even firm. Smelters are discussing the advisability of adopting American blast furnaces with a view to doubling the output and reducing the cost, and already one has been installed in the district, while another is now being erected. Cleveland pig iron has been more in demand, and values have improved about 3d. per ton for early delivery, while for forward a further increase has been obtained. Reports of finished iron and steel vary considerably in the different districts, but all are agreed on the one point, that the heavy branches are much in want of work. Orders for railway material do not come up to the quantity looked for at this time of the year, although there has been some business in rolling stock both for South Africa and South America. A good trade is said to have been done in galvanised sheets and other descriptions of iron for South Africa. Are these for the blockhouses? Certainly the industrial position there is not yet sufficiently good to warrant any great increase in other uses for the material. Malleable iron markers are very quiet and still suffering severely from German competition which, like the American, is also becoming more pronounced in the steel trade. Steel makers are badly off for orders, especially in connection with shipbuilding, where there is not only a scarcity of orders but even of inquiries.

**COPPER.**—Considerable speculation developed in this metal this week, and the heavy buying which ensued carried quotations up to £57 for all dates. The reaction, however, in shares which took place on Tuesday caused a good deal of realisation on the part of those who had bought most largely, and prices dropped back to £51 15s. for cash and up to April delivery, and to £52 5s. for full three months forward, when a reaction set in which induced a recovery to £55 2s. 6d. for cash, and to £54 10s. for three months. Messrs. Henry R. Merton & Co. give the stocks in England and France on January 31 as 17,037 tons, and the visible supplies as 23,312 tons, compared with 15,413 tons and 22,113 tons on January 15, and 15,701 tons and 22,051 tons on December 31, but notwithstanding the increase shown, the price of G. M. B.'s and standard copper improved to £55 15s., against £45 5s. and £48 15s. a fortnight and a month ago. The total supplies for the month were 20,415 tons, of which 10,859 tons came from America, and the deliveries 18,754 tons, exclusive of 400 tons shipped to the United States. According to Messrs. Hy. Bath & Son, the arrivals and deliveries at Hamburg, Rotterdam, and Antwerp for the second half of January were 1,675 tons.

**TIN.**—The East reported that a large business had been done for shipment at the end of March at £105 5s., and as New York was also firmer, the market hardened in sympathy. Dealings were at first fairly active in cash metal, owing to "bear" covering, and the price improved until it touched £111, but later the weakness in copper affected this market, and, with dealings restricted, the quotation relapsed to £109 5s. On Singapore advices, however, again coming firmer, a recovery to £112 15s. was established. Less was doing in metal for delivery three months forward, and the initial improvement was only 10s., of which half was immediately lost, and the



price then declined to £104, but followed "spot" in a reaction to £107 10s. Messrs. A. Strauss & Co. give the visible supply on January 31, as 18,776 tons, against 17,523 tons on December 31, and 17,131 tons last year. Quantities on the spot, and landing were 5,648 tons, compared with 5,803 last month, and deliveries during January were 1,449 tons in London, and 986 tons in Holland, or a total of 2,435 tons, against 2,701 tons in the previous month. Shipments from the Straits were 4,062 tons, of which 1,600 tons were to London, 2,040 tons to America, and 422 tons to the Continent.

TEA.—Sales of Indian tea were rather heavier at 52,481 packages, and prices once more moved downwards, the weakness becoming more pronounced as the week advanced. All grades suffered, common qualities losing about ½d., and medium descriptions ¾d., and the average price dropped to 7'23d., compared with 7'40d. last week, and 6'34d. a year ago. Official advices give exports to the United Kingdom for the second half of January as 5,830,000 lb., against 5,100,000 lb. for the corresponding period of 1901, making the total from April 1 to January 31 146,791,800 lb., against 156,000,000 lb. last year. Ceylon teas, of which 28,451 packages were offered, were also from ½d. to ¾d. lower, and the average price was only 7'00d., against 7'23d. a week ago, and 6'28d. in 1901. The official telegram shows exports to the country for January as 9,250,000 lb., compared with 12,500,000 lb. last year, and estimates the quantity for February as 8,000,000 to 8,500,000 lb. Movements of tea in London during January according to the Tea Brokers' Association figures were as follows:—

	IMPORTS.			DELIVERIES.		
	1902. lb.	1901. lb.	1900. lb.	1902. lb.	1901. lb.	1899. lb.
Indian ..	21,101,233	23,122,061	18,634,759	20,349,119	18,256,267	17,489,683
Ceylon ..	11,109,332	13,099,032	10,837,226	9,181,560	10,065,474	9,019,958
Java ..	854,210	574,910	466,480	573,300	330,540	316,120
China, &c. ..	2,947,153	1,576,925	3,354,556	2,487,652	2,011,750	2,894,782
Total lb. ..	36,011,933	38,372,928	33,293,021	32,591,631	30,644,011	29,720,543

## FROM JUNE 1 TO JANUARY 31.

	IMPORTS.		DELIVERIES.		STOCK.	
	1902. lb.	1901. lb.	1902. lb.	1901. lb.	1902. lb.	1901. lb.
Indian ..	132,946,171	136,195,895	98,059,980	88,426,059	73,775,766	74,788,604
Ceylon ..	65,618,732	75,587,351	69,723,896	79,942,633	21,638,393	27,894,562
Java ..	2,682,359	3,093,030	3,873,030	3,111,220	1,030,680	988,610
China, &c. ..	11,163,932	20,617,295	13,889,636	16,877,987	18,392,111	16,175,389
Total lb. ..	223,411,185	235,493,771	185,546,542	181,357,899	114,836,950	119,847,165

SUGAR.—Mr. Czarnikow in his weekly report states that on Friday last the Brussels Conference adjourned until February 11, and, according to Belgian papers, the struggle has been principally over the Cartels, between France on the one side, and Germany and Austria on the other. This country reserved to itself entire liberty of action as regards restoring free competition to its cane growers and refiners, in case the proposals were refused to reduce import duties into all European countries to 2s. per cwt., or 5 fr. per bag, which would destroy the Cartels. Austria especially, owing to Russian competition, seems to object strongly to this, having agreed with Germany in 1900 to abolish bounties, if France abolished her direct and reduced by one-half her indirect premiums; she claims now that this referred to official bounties. France, however, interprets it as referring to all bounties, including Cartels, whilst Great Britain now demands for her Colonies the same advantages as claimed by France. Germany seems in a more yielding mood, especially if England and India should mean to countervail all bounties, but all countries maintain that it cannot be done before September 1, 1903, upon which point England's decision is unknown. It will be seen that the entire question is still sufficiently complicated to render the final issue uncertain, unless the United Kingdom adopts countervailing. A differential duty in favour of West Indian and Mauritius sugars would probably not abolish all bounties, and not assist refiners, as mentioned in the King's Speech. Should the bounties really be removed, the question of date becomes very important; an abolition this autumn would powerfully influence the sowings, as it would raise the cost of production materially. But an abolition in September, 1903, might induce many producers to sow nearly full up, even if they have to pay a little more than present prices of about 80 pennings = 16s. per ton roots. What this price means will become clear from the fact that with less than 7 cwt. roots required for 1 cwt. sugar, including molasses sugar, and 35 pennings working expenses, the cost of sugar at factory is 0'80 + 0'35 × 7 = 8s., less official bounty of 1s. 3d., and less the higher Cartel bounty. Therefore the contract price of roots could safely be raised, even at present prices of 7s. 4½d. for October-December, of course with the inevitable result that the larger part of the bounties would be frittered away, owing to the enormous stocks accumulating; these would have to be exported or warehoused outside the country before September, 1903. Rumours are current that combined action inside the various associations will be tried to limit sowings, or, anyhow, the price of roots, but whether this will succeed remains doubtful, and it partly rests just now with the farmer how much he will sow at present prices. In Germany more than 50 per cent. are grown by the factories themselves, and 20 per cent. reduction of the balance would only mean 10 per cent. of the whole. Elsewhere it is somewhat different. In any case, if bounties are only abolished in 1903 there will be no special inducement to rush permanently into sugar at 7s. 4½d., until a big reduction in sowings has become a certainty. But the market generally does not wait for this; there are speculators already bidding even 1s. more, viz., 8s. 4½d. for crop 1903! The sugar trade evidently is up to date, and willing to rush into further excesses before getting rid of the old ones! The demand for ready sugars for duty speculation has been less eager, large quantities having been provided.

It is recognised that a Budget increase somewhat depends on the Brussels Conference, as an article of consumption which is to be raised to its natural cost of production, at least after eighteen months, is not quite in the same position as an artificially cheap product, on which the present tax has not made much difference to the consumer. Tate's cubes had to be reduced 3d., foreign granulated is only a shade easier, and beet shows a very slight depreciation. Refiners bought very moderately 88 per cent. at 6s. 9d., 75 per cent. at 5s. 2½d., whilst French crystals were held above 8s. 3d. America has been quiet, though steady, at previous quotation of 3½ cents for 96 per cent. centrifugals. The battle regarding Cuban duties is still raging between Imperialists, headed by the President, and sugar and tobacco planters. Politics are an uncertain game in America; something will probably be done for Cuba, but whether holders in the Island will get tired first remains the question. Anyhow, further offers for beet have been refused by refiners. The imports have been very small, amounting to no more than 11,000 tons, while meltings were 133,000 tons and stocks have, therefore, been reduced to 81,000 tons.

FREIGHT.—The depression in the homeward market grows more and more pronounced as time passes, and with few exceptions, trade is rapidly approaching a standstill, owing principally to the differences which exist between owners and charterers regarding the new charter form introduced by the former. Some demand for prompt boats is experienced from the River Plate, but very little forward business is mentioned. The Eastern inquiry is also fairly steady with a certain amount of activity from the rice ports, but in all other directions there is little or nothing doing. Outwards.—Rates have shown a tendency to recede as the supplies of tonnage offering are still very large, notwithstanding the number of boats which have been laid up, and the only quotations in which there is any appearance of steadiness are those to the Bay and Mediterranean ports.

## MR. BRODRICK ON WAR EXPENDITURE.

The expenditure upon the war up to the present time is in the re-evaluation of the Committee, but I may perhaps give a few figures to show what the expenditure has been in the present financial year as compared with the previous financial year. In the year 1899-1900 £33,000,000 were voted for the purposes of the war by the House, and in 1900-1901 the original estimate, £31,500,000 for the war was swelled to more than double by provision voted subsequently and by the special force maintained at home. Therefore, in connection with the war, the expenditure for 1900-1901 reached something over £63,000,000. For the year 1901-1902 the original estimate for the war, apart from the current army services, was £56,070,000; and therefore the amount I now ask the Committee to vote is a sum which will bring up the total to £61,070,000, or rather less than the sum voted in the previous year. I have always held that it is the duty of the Government in its original estimate as far as possible to present to the House the total which it may be required to vote; and I claim, seeing that there is very great difficulty in making calculations for the provision of the war, that the amount we now ask the Committee to vote is not an inordinate amount even for those financial purists who would desire that the total voted originally should not be exceeded. I frankly admit what is known to every member of the House—that the calculation which we originally made as to the period for which the war would last and as to the number of troops which it would be necessary to maintain throughout the year has been somewhat, though not very largely, exceeded (hear, hear). The £5,000,000 I now ask the Committee to vote would be a larger sum if we had not in the original estimate included a considerable sum for terminal charges—gratuities and repatriation of our own troops, as well as the other expenditure incident to the termination of the war—and that sum, of course, has been available to carry on the war and to keep up a larger number of troops at the front. But I make no apology for the estimate which I now present.

Mr. Dillon.—Will the right hon. gentleman tell us whether any of the supplementary sum voted for the Transvaal civil expenditure has been spent on the war?

Mr. Brodrick.—The civil establishment was included in the vote taken by my right hon. friend the Secretary for the Colonies—

Mr. Dillon.—Has any of it been spent on the war?

Mr. Brodrick.—Before the House adjourned in August. In that sum, of course, is included expenditure by the Colonial Office on behalf of the civil establishment. The sums we take are entirely due to the Army and military services. I was going to say that I make no apology for the sum the Committee are now asked to vote. Of course, there are members in the House who regard any further votes with apprehension on grounds which they have stated previously with regard to the whole conduct of the war. But the great mass of members have expressed over and over again their determination to see the war through. The principal criticism they have directed against the Government in and out of Parliament has been based upon an apprehension that the Government were not sufficiently estimating the task which they had undertaken and were in some degree falling short in their contribution of men and maintenance properly to assist the generals in the field. Let me state what has been achieved during the past year. We had in South Africa on May 1 last year 138,000 Regulars, 58,000 Colonials, 23,000 Yeomanry, 20,000 Militia, and nearly 10,000 Volunteers—in all nearly 250,000 men. On January 1 of this year we had 141,000 Regulars, 57,000 Colonials, 13,650 Yeomanry, nearly 20,000 Militia, and about 5,400 Volunteers—in all, about 237,000 men. Therefore, practically, although the force of the Yeomanry was decreased by the fact that on May 1 there was the overlapping of the old Yeomanry with the



new Yeomanry who had just arrived, the force in South Africa, despite the natural wastage of the war, has been maintained substantially at the same figure throughout the whole year. I confess that I think that if three years ago my right hon. friend (Mr. Wyndham), in moving his estimates, had told the House that the Government would undertake to maintain for two years in South Africa nearly 150,000 regular troops and nearly 100,000 other troops, with transports, provisions, and stores, and a proportionate number of horses, he would have been thought exceedingly sanguine, and he would have been received with a great deal of doubt and hesitation from all parts of the House (hear, hear). I claim that that achievement has been a not inconsiderable task (hear, hear). But, in addition to that, we have had also to cope with the immense difficulty of providing remounts for this vast force. During the year we have landed 129,000 horses in South Africa, and we have also purchased in South Africa a large number of other animals. The total number of animals paid for in these estimates is no less than 214,000 horses and mules. The actual provision represents an average number bought per month of 24,000. That ought to be some answer to those who are constantly upbraiding the Government for having been niggardly in their provision of horses in this war. I do not for a moment say that at times, and in some places, with the immense wastage of the war, there may not have been a shortage; but I can only say we have kept up the number we undertook to supply from the first. Then the House will remember that, in addition to feeding 250,000 troops, we have had also on the average 30,000 men more employed, either in the remount establishment, or as drivers or otherwise, making in all nearly 280,000 men who have been fed on the average from April 1 last to January 1. We have fed on the average 208,000 horses and mules, and 30,000 oxen. During that period we have also had on our hands 27,000 Boer prisoners and some 150,000 of the Boer population also to keep. I think that, however much the Committee may desire to be free from an estimate of this character, they will not complain that we have not got something to show in respect of achievement for the money. During the greater part of the year the expense to this country of the war has been about £5,500,000 a month. That expenditure has now been decreased, and it now figures something like £1,000,000 less—namely, about £4,500,000 a month. We have also made every provision in our power to secure a further reduction. The meat contract, which was formerly held in South Africa by the Storage Company, has been put out afresh from March 31; and we have had a competition which has resulted in bringing down the price by about 1½d. per lb., and we anticipate a saving during the next year of about £600,000 or £700,000. Then Lord Kitchener has helped us enormously in the question of expenditure (cheers). He has found time, amidst the engrossing work of superintending sixty or seventy mobile columns and the whole work of a vast army, to give personal attention to a great many of these points. He has made arrangements by which the purchase of local supplies has been so brought on to a better footing that we expect a reduction of some 30 per cent. on that head. And, again, as to the colonial forces, who were originally equipped and previously paid and fed by the British Government, the Government of Cape Colony have, of their own wish, taken back their local forces which could not be used for the purposes of war beyond the limits of the colony. By that arrangement we have obtained a saving of from £200,000 to £300,000 a month. Therefore, although the sum we have to spend is large, we have used every possible economy in endeavouring to achieve the same result with less expenditure. Perhaps, having given these figures, I might be allowed to mention how far the use of this large number of troops has enabled us to make a permanent impression upon the problems of the war within the last few months. In respect to that I would mention that all the information which comes to us shows that the blockhouse system inaugurated by Lord Kitchener has had the best possible effect, and has largely tended, not merely towards limiting the tremendous strain on the troops, but also to limit the areas over which the war has been raging (hear, hear). A large part of the country has now been brought into a peaceful condition, and is free from the ravages of war. Although Cape Colony has not been worked on the blockhouse system we may say that the dispersal of the rebels, or of the Boer bands who have found their way into it, has gone so far that even in the north-east of the colony they have been reduced to small bands hiding in the mountains. Those in the west of the colony have practically made no sign for some little time. They are in a very waste country, and although the bands have not been altogether broken up, General French regards them now as rather a matter for police duty than for military operations. Further north in the Orange River Colony the blockhouse system has rendered the country south of a line drawn from Kimberley through Kroonstad to the Natal border free from warlike operations. In the Transvaal, taking a line, bounded on the north from Zeerust to Wonderfontein, on the east from Wonderfontein to Volksrust, on the south from Volksrust to Klerksdorp, and on the west from Klerksdorp to Zeerust, it may, I think, be held that the blockhouse system is cleared as within those limitations. We have certainly been able to secure that. When I addressed a meeting two and a-half months ago, I was able to point out that the railway had been rendered secure, and that there had been no breakages in October. The safety of the railway is now practically secured. It is possible that again some marauding bands may find their way and break in again. But the trains are running with ordinary punctuality, and supplies are going up with proper precision; and, of course, the House knows that there has been an immense resumption of industry at Johannesburg, which will, perhaps, be the most permanent source of improvement, and on which we may most congratulate our-

selves, seeing that the future of South Africa must largely depend on the timely resumption of industry (hear, hear). The position in which we stand at this moment with regard to the enemy is that they are in three places in South Africa and in three large bands. The force under General De Wet is in the Orange River Colony, and it still numbers, on an emergency, and when the men are collected, a formidable body of men. The force under General Botha in the north-east of the Transvaal, although he has suffered very considerable reductions during the last two months, and notably of the operations of General Bruce Hamilton (cheers), still remains, when brought together, a formidable body. (An hon. member.—How many?) There is also in the north-west still a force left which collects from time to time under General Delarey. That these bodies of men should be brought together and brought to action is the chief aim of Lord Kitchener. The extension of the blockhouse system daily renders it more difficult for these bodies of men to keep in their own positions and makes it more certain that, sooner or later, our forces will be able to bring a large body of them to action.

Mr. Lambert (Devon, South Molton).—Will the right hon. gentleman tell us how many men are under each of these leaders?

Mr. Brodrick.—I am afraid to give estimates, though whenever I have given an estimate I have never fallen into the pitfall of telling the House when the war will terminate (laughter); but this I can say—I believe that each of these commandos can or might on an occasion, by sweeping a large district of country, bring together something like 2,000. Except in the case of General Botha in September last nothing like so considerable a body of men has been brought together for this purpose. As I have touched on this question I trust that this will be the right place to express our appreciation of the immense efforts which have been made by our mounted troops (cheers). I get perhaps a larger number of letters than anybody else in the House from the front, and the way in which these troops, without any attempt at advertisement, and entirely free from show purposes, have endured marches of from thirty to forty and fifty miles day on successive days is beyond all praise. This, no doubt, shows a result in these estimates in the addition of £2,000,000 for remounts; but at the same time I think we ought to recognise the very unflagging spirit and perseverance of these men. Considering the nature and extent of the country, and the fact that the difficulties of the pursuers' task must be double and even treble those of the pursued, it is no disparagement of the enemy to dwell on the work of our men. The work that has fallen on them has been most cheerfully performed, considering that, when success was almost within their grasp, it might in many cases be lost after all by the chance of a mist coming on or some other untoward incident intervening. Their disappointments, their hardships, and their exposure to all sorts of trials have been very great; yet Lord Kitchener in the last letter I had from him says there has been a willing, cheerful, and zealous performance of duty on the part of all (cheers). In concluding the few remarks I have made, I hardly think it necessary to assure the House and the country that we are not likely to slacken in our efforts to provide Lord Kitchener with all that is necessary to complete the operations he has in hand. It must be realised even by those opposed to the war that by far the most humane thing in the conduct of this campaign, and by far the most vital thing for the future of South Africa, is—so far as men and horses and munitions of war can do it—to put Lord Kitchener in the position of bringing the war to an end at the earliest possible date (cheers). In that respect I claim on the part of the Government that there is no part of our proceedings during the last year which will not bear the fullest investigation and criticism. I propose to lay on the table to-night for the information of the House and the country a return showing the total number of men and horses, both from home and abroad, which have been landed in South Africa during 1900 and 1901. It will form a valuable record, unique as regards the effort that has been made in sending troops and horses over sea. It will certainly be conspicuous in the history of the British Empire. I cannot help expressing the hope that it will not have to be repeated; and the Committee will understand that still more do I hope that, whoever has to repeat the effort, the work in connection with it will not fall on the individual who now addresses them. I can only say that, on the part of all those engaged in South Africa, and at the War Office, there has been one common effort that nothing should be wanting in the effective utilisation of the supplies freely provided by the country. We have left nothing undone to economise the public resources and to distribute all that has been entrusted to us for the best advantage with a view to the conclusion of the war (cheers).

The February issue of *Crampton's Magazine* (published by Anthony Treherne & Co., Limited. Price 6d.) is, from beginning to end, a treasure store of interesting reading. Mrs. B. M. Croker's quaintly told story of Irish peasant life, "Johanna," is delightful. Mr. C. E. Russell contributes an excellent appreciation of Rudyard Kipling and his work. "Gutter Tragedies," though probably intensely realistic, are too horrible in this number to be pleasant reading, and it is well that they are followed up by a dainty little story by E. Nesbit, "An Object of Value and Virtue" to take the bad taste out of one's mouth. The other stories and articles are all good, and decidedly above the general run of present day light literature.

It is announced by the board of the Consolidated Kent Collieries Corporation that when gentlemen supporting the policy of M. Leroy have been co-opted to form a new board it will resign in a body.



## COMPANY MEETINGS.

## WELFORD AND SONS, LIMITED.

The sixteenth annual general meeting took place on Monday at the Cannon-street Hotel.

Mr. John Welford, who presided, said that the business continued good in quality and volume, and, although expenses, rates, taxes, wages, &c., had had an upward tendency for some years, he hoped the top figures had been reached. With the coming Coronation and bright London season, a largely increased and profitable trade might reasonably be looked for. A substantial amount had been added to the reserve fund and the investments had been further increased, thus making the company financially strong, and the shares a good investment. The milk supplied for the nursery came from the company's own herd of cows, kept near London, while the supplies for ordinary service were from the best farms in the country, specially selected, no dairy being accepted until it had passed the requirements of the company's medical and veterinary inspectors. All their supplies were delivered in a manner absolutely pure and free from any preservatives. The recent additions to the chief dairy had made it the finest as well as the largest in England, and equipped as it was with the most up-to-date apparatus and utensils, so far as modern knowledge went it might be described as "perfect." The buildings—where the cows were kept for nursery supplies—had been praised by gentlemen of prominence in the public health and sanitary professions, resulting in the company's system being recommended for adoption by dairy farmers. The chairman concluded by moving the adoption of the report and accounts.

Mr. R. H. Jackson seconded the motion, remarking that the directors were very satisfied with the results of the past year's trading, and that he hoped a similar feeling prevailed among the shareholders.

Mr. Hales asked whether anything was allowed for depreciation, and for information as to the additional amount placed to buildings at chief dairy, freehold and leasehold premises at branches, &c.

Mr. Rubinstein remarked that some dairy farmers shipped milk to foreign countries: He supposed that in doing so they were obliged to add some kind of preservative matter to the milk. He wished to know whether this company could not use a preservative which would not be detrimental to the milk, so as to enable them to send it abroad, and thus enlarge their business.

Mr. New suggested that in future balance-sheets the figures for the preceding year should be given for the purpose of comparison, and asked whether the employees of the company had been vaccinated (laughter).

The Chairman, replying to questions, said the directors and the staff had been vaccinated—(laughter)—and the others were being done as quickly as possible. The suggestion as to the form of the accounts would be considered by the Board. In reference to the reserve fund, the directors did their best with the money in the business, which was no doubt strengthened thereby. In a company like theirs a very strong reserve was necessary.

After a little discussion the report and accounts were adopted unanimously.

Mr. R. Bateman was re-elected a director of the company.

A vote of thanks to the chairman, directors, and staff, terminated the proceedings.

## WESTRALIAN AMALGAMATION.

Extraordinary general meetings of Hannan's Central, Limited, Hannan's Croesus, Limited, and the New Hannan's Excelsior and Croesus, Limited, were held in London, on Thursday last, for the purpose of considering the conditional agreements recently made between the various companies on the one part, and the Colonial Goldfields, Limited, on the other part, being an agreement for the sale of the properties owned by the companies in the Hannan's District of West Australia, with a view to their amalgamation into one larger company, which has been registered under the title of Kalgoolie Amalgamated, Limited, and carry the said agreement into effect with such modifications, if any, as the directors may deem expedient.

Mr. Charles Clerk, presiding at the meeting of the Hannan's Central, Limited, stated that the new company, which had been promoted by the Colonial Goldfields, Limited, would have a capital of £400,000 in shares of £1 each. This represented only about half the amount of the nominal capital of the companies forming the amalgamation. £300,000 would be issued at present, the remaining £100,000 being held in reserve. The new company would have a property with an area of 122 acres, all of which, with the exception of one lease belonging to the Golden Link, adjoined, and would constitute a compact area comprising all the leases north of the Hannan's Brownhill on the lie of the proved lodes. The board of the new company would be made up of one representative from each of the companies amalgamating, and the consulting engineer would be the best that could be obtained. During the past year, when the properties owned by the company had been worked by tributors, gold to the value of over £10,000 had been realised from the ore taken out of their property. A feature of the arrangements for the amalgamation was that no liability would be imposed on the shareholders in any of the amalgamating companies. The shareholders in Hannan's Central would receive one fully-paid £1 share for every three shares held in the present company. The new company would have a cash working capital of £50,000. This would enable it to thoroughly develop the valuable area owned by them. The agreement was adopted.

Mr. Richard Hoffman, chairman of the Hannan's Croesus, stated that companies owning small areas were under considerable dis-

advantage in working their properties in the Hannan's district owing to the patchy and irregular character of the ores, and that it was only by sinking to considerable depth that they could hope to reach permanent ore bodies. This involved considerable expenditure, and owing to the uncertain nature of the ground in which they had to work, the directors did not feel justified in expending their available capital in developments which might result in proving the existence of valuable reefs in their neighbours' property. Before accepting the chairmanship of the company he had visited the property and made a thorough examination of the Hannan's field, and was satisfied that a scheme such as the one contemplated was the best in the interests of the shareholders. The best terms he had been able to secure were: one fully-paid £1 share in the new company for six fully-paid 10s. shares in the present company. Their present shares were saleable at about 1s. each, and he felt sure that in the amalgamated company their six shares, instead of being at present worth only 6s. would be readily saleable at £1, as they would be in the hands of one of the richest corporations, and associated with the richest market men in the city of London. After some discussion the resolution was adopted.

Mr. H. N. Preece, chairman, presided at the meeting of the New Hannan's Excelsior. Having given details of the capital arrangements of the new company and outlined the prospects of the other companies joining in the amalgamation, he said the available cash resources of Hannan's Excelsior and Croesus, Limited, was only about £5,000. It was open for them, if they did not accept the proposals, either to wind up the company, or to spend their money in further developments. If they had met with any success they would have to raise a large amount of capital to thoroughly develop their property. If they were not successful they would have spent their money and be left without any further resources. He thought their best policy would be to take their chances with a strong company having a working capital of £50,000, which would enable them to thoroughly test the large area it would then possess. If rich veins were discovered on their property they would reap the advantage of same; if not, they would still have the advantage of the discoveries made on the various other properties. The best terms he had been able to arrange were—one fully paid £1 share in the new company for four shares held in the present company. He advised the shareholders to come into the scheme.

Mr. Bonnard, speaking on behalf of the body of the shareholders, thought that before adopting the agreement they ought to have a report by an independent expert on the prospects of their property. He thought, too, they ought to have received better terms than one share for every four. The motion having been declared lost on a show of hands, a poll was demanded, when the agreement was adopted by a majority of 28,179, the voting being 18,300 against, and 46,479 in favour of the amalgamation.

A meeting of the shareholders of Hannan's Block 45, the other company joining in the amalgamation, will be held on Monday next.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended January 3, \$2,558; decrease, \$1,106. Aggregate from January 1, \$2,558; decrease, \$1,106.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 31, Rs. 39,398; decrease, Rs. 12,386. Aggregate from July 1, Rs. 81,703; increase, Rs. 66,245.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 31, Rs. 16,054; increase, Rs. 12,270. Aggregate from July 1, Rs. 1,57,419; increase, Rs. 75,267.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending January 11, Rs. 34,126; increase, Rs. 1,645. Aggregate from January 1, Rs. 34,126; increase, Rs. 1,645.

LOCKHAW BAREILLY RAILWAY.—Traffic receipts for week ended December 31, Rs. 56,843; decrease, Rs. 8,668. Aggregate from July 1, Rs. 5,64,237; increase, Rs. 29,610.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of January, \$14,668; increase, \$1,228. Aggregate from January 1, \$38,570; increase, \$547.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 31, Rs. 8,779; increase, Rs. 1,270. Aggregate from July 1, Rs. 2,36,859; increase, Rs. 21,664.

SALVADOR RAILWAY.—Traffic receipts for week ended February 1, \$17,000; decrease, \$3,500.

WHITE PASS AND YUKON RAILWAY.—The traffic receipts for the week ending January 7 amounted to \$3,254.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 25, £1,067; increase, £42. Total receipts from January 1, £3,708; increase, £60.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 25, £781; increase, £53. Aggregate from January 1, £3,596; decrease, £75.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 25, £418; increase, £4. Aggregate from January 1, £1,702; increase, £169.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 2, £1,272; decrease, £132. Aggregate from January 1, £6,867; decrease, £531.

THE REMOUNT SCANDAL DISCLAIMER.—We are requested to state that neither Messrs. N. M. Rothschild & Sons, of London, nor Mr. S. M. von Rothschild, of Vienna, had any business relations with Mr. Hauser for the purchase of horses in Hungary. Messrs. Barclay, Bevan, & Co. asked Messrs. N. M. Rothschild & Sons to hold at the disposal of Mr. S. M. von Rothschild £86,000, which amount was received in London from Messrs. Barclay, Bevan, & Co. This was eventually paid by Mr. S. M. von Rothschild at Mr. Lewison's request to various parties in Hungary, and for this only a banking commission of £70 was charged in Vienna, whilst on London Messrs. N. M. Rothschild & Sons made no charge whatsoever, and had no interest in the business of any kind or sort.



## MINING RETURNS.

**ALASKA TREADWELL.**—240-stamp mill ran 29½ days, crushed 34,785 tons ore; estimated realisable value of the bullion \$24,850. Saved 700 tons sulphurets, estimated realisable value of same \$27,972. Working expenses for the month, \$56,076.

**ANCHOR CONSOLIDATED.** Mill crushed 250 tons for 200 oz.

**BALAGHAT**—2,100 tons of quartz produced 1,904 oz. of gold; 1,098 tons of tailings (cyanide process) produced 215 oz.; total production, 2,119 oz.

**BOSUN MINES.**—140 tons galena shipped during the month of January. Smelter returns for 140 tons, \$5,145.

**BRITANNIA.**—480 tons for 340 oz.; treated by cyanide, 870 tons, yielding gold to the value of £700.

**BURBANK'S BIRTHDAY GIFT.**—1,974 tons of ore crushed, yielding 1,766 oz.; 9,000 tons of ore cyanided, yielding 223 oz. Mill ran 656 hours.

**BURMA RUBY MINES.**—106,000 loads washed, producing rubies valued at Rs. 1,95,000; royalties for the month, Rs. 84,000.

**CHAMPION REEF.**—12,700 tons of stone produced 12,141 oz.; 11,752 tons of tailings (cyanide process) produced 1,318 oz.; total production, 13,459 oz.

**CHILDE HAROLD.**—Crushed 1,420 tons, yielding 441 oz.; 1,000 tons tailings treated, yielding 168 oz. Total yield 609 oz. of gold. Estimated value, £2,320.

**CLITTERS UNITED.**—Crushed, 1,400 tons; tin prepared for sale, 18½ tons.

**CRAIGMORE PROPRIETARY.**—Crushed 900 tons; cyanided 600 tons, for a total yield of 355 oz.

**CUMBERLAND NIAGARA.**—1,400 tons of stone crushed, producing 757 oz.

**DAY DAWN P.C.**—Cyanide works—2,000 tons of tailings treated produced bullion to the estimated value of £1,347.

**DUNDEE (NATAL) COAL.**—Sales during January, 8,613 tons.

**DUNRAVEN.**—Crushed, 2,512 tons, realising 1,970 oz., including 1,225 oz. general clean up.

**DURIAN-ROODEPOORT.**—Quartz milled, 5,710 tons for 2,885 oz.; tailings treated, 4,007 tons for 1,019 oz.

**ELAND'S LAAGTE COLLIERIES.**—Output for January, 10,016 tons.

**EURO.**—1,385 oz. from 2,303 tons crushed; 40 stamps running 170 hours; 30 stamps running 315 hours; 20 stamps running 130 hours. Assay value of tailings, 2 dwt. 4 gr. Value of gold per ounce, £3 16s. 6d.

**GOLDFIELDS OF MYSORE.**—700 tons milled during January, yielding 121 oz. 1,050 tons tailings treated, 39 oz.; total for the month, 160 oz.

**GOLDEN AGE CONSOLIDATED.**—Tons treated, 680; yielded, 336 oz.; value, £940.

**GREAT BOULDER PROPRIETARY.**—Tons of ore crushed—At sulphide mill, 5,933 for 11,461 oz.; at battery, 2,429 for 1,384 oz.; cyanide process (tons treated), 3,224 for 1,331 oz.—total yield, 14,176 oz.; estimated value, £43,709.

**HAINAULT.**—Crushed 600 tons for a return of 426 oz. of gold of standard fineness, made up of gold amalgam 305 oz., concentrates 47 oz., cyanide process 74 oz.

**HALF-MILE REEF.**—Battery clean up for January:—500 tons for 200 oz.

**HALL MINING AND SMELTING.**—Output of smelting ore, 1,224 tons; average assay, 14 oz. 10 dwt. silver per ton, and 4 per cent. copper.

**HOMEWARD BOUND.**—Crushed, 410 tons for 80 oz.

**IDA H. GOLD.**—948 tons were crushed during the past month, yielding 1,030 oz.; 720 tons cyanide yielded 108 oz.; total gross yield, 1,138 oz.; estimated value, £4,500.

**IVANHOE.**—Crushed 11,000 tons, yielding 5,659 oz.; treated by cyanide 5,440 tons of sands, yielding 2,051 oz., and 5,343 tons of slimes, yielding 2,566 oz.; shipped to smelters, 237 tons of concentrates, containing 1,100 oz.; total output for the month, 11,086 oz.; estimated value, £41,400.

**KAMFERSDAM MINES.**—Diamonds recovered, 2,694 carats. Estimated value, £3,155. Working expenses £4,460. (This includes about £1,000 on capital account.)

**KING OF THE HILLS.**—January return: Crushed 960 tons, yielding 355 oz.; cyanided, 680 tons, yielding 182 oz.

**LE ROI NO. 2.** Tons shipped 5,080, yielding 2,287 oz. gold, 6,000 oz. silver, and 116 tons copper.

**LAKE VIEW SOUTH GOLD.**—Cyanide process monthly run:—Treated, 1,995 tons for 482 oz. gold.

**MOUNT USHER.**—Crushed 490 tons for 154 oz. smelted gold. Cyanide plant has treated 405 tons for 191 oz. bullion.

**MYSORE.**—11,400 tons of quartz produced 12,508 oz.; 7,505 tons of tailings (cyanide process) produced 968 oz.; 761 tons of slimes, 57 oz. of gold—total production, 13,533 oz.

**MYSORE WEST AND MYSORE-WYNAAD GOLD.**—611 oz. of gold from 1,900 tons of ore crushed.

**NORTH WHITE FEATHER.**—Crushed 635 tons and yielded 515 oz. equal to 16 dwt. 5 gr. per ton. Estimated value, £1,957. Approximate cost, £990. Assay value of the tailings, 4 dwt. per ton.

**NORTHERN TERRITORIES GOLD FIELDS OF AUSTRALIA.**—Yam Creek Mine:—Cleaned up after milling 126 tons, yielding 191 oz. gold, gross value, £650. Howley Mine:—Cleaned up after milling, 2,500 tons, yielding 145 oz. gold, gross value, £465.

**NUNDYDROOG.**—4,500 tons of quartz produced 4,251 oz.; 5,211 tons of tailings (cyanide process) produced 478 oz. Total production, 4,729 oz.

**OREGUM.**—5,415 tons of stone produced 5,021 oz.; skimmings produced 437 oz.; 8,846 tons of tailings (cyanide process) produced 1,543 oz.—total production, 7,001 oz.

**OTTOS KORJE.**—20,534 loads washed during January; 472 carats of diamonds won realised £875; 8,954 loads of reef hauled.

**PAHANG CORPORATION.**—Return for December; 1,175 tons of stone crushed producing 53 tons of black tin; working costs, \$23,000.

**PAHANG KABANG.**—Returns for December. 375 tons of stone crushed; producing 7½ tons of black tin. Working costs, \$35,500.

**QUEENSLAND MENZIES.**—Mill return: 1,160 tons for a yield of 2,887 oz.; approximate value, £10,150. Previous return was 549 tons, 1,438 oz.

**RAUB GOLD (MALAY PENINSULA).**—3,200 tons of stone crushed, yielding 1,300 oz. smelted gold.

**REZENDE.**—Crushed, 1,305 tons; recovered from mill, 640 oz. fine gold; recovered from tailings by cyanide, 105 oz. fine gold; total, 745 oz. The above return, being in fine gold, is valued at £3,129.

**ROYAL OAK OF HAURAKI.**—Crushed 185 tons quartz and 350 lb. picked stone for £1,241. Will remit about £1,500.

**ST. GEORGE'S COAL AND ESTATE.**—Output for January, 5,252 tons

**SMELTING AND REFINING OF AUSTRALIA.**—Dore bullion containing 3,789 oz. gold and 37,900 oz. silver, and 265 tons of silver lead bullion containing 1,753 oz. gold and 21,900 oz. silver.

**STANDARD COPPER.**—Raised 14 tons of high-grade ore, estimated 45 per cent. copper.

**SULPHIDE CORPORATION.**—17,797 tons of ore were milled at the Central Mine, and 3,477 to 10 of concentrates produced. At Cockle Creek during the same period 2,786 tons of concentrates and 1,033 tons of purchased ore were smelted, yielding 1,514 tons of lead, containing 104,466 oz. silver and 3,406 oz. gold.

**SURPRISE GOLD.**—Crushed 3,031 tons, gained 1,742 oz., equivalent to 11½ dwt. per ton; tailings, 3 dwt. 12 gr.

**ST. JOHN DEL REY.**—Gold produced £22,750; yield per ton, 53 of an oz. Troy.

**TOMBOY GOLD.**—Crushed 8,500 tons of ore, yielding bullion to the estimated value of \$78,500; concentrates shipped, 18 tons; estimated to realise \$11,700.

**TOMBOY.**—Mill ran twenty-nine days, crushed 8,500 tons of ore, yielding bullion to the estimated value \$78,500. Concentrates shipped, 48 tons; estimated to realise \$11,700; ordinary expenses for month, \$43,500; expenditure on construction and improvements, \$3,950. Total expenses, \$47,450; profit, \$42,750.

**VICTORY (CHARTERS TOWERS).**—Crushed 182 tons for 258 oz.; approximate value, £880.

**WAI TEKAURI.**—From 1,549 tons of ore £3,406.

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

**BELFAST AND COUNTY DOWN.**—For the past half year there was a decrease of £243 in receipts, but savings of £2,340 were effected in the expenses—coal cost £2,800 less—so that the net receipts stand £2,783 higher. For dividend there is available £27,144, and a distribution on the ordinary stock is proposed at the rate of 6 per cent., against 5½ per cent., and £5,005 is carried forward.

**CARDIFF.**—A dividend at the rate of 3 per cent. per annum on the ordinary stock for the half-year ended December 31 last.

**FURNESS.**—A dividend at the rate of 3 per cent., carrying forward £4,243. The dividend in the corresponding half of the previous year was at the rate of 3½ per cent.

**GREAT WESTERN.**—The accounts show a balance sufficient to admit of a dividend for the past half-year on the consolidated ordinary stock at the rate of 6½ per cent. per annum, carrying over a balance of about £46,500. For the corresponding period the dividend was at the rate of 5½ per cent. with £45,142 forward.

**LONDON AND NORTH-WESTERN.**—The accounts for the half-year ended December 31, show a balance sufficient to admit of a dividend at the rate of 6½ per cent. per annum, the same as for the half-year ended December 31, 1900.

**MARYPORT AND CARLISLE.** A dividend at the rate of 7 per cent. per annum for the half-year ended December 31, the same rate as for the corresponding half of 1900.

**METROPOLITAN DISTRICT RAILWAY.**—Dividend for the past six months on the 4 per cent. guaranteed to K. 1902, of 15s. 4d. as compared with £1 3s. 4d. per cent. for the second part of 1900.

**MIDLAND RAILWAY.**—Dividend for past half-year at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and of 2½ per cent. per annum on the deferred converted ordinary stock, being equal to 5½ per cent. per annum on the former ordinary stock. A balance of £43,593 is carried forward. For the corresponding period of 1900 dividends were at the same rate, and £41,358 was carried over.

**STOCK CONVERSION AND INVESTMENT TRUST.**—The directors intimate that the half-yearly dividend announced by the North-Eastern Railway Company will, after meeting the dividend for the half-year on their 3 per cent. first charge preferred stock (North-Eastern Consols), leave a balance to be carried to the close of the financial year on June 30 next equal to 15s. per cent., on their deferred charge stock (North-Eastern Consols). The half-yearly dividend announced by the London and North-Western Railway Company will, after like provision for the preferred charges, leave a balance equal to 1 per cent. on their deferred charge stock (London and North-Western ordinary stock) to be carried forward. No conversion of North-Eastern Consols or London and North-Western Railway ordinary stock into the Stock Conversion Company's issues will be permitted during the half-year to September 30 next.

## BREWERIES.

**CITY OF LONDON.**—Dividend of 4½ per cent. on the ordinary stock and shares for the half-year ended December 31, making 7½ per cent. for the year 1901.

**HULL.**—A dividend on the ordinary shares at the rate of 12 per cent. per annum and a bonus of 2s. 6d. per share, for the half-year ended December 31, and, after transferring £7,880 to reserve, £2,025 is carried forward.

## MINES.

**ALBION STEAM COAL.**—A dividend at the rate of 15 per cent. per annum on the ordinary shares, leaving £2,000 to be carried forward.

**QUEENSLAND MENZIES GOLD.** Dividend No. 20 of 6d. per share, payable 14th inst.

**WESTRALIA MOUNT MORGANS GOLD.**—A dividend of 2s. per share, payable on the 12th inst.

## MISCELLANEOUS.

**ADLINGTON GAS.**—A dividend of 3s. per share for the half-year ended December 31, carrying forward the balance of £723. The reserve fund stands at £960.

**BANK OF BRITISH NORTH AMERICA.** A dividend of 30s. per share, being at the rate of 6 per cent. per annum, transferring £15,000 to the reserve fund and carrying forward about £2,400.

**BELFAST STREET TRAMWAYS.**—A dividend at the rate of 6½ per cent. per annum (6s. 6d. a share) for the half-year ended December 31. The undivided balance carried forward will be about £1,065.

**BOLT BROTHERS.**—A dividend on the ordinary shares at the rate of 5 per cent. per annum, with £1,171 carried forward.

**BOVILL.**—Dividend on the ordinary shares at the rate of 7 per cent. per annum for second half-year, and 4 per cent. in deferred for the year 1901, adding £25,000 to reserve, and carrying forward £14,354.

**BIRMINGHAM DAIRY.**—A further dividend of 10s. per share.

**BRADFORD EXCHANGE.**—A dividend at the rate of 7½ per cent. per annum.

**BRIGHTON GRAND HOTEL.**—A dividend of 3 per cent. per annum for 1901.

**BRITISH ELECTRIC TRANSFORMER.**—An interim dividend for the half-year ended December 31 last at the rate of 10 per cent. per annum.

**BROMPTON AND KENSINGTON ELECTRICITY.**—A dividend at the rate of 9 per cent. per annum on the ordinary shares for the half-year to December 31 last, making, with the interim dividend already paid, 8 per cent. for 1901, carrying £7,000 to depreciation account and £2,961 forward.

**BULLOCH, LADE, & CO.**—An interim dividend on the ordinary shares for the half-year ended 31st ult. at the rate of 10 per cent. per annum.

**ELECTRIC LIGHTING AND TRACTION OF AUSTRALIA.** A dividend of 6 per cent. per annum on the preference shares for the year ended August 31 last.

**HAZEL MILL.**—A dividend of 5 per cent. per annum, with £2,084 carried forward.

**HOLBORN AND FRASCATI.**—A balance dividend on the ordinary shares at the rate of 8 per cent. per annum, and in addition a bonus of 2 per cent. for the year ended December 31; transferring £10,000 to reserve fund, making this fund £50,000, and carrying the balance over £2,500 forward.

**MAPLE & CO.**—A balance dividend on the ordinary share capital of 9 per cent., making, with the interim dividend of 5 per cent., a total distribution for 1901 of 14 per cent.

**MARTIN, EARLE, & CO.**—An interim dividend on the ordinary shares for the half-year ended December 31 last at the rate of 10 per cent. per annum.

**MERCANTILE STEAMSHIP.**—The report of the directors shows a profit for the year of £60,089. Of this amount £25,000 has been placed to the depreciation fund and £3,000 estimated for surveys due. A dividend of 15 per cent. is recommended, leaving a balance of £2,089 to be carried forward. An interim dividend of 5s. per share having been paid in August last, it is proposed to pay the balance—viz., 10s. per share—on the 17th inst.

**NATIONAL TELEPHONE.**—A dividend for the half-year ended December 31 at the rate of 6 per cent. per annum on the preferred stock and at the rate of 4½ per cent. per annum on the deferred stock, being equivalent to 5 per cent. per annum on the ordinary shares now divided into preferred and deferred stocks. The sum of £100,000 is placed to reserve, and about £7,000 carried forward.

**NEW EXPLOSIVES.**—A further 7½ per cent. dividend, making 10 per cent. for the year, with £5,500 placed to reserve for extensions to property, plant, and buildings in hand, £6,053 written off property purchase account, and £7,890 carried forward.

**NELSON BROS.**—A dividend of 3½ per cent. on the ordinary shares, making 6 per cent. for the year.

**QUEEN HOTEL, HARROGATE.**—A dividend of 10 per cent. for the year ended December 31 is declared and £4,239 carried forward.

**ROBERT ROBERTS & CO.**—After transferring £500 to reserve fund, a dividend is declared for the year ended December 31 last at the rate of 6 per cent. per annum on the ordinary shares.

**SWEETMEAT AUTOMATIC.**—An interim dividend for the quarter ended December 31 last, at the rate of 20 per cent. per annum.

**YORKSHIRE INDIGO AND COLOUR DYERS.**—An interim dividend on the ordinary shares for the last half of 1901 at the rate of 7 per cent. per annum.



TRAMWAY AND OMNIBUS RECEIPTS.  
HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	Feb. 1	£ 2,007	£ -154	5	£ 10,943	£ -8
Birmingham and Aston .....	"	" 1	391	+61	5	2,484	+135
Birmingham and Midland .....	"	" 1	740	-22	5	3,083	+206
Birmingham City ..	"	" 1	4,290	+588	5	22,797	+2,931
Blessington and Poulaphuca .....	"	" 1	5	—	5	36	+6
Bristol Tramways and Carriage .....	"	" 1	3,811	+99	5	19,957	+1,673
Dublin and Blessington .....	"	" 1	102	-1	5	460	-17
Dublin and Lucan ..	"	" 1	72	+7	5	411	+77
Dublin United .....	"	" 1	3,803	+81	5	18,136	+903
Edinburgh and District .....	"	" 1	2,958	+558	5	15,904	+2,422
Edinburgh Street ..	"	" 1	452	-7	5	2,554	-97
Glasgow .....	"	" 1	2,663	-53	4	11,893	-604
Harrow-road and Paddington .....	"	" 1	200	-4	—	—	—
London General Omnibus .....	"	" 1	18,548	—	5	101,592	+1,266
London Road Car ..	"	" 1	6,284	+157	5	31,588	3,348
North Metropolitan ..	"	" 1	13,093	-138	4	47,762	+2,363
Provincial .....	"	" 1	1,349	+302	5	7,376	+1,940
Rossendale Valley ..	"	" 1	149	-19	—	—	—
South London & .....	"	" 1	1,106	-128	5	5,505	-121
Wigan and District ..	"	" 1	399	+65	5	1,918	—

† From July 1. ‡ Company sold all omnibuses.  
From January 1

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Anglo-Argentine .....	Week	Jan. 6	£ 4,778	£ -615	1	£ 4,057	£ -533
Barcelona .....	"	Feb. 1	2,063	+228	5	10,741	+1,800
Barcelona, Ensanche y Gracia .....	Month	Nov. 30	163	—	5	850	+3
Brazilian Street .....	Week	Dec. 18	R.41,452	-R.2,276	4	159,793	9,412
Brisbane .....	"	" 18	2,366	+296	—	—	—
Buenos Ayres and Belgrano .....	"	Jan. 5	2,905	-419	1	—	—
Buenos Ayres Grand National .....	"	" 4	\$38,755	+2,032	†	—	+80,431
Do. Do. New Lines ..	"	Nov. 30	\$8,646	— \$3,000	—	—	—
Calais .....	"	Feb. 8	209	+26	—	—	—
Calcutta .....	"	Jan. 25	R.21,540	+R.1,533	4	92,751	+8,556
C'rt'h'g'na & Herrerias ..	Month	Jan. 25	2,484	-1,883	9	9	—
Lombardy Road .....	"	" 25	1,140	-87	1	1,140	+87
Melbourne .....	"	June	58,417	+23,075	—	—	—
Twin City Rapid .....	"	Nov.	\$268,517	+ \$28,804	11	1,287,063	+ \$297,003
Do. Net .....	"	"	\$154,072	+ \$2,373	11	\$157,828	+ \$195,788

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.			Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	Feb. 2	£ 1,826	+131	5		£ 9,997	+346
Cambrian .. ..	" 2	4,173	+170	5		23,017	+798
Central London .. ..	" 2	6,684	-428	5		32,879	+2,301
City and South London ..	" 2	3,021	+1,059	5		15,077	+5,067
Furness .. ..	" 2	8,761	+310	5		39,806	-130
Great Cent. (late M., S., & L.)	" 2	55,049	+6,936	5		276,269	+9,364
Great Eastern .. ..	" 2	87,195	+1,470	5		433,126	+15,642
Great Northern .. ..	" 1	97,581	+3,275	5		499,821	+15,806
Great Western .. ..	" 2	186,320	+10,740	5		961,000	+55,080
Hull and Barnsley .. ..	" 2	7,396	+257	5		38,791	-220
Lancashire and Yorkshire ..	" 2	928,855	+5,816	5		4,064,916	+16,434
Lon., Brighton, & S. Coast	" 2	50,764	+2,229	5		266,080	+10,580
London and North Western	" 2	242,000	+17,000	5		1,197,000	+36,000
London and South Western	" 2	77,271	+119	5		366,290	+13,252
Lon., Tilbury, & Southend	" 1	6,275	+447	5		31,481	+1,811
Metropolitan .. ..	" 2	15,425	-1,546	5		74,520	-2,623
Metropolitan District	" 2	7,130	-1,077	5		37,453	-2,851
Midland .. ..	" 2	199,803	+5,090	5		1,002,337	—
North Eastern .. ..	" 2	158,843	-683	5		744,572	-3,604
North London .. ..	" 2	9,971	+401	5		51,201	+249
North Staffordshire .. ..	" 2	18,289	+1,702	5		85,381	+3,332
Rhymney .. ..	" 1	5,024	+834	5		23,351	—
South Eastern and London, Chatham, & Dover ..	" 2	67,471	-9,327	5		330,612	+3,758
Taff Vale .. ..	" 2	16,963	+1,327	5		83,933	-33

\* From August 1. † From April 1. ‡ From January 1.

## SCOTCH RAILWAYS

Caledonian .. ..	Feb. 2	74,936	+1,689	1	74,936	+1,689
Glasgow and South-Western	" 2	26,834	+412	1	26,834	+412
Great North of Scotland	" 1	7,640	+334	1	7,640	+334
Highland .. ..	" 1	7,185	+93	1	7,185	+93
North British .. ..	" 2	74,773	+6,495	1	74,773	6,495

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 1	1,860	+89	5	9,254	+98
Belfast and Northern Counties	" 1	5,973	+225	5	23,351	-317
Cork, Randon and S. Coast	" 1	1,256	+162	5	6,253	+64
Great Northern .. ..	" 1	14,050	+5	5	71,994	+381
Midland Great Western ..	" 1	10,314	1,014	5	41,947	-1,774

## NEXT WEEK'S MEETINGS.

## MONDAY, FEBRUARY 10.

Brown and Eagle .. ..	Institute of Chartered Accountants, noon.
Belfast and Northern Counties Railway .. ..	Belfast, noon.
Coolgardie Mining .. ..	Winchester House, noon.
Edinburgh Street Tramways ..	Edinburgh, noon.
Hannan's Block 45 .. ..	Winchester House, 3 p.m.
Mysore Harnhalli Gold Mining ..	Winchester House, 2.30 p.m.
Oldroyd & Sons .. ..	Dewsbury, 11 a.m.
Steel Transport and Trading ..	Winchester House, noon.

## TUESDAY, FEBRUARY 11.

Aberdare Railway .. ..	Bristol, 3.15 p.m.
Belfast County Down Railway ..	Belfast, noon.
Colne Valley Water Company ..	Charing Cross Hotel, noon.
Central Argentine Railway ..	Winchester House, noon.
Liverpool Overhead Railway ..	Liverpool, noon.
North Staffordshire Railway ..	Stoke-on-Trent, 2 p.m.
Regent's Canal and Dock .. ..	5, Lloyd's Avenue, noon.
Reading Gas .. ..	Reading, 11 a.m.
Taff Vale Railway .. ..	Bristol, 2 p.m.

## WEDNESDAY, FEBRUARY 12.

Furness Railway .. ..	14. Great George-street, Westminster, noon.
Great Central Railway .. ..	Manchester, noon.
Great Northern Railway (Ireland)	Dublin, noon.
Hull, Barnsley, and West Riding Junction Railway .. ..	Winchester House, 1 p.m.
Koffyfontein Mines .. ..	Winchester House, noon.
Manchester and Liverpool Electric Railway .. ..	11, Cornhill, 11 a.m.
National Mutual Life Assurance ..	39, King-street, 2 p.m.
National Mortgage and Agency of New Zealand .. ..	Winchester House, 3 p.m.
Sherlaw's Gold Mines .. ..	Winchester House, 1.00 p.m.
Webster's Gold Mines .. ..	Winchester House, 1.30 p.m.

## THURSDAY, FEBRUARY 13.

Bengal Iron and Steel .. ..	Winchester House, noon.
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## FRIDAY, FEBRUARY 14.

Crystal Palace District Gas ..	Albion Tavern, 3 p.m.
Edinburgh and Bathgate Railway .. ..	Edinburgh, noon.
Devon and Cornwall Banking ..	Plymouth, noon.
Forbes Rhodesia Syndicate ..	Winchester House, noon.
Great Northern Railway .. ..	King's-cross, noon.
Great Lucknow Consols .. ..	Winchester House, noon.
Great Fingall Consolidated ..	Winchester House, 12.30 p.m.
Guardian Investment Trust ..	Winchester House, 2.30 p.m.
Lloyds Bank .. ..	Birmingham, 12.30 p.m.
London and Middlesex Freehold Estates .. ..	Winchester House, noon.
North-Eastern Railway .. ..	York, 12.30 p.m.
Smithfield Markets Electric Supply .. ..	Winchester House, noon.

Judging by the nine parts which have already appeared the "Twentieth Century Citizen's Atlas," which is being issued by Messrs. George Newnes, Limited, in fortnightly numbers at 6d. each, no better atlas could be desired by any one. No. 9 contains maps of Italy, North-West Africa, Victoria, and New South Wales, and the fact that they are the production of Messrs. John Bartholomew & Co., of Edinburgh, is sufficient guarantee of the high quality of the work.

We have received the February numbers of the magazines published by George Newnes, Limited—*Strand*, *Sunday Strand*, *Wide World*, and *Captain*. In the first of these the most fascinating story is, of course, "The Hound of the Baskervilles," by Conan Doyle. Rudolph de Cordova contributes a long illustrated article. "The Chantry Bequest," and a story of a rather original kind appears from the pen of Robert Barr—"Try not That Pass." One of the best articles in the *Sunday Strand* is "First Sermons of Some Famous Preachers," by John A. Stock. Almost all the articles in the *Wide World* have photographic illustrations—a fact which renders the magazine doubly attractive. As usual, the *Captain* has tit-bits for all sorts and conditions of men—the cyclist, the photographer, stamp-collector, &c., as well as stories and articles brimful of interest.



# VEREENIGING ESTATES, LIMITED.

(Registered under S.A.R. Laws in August, 1897.)

CAPITAL ISSUED—£730,580,  
In £1 Shares fully paid.

## DEBENTURES.

Authorised, £350,000 4 per cent. Debentures, redeemable at 105 by drawings of not less than £10,000, commencing 1905.

Holders of £250,000 issued Debentures had the option to convert into Shares on basis of 105 Shares for each £100 Debenture, and this option was exercised in respect of £219,600 of Debentures, leaving the amount now outstanding at £30,400.

## PROPERTY.

The property owned by the Company has been in course of development for several years, both from the estate point of view and as a coal proposition. The estate comprises about 126,000 acres (say 196 square miles). Included in the area is the township of Vereeniging, the greater part of which is owned by the Company. The main railway line from Capetown to Johannesburg (then *via* Pretoria to Delagoa Bay) passes through the estate, in which two railway stations are situated. Much of the land is watered by the Vaal River, which traverses the estate for some 25 miles, and the Company's lands are on both banks of the river. Beyond the development of coal, which alone has so far been dealt with as a mineral, there is a belief (expressed by experts) that other minerals will be found in the area, and steps are to be taken to test this. A considerable portion of the area has, in the past, been let for farms, on rental basis of tenants paying the Company one-half of the crops they raised. Before the outbreak of war there was an increasing occupation by farmers and raisers of dairy produce, and there was some cattle and horse raising. The war stopped such operations entirely, but with restoration of peace it is anticipated that a great amount of additional land beyond what already has been developed will be taken up by immigrants, and cultivated for crops, dairy farms, and cattle, horse, &c., raising. On the Transvaal side of the estate a dam of 200 million gallons capacity has been constructed for irrigation purposes.

## COAL.

Approximately 40 square miles of the area is estimated by experts to contain coal deposits. Such deposits are both north and south of the Vaal River. On the New Cornelia (Coal) Mine, south of the river, the plant is capable of dealing with 1,500 tons daily, the coal seam of this mine ranging

from 10 ft. to 20 ft. in thickness. At the Central Mine, north of the Vaal River, the seam of coal ranges from 10 ft. to 16 ft. in thickness, and at this mine it is computed there are 1½ million tons of coal in sight, and the machinery and plant of this section of the coal property has a capacity of an output of 1,000 tons of large coal per day.

The coal produced at Vereeniging has been supplied both to the Randt mining companies, distant about 30 miles from Vereeniging, and the railways. The Cape Railway has used the Company's coal for many years, and at present a contract exists for continuance of supply. There is ready facility for supply of the Company's coal throughout the Orange River Colony and to the diamond mines, as well as to private consumers. For the twelve months to 30th April, 1898, the output of coal was 273,984 tons, for the twelve months to 30th April, 1899, 251,400 tons, and for the five following months up to the commencement of the war, 116,045 tons. From the 30th April, 1901, to end of November last, the total output was 151,473 tons.

## MINERALS.

Dr. Frederick Hatch, in his geological map of the Southern Transvaal, published 1st September, 1897, shows the Black Reef to be on the Company's farm Uitvlugt.

## OTHER INDUSTRIES.

In 1892 tree planting was commenced on the estate and nearly two million trees were established by 1897, of which upwards of half-a-million are oak, and the trees are now of sufficiently large growth to become an immediate source of revenue.

Other industries have also been profitably carried on upon the Estate, such as firebrick making, sand and lime-tone quarrying, &c.



Sketch Plan of

FARMS AND ASSETS

OF THE

VEREENIGING ESTATES, Limited.

NOTE  
Farms belonging to the Vereeniging Estates Limited are colored Pink.



AREA		
NAME	No	ACRES
KLIPFONTein	562	2878
KLIPPLAATSDRIFT	336	6318
LEEUNKUIL	187	12012
PANFONTein	133	10117
UITVLUGT	307	4290
VYFFONTEIN	3	6927
VISCHGAT	318	3875
ZOENFONTein	255	2645
NORTH OF VAAL RIVER		
BANKFONTein	9	9134
BORDEAUX	20	3589
DAMPLAATS	567	3589
DRIEFONTEIN	510	5721
MACAWVLEI	121	5097
NYVERHEID	449	1171
OVERVLOEDFONTein	132	3287
PALMIETFONTein	137	5235
RIETFONTein	152	6425
ROBESPRUIT	169	3588
SCHAAAPPLAATS	181	13861
VAALBANK	219	5332
ZANDFONTein	259	7800
TOTAL		126,681





## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 27.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Jan. 27.	NAME.	Closing Price	Rise or Fall.
1	Associated	2 1/2	- 1/8	2 1/2	Hannan's Oroya	2 1/2	- 1/8
2	Do. Northn. Blocks	2 1/2	- 1/8	2 1/2	Hannan's Proprietary	2 1/2	- 1/8
3	Brownhill Extended	2 1/2	- 1/8	2 1/2	Do. Star	2 1/2	- 1/8
4	Burbank's Birthday	2 1/2	- 1/8	2 1/2	Ivanhoe, Gold Corp.	2 1/2	- 1/8
5	Chaffers	4/0	- 1/3	4/0	Ivanhoe South	2 1/2	- 1/8
6	Cosmopolitan Proprietary	1 1/2	- 1/8	1 1/2	Kalgurli	2 1/2	- 1/8
7	Cross S. United	3/0	- 1/8	3/0	Lady Shenton	2 1/2	- 1/8
8	E. Murchison	1 1/2	- 1/8	1 1/2	Lake View Cons	2 1/2	- 1/8
9	Golden Arrow	4/0	- 1/8	4/0	Lake Way	2 1/2	- 1/8
10	Golden Horseshoe New Shares	10 1/2	- 1/8	10 1/2	London & W.A. Exploration	2 1/2	- 1/8
11	Golden Link	2 1/2	- 1/8	2 1/2	Do. Investment	2 1/2	- 1/8
12	Great Boulder, 2/0	20 1/2	- 1/3	20 1/2	North Boulder, 10/0	2 1/2	- 1/8
13	Do. Main Reef, 10/0	11 1/2	- 1/8	11 1/2	Peak Hill	2 1/2	- 1/8
14	Do. Perseverance	11 1/2	- 1/8	11 1/2	South Kalgurli	2 1/2	- 1/8
15	Do. South	11 1/2	- 1/8	11 1/2	Sons of Gwalia	2 1/2	- 1/8
16	Great Fingall	16 1/2	- 1/8	16 1/2	W. A. Goldfields	2 1/2	- 1/8
17	Hainault	11 1/2	- 1/8	11 1/2	Westralia Mt. Morgans	2 1/2	- 1/8
18	Hampton Plains	11 1/2	- 1/8	11 1/2	White Feather Main Reef	2 1/2	- 1/8
19	Hannan's Brownhill	2 1/2	- 1/8	2 1/2			

### SOUTH AFRICAN.

7 1/2	Angelo	8 1/2	- 1/8	5 1/2	May Consolidated	5 1/2	- 1/8
1 1/2	Aurora West	1 1/2	- 1/8	1 1/2	Meyer and Charlton	1 1/2	- 1/8
2 1/2	Bantjes	2 1/2	- 1/8	2 1/2	Modderfontein	2 1/2	- 1/8
5 1/2	Bonanza	5 1/2	- 1/8	5 1/2	New Bultfontein	5 1/2	- 1/8
6 1/2	Buffelsdoorn Estate	6 1/2	- 1/8	6 1/2	New Primrose	6 1/2	- 1/8
7 1/2	City and Suburban, £4	7 1/2	- 1/8	7 1/2	Nigel	7 1/2	- 1/8
8 1/2	Comet (New)	8 1/2	- 1/8	8 1/2	Nigel Deep	8 1/2	- 1/8
9 1/2	Con. Deep Level	9 1/2	- 1/8	9 1/2	North Randfontein	9 1/2	- 1/8
10 1/2	Crown Deep	10 1/2	- 1/8	10 1/2	Nourse Deep	10 1/2	- 1/8
11 1/2	Crown Reef	11 1/2	- 1/8	11 1/2	Porges-Randfontein	11 1/2	- 1/8
12 1/2	De Beers, £5	12 1/2	- 1/8	12 1/2	Rand Mines (new)	12 1/2	- 1/8
13 1/2	Driefontein	13 1/2	- 1/8	13 1/2	Randfontein	13 1/2	- 1/8
14 1/2	Durban Roodepoort	14 1/2	- 1/8	14 1/2	Rietfontein	14 1/2	- 1/8
15 1/2	Do. Deep	15 1/2	- 1/8	15 1/2	Robinson Deep (new)	15 1/2	- 1/8
16 1/2	East Rand	16 1/2	- 1/8	16 1/2	Do. Gold, £5	16 1/2	- 1/8
17 1/2	East Rand Extension	17 1/2	- 1/8	17 1/2	Do. Randfontein	17 1/2	- 1/8
18 1/2	Ferreira	18 1/2	- 1/8	18 1/2	Roodepoort Central Deep	18 1/2	- 1/8
19 1/2	Geldenhuis Deep	19 1/2	- 1/8	19 1/2	Rose Deep	19 1/2	- 1/8
20 1/2	Do. Estate	20 1/2	- 1/8	20 1/2	Salisbury	20 1/2	- 1/8
21 1/2	Goch	21 1/2	- 1/8	21 1/2	Sheba	21 1/2	- 1/8
22 1/2	Ginsberg	22 1/2	- 1/8	22 1/2	Simmer and Jack, £5	22 1/2	- 1/8
23 1/2	Glencairn	23 1/2	- 1/8	23 1/2	Transvaal Gold	23 1/2	- 1/8
24 1/2	Griqualand West	24 1/2	- 1/8	24 1/2	Treasury	24 1/2	- 1/8
25 1/2	Henry Nourse	25 1/2	- 1/8	25 1/2	United Roodepoort	25 1/2	- 1/8
26 1/2	Heriot	26 1/2	- 1/8	26 1/2	Van Ryn	26 1/2	- 1/8
27 1/2	Jagersfontein	27 1/2	- 1/8	27 1/2	Village Main Reef	27 1/2	- 1/8
28 1/2	Jubilee	28 1/2	- 1/8	28 1/2	Vogelstruis	28 1/2	- 1/8
29 1/2	Jumpers	29 1/2	- 1/8	29 1/2	Do. Deep	29 1/2	- 1/8
30 1/2	Kleinfontein	30 1/2	- 1/8	30 1/2	Wemmer	30 1/2	- 1/8
31 1/2	Knight's	31 1/2	- 1/8	31 1/2	West Rand	31 1/2	- 1/8
32 1/2	Lancaster	32 1/2	- 1/8	32 1/2	Wolbater, £4	32 1/2	- 1/8
33 1/2	Langlaagte Estate	33 1/2	- 1/8	33 1/2	Worcester	33 1/2	- 1/8

### LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	- 1/8	4 1/2	Matabele Gold Reefs New	4 1/2	- 1/8
5 1/2	Barnato Consolidated	5 1/2	- 1/8	5 1/2	Mozambique	5 1/2	- 1/8
6 1/2	Beechuanaland Ex.	6 1/2	- 1/8	6 1/2	Oceana Consolidated	6 1/2	- 1/8
7 1/2	Chartered B.S.A.	7 1/2	- 1/8	7 1/2	Rezendes	7 1/2	- 1/8
8 1/2	Clark's Cons.	8 1/2	- 1/8	8 1/2	Rhodesia, Ltd.	8 1/2	- 1/8
9 1/2	Colenbrander	9 1/2	- 1/8	9 1/2	Do. Exploration	9 1/2	- 1/8
10 1/2	Cons. Goldfields	10 1/2	- 1/8	10 1/2	Do. Goldfields	10 1/2	- 1/8
11 1/2	Do. Pref.	11 1/2	- 1/8	11 1/2	Rice Hamilton	11 1/2	- 1/8
12 1/2	Exploration	12 1/2	- 1/8	12 1/2	S. A. Gold Trust	12 1/2	- 1/8
13 1/2	Geelong	13 1/2	- 1/8	13 1/2	Tati Concessions	13 1/2	- 1/8
14 1/2	Globe & Phoenix	14 1/2	- 1/8	14 1/2	Transvaal Development	14 1/2	- 1/8
15 1/2	Henderson's Transvaal	15 1/2	- 1/8	15 1/2	United Rhodesia	15 1/2	- 1/8
16 1/2	Johannesburg Con. In.	16 1/2	- 1/8	16 1/2	West Nicholson	16 1/2	- 1/8
17 1/2	Do. Water	17 1/2	- 1/8	17 1/2	Willoughby	17 1/2	- 1/8
18 1/2	Lomangunda Development	18 1/2	- 1/8	18 1/2	Zambesia Explor.	18 1/2	- 1/8
19 1/2	Mashonaland Agency	19 1/2	- 1/8	19 1/2			

### WEST AFRICAN.

par	Abbottiakoon	par	- 1/8	par	Fanti Mines	par	- 1/8
1 1/2	Abosso	1 1/2	- 1/8	1 1/2	Gold Coast Agency, new	1 1/2	- 1/8
2 1/2	Akinass	2 1/2	- 1/8	2 1/2	Do. Prospectors	2 1/2	- 1/8
3 1/2	Akroerri	3 1/2	- 1/8	3 1/2	Gold Coast Amalg. m'ted	3 1/2	- 1/8
4 1/2	Ashanti Consols, 17 pd.	4 1/2	- 1/8	4 1/2	Gold Coast and Ashanti	4 1/2	- 1/8
5 1/2	Do. Goldfields	5 1/2	- 1/8	5 1/2	Gd. Coast (Wassau) Deep	5 1/2	- 1/8
6 1/2	Ashanti Lands 7/6 pd.	6 1/2	- 1/8	6 1/2	Kumassi Syndicate	6 1/2	- 1/8
7 1/2	Ashanti Sansu	7 1/2	- 1/8	7 1/2	L. & W. Af. G. Synd.	7 1/2	- 1/8
8 1/2	Bibiani fully pd.	8 1/2	- 1/8	8 1/2	Offin River G. Est.	8 1/2	- 1/8
9 1/2	British Gold Coast	9 1/2	- 1/8	9 1/2	Sekondi and Tarkwa	9 1/2	- 1/8
10 1/2	Chida (Wassau)	10 1/2	- 1/8	10 1/2	Taquaah and Abosso	10 1/2	- 1/8
11 1/2	Effueta	11 1/2	- 1/8	11 1/2	United Gold Coast	11 1/2	- 1/8
12 1/2	Fanti Consolidated	12 1/2	- 1/8	12 1/2	Wassau	12 1/2	- 1/8
13 1/2	Do. Corporation	13 1/2	- 1/8	13 1/2	W. A. Gold Trust	13 1/2	- 1/8

### MISCELLANEOUS

1 1/2	Alamillos, £2	1 1/2	- 1/8	1 1/2	Mountain Copper, £5	1 1/2	- 1/8
2 1/2	Anacanda, £25	2 1/2	- 1/8	2 1/2	Mount Lyell, £1	2 1/2	- 1/8
3 1/2	Balahat, fully paid	3 1/2	- 1/8	3 1/2	Mount Lyell, North	3 1/2	- 1/8
4 1/2	Brilliant, St. George's	4 1/2	- 1/8	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/8
5 1/2	British America Corp.	5 1/2	- 1/8	5 1/2	Mysore, res.	5 1/2	- 1/8
6 1/2	British Broken Hill	6 1/2	- 1/8	6 1/2	Mysore Goldfields, 19/0	6 1/2	- 1/8
7 1/2	Broken Hill Proprietary	7 1/2	- 1/8	7 1/2	Do. West, 19/0	7 1/2	- 1/8
8 1/2	Do. Block 10, £9/13pd	8 1/2	- 1/8	8 1/2	Do. Wynnaad, 19/0	8 1/2	- 1/8
9 1/2	Cape Copper, £2	9 1/2	- 1/8	9 1/2	Namaqua, £2	9 1/2	- 1/8
10 1/2	Champion Reef, res.	10 1/2	- 1/8	10 1/2	Nundydroog, 10/0 shares	10 1/2	- 1/8
11 1/2	Chillagoe Mining & Ry.	11 1/2	- 1/8	11 1/2	Ooregun	11 1/2	- 1/8
12 1/2	Do. Debs.	12 1/2	- 1/8	12 1/2	Do. Pref.	12 1/2	- 1/8
13 1/2	Copiapu, £2	13 1/2	- 1/8	13 1/2	Rio Tinto, £5	13 1/2	- 1/8
14 1/2	Coramandel	14 1/2	- 1/8	14 1/2	Do. Pref. £5	14 1/2	- 1/8
15 1/2	Dey Dawn Block	15 1/2	- 1/8	15 1/2	St. John del Rey	15 1/2	- 1/8
16 1/2	Frontino & Bolivia	16 1/2	- 1/8	16 1/2	Tharsis, £2	16 1/2	- 1/8
17 1/2	Hall Mines, res. paid	17 1/2	- 1/8	17 1/2	Tollima "A," £5	17 1/2	- 1/8
18 1/2	Libiola, £3	18 1/2	- 1/8	18 1/2	Waibi Gd Junction	18 1/2	- 1/8
19 1/2	Linares, £3	19 1/2	- 1/8	19 1/2	Waibi	19 1/2	- 1/8
20 1/2	Mason & Barry, £1	20 1/2	- 1/8	20 1/2	Waitekauri	20 1/2	- 1/8

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1899-1900.		Amount.	In. or Dec. on 1899-1900.	
Alcey and Gandia	Feb. 2	Ps. 15,000	+ 5,000	**	Ps. 66,000	+ Ps. 26,600	
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000	- \$101,000	-	-	-	
Argentine Gt. Western	Jan. 31	4,722 1/2	+ 283	6	263,897	+ 11,207	
Algeiras (Gibraltar)	" 25	Ps. 28,417	+ 313	37	Ps. 924,683	+ Ps. 43,968	
Bahia Blanca and N.W.	Feb. *	1,235	- 34	-	28,860	+ 334	
Buenos Ayres & Pacific	" 1	11,571	+ 311	**	316,580	+ 5,059	
Buenos Ayres & Rosario	" 1	20,005	+ 5,005	**	84,630	+ 25,572	
Buenos Ayres Gt. Stn.	" 2	58,172	+ 5,356	**	1,360,793	+ 64,474	
Buenos Ayres Western	" 2	23,178	+ 3,004	**	523,455	+ 8,451	
Buenos Ayres Ensenada	" 2	434	+ 207	**	10,491	+ 354	
Central Argentine	" 1	32,745	+ 1,593	**	127,718	+ 23,002	
Central Bahia	Nov. *	4,304	+ 487	11	46,993	+ 5,425	
C. Uruguay of Mte. Vid.	Feb. 1	6,037	+ 202	**	202,260	+ 9,844	
Do. Eastern Ex.	" 1	2,125	+ 268	**	43,154	+ 2,185	
Do. Northern Ex.	" 1	666	-	**	19,595	+ 92	
Cordoba Central	Feb. 2	1,125	- 1,505	**	8,200	+ 4,485	
Do. Northern Ex.	" 2	4,345	+ 350	**	20,205	+ 770	
Do. N.W. Argentine Ex.	" 2	340	- 370	**	4,625	+ 815	
Cordoba and Rosario	" 2	2,215	+ 3,995	**	78,600	+ 10,505	
Costa Rica	Feb. 1	5,216	+ 2,477	**	10,000	+ 15,664	
Cuban Central	" 1	5,810	+ 2,030	31	132,271	+ 14,700	
Great West of Brazil	Dec. 28	R. 207,683	+ Rs. 6,108	52	R. 1,335,954	+ R. 90,438	
Entre Rios	Feb. 1	3,481	+ 948	**	5,607	+ 4,872	
Inter-Oceanic of Mexico	" 1	81,500	+ 3,700	**	2,320,100	+ 46,480	
Leopoldina	" 1	17,033	+ 6,355	**	80,416	+ 3,640	
Mexican	Jan. 25	9,200	+ 500	**	\$447,900	+ \$60,900	
Mexican Central	" 28	\$501,002	+ \$66,819	**	1,613,361	+ 150,000	
Mexican National	Nov. 30	\$545,670	+ \$50,761	11	\$4,335,537	+ \$584,206	
Mexican Southern	Jan. 31	\$148,438	+ 7,220	**	421,323	+ 26,823	
Minas and Rio	Oct. *	R. 252,712	+ R. 67,004	**	\$712,188	+ \$27,790	
Manila	Jan. 25	\$20,351	+ \$4,005	**	R. 869,102	+ R. 165,044	
Nitrate	" 31	14,700	+ 5,206	**	\$103,397	+ \$3,605	
Ottoman	Feb. 1	5,143	+ 411	**	22,384	+ 15,885	
Peruvian Corporation	Jan. *	\$421,625	+ \$12,225	**	\$3,111,005	+ \$331,528	
San Paulo	Jan. 5	22,187	+ 7,946	**	22,187	+ 7,946	
South Bebar	" 11	R. 10,927	+ 1,635	**	R. 10,927	+ 1,635	
United Havana	Feb. 1	10,042	+ 430	**	44,825	+ 3,231	
Villa Maria and Rufino	" 1	455	+ 47	**	1,993	+ 75	
Western of Havana	" 1	2,755	+ 140	**	82,627	+ 29,431	
West Flanders	" 2	2,111	+ 191	**	9,843	+ 310	



# The Investors' Review

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## The Investors' Review.

### The Half-Year's Banking Figures.

It would please us to be able to present in our summary table the reports of all the banks of the three kingdoms. Unfortunately this is impossible in any satisfactory manner. Banks make up their figures at such varying dates that they cannot be conveniently collected into one arrangement of figure so early in the half-year. Also some country banks still omit to send their reports to us, and others present figures only once in the twelve months. In the appended table there will be found the whole of the banks whose head offices are in London, together with several country banks of a more or less representative character and the totals thus collected are of considerable interest, especially now that so many banks have attained to colossal magnitude. Lloyds, "it will be

observed, again heads the list so far as liabilities on current and deposit accounts go. It has sprung up in less than a generation from being an insignificant Birmingham or Warwickshire institution to the largest bank in the world, liabilities alone considered. It, the National Provincial, the London City and Midland, and the London and County owe the public amongst them £190,000,000, and the total liabilities of the nineteen banks summarised by us come to £391,000,000, a really stupendous aggregate, to the nature and extent of which the bank shareholder appears never to pay the slightest attention. He assumes that everything will continue for ever smooth and satisfactory in the working of banking credit, and does not realise that he as an individual has pledged his resources for the repayment of these debts should any deficiency arise, as one day it must.

Looking at the last column in our table, it will be seen that the bigger banks dealt with apparently hold as a rule between 15 and 23 per cent. of the amount of their liabilities to the public in the form of cash in hand and at the Bank of England. The total of such provision figures at nearly £66,000,000, but we know very well that these percentages are often, though not in all instances, misleading, because at the end of each half-year, and to some extent with London banks at least, at the end of every month, credit is swept in from the market in order to be added to balances at the Bank of England, so that the total of "cash in hand and at the Bank" may be swollen out to a figure which experience has proved to be comforting to the minds of the public. We should like to see the banks adopt the habit of stating the cash pure and simple held in their own possession against their liabilities. Then it would soon be seen upon what a delicate point the stupendous volume of credit—the banks utilise revolves. The money at call and short notice aggregates £49,000,000, and the great bulk of this would be just as difficult to draw in as advances for longer periods made upon public securities. In too many instances bills discounted and advances are wrapped up in one item. Here, again, reform is required. Bills ought to be set forth separately, as is done by Lloyds Bank, the London City and Midland, the London and County, the London and South Western, the Union of London, Parr's, and several others. Where this is done it will be seen how small the proportion of bills to advances is. In other words, the great bulk of the money, or credits, placed in control of the banks by their customers is employed in directions whence it would be nearly all irrecoverable were any unusual pressure to arise on the banks for liquid resources. There is obviously no fixed point up to which they can go in stripping the market of these credits, but their liberty in this is limited by the capacity of the Bank of England to create credit for the market to take the place of that withdrawn by the banks for balance-sheet or other purposes. At the end of last half-year, it will be recollected, the banks seem to have required something like £20,000,000 in all from the Bank of England in order to make their exhibits satisfactory, and the question was raised in some directions how far the Bank of England could go in thus creating credit without endangering its own stability. Plainly there is a point at which the Bank of England must cease to make advances. Its liabilities grow proportionately with each fresh sum in bank credit created by it, and were the figure of these liabilities to reach a certain proportion to the cash reserve, public alarm would assuredly be engendered, threatening a run not merely on the Bank of England, but on all other banks. Do



these other banks ever consider this danger? Are they not habituated to force their customers to fall back upon the Bank and borrow, up to no matter what amount, the moment they think they require to make themselves strong? And is not this habit a weakness in the credit situation of the market that might some day result in affliction? These questions are once more put in no captious spirit, but only with a view to set people thinking. We handle such enormous masses of pure credit as to make it a matter of paramount importance to see that no condition is allowed to arise of a nature calculated to upset the smooth working of the elaborate, delicate, and yet stupendous machinery by which this credit is kept alive, and in the condition of universal unquestioning acceptance.

Except where further amalgamations have taken place, as in the case of Lloyds and the London City and Midland, no increase of any consequence occurred

arise whereby the depositor not affected by these considerations would be alarmed, and it is against dangers of this description that we always plead for a larger cash reserve, real cash, not sham. Balances held by other agencies than the banks themselves can in no sense be considered cash, or only in a very limited sense. The balance at the Bank of England is, how often is it necessary to repeat? used in part by that institution to carry on its own business, the money, to use the market language, has passed out of the control of the bank that deposited it into the control of the Bank of England. Cash alone—gold—is good for a bank in a pinch and that gold should, to a much larger extent than is the custom, be in its own possession. How many of these banks have a private gold reserve of their own? Two or three, perhaps, it might be even half a dozen, but the great bulk of them, even when they keep a fair amount of till money, hold it mostly in

Name of Bank.	Current and Deposit Accounts.	Cash in Hand and at Bank of England.	Money at Call and Short Notice.	Reserve Funds.	Total Investments.	Bills Discounted and Advances.	Advances where stated separately.	Proportion of Cash to Deposit and Current Accounts.
	£	£	£	£	£	£	£	p.c.
Lloyds ... ..	51,341,000	8,830,000	4,477,000	1,950,000	8,775,100	6,881,000	25,991,000	17
National Provincial ... ..	50,640,000	7,561,000	4,194,000	2,300,000	10,308,000	+27,414,000	—	14.9
London City and Midland ... ..	44,730,000	8,709,000	5,600,000	3,000,000	8,176,000	4,462,000	23,215,000	19.5
London and County ... ..	44,475,000	8,274,000	2,830,000	1,550,000	10,213,000	7,590,000	18,001,000	18.6
Barclay & Co. ... ..	33,079,000	4,865,000	3,229,000	1,000,000	8,797,000	18,588,000	—	14.7
London and Westminster ... ..	27,155,000	4,788,000	6,248,000	1,600,000	4,100,000	+16,546,000	—	17.9
Prescott Dimsdale ... ..	4,853,000	823,000	994,000	612,000	789,000	604,000	2,137,000	16.9
Parr's ... ..	24,279,000	4,358,000	3,750,000	1,463,500	3,081,000	2,422,000	13,600,000	17.9
Union of London ... ..	16,327,000	3,850,000	2,803,000	850,000	2,932,000	2,653,000	6,443,000	23.6
London Joint Stock ... ..	18,257,000	2,837,000	5,104,000	1,200,000	3,328,000	+9,736,000	—	15.5
London and South Western ... ..	12,214,000	1,876,000	690,000	670,000	3,453,000	695,000	6,683,000	15.4
Manchester and Liverpool District ... ..	16,151,000	1,784,000	2,319,000	1,985,000	3,250,000	3,000,000	8,882,000	11
Martin's ... ..	2,747,000	745,000	498,000	110,000	322,000	628,000	998,000	27.2
Lancashire and Yorkshire ... ..	5,432,000	*1,350,000	—	395,000	1,005,000	545,000	3,371,000	12.4
Nottingham Joint Stock ... ..	1,964,000	*359,000	—	168,000	371,000	+1,584,000	—	9.1
Coutts & Co. ... ..	7,544,000	628,000	1,410,000	400,000	2,647,000	+3,859,000	—	8.3
Stuckey's ... ..	6,526,000	380,000	460,000	355,000	4,260,000	+2,235,000	—	9
Glyn, Mills, Currie, & Co. ... ..	12,956,000	1,978,000	2,790,000	500,000	2,993,000	+6,615,000	—	15.3
Williams, Deacon ... ..	11,374,000	1,959,000	1,746,000	575,000	2,191,000	2,042,000	4,832,000	17.2
Totals ... ..	391,044,000	65,952,000	49,148,000	20,473,000	86,991,000	118,099,000	115,053,000	

\* Includes money at call and notice. In arriving in these cases at the proportion of cash to deposits it is generously estimated that 50 per cent. of the total cash is money in hand. † Includes advances.

last half-year in the liabilities of the banks to the public. Rather did the figures stagnate as indicating either that business was less progressive, or that the decline in the prices of public securities which had taken place during the half-year had tended, as was natural, to curtail deposit liabilities. Market quotations and bank liabilities react upon each other in a manner also never thought of or suspected by the public, yet the co-relation might become of vital consequence alike to bank shareholders and depositors. Were it to happen that, through some unexpected event, some credit cataclysm or surprise of an alarmist kind disturbing to the public mind, a great and general decline occurred in market quotations, the result must immediately be a strain upon banking resources. It is not as if the bulk of the working assets of a bank were held in the form of bills of exchange, the great mass consists in advances upon what are called "marketable securities," and these advances are determined in amount by the current prices of such securities. Let these prices materially decline, and bankers call for more "margin," as it is termed—demand further security in order to protect themselves. Where this security is unobtainable they must either sit down upon a loss or force sales with a view to save themselves from such a loss, and when neither of these events happen the natural process of reducing the amount of loans in proportion as prices shrink has the effect of, on the other side, diminishing deposits. So far as it has this effect it is an excellent thing for the shareholder who sees his liabilities diminish, but a conjunction of circumstances might

Bank of England notes. These notes are all very well for current daily counter work, but they are not suitable for a bank's own reserve. Alarm can only be promptly stayed and prevented from developing into a panic when sovereigns can be paid out to all who demand them in the first spasm of dread.

### An Open Letter to the Chancellor of the Exchequer.\*

SIR,—The burden of Income-tax is grievous upon me, for my means are most limited, regard had to the number of the family and of the poor relations I have to support. In vain have I pinched and denied myself, wearing my clothes longer than I was ever before accustomed to do, buying cheap umbrellas and hats, avoiding the use of gloves when the weather permits, falling back upon "dickies" and "cuffs," instead of the usual two spotless shirts a day, reducing my library subscription, and avoiding my bookseller's shop as the reformed drunkard flees the "pub." I cannot satisfy all the claims made upon me, pay this Income-tax, and make ends meet.

I have never been what you would call a drinker. In

\* This letter somehow looks as if it appeared in the wrong journal, signed with a misname. But anyone is welcome to forward it to Sir Michael Hicks Beach's address as a letter signed "Financier" or "R. G." in the *Times*, as a lucubration from the *Spectator*, or a pious opinion in the *National Review* if anyone cares thus to make a genius of himself.



all decency and good fellowship I moderately supported Church and State by keeping a fairly good cellar and treating my friends on occasion to a glass of exceptionally good claret or burgundy. For many years also it was my habit to woo sleep by help of a little whisky and water at bedtime, and I have even, like your excellent Chancellorship, imbibed at wayside inns, or stood "drinks round" therein for self and friends. All this is over and done with. Whisky has only once entered my lips for months, and that was when a friend invited me to taste some fine old liqueur spirit of that kind which had been sent to him as a present by some one not yet afraid of his income-tax. I have discovered that alcohol does not agree with me, and as for wine the conclusion I have come to is that Messrs. W. & A. Gilbey, Messrs. Travers, or other great merchants, keep far better cellars than I ever could, and so I buy of the merchant a bottle or two at a time. But I have already educated many of my friends to prefer a glass of ale or stout, the alcohol in which is much less severely taxed than that in spirits, and some have come to regard water as the best drink of all, in spite of the expense of it in London. Others prefer tea, hot or cold, according to atmospheric conditions, but my growing necessities oblige me to be sparing in that direction likewise, and as for sugar I hope soon to have forgotten the taste of it, for the doctor has been frightening me about my growing rotundity.

In but one direction have my efforts at curtailment partially failed. I have not been able to give up my smoke. But whereas once upon a time I could boast of my stock of cigars, even as of my wines, and enjoy its consumption, I now have to rest satisfied with the pipe and with the cheapest kinds of tobacco I can tolerate. Ruefully do I look at the last box of my portion of a case of choice Pedro Murias, bought in the days before the war. Only a few cigars are left in it to be given to guests who know. Others who "must have a good weed" for the vanity of the thing, and who cannot distinguish the flavour of a cigar, I put off with trichinopolies, and soon it will be the cheap and nasty cigarette.

You will thus see that I am doing my best to adapt myself to altered circumstances, but unfortunately my income is doing much the same thing the wrong way round, and the process has its disagreeable side. It has been customary for me to pay tax upon the honest average of three years' income. Since the war broke out my income has been declining, but the average still keeps me outside the abatement limit, although if I paid on last year's receipts alone, I should probably be well inside it. This does not appear to be the opinion of some of your subordinates from whom I have received no small annoyance and some official insolence, but it is the truth, and now I am so much worried to know how to raise this income-tax money that I have decided to appeal to you, and to make the following suggestion:—

Could not an arrangement be come to in virtue of which I, and thousands of others situated as I am, might cast upon posterity the weight, the capital amount as it were, of the tax, just in precisely the same way as you lay upon posterity, say, nine-tenths of the cost of this South African war? A "remounts," or dead-meat contractor, or lyddite manufacturer, or Vickers, Devonshire, Maxim gun maker, or warship builder, presents a bill to you for so many millions, and you say, "All right, I will draw on posterity and pay you." Then you proceed to the City, and say to the eminent fathers in usury there, "Lend me, for so much commission and brokerage, so many millions at such a rate of interest in perpetuity, and I will give you a bond for it on the nation's bone and sinew, beef and mutton, coal and iron, looms and spindles, houses and lands." The bargain is struck, the commissions and discounts allocated, the requisite "money" found, and for the time being nobody seems a penny the poorer. On the contrary, this excellent arrangement produces the singular effect of causing the people as a whole to think themselves becoming richer. The more debt the more wealth they cry, and the banks have the more to lend the more your revered Chancellorship borrows. Cannot I, with your help, contribute directly to this form of wealth?

How it may all work out in the distant future I am not concerned to inquire. That aspect of the subject may never come to possess any practical interest for me or for you, Sir Michael, because a few more years, and you and I will both be sleeping the sleep no creditor can ever disturb. But the present interests me much and prompts me to ask if it would not be possible for you to arrange to give me credit for my Income-tax? I should be able this year, and possibly for a few years to come, to pay interest at  $2\frac{1}{2}$  or even  $2\frac{3}{4}$  per cent. on the amount for which I am assessed, and would most cheerfully give you a bill on futurity, payable when the national debt is redeemed, to cover the amount of the levy.

Were this system made applicable to the entire body of Income-tax payers the relief would be immense, and the Treasury could hand the resulting promissory notes to the horse copers, meat salesmen, gun and powder makers, wire-netting manufacturers, bottlers, brewers, weavers, tanners, tailors, and others to whom it owed money. The present generation would in this way be placed upon a footing of something like equality, not only with these contractors but with posterity, and the door would then be open to you to increase the amount of the Income-tax levy almost at pleasure. So long, that is to say, as the interest falling upon me each year did not exceed the sum I could comfortably pay, I would, this understood, make no objection to an increased tax of 2s. 6d. in the £, and there are lots of folks in my position. It would not affect me at all after I was dead, and my posterity could take care of itself. That is your principle in borrowing; why not equalise things, and make it mine also? You have no more certainty that posterity will honour the drafts you are busy emitting upon it for your present benefit than I have that those who come after me would care to assume my Income-tax liabilities. It is a matter of faith in both instances—faith and bank "deposits."

For such reasons I hope that you may see your way to take my proposition into your most favourable consideration, and I remain, Sir, with the most profound veneration and esteem, your humble and harassed taxpayer,  
JACOB SCATTERGOOD.

### The South African Gold Trust.

Lord Harris is merely a baron—Baron Harris of Seringapatam and Belmont—and taking that into account he does very well, nearly as well as a duke, let us say, and there could be no higher compliment surely than that? He presided on Monday last at the meeting of the South African Gold Trust's shareholders, and although he modestly described himself as nothing more than the company's Jorkins, Mr. Stanley Christopherson being the "dux of the machine," as the schoolboy wag has it, he managed to recite in quite a creditable fashion the mysteries of a balance-sheet bursting with market profits, all made without the help of real gold. It was glorious, and the Trust could not avoid doing first rate, seeing that it is perhaps getting an average of 10 per cent. on the £529,000 it has out on short loan on the Stock Exchange. The "boom," too—though his sapient baronship deprecates "booms" as being preliminary sometimes to bursts—has obviously been most useful in the profit-making way, for it has enabled the Trust to unload its Goldfields shares upon the public at a first-class profit. Doubtless other transactions of the same kind have abounded, so that we feel no surprise in learning that the year's realised profit was no less than £361,294, against £280,649 the year before, all made out of the happy numbskulls who dabble and pay up or borrow, because the banket reef, don't you know, is the most permanent thing of the kind in the known world, a thing that makes gold mining in Africa, when you can settle down to it, with cheap slave-labour and Boers all dead, as safe as coal mining in England. That is wisdom, according to Baron Harris of Seringapatam, and he does not, perhaps, know that sometimes coal mining does



not pay here. It was not in his brief, how, then, could his lordship know?

Ah, and the "deals" to come. There is this Simmer and Jack reconstruction for example. First, knock £2,000,000 off the capital, secondly, split up the present £5 share into five shares of £1 underwritten by the Trust, together with the Goldfields Company, at £2 per share, all along of the sureness of the banket reef—it is like the Irishman's potato and point—and there you have the bait all ready for your swallowing, eager profit-hunter of the greedy mind. You'll give £3, £4, £5 for these shares, will you not, and let the Trust flourish? A new company trimmed, lacquered, and re-papered, registered in Johannesburg, what more do you want? Take our blessing, and go buy, buy. It is much better to dream of golden profits to come than of 15,000 helpless Boer children done to death in Milner's concentration camp shambles. Heaven will "bless your efforts," and "give you a profit on the venture," you may be sure, for your gentlemen in black nearly all tell you so—bishops, and deans, and canons recite incantations over you—and the only morality known to man, or God, in our day, is embraced in the wisdom which sells at a price that signifies cheating the other fellow. You "make money," and all is well.

Nor is Simmer & Jack the one and only. Did not the valiant Christopherson permit the Trust to lately "take an interest" in real estate out Johannesburg way, an interest which solidified or took veritable form in an African Land Investment Company "floated in Johannesburg," and now to be "dry-docked" in the pockets of the British "investor"? "I think it not improbable," quoth our Anglo-Indian baron, "that in a short time the company may be introduced on the English market." That is just what we think, too, and the agreement of great minds upon the point is most flattering to our snobbery. What else would it be good for? Johannesburg possesses only Milner, troops, dump heaps, slaves, black and white, cyanide, dynamite, bosses, and a trifle of gold in transit. Oh! there will be lots of shares to market, never doubt, and the profits will flow in upon the shareholders of the Trust, for is not this boom going to last? "I am given to understand by those who know that the present rise is of the most solid character." The noble cricketer did cheerfully make affirmation and swear upon his wisdom, and you could not have a better tip than that, could you? Down with your dust, then, and buy the paper.

Why this dashing Trust is not even satisfied with the Transvaal and its steady going banket reef and boreholes. It looks to West Africa as well for profit, or rather to companies bearing West African titles. It has an interest in at least one of these, the New Gold Coast Agency, which "will be shortly issuing a circular," hurroo!—inviting subscriptions?—no, no, only "stating what its intentions are as regards future prospecting on the reef." Isn't this just galumptious, all a-shining and a-dazzling with the gold that is to be when you have stumped up, sold your last shirt, and staked your ultimate "bob" to buy! For certainly you are of the buyers who can pay, are you not, the buyers whom Lord Harris and his revered and wisdom-laden colleague the Earl of Verulam—no connection with Francis Bacon, a mere Irish Grimston—must abidingly love? They do not want more punters than they can conveniently lend the company's money to at 10 per cent. and upwards. The "pasted" ladies who ask for tips as you take them in to dinner; the out-at-elbows younger sons, the gallant officers invalidated home but not yet "discharged as unfit for service" by the tender-hearted Brodrick, the "grass orphans" of both sexes who live by their wits or because they have no wits to lose, the decadents of all shades, shapes, and impecuniosities, are all very well in their way, and may have a few shares to play with if they will only do bagman's service in the interests of the Trust with people of substance in all private and public places, but the latter are our pride. "People who have paid for their shares and taken them away" to describe them in the awe-charged language of the good

Lord Harris, Baron Seringapatam, &c., whom we all worship and follow as loyal and creeping souls should. Forward with your gold, your credit, your all, choice, cringing souls, and make the Trust's profits bulge like a war contractor's pockets. "On Stanley, on," and show 'em the way. We reverentially doff the hat at sight of these noble directors, surcharged with hereditary wisdom and market knowledge, softly refusing an "extra" in the shape of 1,000 guineas the grateful and confiding shareholders were eager to bestow upon them. "Thanks, no; we really can't, don't y' know. Very good of you, I'm shaw." "Before the Trust Français was absorbed to our profit and yours it was all very well to take a tip of 2,000 guineas from you, but on that auspicious event our fees were doubled so that we now divide 4,000 guineas among ten of us, including two Rudds and two live earls. We can't take any more, really we can't, thank you all the same." Thus in substance spoke ye noble cricketeer. Have you ever seen such self-denying humility before gentle reader? Ten men all above taking a tip! The like we never beheld.

## Economic and Financial Notes and Correspondence.

### THE BOODLER'S APOTHEOSIS OF JOSEPH.

Our great potentate, he with the feather in his cap, visited the ancient City of London on Thursday, attended by the faithful Jesse and the saintly Powell Williams, and the civic fathers in boodle gave him a golden casket, most appropriate of gifts—since in its making somebody had a profit. And he who once on a time expounded to his Sunday class the text, "Let brotherly love continue," discoursed to the assembled cormorants, fathers in turtle and many "perks," illuminants of the Kaffir Circus, a fevered, brain-reft throng, on the sacred duty laid upon the inhabitants of "a great Empire," busy ever in adding to their public debts, in shares and bonds manufacture, in buying and selling without regard to what is honest and true, to slay and starve, and burn, and in all ways destroy those they, in the language of Benjamin Franklin, deem "little enemies." And the mob was frenzied with joy, and the *Financial News* declared the speech "excellent in every respect," and the hoary old *Times*, forgetting in its joy its Piggott, licked its gums in an ecstasy of delicious enjoyment, and announced that "Mr. Chamberlain's allusions to the coming settlement had the same ring of manly confidence as Mr. Balfour's," and the *Daily Mail*? Nay, the tale hath been told; and on the lonely veldt De Wet is still at large, and blood flows and men and women and children sicken and die, and the mines drop more stamps. Behold, how glorious is Empire, how magnificently gilded our destiny. Yet the winter is cold, and coals are dear, and wages are falling, and some have to borrow to live, aye, even some Governments.

### THE INDIAN FAMINE UNION.

Of what is Lord George Hamilton afraid? The motive must have been all-powerful that drove him to break his promise and show discourtesy, to use no harsher word, towards the Marquis of Ripon, Mr. Leonard Courtney, Sir Wm. Wedderburn, Mr. S. S. Thorburn, and others who sought to lay before him something of the stricken condition of India, and to urge the necessity for a thorough and systematic investigation of the diseases from which the people suffer. He says now that he does not require to hear a deputation. "I spoke at length yesterday in the House on the subject," as if that settled it. "There is nothing new in your proposal," he graciously added, as if that precluded all idea of reform. "The disease must run its fatal course," cries the empiric and the quack, "Why pry into its origin and nature?" His Lordship even stooped to insult, "Distinguished as may be the names of many of the signatories to the memorial, they have, with few exceptions, neither



personal nor official knowledge of the matters they refer to." "We know the work of the shop, you don't," shouts the irate company chairman when dissatisfied shareholders criticise the balance-sheet and object to the inefficiency of the management. But we dread many things from this obscurantist attitude. India must be in a worse plight than anyone is aware of to have driven the noble Lord to snap and revoke in this fashion. The only art of government known to him and his colleagues in the art of concealment. "Let nothing be known, and all will be well," is in everything their motto. Does Lord George know how many natives of India have died from famine? Probably not, but you may be quite sure if he did he would not tell. Our "judgment" is, therefore, likely to come upon us swiftly, like the pounce of the robber under gloom of night.

#### THE SOUTH AFRICAN MEAT CONTRACT.

It is not unpleasant to see the House of Commons hammering away at this subject, or at least a few genuinely patriotic members, of which there are some on both sides of the House, are doing so. In itself the thing is no greater a scandal than any dozen which might be selected from the transactions of the business departments of our permanent services, but it perhaps shows the cloven hoof of the almighty financier more distinctly than even the horse-dealing adventures of our remounts department. Lord Stanley seems very reluctant to tell the truth, and in the end of last week repented of what he had said in sufficient time to get into Saturday morning's papers a draped version designed to tell less than he had uttered. In the main, however, the facts are plain enough and although the House has, it would seem, only just discovered that Mr. Rhodes and his De Beers associates are in the background pulling the wires and arranging things, it has been proclaimed again and again in these columns that De Beers meant to have this beef and mutton business in its own hands as soon as the contract hastily made with the South African Supply and Cold Storage Company expired. Mr. Bergl is only the intermediary and the War Office evidently never looked upon him as anything else. It knew, Lord Stanley said, that there were people behind prepared to find the money, to table the guarantee of £200,000, and so on. It never appears to have occurred to the officials that it might have been just as well to deal directly with these people who modestly kept themselves in the background, that it could not conduce to cheapness or efficient service that a bargainer should intervene to whom a commission of £100,000 is said to have been promised, but they are simple-minded people at the War Office, and Mr. Bergl's offer was "the lowest," therefore he was accepted, and no questions were asked, none, at least, of an inconvenient description. Yet the War Office would seem to have known who the men were that put forward this gentleman from Poland, for their names were produced in the beginning of the present week, and here they are:—Mr. Bergl, Mr. Agar (Alfred) Beit, Mr. Carl Meyer, Messrs. Weil, David Harris, Carl Hanau, Mr. Tymms, representing the De Beers Company, Messrs. Houlders, Mr. Hughes, representing the Federal Steamship Company, Mr. Stroyan, M.P., Messrs. Lewis & Marks, and Mr. Solly Joel.

There is one Scotsman among them, as the *Star* is careful to point out, but perhaps he came from Aberdeen, and will be able to take care of himself. The others are all, or nearly all, eminent patriots of the naturalised class, and the name Weil was first heard of in connection with the Jameson Raid. Raiders themselves are present amongst the band, and they have taken care to register the new company in Pretoria. This has the excellent consequence of preventing inquisitive journalists and other disagreeable individuals from going to Somerset House occasionally to look up the share list and see who are gathering in the nice

profits of the business, and it masks much besides that. There are meat purveyors at home, in Smithfield even, who could have done the job probably quite as well as Mr. Bergl and his backers, and whose operations could have been a little more closely supervised. Supervision, however, is not the strong point of our South African campaigning. Things are allowed to go pretty much haphazard, and every now and then, consequently, the Treasury authorities, the War Office and other valiant spenders, are thrown into a paroxysm of alarm and surprise at the amount of the bill presented. What do we owe now on promissory notes given in Africa, "payable at the end of the war?"

We know that the De Beers has for some time been investing some of its surplus cash in getting up cold storage depots, and in making other preparations, with a view to extend the scope of its monopolising energy, but how is it going to supply chilled meat regularly to the 3,000 odd blockhouses scattered up and down Cape Colony, the Orange Free State, and the Transvaal? Have Messrs. Rhodes, Beit, Joel, Meyer, &c., got all their bullock waggons in working order, and have they provided a sufficient number of refrigerator cars for the railways to enable them to take up the running the moment the Cold Storage Company has been kicked out so that no hitch will occur? Did the War Office inquire into these things at all, or merely look at the price and say "this is cheap, therefore we will have it?" Perhaps Lord Stanley or Mr. Brodrick might be persuaded, if time can be found before the new question-extinguishing rules come into force, to throw some light on this side of the affair. It wants light badly, and not only there but in some other directions. No guarantee has been secured, for example, that Seddon, See, and other Australasian democratic, freedom for all, manhood suffrage patriots of the "unconditional surrender" class will obtain a ready market for their beef and mutton, and it will be easy enough for the new company to repeat the mistake Mr. Bergl's servant made in his zeal at Liverpool without danger of fine or imprisonment. That, at least, is how we read the story of the slipshod manner in which this piece of business has been carried through, slipshod and, we fear, not untainted with the suspicion of financial palmistry. How does De Beers come out top always is the one great question—Jameson Raid, Milner bullying, Chamberlain servility, Kimberley relief, Rhodesian Railway blockhouse guards, beef and mutton—it is always and ever the same, and the poor man gets no show in anything.

#### LORD DUFFERIN.

Ah, the pity of it, and that the end of it should have been so sad. For, after all, as the *Edinburgh Evening News* says, the late Marquis of Dufferin was "Britain's greatest diplomatist." Unhappily also he was an Irishman with the blood of the Sheridans in his veins, therefore lavish ever beyond his means. So he was tempted, and fell. Let us forget his weakness, and remember only the good he did. Cordially do we endorse the tribute this same excellent Scottish newspaper pays to his memory. "As a diplomatist his lordship worked strenuously in the path of peace. He was a man who poured oil on the troubled waters. Sometimes this seems an unheroic employment, but it is a paying business. We need in this great Empire, touching so many points, arousing so many antagonisms, the suave and accomplished diplomatist to balance the pushful trader as represented by Mr. Chamberlain. Lord Dufferin was a man who gave the Empire that essential balance. We may depend upon it that had Lord Dufferin been at Bloemfontein instead of Lord Milner, there would have been no war in South Africa to-day. His lordship had too fine an instinct of give and take. As a literary man the late peer had gifts of a high order, which might have been cultivated to the advantage of posterity. Britain is to-day the poorer by the passing away of one of the most talented men of the Victorian Era."



## TEN YEARS' WORLD'S GOLD PRODUCTION.

A statistical table of unusual merit has been forwarded to us by Mr. Malcolm Fraser, the Registrar General of Western Australia. It brings the figures of the world's gold production down only to 1900, but it covers a period of ten years, and seems a most painstaking and reliable work. Most of the totals, Mr. Fraser says, have been compiled from official sources, and in no important

case has he been driven back upon estimates. The table is thus very complete, and embraces all parts of the world, so that we are disposed to rescue it and reprint it here for future reference, leaving out only the particulars of the sources whence the figures are drawn. In regard to these it may be mentioned that all the Australasian figures are official and most of those relating to Africa and America. In regard, however, to

## GOLD PRODUCTION OF THE WORLD FOR EACH OF THE TEN YEARS, 1891-1900.

(COMPILED IN THE STATISTICAL BRANCH OF THE REGISTRAR GENERAL'S OFFICE, PERTH, W.A., MAINLY FROM OFFICIAL RETURNS.)

Countries and Continents.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	Total gold production for the ten years.
	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Value.
<b>AUSTRALASIA.</b>											
Western Australia	27,116	53,271	99,203	185,293	207,111	251,618	603,847	939,400	1,470,605	1,414,111	5,251,870
Victoria	542,784	616,289	631,985	634,391	606,924	758,134	765,305	788,429	780,308	751,211	6,974,880
Queensland	474,921	507,201	508,340	559,896	520,486	527,058	601,000	647,487	668,150	676,058	5,691,257
New Zealand	237,108	224,111	215,626	209,015	273,600	245,173	230,759	254,416	356,231	336,911	2,584,950
New South Wales	131,054	135,437	153,325	272,314	309,796	252,690	265,592	292,049	412,412	281,214	2,507,374
Tasmania	35,270	40,980	34,342	53,024	49,986	55,523	68,093	68,624	77,110	74,445	557,857
South Australia	29,553	31,858	28,468	33,616	30,320	22,480	28,285	22,377	18,633	19,418	264,956
New Guinea	C 1,971	C 1,017	C 526	C 920	C 604	C 1,115	C 5,890	C 5,627	C 10,402	C 7,560	35,632
Total ounces	1,430,376	1,610,164	1,671,755	1,948,534	2,088,827	2,114,800	2,568,891	3,019,390	3,802,911	3,563,128	23,868,776
Total value	£ 6,288,238	6,839,542	7,101,164	8,276,846	8,872,773	8,083,099	10,911,955	12,825,553	15,153,739	15,151,524	101,388,111
<b>AFRICA.</b>											
Transvaal	688,439	1,069,088	1,290,218	1,805,000	2,017,443	2,025,510	2,743,518	3,823,367	3,637,713	3,487,761	19,449,027
Gold Coast Colony	D 20,743	D 23,261	D 18,621	D 18,979	D 21,540	D 20,290	D 19,963	D 15,029	D 12,077	D 8,444	178,547
Rhodesia	B	B	B	B	B	1,057	3,856	14,890	45,755	78,055	141,700
Madagascar	669	607	467	262	138	125	72	106	120	115	52,720
Cape Colony	114	54	45	61	127	38	37	14	B	B	2,981
Natal											490
Total ounces	710,265	1,092,980	1,309,351	1,823,442	2,039,248	2,047,020	2,767,486	3,857,392	3,708,750	4,601,661	19,825,465
Total value	£ 3,017,015	4,642,685	5,561,769	7,745,320	8,662,174	8,695,188	11,755,532	16,384,778	15,753,768	11,994,093	84,213,222
<b>AMERICA.</b>											
United States	1,604,840	1,596,375	1,739,323	1,910,813	2,254,760	2,568,132	2,774,935	3,118,398	3,437,210	3,829,897	18,834,683
Canada	45,022	43,908	47,247	54,005	100,806	133,274	291,582	662,796	1,018,371	1,257,862	3,655,457
Mexico	58,437	68,207	80,601	78,996	311,138	386,217	435,475	587,560	281,477	404,749	2,682,857
Columbia	107,952	107,952	139,949	139,949	154,000	106,428	107,736	109,473	85,535	135,462	1,314,436
Guiana, British	85,241	100,838	119,207	109,308	102,743	105,027	102,579	94,856	94,393	110,738	1,033,903
Do, French	41,686	41,170	41,502	134,278	78,188	86,571	62,115	62,675	60,100	68,353	682,848
Brazil	21,187	21,187	42,052	107,349	107,992	48,226	58,251	76,613	103,983	77,407	661,247
Chili	10,281	30,689	24,223	47,435	38,182	34,121	30,383	52,420	65,661	84,447	430,742
Venezuela	44,342	40,132	43,604	49,712	30,893	45,261	30,347	26,148	28,480	D 15,208	360,127
Peru	22,103	22,103	22,103	20,471	29,471	29,471	29,471	36,839	35,005	38,581	294,658
Guiana, Dutch	15,717	22,055	23,320	20,874	20,118	22,748	24,273	23,248	24,006	23,544	210,003
Central America	7,909	7,909	7,909	22,762	23,222	18,008	22,535	22,917	28,633	31,446	192,880
Bolivia	3,247	3,247	3,247	3,241	3,151	36,256	16,617	851	3,111	15,732	88,891
Argentina	8,698	7,175	7,080	4,300	4,746	4,707	6,661	7,388	6,574	2,112	59,701
Ecuador	B	B	2,540	3,311	3,749	6,430	1,911	2,317	5,805	32,538	135,211
Uruguay	4,545	2,687	2,278	708	1,354	1,252	1,929	1,931	1,565	1,550	19,800
Newfoundland	B	B	B	B	B	B	B	B	3,950	3,950	7,900
Total ounces	2,150,207	2,184,634	2,346,185	2,717,172	3,260,458	3,632,389	4,007,319	4,886,024	5,286,451	6,104,844	36,575,683
Total value	£ 9,133,499	9,279,735	9,965,960	11,541,813	13,849,545	15,429,408	17,022,009	20,754,511	22,455,416	25,931,729	155,363,625
<b>EUROPE.</b>											
Russia	1,118,845	1,220,578	1,275,862	1,218,063	1,170,732	1,048,275	1,074,186	1,231,791	1,072,333	1,117,120	11,547,785
Germany	78,027	81,068	81,830	102,851	114,038	79,947	89,410	91,532	83,748	98,046	901,447
Austria-Hungary	41,586	44,376	55,725	90,078	97,762	105,077	100,446	90,861	100,939	105,330	831,886
Italy	9,131	10,810	11,638	11,220	9,002	8,842	10,160	8,038	9,093	3,643	91,377
Sweden	3,523	4,817	3,002	3,010	2,742	3,682	3,643	4,049	3,416	2,845	32,720
United Kingdom	3,225	2,475	2,046	3,487	4,300	1,185	1,691	306	2,849	13,352	34,970
Norway	311	473	285	45	104	454	32	97	74	74	1,949
Total ounces	1,254,648	1,363,297	1,430,438	1,428,754	1,393,740	1,247,462	1,279,568	1,426,674	1,272,452	1,340,116	13,442,149
Total value	£ 5,329,406	5,790,918	6,076,114	6,068,961	5,941,470	5,298,882	5,435,259	6,060,126	5,495,032	5,692,451	57,098,619
<b>ASIA.</b>											
China	214,376	375,962	D 345,712	D 480,847	D 255,030	D 298,748	D 298,486	D 261,655	D 269,783	266,086	3,066,685
India	120,737	147,084	186,132	187,755	225,185	296,468	350,473	379,285	411,846	443,143	2,745,108
Korea	36,265	36,265	28,420	D 21,900	D 34,505	D 35,461	D 48,385	D 56,540	D 69,058	D 85,520	452,148
Japan	22,548	21,540	24,150	25,553	29,101	30,981	33,385	37,384	58,055	60,474	343,171
Federated Malay States	B	B	B	10,359	11,272	18,191	24,604	33,206	14,800	15,423	127,945
Dutch East Indies	2,455	3,514	3,820	3,122	2,950	3,125	5,619	4,174	4,030	20,867	54,586
Burma	B	B	B	B	252	820	766	907	1,100	783	4,688
Total ounces	396,381	584,365	588,234	720,626	558,295	683,795	761,808	770,211	829,581	892,325	6,794,601
Total value	£ 1,683,719	2,482,225	2,498,659	3,099,254	2,371,486	2,904,577	3,235,954	3,271,648	3,523,836	3,790,270	28,861,628
<b>THE WORLD.</b>											
Grand Total—Fine ounces	5,991,877	6,835,440	7,345,963	8,647,488	9,345,568	9,725,466	11,385,072	13,959,601	14,900,145	12,370,054	100,506,674
Value £ sterling	25,451,877	29,035,105	31,203,666	36,372,194	39,697,443	41,311,154	48,350,709	59,296,616	63,291,791	52,544,649	426,925,209

▲ Estimated.

■ No return for these years.

□ Year ended June 30.

D Amount exported.

■ Hungary only.

Statistical Branch, Registrar-General's Office,  
Perth, Western Australia, December 6, 1901.

MALCOLM A. C. FRASER, Registrar-General.



Central and South America, it must be recollected that the British officials, by whom some of the statements have been made up, have necessarily been driven to rely upon indigenous estimates, often unofficial, that may not be in all cases quite reliable. It will be seen from the statistics that in the course of the ten years under review gold to the value of nearly £427,000,000 has been extracted from the bowels of the earth. This valuation is arrived at by reducing the gold in all instances to "fine" and taking its value thus equalised at £4 4s. 11½d. per oz. This estimate is perhaps in excess of the fact because there are differences in the quality even of the "fine gold" products of different mines or mining regions. The figure, however, is near enough the truth for all practical purposes, and one wonders what has become of all this gold, or whether the world, mankind as a whole, is really any richer for its production. The highest total was reached in 1899.

#### THE UNITED STATES STEEL TRUST.

Never before in the history of mankind has such a fabric been seen as this combination. Its outlines readers may know, but not its Babelitish balance-sheet. The framers, builders, or designers have taken pity on our ignorance and, without waiting for the end of a financial year, have produced a wondrous thing for us to admire. After all, it is not so much of a thing. Details are not condescended upon, but we get a rough sketch or outline, and can see some aerial chambers. We, for instance, behold the form and manner of the underwriters' profits. It seems the overpowering structure could not be reared without help from the big men of the East, and they never work cheap. To get the thing properly off, or to make sure that it would not jamb in the going, sundry valiant financiers adventured upon underwriting capital as grease, so to say, to the extent of £40,000,000. For this they received a present in stock of the Trust to the amount of £26,000,000, worth "at current market prices" £18,000,000, and they were called upon to find at no time more than £5,000,000 under their bond, all of which has long since been paid back. This is what is known as profitable business, perfect in design, bold in execution, casting Ali Baba into outer darkness. Promoters' swag to the amount of £26,000,000 nominal has been added to the capital of this "combine" for the public to purchase, for the workman to sweat his life out to make profits called dividends upon, and for mankind to fall down and, if need be, die to uphold. Nor was this all the padding. Long before the combination was formed the various concerns wrapped up in it had done, or tried to do, their plundering, as we have frequently indicated. How, then, in the name of that merciful providence that fashioned us hollow—a purpose that wind might inflate us—are the earnings to be sustained at the magnitude requisite to give a "market value" to the promoter's paper? By universal devotion to the business of "capital" issuing. When you want a new coal scuttle issue capital for it, give a share, a promise of something or other to be made good some time or other. Let no cash ever enter into the idea of any of your dealings and all will be well.

So great was the haste of the noble paperstainers to let us know what gains they were heaping together upon this system that they gave to mankind accounts for nine months only, and these nine months reveal net profits amounting to £17,000,000 on the capital, share and bond, of £276,000,000, exclusive of shares and bonds of subsidiary concerns still, it would appear, in the hands of the public, and amounting to a mere trifle of £4,000,000 more. This sum was arrived at, the directors say, after meeting all current expenses and repairs, and we should judge the effort has about worn them out. The foreclosure and reorganisation money with which the railroads have been able these last three years to pay for goods ordered "regardless" is nearly all spent, and envy has brought rivalry to life. Europe, too, is poorer, and in places less dependent upon American wheat; the British remount

department has already secured all the spare mules, and hard times loom ahead. Therefore, the enterprising Yankee would be much obliged to you if you would come along and buy his paper. He is willing to let you have bales of it at less than half face value if you will only buy. And the directors graciously inform all and sundry that "much that at the time of reorganisation"—isn't the language just illigant?—"was hoped to be accomplished in the way of avoiding wasteful expenditure for unnecessary enlargement of plants by various prominent steel companies, and of establishing harmonious co-operation among them has been successfully achieved." Has the sale of the underwriting syndicate's stock also been "successfully achieved?" If not, we understand this eloquence, but successful economy is not everything, does not pay for steel rails or insure foreign orders for ingots, beams, girders, tacks or tenpenny nails. None the less is the balance-sheet a stunner, and J. Pierpont Morgan paid in securities on the Trust nearly £100,000,000 for the Carnegie Company. Read that over softly to yourself with bated breath, and try to imagine the job he would have had to pay in hard cash. Can't you pay your laundress with the securities of some "trust" or other? Ah, the great in finance, as in other ways, are beyond poor folk's imitation, but it is sweetly consoling to think that Mr. Morgan got from Mr. Carnegie and his personal associates—was this missus and family?—60 per cent. of the stock of the Carnegie company amounting to \$96,000,000. The remaining \$64,000,000 he also picked up for the syndicate managers, and Mr. Carnegie also sold him all his bonds, face value \$159,450,000, the said Mr. Carnegie graciously accepting \$303,450,000 in United States Steel Trust 5 per cent. bonds in payment. These bonds, as is well known from advertisement, Mr. Carnegie has been handing around in parcels ever since to Scottish universities, or "Imperial patriot" factories, and other institutions and communities willing to grovel. It is a great trust, of a verity, and the honest man, be he tool wielder or mere machine, can have no abiding place therein.

#### STILL "LONDON AND GLOBE."

It is nearly as interesting as a new Gaiety farce, this examination of the leading lights and shades of the London and Globe Finance Corporation, and again we print on another page a summary of the evidence offered last Tuesday, in order that readers may continue their intelligent study of the play and plots. Mr. Whitaker Wright lost his temper on the last occasion, which was natural and a pity, but the incident adds considerably to the dramatic interest of the tale and enabled the great man to emphasise his line of defence. He was engaged in the pleasant and harmless, as he would think it, operation of manufacturing "corners" for the purpose of "holding up" the market, and the last and biggest of these great combinations broke down in disaster, so he now turns round and says, "Those rascals plotted to ruin me, and did. They ruined the London and Globe of *malice prepense*," he swears, he himself being a man of extreme innocence and purity of intentions, a regular Bayard or "Bobs" among financiers. The enterprising bands that waylay and rob a mail train or coach could not be more righteous in their own minds than the gentlemen of the London and Globe. The business was to "make money," just as theirs is, and the only point where we fail to find an analogy is in the motives which the several kinds of wealth strippers would call up to justify their occupation to themselves. Generally speaking, the "road-agent" has a grievance against society. Perhaps he had been put into jail for some unconsidered trifle in lapse from duty, or he may have been crossed in love, or he may have mistaken somebody else's property for his own in an absent-minded manner. On one ground or another he is able to vindicate to his own conscience the attitude he assumes of Ishmaelite and purse reliever to his fellow men, but Mr. Whitaker Wright and his associates had no discoverable grievance of this description. On the contrary, so far as is known, they were on excellent terms with all, from the highest in the land downwards



to the very bootblack, whose work Mr. Whitaker Wright said that he did not perform in the office of his great company. Why, then, so intent upon getting the market into snares, so that it might be made to shell out? We must suppose it was only the result of a slightly deflected manifestation of the passion common to vast numbers of people in all civilised countries, the passion for diseased gain—"make money" never mind how so long as it is made, combine in order to rob, only cover the robbery with decent names, spread shares and bonds over it and let every bargain be entered into "according to the rules and regulations of the Stock Exchange," so that there may be no getting out of the net when the time to draw it arrives. The subject is very interesting and might be instructive were we not all so deeply bitten with the same passion. But we mostly all buy now-a-days with intent to cheat in selling again.

#### THE OUTPUT OF IRON IN THE UNITED STATES.

Those interested in the uninterrupted revolution of our little orb upon its axis and round the sun will have to wake up and attend to their business. The United States is producing iron at such a speed, and using up mined—not mental—fuel in the process so rapidly, that in a few more years they must begin to make a sensible difference in the gross weight of our earth. What will happen should it start to draw in towards the sun, to hob-nob and jowl it with Mars, in consequence of loss of ponderability the imagination fails to grasp. What, however, we do recognise very clearly is the necessity that bonds and shares should be emitted and sold in extensive amounts in order that the iron produced within the Union might be paid for on that liberal scale of charges which enables the Steel Trust and other manipulators of the metal market to realise first-class dividends on their immaterial stocks. According to Mr. James M. Swank, secretary to the American Iron and Steel Association, the United States last year produced fully 2,000,000 tons gross more iron than they did in the year 1900. We append a table showing how the production has grown in recent years and take leave to mention also the fact that the New York *Commercial Chronicle* is in a state of perfect ecstasy over their contemplation. "At the figure of nearly 16,000,000 tons," it says, "this country's product cannot have fallen much short of the combined output of Great Britain and Germany." We should not wonder if it exceeded that doubtless big figure; in fact, we over here are going on so slowly that there is considerable risk of the globe becoming lopsided and beginning to slow down like the moon. When it attains to the perfection of immobility that luminary now rejoices in which, we should like to know, is going to be the always dark side, ours or the Yankees. Ah!

What has become of all this weight of iron? Producers have not been able to sell it on our markets. They tried to, sent a good many thousand tons across the water, but it seems to have rested here in depôts to the material lightening of the visible stock carried in the States, but to no other good purpose whatever. Now there is accordingly talk of an "iron famine" at home necessitating the re-importation of the exported pigs and steel ingots, and we may be quite sure that if the railroad companies can continue to sell bonds and shares at the rate they have been able to do during the past twelve months, and if fresh industries can be "consolidated" or "reorganised," with additional amounts of capital available to pay for the products of the iron and steel combinations, there will be a shortage of iron this year across the pond. On the other hand, should something come to interrupt this excellent and most efficient method of giving promises to pay in lieu of cash for the products of human labour we might see a considerable pause, if not a little recoil, in the output of the smelting works. Most of last year's increase seems to have occurred in the Pennsylvania region. The Southern States were not in it, and even Illinois was unable to keep pace with the great Quaker State. Of the total output of 15,878,000 tons no less than 7,343,000 came

from Pennsylvania, while Alabama gave only 1,225,000 tons, very little more than it produced in any of the preceding three years. Next to Pennsylvania comes the neighbouring State of Ohio with 3,326,000 tons, and Illinois follows with 1,597,000 tons, Alabama coming fourth. The other Southern States, the two Virginias, Tennessee, Georgia, and Maryland, make a very insignificant appearance indeed, and, in fact, the whole production of the Southern States amounted to only 2,579,000 tons last year, a slight reduction upon the figures for 1900. It is suggested in the *Commercial Chronicle* that the reason for the relatively small progress in the South is to be found in the fact that it has to see a market outside its own borders, whereas up North the market lies all around, and the bond and share factory is close by in New York. The South is not well served in this latter respect, but London is sure to be kind to it when it has any money left. That, however, may not be for some few years yet, and consequently we rather anticipate a continuance of Southern stagnation. As for the North, ask Messrs. Morgan, Rockefeller—and other "fellers."

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lb.	1901.	1900.	1899.	1898.	1897.	1896.
Stock of pig Jan 1	446,020	68,305	415,333	874,977	847,686	506,132
Production during year.....	15,878,354	13,789,245	13,625,703	11,773,934	9,652,686	8,623,127
Total supply.....	16,324,374	13,857,551	14,036,036	12,648,912	10,500,369	9,129,259
Stock end of year.....	73,647	440,020	68,308	415,333	874,977	847,686
Consumption of home pig.....	16,250,727	13,411,531	13,967,727	12,233,579	9,625,386	8,281,573
Imports of iron and steel.....	1218,62	209,955	172,774	144,385	157,834	265,500
Total consump. and exp. ....	16,469,347	13,621,486	14,140,501	12,377,964	9,783,222	8,547,073

† Partly estimated.

#### BRADFORD DYERS.

The Bradford Dyers' Association has caused considerable ill-feeling in the trade by its attempt to induce a large number of manufacturers and merchants to sign an agreement to give work exclusively to the firms affiliated to the Association. It has gone very astutely to work and by tempting offers of rebates, has drawn in fully half the trade up to the present, while it appears to be only a question of time until the remainder are forced in by the underselling of their competitors rendered possible through this arrangement. Not only does the Association hope by these means to efficiently nip in the bud the new works which market rumours said were being formed, but also to kill off existing competitors. Attached to the agreement is a form to be filled up with the exceptions the Association agrees to make allowance for. In this the manufacturer is to set out in detail the class and approximate quantity of goods to be exempted, the outside dyer preferred, and the reasons for that preference. Should the makers fall into the trap—as they appear to have done—in large numbers, the answers to these questions provide the "ring" with a very strong weapon against competitors, and once the latter have been cleared out of the way little consideration may be expected from the Association for those who have enabled it to thus establish its position. These specious questions profess to be merely for the purpose of enabling the trust to leave merchants with an absolutely free hand with regard to the selected goods, but in reality they are designed to give the ring an opportunity of estimating the extent of their rivals' trade, and, therefore, of making more certain that their steps to destroy that trade will be successful. Although it is rather late in the day now—seeing that the game has been going on since October—the merchants and manufacturers' sections of the Bradford Chamber of Commerce seem to have at last realised the concealed menace to their freedom, and at a meeting held last Tuesday the following resolutions were passed:—

While protesting against the proposal of the Bradford Dyers' Association to interfere with the free action of the Bradford manu-



facturers and merchants, this meeting resolves—(1) That in consideration of the Association's present great efforts to keep abreast with the requirements of the trade, and their promise to continue on the same lines for the future, regard is due to their interests by the manufacturers and merchants; (2) that, on the other hand, it is absolutely necessary that steps should be taken to safeguard the interests of the Bradford trade generally in its relations with the Bradford Dyers' Association.

The meeting by these resolutions did not commit those present to any definite action, but a committee of thirteen has been appointed to deliberate upon and settle with the directors of the Bradford Dyers' Association as to a proper plan and method of giving effect to the said resolutions, and it was also decided that no further agreements are to be signed pending the report of the committee. That is to say—the lion having consumed half of the lamb is now to be consulted as to the method in which he is to absorb the remainder.

## Annals of Empire.

### SOUTH AFRICA.

During January the enemy killed 86 of our troops in South Africa, exclusive, we presume, of casualties in the Sprigg army of Cape Colony. Four of this number were officers, and 32 officers and 387 men were wounded, 5 officers and 62 men died of wounds in South Africa, and 21 men were "missing" at the end of the month. This made the total war casualties for January 526. Then 10 officers and 526 men died of disease during the month, and 1 officer and 35 men lost their lives by "accident," so that the entire number of our men who went to their graves last month, and had done with war for ever, was 1,098. The toll of death by disease was the heaviest for many months. Furthermore, 67 officers and 1,937 men were sent home as invalids, bringing the entire reduction of our fighting strength up to 3,102, at the rate of more than 37,000 per annum. How much longer can the country keep this rate of wastage up, or half of it? From the beginning of the war until the 31st of last month 951 British officers and 18,735 British soldiers have died and been buried in South Africa and 7 officers and 432 men have died since they came home. Our entire murder tale has accordingly been 20,125 human beings. Add to this 4,706 men, no officers, discharged as unfit, as invalids, whose days in the land, short or long, mean poverty, the workhouse probably, families broken up and ruined, and we get an exhibition of "glory" and its effects scarcely likely to be popular outside Birmingham, the Stock Exchange, Sheffield, or Woolwich. How many of the 60,000 odd sent back again to the Colonies after having been invalidated home, many of them back to South Africa, are physically fit to be even blockhouse guards?

Really and truly we feel kind of sorry for Lord Kitchener and altogether sorry for the much-enduring and tramping troops under his command. And these blockhouses—whose wire entanglements a few goaded bees sweep away—how gloriously owl-wise it all looks, how futilely cruel. Was it fighting Boers or the women and children and Kaffir attendants that made up the total of "283 killed, wounded, and prisoners"? Lord Kitchener, in the forlorn message, is careful not to particularise, and nation and gambler can remain in the embrace of their delusions. But from the mention of De Wet's order to his men on the night of the 6th inst. "to disperse and seek safety," it might be legitimate to draw an inference unfavourable to our "ruling race" vanity. Surely the Orange Free State potato dealer named De Wet has been once more too many for our great Commander, salary £5,000 per annum and all found? Nay, the *Times* and the Stock Exchange regarded the subjoined message as another British victory and pay no attention to the daily list of British casualties whose meaning is most plain for owls and all the blind to see. Now we suppose De Wet will advertise himself in some other part of the country by the usual methods and

again induce the great Lord to set a score or more of columns in motion with a view to his capture. Was ever a great empire so *de-Witted*?

Wolvehoek, 9.50 a.m., February 9.

After several day's operations in the country east of the Liebenberg Vlei and Wilge River, which resulted in captures already reported, on the night of the 5th, the whole force moving from different directions, formed a continuous line of mounted men on the west bank of the Liebenberg Vlei from Frankfort as far south as Fanny's Home, and thence to Kaffir Kop. At dawn on the 6th the whole line advanced west, keeping touch, and held a line from Holland on the Heilbron Frankfort blockhouse line to Doornkloof on the Kroonstadt-Lindley blockhouse line. During the night the whole of this line was held by entrenched outposts 50 yds. apart, and columns were also working in advance on the blockhouse lines to prevent crossing. At dawn the line advanced to the Heilbron-Kroonstadt road, the left moving up and joining at Amerika Siding on to the Kroonstadt-Wolvehoek blockhouse line. During the night of the 7th this line was held in the same way, and at dawn the line advanced to the railway blockhouse line, which had been strengthened to prevent crossings. On the 6th De Wet was within the enclosure, but at once realising his position he ordered his men that night to disperse and seek safety; he himself, with some men and a herd of cattle, made for the Kroonstadt-Lindley blockhouse line, and at 1 a.m. on a very dark night, by rushing cattle at the fence, he broke his way through, mixed up with the cattle, losing three men killed, twenty-five horses, and a considerable number of cattle. On the night of the 7th many attempts were made to break through, the outpost line being attacked in various places throughout the whole night. One party attempted to get through the blockhouse line near Heilbron, but very few succeeded, and ten dead Boers were picked up there in the morning. I have not yet got the exact details of the total Boer casualties during these operations, but they consist as far as ascertained of 283 killed, wounded, and prisoners; also about 700 of their tired horses and large number of cattle. Our casualties are very slight—only ten.

Lord Kitchener appears to have hurried back to Pretoria the moment he found the Free State commander disinclined to give him the benefit of his society. Perhaps, though, the following message sent in his name was really made up by his secretary before he got home. The "Boer bag" is bigger than last week's, biggest ever seen, so says the *Westminster Gazette*, altogether sixty-nine dead, duly certified to by our black auxiliaries, and the wounded in our hospitals. What marksmen we have become! Mostly shooting to kill, and no powder wasted. No wonder the heroic Brodrick expects to cut the Estimates down. De Beers must make haste with its ammunition factory in South Africa, else it will be too late. Even beef may prove what Sir R. Giffen would call "a drug" to it. All the Boers will be "deaded"—in the bulletins. We have had these tales and tallies for two years and more, and still the Boers fight on, and even in Cape Colony, the "cleared," appear "in force," and capture a convoy, taking what they want from it, and burning the rest. How many such convoys disappear without insertion in any bulletin or pressman's essay in the art of mis-telling the truth? Never mind, the war is about over, and March 10 is the day of final triumph for our arms. Ask a Jingo, and the chances are he will say "before that," so great is the triumph of folly over facts. We bleed to death as an Empire, and do not even so much as suspect our condition. Play up, play up laggards, buy Kaffirs and never mind the "burst!" Why, though, when we are always capturing cattle and sheep in thousands do we want a "meat contract" with De Beers or any one else? And were those 574 "Boer" prisoners really possessed of only 5,570 rounds of small-arms ammunition? Was it the ammunition and rifles of our wandering black "scouts" that we thus captured? What sort of rifles are they? Tut, "If you tell me no questions I will ask you no lies" as Hans Breitmann would say, and Potgieter escaped in his shirt sleeves, says the Lord in Pretoria.

Pretoria, Feb. 10, 1.50 p.m.

Boer casualties during past week, including all separately reported, are 69 killed, 17 wounded, 574 prisoners, 57 surrenders, also pom-pom, 480 rifles, 5,570 rounds small arms ammunition, 40 waggons, 1,100 horses, and 5,000 cattle. General French reports Piet Wessels with commando is in north-east, and Louis Wessels is near Richmond, thus leaving midland district practically clear. Convoy of 60 donkey waggons, moving from Beaufort West to Fraserburg, under escort of 100 infantry and 60 district mounted troops, was attacked by enemy in force thirty miles from destination and captured before relief could arrive. Enemy were unable to



remove waggons except twelve, but burnt remainder. Crabbe arriving, pushed enemy north after severe fighting. In attack on convoy and Crabbe's fight 2 officers and 11 men killed, 1 officer and 47 men wounded. Enemy's ascertained losses, 24 killed and 47 wounded, but none captured. A detachment of Colonel W. Doran's column, 100 strong, operating near Calvinia, was rushed during night, and during retirement on main body lost 3 officers and 7 men killed, 17 wounded. Lord Methuen despatched Colonel Von Donop's column towards Wolmaranstad on February 7, surprised Potgieter's laager at Rhonosterspruit, and Free State laager at Yandlingsfontein, both simultaneously at dawn on February 8, stampeded horses, killed 2 Boers, took 3 wounded, 33 unwounded prisoners, 25 waggons, 300 cattle, and other stock. Potgieter escaped in shirt sleeves.

### INDIA.

So rats are taking the place of human beings in Gujarat. This must present some little difficulty to the revenue collectors. It will be more troublesome to "collect arrears" from the rodents than even from the human skeletons left still alive, since, presumably, the rats have no *Saukars*. But Lord George Hamilton will doubtless be equal to the occasion. Already we feel surprised that he has seemed unequal to the effort required to modify these weekly messages from Lord Curzon who once more brutally telegraphs "no rain." His message was dated February 8, Saturday last, and is given here for the admiration of a great "Imperial" people, so pre-eminently successful in ruling "inferior races" for their good:

No rain has fallen. Prospects in affected districts deteriorating owing to damage caused by rats, of which there is a plague in Gujarat, Rajputana, and Central India. No change in prices. Relief continues expand rapidly Gujarat, and develops Rajputana, Central India. In Punjab it is inconsiderable still. Number of persons in receipt of relief:—Bombay, 167,000; Bombay Native States, 33,000; Baroda, 35,000; Rajputana, 17,000; Punjab, 3,000; Ajmer Merwara, 4,000; Central India, 21,000; total, 280,000.

### ENGLAND AND JAPAN.

We entertain a profound respect and admiration for the Japanese, but this feeling does not blind us to the inconvenience of an offensive and defensive alliance between them and ourselves against any two or more Powers. What is the motive behind the compact? Mutual hatred of Russia and dread of her aggressions? Are we better able to combat Russia by taking Japan into partnership in the business? By no means, but we may be dragged into a war with her in some other part of the globe because we have agreed to stand by Japan in Chinese or Korean squabbles. Can we effectively aid Japan? No, she will find us a broken reed, but the treaty should meanwhile improve the London market for her bonds. They have, indeed, risen notably in price in anticipation of the completion and publication of the treaty, some kind friend being always at hand to supply early information. However, the treaty is made, and Russia and France are given their opportunity. They have merely to imitate us and goad Japan into a declaration of war as we goaded the Boers, and we shall be bound to join her.

### WEIHAIWEI.

How much British money has been spent before it was discovered that this acquisition was useless as a fortress? Will somebody find out? After thirteen questions the whole truth might be nearly disclosed by Mr. Brodrick or Lord Stanley. The attempt to out-bluff Port Arthur "cross the way" is now abandoned and the place is to be handed over to Mr. Chamberlain's tender care for him to have made into a "pleasure resort" at the seaside. We gather from the "Own Correspondent" of the *North China Herald* that if the Chinese could be kept from manuring their land in a "disgusting" manner in the neighbourhood of the "location," if it had a good water supply, other than that from the "steam condenser," and if trees could be planted and persuaded to grow, Weihaiwei might become a place to which some people would now and then go and smell the salt water. So there is scope for Mr. Chamberlain's municipal experience, and the language difficulty should not crop up just yet.

## Critical Index to New Investments.

### DRAKE & MOUNT (1902), LIMITED.

Capital £150,000, divided into 5 per cent. cumulative preference and ordinary shares of £1 each, of which 22,500 preference and 22,000 ordinary shares are held in reserve. The vendors take 36,000 of the ordinary shares in part payment, and the remaining 19,000 have been applied for by employees and others interested in the business, leaving 52,500 preference shares to be offered for subscription. This company is an amalgamation of the businesses of corn, coal, and building goods merchants, carried on by Messrs. Drake & Mount, Limited, of Bracknell, and Mr. Wm. Paice of Egham. The assets taken over consist of freehold and leasehold properties, fixed machinery, plant, &c., stocks, book debts, and cash, valued after deduction of liabilities at £49,511. With the addition of £26,489 for goodwill the purchase price is brought out at £76,000, payable as to £40,000 in cash and as to £36,000 by the allotment of the above mentioned ordinary shares. The company takes over the business as from April 1, 1901, and is to pay to the vendors interest at the rate of 10 per cent. per annum from that date to the date of completion, which seems a pretty stiff rate considering that profits since 1897 have never been more than £7,690 in any one year, and have only averaged £6,519 for the five years. No wonder the company has to pay an underwriting commission of 5 per cent. on the preference shares now issued.

### CAPE TOWN AND DISTRICT GAS LIGHT AND COKE COMPANY, LIMITED.

This company has an issue capital of £200,000 in 4½ per cent. cumulative preference shares and ordinary shares, and £50,000 in 6 per cent. first mortgage debentures, which are repayable at par on November 1, 1910. Further money is required for the purpose of providing additional plant and mains for extensions to suburbs now in progress, and the company has created £100,000 consolidated first mortgage 4½ per cent. debenture stock, half of which is offered at par, and the remainder set aside for the express purpose of retiring the 6 per cent. debentures above mentioned. The company has certainly prospered wonderfully, especially during the past year or two, profits having risen from £14,982 in 1898 to £25,817 in 1900, but the increase must to a large extent be regarded as abnormal and due to the war. From 1896 to 1898 the net revenue ranged between £13,169 and £15,192, and even should it fall back to these figures there would still be ample margin to cover the interest on both the existing and new debenture issues.

### "SHELL" TRANSPORT AND TRADING CO., LIMITED.

This company, which already has a fully paid-up capital of £2,000,000 in ordinary shares of £1 each, proposes to raise a further £1,000,000 by an issue of 100,000 5 per cent. cumulative preference shares of £10 each at par. The business consists mainly of the transporting in bulk of illuminating fuel, gas oils, and other petroleum products from the countries of their production to the consuming markets, and their distribution and sale there through the company's agencies and sub-agencies, but with a view to securing a further source of supply, the large oil producing territories taken over by the company in Dutch Borneo, are being developed. On January 31 the assets of the company stood in the books at £3,069,512, or at £2,586,144 net after deducting cash received on deposit, loans from bankers, and the amount set aside for depreciation during the past three years. No mention is made of the company's trading position at that date, but it is extremely unlikely that it has improved since the publication of the balance-sheet for 1900, and, in fact, judging by the reports of oil-producing companies for last year, it is more than probable that the business has retrogressed. Too much reliance, therefore, must not be placed on the increase in profits shown during the three years ended December 31, 1900, as a guide to the future of the undertaking, which was already very heavily capitalised before this issue was made.

### NOTTINGHAM CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The Governor and company of the Bank of England give notice that they are authorised to receive applications for £504,000 of the above stock at the price of 96 per cent. This issue will rank *pari passu* with the existing 3 per cent. stock, and is redeemable at par on June 7, 1960, or may be redeemed at par, on or after June 7, 1920, on three months' calendar notice being given, and is chargeable upon the borough and district fund, and the borough and general district rate, as well as upon the gas, water, and other undertakings of the Corporation and the revenue of their real estate. The loan is required to discharge the present and prospective indebtedness of the Corporation for tramways, waterworks, and



town improvements, and brings the total indebtedness of the town up to £3,958,000. A full six months' interest will be paid on May 1, although the final instalment of £30 per cent. is not due until May 8.

#### DUDLEY, STOURBRIDGE, AND DISTRICT ELECTRIC TRACTION CO., LIMITED.

When this company, which is one of the many offshoots of the British Electric Traction Company, made an issue of preference shares in July, 1900, it was stated that the further funds required would be raised when necessary by a debenture issue. Apparently that necessity has now arisen, and an issue of £60,000, in 4½ per cent. debenture stock, is offered for subscription at par, redeemable at 105, in the event of the voluntary liquidation of the company, or at the end of seven years, on six months' notice being given in writing. The company has been working on behalf of the British Electric Traction Company, the Kinver Light Railway, which joins its own system near Stourbridge, but has now agreed to purchase the undertaking for £60,000, payable by £1,000 down, and the balance by instalments of £3,000 per annum, commencing December 31, 1906, interest at the rate of 4 per cent. per annum being payable from September 29, 1901. For the year 1900 the net profits, after deducting all expenses chargeable to revenue, were £6,900, notwithstanding that the Kingswinford and Cradley Heath extensions were only opened for traffic towards the close of that year. The assets of the company on December 31 were approximately £245,180, of which £519 was in cash, and the liabilities other than share capital, depreciation fund, and undistributed profits on that date were about £25,275. This issue is made in order to discharge these liabilities, which include a balance of £15,879 due to the British Electric Traction Company in respect of work done on the light railways to Kingswinford and Cradley Heath, and to provide the amount of £28,500, which will become due to the same company on the completion of the construction and equipment of the extensions authorised by the Dudley and District Light Railways (Extensions) Order, 1900. The trail of the British Electric Traction is all over the company, and that undertaking even does the underwriting and pays all expenses of this issue for the sum of £2,300 in cash. It is intended to apply for a quotation on the Birmingham Stock Exchange, and as the issue, although good enough in its way, is of interest to that district only, it had better be left to local enterprise.

#### NORDRACH-ON-DEE SANATORIUM, LIMITED.

Capital £55,000 divided into 20,000 5½ per cent. cumulative preference shares, and 35,000 ordinary shares, the whole of the preference and 17,000 of the ordinary shares being offered for subscription. This is an Aberdeen promotion, formed to take over from Dr. David Lawson a sanatorium for tubercular patients, established near Banchoory, and opened on January 1, 1901, with accommodation for eighteen patients, but which has since been enlarged until fifty patients can now be taken in. The property is valued at £38,107, but Dr. Lawson accepts £38,000, and makes up for it by valuing the goodwill at £15,000, a heavy proportion considering the place has only been open a little over a year. The purchase price of £53,000 is nominally payable all in cash, but in reality £18,000 is to be satisfied by the allotment of the remainder of the ordinary shares, as Dr. Lawson applies and pays cash for these. Profits for the twelve months during which the concern has been working are certified at £4,520 before making any allowance for depreciation or for Dr. Lawson's salary, which has been fixed at £600 per annum. So long as the open-air treatment for consumption meets with favour from the medical profession the company may prosper, but in these times it is impossible to say how soon some new treatment may be discovered which will relegate this to the background along with the grape cure and other remedies which have had their day and are now almost forgotten. Even the preference shares, therefore, can hardly be recommended as a desirable investment for local capital, and the ordinary shares must be regarded as a pure speculation.

#### THE IMPERIAL TOBACCO COMPANY.

Late on Friday afternoon we got a copy of the prospectus of this great "combine." It would have been delightful to be able to commend the enterprise to the investor, but its capital is modelled too much on Pierpont Morgan lines to suggest stolidity. The total is to be £15,000,000 it seems, as long rumoured, all in £1 shares, which will be split into three classes of 5,000,000 shares, the 5½ per cent. cumulative preference batch ranking first, followed by preference and deferred ordinary. The company also has power to issue 4½ per cent. debenture stock up to a total of £2,500,000. The rates of fixed interest are, thus,

on a generous scale, needlessly so if the situation is perfectly solid. At present £1,000,000 of this debenture stock and £3,000,000 of the cumulative preferred shares will be offered to the public at par and ought to form fair investments, though we should have liked them better had the rates been four and five. It is, however, the lower grades of capital we distrust, the "air cushion" as it were, on which the debenture and preference superstructure rests. Look at this statement of the amounts to be paid to the various firms and companies united to form the company. If we knew what each concern got for its goodwill on these prices some estimate might be made of the amount of water or wind in the total, but without that the volume of capital not represented by assets seems imposing enough, and we should like to know in what fashion such figures can be supposed to give strength. To be sure the profits are magnificent as certified by Messrs. Deloitte, Dever, Griffiths, & Co., no less than an average of £1,062,922 for the past three years, after everything had been deducted, but is it always wise or expedient to capitalise on profits?

#### Name and Addresses of Vendors.

Purchase-money payable to Vendor in Cash, Shares, and Debentures.

W. D. & H. O. Wills, Limited, East-street, Bedminster, Bristol	6,992,221
Lambert & Butler, Limited, 141, Drury-Lane, London	754,306
Adkin & Sons, 31, Aldgate High-street, London	146,497
Hignett's Tobacco Company, Limited, 74, Aldersgate-street, London	54,183
Franklyn, Davey & Co., Welsh Back, Bristol	473,555
Edwards, Ringer, & Bigg, Limited, Redcliff-street, Bristol	372,603
John Player & Sons, Limited, Castle Tobacco Factory, Nottingham	601,456
Hignett Brothers & Co., Limited, 66, White-chapel, Liverpool	477,038
William Clarke & Son, Limited, Hare-place, Liverpool	403,582
Richmond Cavendish Co., Limited, Paisley-street, Liverpool	319,805
Stephen Mitchell & Son, St. Andrew's-square, Glasgow	701,000
F. and J. Smith, 155, George-street, Glasgow	525,803
D. & J. Macdonald, 60, Glassford-street, Glasgow	134,973
Total	11,957,022

#### WARELEIGH (RHODESIA) DEVELOPMENT COMPANY, LIMITED.

Capital £250,000, in £1 shares, of which 115,000 shares are allotted in part payment of the purchase price, 75,000 are held in reserve, and 60,000 are offered for subscription. The company acquires from Rhodesia, Limited, 495 mining claims in the Selukwe District, Matabeleland, together with all buildings, plant, and tools on the property for the sum of £135,000, payable as to £20,000 in cash and as to £115,000 in shares as above mentioned. Much is made of the old workings on the various claims and of the suitability of several of these for development and flotation as subsidiary companies, but, with the exception of one shaft on the "Guinea Fowl" claim, the best assay mentioned in the report from the consulting engineer is 28 dwt. per ton, and in most of the other instances quoted it was only 8 dwt., and even the glamour of the name "Rhodesia" is not sufficient to induce a belief that such a yield can prove profitable.

#### COUNTY OF SURREY 3 PER CENT. STOCK.

An issue of £229,000 of this stock is announced by the Surrey County Council at 97 per cent., the whole to be paid up by April 1 next, the last instalment being 50 per cent. The total outstanding debt of the county, inclusive of temporary advances for capital outlay amounting to £117,615, is £227,725. The proceeds of the stock now offered will be applied in the first place to the repayment of these advances, so that the present issue means an addition of £111,385 only to the county debt. The balance of the money is wanted for public works, and the security is good enough to warrant the expectation that it will be immediately snapped up by investors. The prospectus states that the rateable value of the administrative county is £3,935,316, and will probably exceed £4,000,000 next April. Unrevised census returns give the population at 519,522. The current rate for county purposes is 2½d. in the



£. Subscriptions will be received for the new stock by the London Joint Stock Bank.

#### AGRA ELBEDDE (CEYLON) TEA ESTATES, LIMITED.

Capital £45,000, divided equally into 6 per cent. cumulative preference and "A" and "B" ordinary shares of £1 each. The company takes over two estates, one of 276 acres planted with tea, half in full bearing and half which will be in full bearing in about three years, and the other of about 800 acres, of which 150 acres are planted, and 100 acres will be in bearing this year. Mr. R. S. Pieris, the vendor, guarantees the dividend on the preference shares until February, 1905, and also guarantees that the yearly dividend on the "A" ordinary shares shall not be less than 6 per cent. to that date, and as security for the payment of these dividends he undertakes to lodge the whole of his portion of the purchase price, amounting to £5,425, in a London bank in the names of the chairman, and two other directors of the company. The purchase price is fixed at £35,000, payable as to £15,000 in "B" ordinary shares, and as to the remainder in cash or shares, either preference or "A" ordinary, at the option of the directors. Purely fancy estimates of profits from 1906 to 1910 are given in the prospectus.

### Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### NORTH-WESTERN RAILWAY.

Gross receipts for the December half-year were £7,353,440, and working expenses £4,553,066. Receipts showed a small increase of £38,296, and working expenses a decrease of £32,809, so that the profit was £71,105 higher at £2,800,374. Working expenses came to 59.20 per cent. of the gross income, as against 62.43 per cent. in the same half of 1900 and 58.98 per cent. in the second half of 1899. These figures indicate how unwise it is for holders of our railway stock, or rather for speculators in them, to count upon great benefits from the decreased cost of coal. Locomotive power in the half-year cost less by about £109,000 than in the second half of 1900, or, if we include the decrease of nearly £8,000 in the steamboat expenses, the saving would be about £116,000, but nearly the whole of this was neutralised by increases in other directions. On traffic expenses alone there is an increase of £65,000, general charges are up nearly £8,000, and rates and taxes are some £19,000 more. If we add an increase of about £29,000 in the fixed or preferential charges, it is easy to see how little chance there is for the ordinary stockholder to come in for plums. He accordingly receives for the past half-year a dividend at the rate of 6½ per cent. or the same as twelve months ago, and may be thankful to be thus treated. Compared with two years back, the dividend is 1½ per cent. per annum down. And to pay the same rate as a year ago requires £4,500 more, because of the slow creeping up of the capital overburden. Last half-year capital expenditure came to £767,560, and it is expected that £738,000 will be disbursed on this account in the current six months. For such a great company this is not perhaps an excessive expenditure; still it is not quite comfortable to find most of it going into lines open for traffic. On additional working stock alone the expenditure last half-year was £203,000, and on the railway itself £511,390 was laid out. At the present time, according to the balance-sheet, the capital account is overdrawn £3,041,643, and we may therefore expect at an early date a further creation of stock by the company, notwithstanding the fact that its trust funds—insurance, savings bank, widows and orphans', clerks' guarantee, &c.—foot up at £2,786,000. The tables appended to the report show that the existing capital powers would allow the sale of £2,349,000 of new stock, but this will soon be an insufficient amount, because fresh capital powers are every half-year asked for. At the forthcoming meeting the proprietors are to be invited to provide an additional £100,000 for steamboats, and £297,000 for more land and works, or £397,000 altogether. The dividend warrants on the consolidated stocks will be posted on the 24th inst.

#### MIDLAND RAILWAY.

In the half-year closed December 31 last the gross receipts including £197,061 of miscellaneous receipts, came to £5,918,025, and working expenses to £3,599,205. Receipts showed an increase of £80,291, and expenses an increase of £24,347. The net revenue accordingly is only £56,610 larger at £2,318,820. Interest on debenture stock and rents take about £12,000 more at £483,899, and it follows that the directors are able only to declare the same dividend as a year ago, viz., 5½ per cent. per annum, on the old undivided stock, making the distribution upon the deferred ordinary 2½ per cent. Here also, as in the case of the North-Western Railway, coal saving has proved a delusion and a snare. The cost of locomotive power shows a decrease of only £31,000, whereas traffic expenses have risen £35,000, and rates and taxes about £8,000. Every other item shows some slight increase with the exception of damage and loss of goods. It follows that if we add in the growing weight of fixed charges, no mere saving of coals can be any durable use

to the ordinary stockholder. Last half-year the capital expenditure amounted to £1,197,199, and another £1,000,000 is forecast for the current half-year. Of last half-year's outlay no less than £238,202 was charged against new working stock, and on lines open for traffic the outlay was £656,268. At the date of the balance-sheet the company's capital account was overdrawn £535,000, but its trust funds amounted to rather more than £1,000,000, so that it may be able to go on for a little time yet without a fresh issue of stock. That issue, however, cannot be very long delayed for the sundry outstanding accounts due by the company, including tradesmen's accounts, amount to £1,874,218, and the traffic accounts due to it are nearly £500,000 less than that total. After paying the dividend, the balance carried forward will amount to £43,503, compared with £41,358 twelve months back, and £11,046 brought in from the preceding half-year. The directors say that the company's business during the last half-year has shown a general and satisfactory growth, particularly in the later months, and we trust the growth will continue, else the company will be in a poor way. Its total capital expenditure now reaches the enormous figure of £108,248,729, exclusive of nominal additions due to conversions, which bring it up nearly to £179,500,000. Dividend warrants will be posted on the last day of this month.

#### GRAND TRUNK RAILWAY OF CANADA.

The gross receipts for the six months ended December 31 amounted to £2,569,800, and the working expenses, including special appropriation of £30,000 to bridge renewal fund, to £1,757,290, leaving net receipts of £812,600. Net revenue charges for the six months, less credits, were £522,500, and to the balance of £290,100 must be added Detroit, Grand Haven, and Milwaukee surplus, £1,900, making a total of £292,000. With £7,000 brought in, the available sum is £299,000, and after meeting guaranteed and first preference stock dividends, it is proposed to make a distribution of 4 per cent. for the year on the second preference stock, leaving about £8,000 to be carried forward. The accounts of the Grand Trunk Western Company, for the half-year, show a surplus of £10,600 which amount is carried forward to the current six months, as under the terms of the income mortgage, such surplus cannot be appropriated until the termination of the year ending June 30 next.

#### GREAT WESTERN RAILWAY.

Gross receipts for the six months to December 31, £6,016,884; increase, £170,301; working expenses, £3,606,722; increase, £43,975; ratio of expenses to total revenue 59.92 per cent, against 60.93 per cent. Nearly all classes of traffic contributed to the advance in earnings, passengers, parcels, mails, &c., giving £64,124 more; minerals rose £68,657, and merchandise £37,458. Canal traffic and miscellaneous receipts also showed small improvement, and the only instances in which retrogression is noticeable are live stock, and dock and harbour dues, &c., which returned slightly less than in the second half of the preceding year. When passenger receipts advance we quite look for an upward jerk in the train mileage, anything else being quite beyond the capacity of present day railway management. For the past six months the passenger mileage rose 407,443 miles, but it is highly satisfactory to note that the goods and mineral trains ran 253,573 miles less, despite the greater weight of goods handled—a forerunner, we hope, of many similar or even better savings. Coming to the expenditure maintenance of way, works, &c., cost the company £8,178 more, and locomotive power declined £35,656 only, although £58,080 less had to be paid for coal and coke. The difference is in great part accounted for by the larger sum spent on engine repairs and renewals and wages. Carriage and waggon repairs went up by £14,494, and traffic expenses by £26,143. A sharp advance of £5,789 took place in the law charges, and rates and taxes called for £14,494 more. The result is a net balance better by £126,326 at £2,410,162, but the sum brought forward, dividends on shares held, and bankers' and general interest, &c., all considerably declined, and the actual available total is only £100,796 higher at £2,448,317 than that of the corresponding period. Although debenture interest went up by £15,623, fixed charges rose £5,306 only, as a fall of £11,044 occurred in rents of leased lines, guarantees, &c. Guaranteed and preference requiring about the same, £942,049, against £847,328, is left for the ordinary dividend. It is, therefore, proposed to increase the distribution by ½ per cent. to 6½ per cent. per annum, carrying forward a rather larger balance of £46,544. One of the most extravagant lines in the matter of capital expenditure the directors, or those responsible to them, contrived to get rid of £939,456 in the period now being reviewed. On lines open for traffic a net sum of £328,541 was expended, lines and works in course of construction accounted for £398,340; working stock, in these days, was a moderate proportion at £113,082; and other items do not need comment. A round million will, if the estimate prove correct, be laid out in the current six months, and subsequently £5,250,502, making £6,250,502 in all in sight. To meet this enormous outlay the company has capital powers to the amount of £8,711,389, including £448,737 credit to capital account. The balance-sheet looks well, perhaps the best of any railway whose accounts for the past six months have been published. Cash comes to more than 1½ millions sterling, and there is a further amount of £177,458 invested in Government securities and shares and advances to other companies. Dividend warrants posted 24th inst.

#### NORTH EASTERN RAILWAY.

The gross receipts for the past half-year came to £4,799,910, and the working expenses to £3,073,844, the former showing a decrease of £60,874, and the latter an increase of £45,983. It follows that the net revenue fell off £106,857 to a total of £1,726,066, and that the percentage of expenses to receipts



rose by 1'63 to 64'04. An analysis of the figures shows that passenger traffic alone gave any substantial increase, the amount being £36,793. Parcels, mails, &c., followed with an increase of £9,527, but mineral traffic fell off by £99,682, and goods and cattle traffic likewise showed declines. In the matter of expenses there was naturally a considerable saving on locomotive power. It amounted to £61,950, but nearly every other item gave an increase. Thus maintenance of way, works, &c., showed an increase of £62,130, traffic expenses of £16,616, and rates and taxes of £23,348. This last item is nearly as serious an import to the railway companies as the steady increase in their capital dead weight. After meeting all preference charges, rents, &c., the balance of net revenue enabled the directors to recommend a dividend at the rate of 6 per cent. per annum compared with a 7 per cent. rate twelve months back. This left £53,173 to be carried forward, compared with £35,914 brought in, and £45,599 carried forward twelve months ago. Owing to the increase in the paid-up capital compared with the previous year, about £7,600 more is absorbed in paying this rate of dividend than would have then been required. None the less do the stockholders receive about £116,000 less than was then distributed. The capital account of the North Eastern Company is not by any means so sinister in appearance as those of some of its neighbours. Nevertheless, the board managed to expend £585,778 during the half-year, no less than £284,973 of it on lines open for traffic and £96,117 on new working stock. A good deal of money is still going in its dock enterprises which took £30,000 last half-year. In the current six months the capital expenditure is estimated at £711,000 of which no less than £127,000 will be on still more working stock. From the general balance-sheet we gather that the company is in fairly comfortable circumstances, allowing for the fact that it has £1,562,000 of trust funds engaged in its business. Still there is a debit of £1,623,758 on capital account, which is only partially coverable by the £1,431,000 of the 1901 creation of consolidated stock not yet issued. Sundry outstanding accounts due by the company amount to £1,136,621, while those due to it come to only £689,000. Some of the excess may be attributable to current expenditure on capital account. The revenue statement is still very imperfect. We get dock revenue set forth, but not dock expenditure, and the "rents and receipts on real property" presumably include the income from the hotel business, but there is no account given of the outlays connected therewith. All railway accounts require to be remodelled in this respect, and we are surprised that auditors continue year after year to put their names to such incomplete exhibits. The dividends become payable on the 22nd inst.

#### METROPOLITAN DISTRICT RAILWAY.

Gross receipts for the six months ended December 31, £179,880; decrease, £11,833; working expenses, £113,084; increase, £4,534; ratio of expenses to total income 62'9 per cent. against 56'72 per cent. This further serious fall in revenue is, of course, in great part accounted for by the competition of the Central London Railway, but the new electric tramways to Acton, Kew, and Hounslow, on the one hand, and Southall on the other, hit the company severely. A timely revision of fares has arrested the loss of traffic at some of the stations, and since the directors intend to proceed with this method of meeting competition, some of the traffic at other points of the line may be recovered. The loss in gross passenger traffic in the year 1901 compared with 1899 reaches the serious figure of £53,000. It is rather curious to note that the number of passengers, including journeys of season ticket holders—how are these checked?—showed an increase of 65,396 for the past half-year, but this is mainly due to an increase of workmen's tickets by 965,847, the result of extra facilities offered. As most of these additional workmen previously travelled as third class passengers, the result is naturally a heavy loss to the company, but the directors do well to popularise the system as much as possible—and it is a herculean task—so that when the blessed electrification is an accomplished fact, there may be some traffic left to employ it upon. Of the total increase in expenditure, £2,264 was due to increased rates and taxes, and in consequence of the serious decline in income, the company has applied to the assessment committees of the parishes through which the railway passes for a reduced assessment. Locomotive power cost £1,700 more, and maintenance of way went up £813. Other items showed little change. To the net revenue of £66,796, which is £16,368 down, must be added £523, balance forward, rents, and interests, &c., making £86,152 in all. Fixed charges having been met, it is proposed to distribute 7s. 6d. for the half-year on the 4 per cent. guaranteed stock, against £1 3s. 4d. at this time last year, leaving £185 to be carried forward. The deficiency on this stock is now £36,979, and the sooner the directors, both of the Metropolitan and District Companies bury the hatchet, and set about the electrical work they profess themselves so anxious to carry out, the better for all concerned. Naturally enough the District board takes the opportunity of having a dig at the rival concern which ought to be an ally, but now is the time to drop personal amenities and think about shareholders' interests. Capital expenditure in the six months was £53,935, a sum of £163,826 will be laid out in the current half-year, and subsequently £237,176, all exclusive of cost of electric traction, not a very cheerful outlook.

#### GREAT SOUTHERN AND WESTERN RAILWAY.

Gross receipts for the six months ended December 31, £665,581, increase £123,826; working expenditure £391,542, increase £81,489; ratio of expenses to gross receipts 58'79 per cent. against 57'23 per cent. Shareholders do not need to be reminded that the increase in the company's figures is due to the absorption of the Waterford, Limerick, and Western Railway, the lines operated during the six months being 337 more than in the second half of 1900. It is of little use comparing figures, but for the sake of

future reference it may be stated that passengers, parcels, mails &c., rose £61,768, merchandise £46,019, minerals £9,516, and live-stock £6,232. On the expenditure side maintenance of way, works, &c., required £24,012 more, locomotive power increased £17,299, an additional £5,501 was spent on carriage and waggon repairs, and traffic expenses went up by £28,034. Other advances were not of an important character, and the total net revenue comes to £274,039 against £231,702. Balance from previous account £1,027, was £16,488 down, and with other items of additional revenue showing more decreases than increases the aggregate for division is only the comparatively small sum of £26,473 to the good, at £288,414. Fixed charges requiring £93,057, against £60,174, there is £195,357 left for dividend, a falling off of £6,410. Guaranteed and preference needs were in some cases largely increased, and in others fresh altogether, and the distribution on the ordinary stock has to come down 2 per cent. to 3 per cent. per annum, with a balance of £50,012 to be carried over, against £36,916. Capital requirements for the half-year were rather high, at £234,507, but a good deal of it was fair outlay, and there is much less fault to be found than with most companies. The large sum of £525,695 will be laid out in the current six months, mainly on the amalgamation of the Limerick and Kerry and Rothkeale and Newcastle Junction Railways with this company. There is a balance against the capital account of £91,141, leaving £1,385,443 available. Dividend warrants to be posted March 1.

#### NORTH LONDON RAILWAY.

Gross receipts for the six months ended December 31, £277,671, decrease, £2,841; working expenses, £163,895, increase, £3,971; ratio of expenditure to gross receipts, 59'02 per cent. against 57'01. The decrease in the receipts was entirely due to the passenger traffic, which fell away to the extent of £3,723, and this the directors attribute to competition and depression of trade in the East End of London. On the expenditure side movements are not large as a rule, the largest being a rise of £1,827 in the traffic expenses; rates and taxes advanced £1,618; carriage and waggon repairs, £818; and law charges, £827, the latter an increase that needs some explanation. Decreases occurred in maintenance of way, £504, and locomotive power, £961. To the net revenue of £113,776 must be added £3,792 brought forward and £666 general interest, making the available balance £118,144, against £124,043. Fixed charges being about the same, £93,031 is available for dividend, a fall of £5,881, and after meeting preference interest it is proposed to distribute 6½ per cent. per annum on the consolidated ordinary stock, being ½ per cent. per annum less, and to carry forward £2,038, against £3,323. Capital expenditure for the six months was £14,807, and £10,200 is to be laid out in the current half-year. Dividend warrants payable February 22.

#### TOTTENHAM AND HAMPSHIRE JUNCTION RAILWAY.

This small line, which is worked on behalf of the Great Eastern and Midland companies, earned gross receipts of £19,056 in the six months to December 31, against £20,739 made up by tolls from the Midland, £12,882, and from the Great Eastern, £5,547, while rents gave £625, and transfer fees £1. General charges and junction expenses absorb £284, and, after adding balance brought forward and interest, and deducting interest on loan capital, the balance for appropriation is £16,211. Preference dividend having been met, it is proposed to make a payment at the rate of 8½ per cent. per annum on the ordinary shares, against 10½ per cent. leaving £289 to be carried forward.

#### MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

For the six months ending December 31, the gross receipts came to £292,997, decrease £10,720; expenditure £169,096, increase £694; ratio of expenses to gross receipts 57'71, against 55'46 per cent. Receipts from passenger traffic decreased £2,848, from live-stock £6,958, from merchandise £2,875, and from parcels, horses, &c., £801, whilst minerals increased £446, and mails £10. Royal Canal.—Tolls and water supply went up £326, and rents £1,987. On the expenditure side there is little change in maintenance of way, but in locomotive power there is a decline of £3,338, of which the saving in coal and coke accounts for £2,815. Carriage and waggon repairs have gone up slightly, and traffic expenses have increased to the extent of £2,043. There are also small increases in general charges, law charges, compensations, rates and taxes, and £261 more was spent on the Royal Canal. The sum brought forward was £5,432, against £15,049, the balance of net revenue being £131,093, against £151,959, a decrease of nearly £21,000. There is no increase in the fixed charges, and the balance available for dividend is £72,366, against £93,208, out of which, after paying the dividends on the 5 and 4 per cent. preference stocks, the directors declare a dividend of 3 per cent. on the ordinary, as against 4 per cent., leaving a balance of £10,733 to be carried forward. The sum of £17,250 was spent on capital account, but the greater part of it should have been charged to revenue. It is estimated that £27,010 will be spent during the current six months, and as it will nearly all be devoted to improvements it should more properly come out of revenue also.

#### THE LEHIGH VALLEY RAILROAD COMPANY.

In future this American coal road will make up its accounts on June 30, to bring itself into harmony with the suggestion made by the Inter-State Commerce Commission. Its accounts are now made up to the end of November last, as usual, and show for the past year a total gross income of \$26,683,533, an increase of 15'77 per cent., or \$3,634,251 on 1900. Expenses rose only \$827,454 to \$20,069,876, but this is exclusive of taxes and of what is called "loss and depreciation on water lines," the company owning a number of cargo boats, barges, &c., for its water traffic. On the basis of the net receipts as given, the proportion they bear to the income fell last year by 8'27 per cent. to 75'21 per cent., but adding in taxes



and depreciation the ratio is still nearly 78 per cent. Business was good in the past year, especially in coal traffic, and it was not swollen out by a further increase in the freight charges. We may, therefore, assume that the line was prosperous although the position of the Lehigh Valley Coal Company, a dependency of the railroad company's, continues unsatisfactory. Its operations give a gross income of \$21,810,583 last year, and after meeting all charges there was a deficit of \$491,577. This deficiency, however, was smaller than in the preceding year, but that may be because, as explained in the coal company's report, the suspension of mining through the strike in 1900 enabled it to sell the greater portion of the coal in stock, thanks to the operation the coal company was then able to do without borrowing from the railroad, but the directors say that uninterrupted operations during the year just closed obliged them to borrow \$1,000,000 from the railroad company for capital purposes. We can never tell how accounts are adjusted between principal and dependant with this fashion prevailing, but there seems no reason to doubt that the bond issues, whether of the railroad or the coal company, are for all practical purposes sufficiently covered. The tendency must be for earnings to increase as the population grows and the demand for coal becomes larger, and the only really serious danger lies in an outbreak of strife between the various powerful corporations all engaged in this coal mining and carrying business, and all struggling to make a profit out of it.

#### THE CANADIAN BANK OF COMMERCE.

Only six months' accounts are now presented by the directors of this large institution with which is incorporated the Bank of British Columbia. It has been decided to make up the account for the year henceforth on November 30, in order to bring the date into harmony with the change in the appointed time for the annual meeting. For this reason, and because of the amalgamation, there are no figures to be compared with those in the present balance-sheet. The last half-year seems to have been an excellent one, and the board is able to announce a 7 per cent. dividend, to transfer £11,697 to bank premises account, £1,541 to the pension fund, and to carry forward £51,585, as against £24,221 brought in. The net profits of the six months to November 30 were £98,136. It has been decided to leave the undivided profits until the end of a completed financial year, before allocating any further sums to the "rest" or reserve. At present the reserve amounts to £410,959, and the paid-up capital of the bank is £1,643,836. It has a liability of £10,619,048 on deposits, of which £7,542,075 carry interest. The coin and bullion on the assets side, together with Dominion notes in hand, amounts to £616,433, bullion being £277,516. Current loans and discounts figure for £8,852,333, and investments for £1,931,856. Call and short loans on stocks and bonds stand at £1,785,910. These are the principal items which may be recorded for future reference.

#### BANK OF CALCUTTA.

This excellently managed institution continues to flourish, and its already great strength is being constantly added to. For the six months ended December 31 the net profit, all expenses paid, amounted to Rs. 1,60,330, including Rs. 18,038 brought forward, an advance of Rs. 13,872 against the second half of 1900. Preference dividend absorbs Rs. 15,000, and by still restricting the ordinary share distribution to 5 per cent. per annum, it is possible to again place a lakh of rupees to reserve besides largely increasing the balance forward to Rs. 32,830. This makes the reserve 13 lakhs, or 3 lakhs more than the paid-up capital, and in other directions the bank is equally strong. Current accounts and fixed deposits have risen Rs. 21,20,069 to Rs. 1,27,73,766, against which are held Rs. 16,48,313 cash, Government paper at market rate Rs. 4,55,280, and other authorised investments Rs. 7,57,290. Then there are balances with agencies, bills receivable, and miscellaneous accounts, totalling Rs. 2,91,983, bills discounted Rs. 3,85,283, and loans, cash credits, and overdrafts Rs. 1,16,64,317.

#### LION BREWERY.

This company is moving rapidly on the down grade, and the past year saw a further serious retrogression. The total profit, inclusive of £4,056 brought forward, came to £74,633, after providing for rents, rates, taxes, salaries, repairs, &c. An amount of £25,760 was written off for depreciation on leaseholds, loans, horses, casks, &c., leaving a net sum of £48,874 against £56,786. Debenture interest absorbed £18,000, and preference dividend having been provided, 7½ per cent., against 10 per cent. in 1900 and 12 per cent. in 1899, is paid on the ordinary shares, a reduced balance of £3,645 being carried forward. This continued falling away of profit makes us wonder whether the loans on mortgage on public-houses, £297,812, and freehold and leasehold public-houses, £801,840, are worth the figures at which they stand on the balance-sheet. Public-house property has much depreciated of late, and considering the large proportion of the company's assets locked up in them, some assurance that all was well would no doubt be appreciated by shareholders.

#### BENT'S BREWERY COMPANY.

The report and accounts show a falling off in business during the past year. Including rentals a profit of £56,960 has been earned, which, with the balance of £6,043 brought forward, makes £63,003, against £70,233. After payment of the interest on the debentures and loans, and the sum voted at the last annual meeting to the directors, there remains a balance of £41,843. By adding nothing to the reserve, which still remains at £120,000, and putting aside £2,000 less towards the cost of erecting the new brewery, which is now completed, the directors are able to keep up appearances by again paying a dividend of 10 per cent. on

the ordinary shares. We are glad to see that the properties of the company have been maintained and kept in repair out of revenue, and that the cost of additional casks and repairs to plant has also come from this source. The amounts, however, so assigned seem painfully small, being £8,631 in all. The balance-sheet calls for little comment. The reserve is not invested outside the company. Amongst the liabilities, mortgage and loans at interest stand at £122,035, and trade creditors at £32,000. On the other side book and other debts amount to £14,444, short leasehold interests and loans to customers (less reserve) to £27,777, stock-in-trade to £68,558, brewery plant, &c., to £13,425, and cash at bankers and in hand to £11,013. The directors, having had an offer made to them for the purchase of the properties of the Chester Lion Brewery Company, Limited, and those belonging to Mr. Thomas Montgomery on terms which they considered satisfactory have entered into an agreement to purchase them. They expect to obtain the benefit of the additional trade in a short time.

#### SOUTHDOWN AND EAST GRINSTEAD BREWERIES, LIMITED.

A small reduction occurs in this company's dividend for the past twelve months, compared with the preceding year, but it is still far higher than the position of the undertaking justifies. Including £2,000 now to be added, the reserve amounts to just £9,000, the result of eight years' accumulation, and is a nice set-off to the item of estates and goodwill, £320,855. Trade balances are favourable, it is too true, but it has been necessary to raise a loan from bankers amounting to £3,736 with interest, or even the wretched amount of £2,453 cash in hand could not be shown. More money must be obtained to pay the dividends proposed. The result of the year's working is a profit of £24,441, after providing all expenses and allowing a somewhat larger sum of £6,030 for depreciation. This revenue is £2,105 below that of the previous year, and, with £2,599 brought in, the sum to be dealt with is £27,040. Preference interest having been provided, the ordinary shares receive dividends aggregating 17 per cent., £2,000, as above mentioned, goes to reserve, and a balance, smaller by £1,000, is carried forward at £1,590. This kind of finance will lead to trouble one of these days.

#### MANCHESTER SHIP CANAL.

During the six months ended December 31 this costly undertaking earned a gross revenue of £163,008, being an advance of £13,525, compared with the corresponding six months of 1900. The expenditure at £102,980 was less by £4,154, and the profit from the Ship Canal came out £17,679 better at £60,028. On the Bridgewater department the net income was £11,189, making a total revenue, all outgo provided, of £71,217. Adding on £5,379 for bankers' and general interest, and there is £76,596 at the disposal of the directors. This will provide interest on the first and second mortgage debentures, and on the surplus lands, mortgage as last year, but £30,854, or £14,731 more, remains for the Corporation of Manchester on account of the interest due on the debentures they hold, so some progress at least is being made. The weight of toll-paying merchandise which passed over the Canal during the six months was 1,422,089 tons of sea-borne traffic, against 1,437,692 tons for the same period of last year, and 129,155 tons of barge traffic, against 134,983 tons. For the whole year the sea-borne traffic showed a decline of 100,000 tons at 2,684,833 tons, and the barge traffic of 18,280 tons at 257,560 tons. The former falling-off is more than accounted for by the shipments of coal having been 102,000 tons less, mainly in consequence of the decreased Lancashire output. There was also a general decrease in the shipments of coal from British ports, some showing a large decline. In addition to this the depression in the timber and wood pulp trades led to a considerable contraction in the import of these articles instead of the usual expansion, but, fortunately, the reduction was fully compensated for by an increase in other merchandise traffic. Deducting proceeds of land and plant sales, the net capital outlay for the six months was £280,603, making £15,173,402 to date, and leaving a credit to the account of £280,997.

#### LONDON ROAD CAR CO., LIMITED.

London omnibus companies are experiencing a peculiarly distressing time just now, and although the directors of this one imply by their actions their belief in smoother going presently, we cannot see much prospect of improvement. During the six months ended December 31 the company had 455½ cars working on week days and 451 on Sundays, against 424 and 410, respectively, for the same period of 1900. Passengers carried came to 34,515,324, an increase of 2,032,544, but the weekly average receipts per car were 8s. 7d. down, the total income being £200,420, compared with £191,739. This decline is attributed in part to the competition of the Central London Railway, and particularly to inclement weather and to long continuing fogs prevalent during November and December. Luckily, the directors were enabled to effect a saving of 9s. 7d. per car, and the total expenses, notwithstanding the increased number of cars, were only £8,638 up, at £194,995, leaving the net credit at £5,425, against £5,382 in 1900 and £25,191 in 1899. In view of the exceptional circumstances the directors have decided to transfer £4,000 from reserve, giving sufficient, after payment of debenture interest, to distribute 1½ per cent. on the shares, leaving £709 to be carried forward. But a year ago the board said exactly the same, and circumstances cease to be exceptional when they go on year after year. They must be faced without reliance on past accumulations for dividend purposes. The general reserve, after taking the proposed sum, remains at £42,019, and there is, in addition, a leases and buildings renewal fund of £27,825, making £69,845 in all, nearly the whole of which is invested in good class securities. As the company also is possessed of £37,832 cash the position is a sound one, but competition in most directions is likely to increase, and not diminish. Therefore, the savings should not be further treasured upon without the gravest consideration.



## EDINBURGH AND DISTRICT TRAMWAYS.

The position of this undertaking seems to grow worse instead of better, and despite the fact that a further section of the line was converted to cable traction and opened for traffic, resulting in an increased receipt of £17,726 to £164,779, the year to December 31 turned out very badly. This was not due to excessive working expenses—on the contrary, they were lower by £3,470 at £102,142—but to an extraordinary rise of £24,709 in the Corporation charges, or rent. In the summer the company approached the Corporation with proposals for a temporary modification of the rent, or, alternatively, for the taking over of the tramways. Neither of these proposals was entertained, and in the month of November last the Corporation served the company and Dick, Kerr, & Co., who are co-obligants under the lease, with charges for payment of certain sums, amounting in all to £40,925. Notes of suspension of these charges were presented to the court, and were passed for trial. In the meantime provision has been made for rent up to December 31 last as claimed by the Corporation, making the total charges for the year £185,415, or £20,636 in excess of the total earnings. Small receipts for interest, rent, &c., reduce the loss to £19,529, but interest on debentures raises it once more to £21,517. The Sunday service, instituted on December 1 last, has proved quite successful, and is much appreciated by the public, say the directors.

## SOUTH DURHAM STEEL AND IRON COMPANY.

All things considered, this undertaking makes a very fair show for the twelve months to December 31 much better than we should have thought, remembering its flotation on a "boom" profit basis. It was handicapped, too, by a strike at the Malleable Works lasting three months by which a loss of make amounting to 25,000 tons of finished material was sustained. The net profit came to £105,679 compared with £125,834, but only £5,292 was brought forward, against £61,642, so that the available balance was £76,505 less at £110,971. After meeting debenture interest and preference dividend a distribution of 10 per cent. is again recommended on the ordinary shares, but the payments are now on the fully paid capital and not on instalments as last year. They therefore require £56,500, against £38,017, and as £30,000 is once more allowed for depreciation, none too much we may be sure, the reserve which for 1900 got no less than £100,000 now receives nothing. The balance carried forward is £11,500 higher at £18,045. The accounts which last year struck us as being somewhat unfavourable, show improvement. Capital is still being laid out at a rather alarming rate, and despite the above-mentioned £30,000 written off, the main item in the balance-sheet of land, buildings, &c., is £28,259 higher at £759,802. Stock-in-trade, £182,244, is almost £40,000 lower, and although trading balances are adverse, cash and bills come to £51,236, against £10,099.

## HOLBORN AND FRASCATI, LIMITED.

This undertaking continues to run smoothly and prosperously, and in the twelve months to December 31 earned a gross revenue of £119,707, or £1,688 more in the preceding year. All this could not be saved as net revenue, but after providing all expenses, debenture interest, leasehold redemption fund, &c., a balance of £31,474, or £532 more is left. Adding £3,718 brought forward, and the board has £35,192 at its disposal, which is used in paying the preference interest, ordinary dividends and bonus aggregating 10 per cent., and adding £9,750 to reserve with a balance to next account of £2,692. Capital expenditure still goes on, £13,509 having been laid out in the year, making the valuation of the properties £556,798, a pretty steep total. The reserve fund is in the business and liquid resources are poor.

## BOVRIL, LIMITED.

With a decline in Government orders for emergency rations and adverse price of raw materials owing to the drought in Australia having lasted for the "unprecedented period of seven years" this company makes a less favourable show for the year just closed. Gross profit on trading amounted to £316,187, or £26,083 less than in the preceding twelve months, and with £320 for transfer fees the total revenue was £316,507. Salaries, commissions, &c., made away with £148,843, depreciation on plant and office furniture absorbed £4,615, and after providing for bad and doubtful debts, and directors' and trustees' fees, a net income of £157,672 is left, a decline of £22,929. Balance from previous account £14,182 being £11,851 higher, the sum for disposal is only £11,077 less, at £171,855. Debenture, preference, and ordinary dividends at the respective fixed rates having been met, the directors propose to pay 4 per cent. for the year on the deferred shares, being  $\frac{1}{2}$  per cent. more than for 1900. The allocation to the reserve consequently comes down £15,000 to £25,000, and £14,355 is carried forward. This at first sight does not seem such a bad display to make out of meat extract and other specialities, but has the profit really been earned? Will the directors explain how it is that the already stupendous item of goodwill, trade marks, and patent rights, freehold, and leasehold property, and fully-paid shares in Virol, Limited, has increased during the year by the great sum of £80,476 to £2,489,982? The reserve against this is little more than the odd thousands—£95,000 to be exact—leaving nearly £2,400,000, at least £2,000,000 of which is of an intangible character. On the debit side we notice the item creditors for loans, £53,800—from bankers or what? Trade and sundry creditors figure for £39,166, or £92,966 in all, and as trade debtors come to £56,884 only, and cash reaches £42,284, when dividends are paid the company will be practically without liquid assets of any kind. It is no more than we should expect from a blown-out affair like this, and a turn of the tide might send it speedily on the rocks.

## MILLWALL DOCK COMPANY.

Although the number of ships entering the company's docks during the six months to December 31 was fifty-three less at 685, the tonnage advanced by 31,441 tons to 581,358 tons, an increase of 5.7 per cent. This resulted in a gain in the gross receipts of £12,744 to £152,840, but much of the improvement was neutralised by a large upward movement in the tug hire from £9,644 to £13,485. The profits for the half-year, therefore, come to £22,300, the only other adverse factors being the want of sufficient warehouse accommodation for grain and other merchandise. This, together with the crowded state of the dock owing to the number of laden barges therein has necessitated the refusal of a considerable number of vessels and their cargoes. All the same the directors are in a position to recommend the distribution of £8,743, being the amount standing to the credit of the first 5 per cent. preference stockholders (1866) for the year ended December 31, 1900. It is confidently hoped that by the aid of equipment works now in progress and by the continued up-keep and renewal of the company's property and appliances to considerably reduce the craft and tug hire and other wasteful items of expenditure. A sum of £13,533 has been devoted during the past six months to expenditure of this nature, chiefly on the entrance lock and gates, and in concreting warehouse floors, improving roads, railways, &c. Altogether the directors are making a struggle against adversity, and when the new Equipment Company has fully carried out its work, the dock may see better days. The pneumatic floating grain elevator is already in operation, the granary is in course of erection, under a contract to complete by October next, and the first section of the timber transporter has been erected. The last-named is being used for conveying deals and battens between the dock and the company's land at Cubitt Town, where the first of the timber-storage sheds is now in course of erection, and almost completed.

## MILLWALL DOCK EQUIPMENT CO., LIMITED.

The dock report dealt with above to some extent covers the operations of this company, whose first report for the period from February 19 to December 31, 1901, has just been issued. As only a small portion of the equipment to be provided has been handed over to the dock company the directors do not issue a profit and loss account, but incorporate the expenditure to date in the balance-sheet. This shows that the receipts on capital account amounted to £202,114, sundry creditors £3,541, increasing the total liabilities to £205,654. On the credit side works in progress are down for £29,790, sundry outstanding come to £816, and investments have been made in high-class securities to the extent of £29,801, which accrued interest raises to £30,067. Then there is cash totalling £141,051, preliminary expenses £3,140, and interim expenditure account £4,012, less interest and rent, transfer fees, and profit on sales of investments £3,227, leaving the item at £784 only.

## REGENT'S CANAL AND DOCK COMPANY.

Somehow Mr. James Staats Forbes could not have been quite so indispensable to this undertaking as he imagined, but, of course, it may be pure coincidence that his graceful retirement is followed by the very substantial advance of £6,340 to £54,530 in the gross revenue for the six months to December 31 compared with the same period of 1900. This extra money has been earned at an increased cost of £2,077 only, and the net balance, including £376 brought forward, is £30,516 against £26,298. Having adopted the sensible policy of issuing more debenture stock instead of raising bankers' loans there is a saving in interest of £380, and the sum available for dividend is £4,597 higher at £19,970. This enables the directors to make a distribution on the capital stock at the rate of  $2\frac{1}{2}$  per cent. per annum against 2 per cent. and to carry forward £1,297. The balance-sheet has a decidedly healthier appearance. Balance at credit of capital account stands at £7,549, and only £6,448 is owing to sundry creditors, while on the other side £24,319 is held in cash, and sundry debtors total £18,524. Altogether it looks as though the old waterway is to see better days, especially when it is remembered that the power generating station for the new Great Northern and City Railway abuts on to the canal. This should lead to a considerable traffic in coal and other materials and an agreement for supplying the station with water has already been concluded.

## GENERAL HYDRAULIC POWER.

This undertaking continues to increase its business, but not quite in proportion to the capital outlay, and a drop in the dividend, albeit a small one, occurs for the past year. The gross receipts of the Liverpool and London undertakings during the twelve months ended December 31 came to £113,245 as against £107,858 in 1900, and after providing for debenture interest, directors and auditors' fees, and allowing £6,650 for depreciation, £50,937 is left. With £5,316 brought in the available sum is £56,253, against £54,242, and interim dividends of  $2\frac{1}{2}$  per cent. on the stock, and 2s. 3d. per share on the issue of 1900, have been paid. It is now proposed to distribute a further 5 per cent. on the stock, making  $7\frac{1}{2}$  per cent. for the year, or a decline of  $\frac{1}{2}$  per cent., 4s. 10d. per share on the shares of the issue of 1900, and 1s. 8d. per share on the issue of 1901. The balance to be carried forward is £5,628. In explanation of the rather less satisfactory result the report states that although the abnormally high cost of fuel ruling in 1900 has not been maintained during the past year the influence of the high prices was greater in 1901 than in the previous year. And, further, the quinquennial re-valuation for rating purposes came into force in April last, and the burden of rates has been thereby much increased. The total reserves amount to £106,442, invested entirely in the business. More capital still being required, it is proposed to offer the balance of the 3 per cent. debenture stock at £90 per £100 stock, shareholders having first offer.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent.  
on February 6.)

Norfolk House, Friday Evening.

All the week the Money Market has been in the hands of the Bank. As our revenue analysis shows, the Treasury has not been paying out the taxes as fast as received, and, according to the Bank return, public deposits had increased £1,740,000 during the week ended Wednesday. As the market was already badly impoverished, this compelled it to go for advances, and up to Wednesday night its borrowings had increased by £1,369,000. It, of course, paid 3 per cent. for the money, and this checked the ambition of discount brokers to work their rates for bank bills down towards  $2\frac{1}{2}$  per cent. A certain amount of discounting was done at  $2\frac{1}{2}$  per cent., but the paper seems to have been taken by Continental buyers, and our leading houses held out for  $2\frac{3}{4}$  per cent., and sometimes asked  $2\frac{7}{8}$  per cent. on short bills. Loans in the open market also cost  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent., stiffening rather towards the end of the week, when the enormous shiftings of credit involved in the Stock Exchange settlement payments raised the scramble for short credits to a high pitch. Call money was frequently 3 per cent., and the India Council lent at  $2\frac{1}{2}$  per cent. up nearly to the middle of next month.

We see no probability that the market can escape from the grasp of the Bank between now and the end of March. It is certain that the Treasury will have to pay out the revenue faster than usual, and the passing of the supplementary estimates may be the signal for a material reduction in its balances. On the other hand, the volume of speculation on the Stock Exchange is so enormous and the creation of new securities so rapid, that the market is certain to be always short of means. Hence we think discount houses prudent in struggling to keep rates up. There is danger in these low discount figures in our present circumstances. We ought to be accumulating a reserve during the early part of the year, and are absolutely powerless to do it, must remain powerless so long as all the gold that comes into the country can be picked up by foreign buyers.

A fair amount of money was due at the Bank to-day, and the market paid off about three-quarters of it. In doing so it forced the open market up to 3 per cent. for call and sometimes for seven day loans, and the scarcity was considerable, in spite of alleged heavy disbursements by the Government. Week to week money was still  $2\frac{3}{4}$  per cent. from other banks, and the India Council got that for some renewals and fresh lendings for about a month. Foreigners are still com-

peting for bills, and it was said that some German houses bought at  $2\frac{1}{2}$  per cent. to-day. On the other hand, German bankers were trying to place loans for a month at  $3\frac{1}{4}$  per cent., and one house alone was said to have £200,000 of this money to place. There seems a discrepancy here which we cannot reconcile. To-morrow about £1,718,000 falls due on railway dividend and other accounts, and its release may help in a small way to still further stave off fresh demands upon the Bank, but the market can see no hope of completely escaping from its grasp. The demand for bullion in the open market has fallen off, and the price of gold bars is down to 77s. 10d. per oz., but the Bank has been losing a few sovereigns now and then, and 220,000 were withdrawn to-day for export to South Africa and Malta, the latter getting the odd 20,000.

#### SILVER.

This has been another week of idleness approaching very nearly to stagnation. Quotations fell  $\frac{1}{4}$ d. on Saturday, and a similar fraction on Monday to 25 $\frac{3}{4}$ d. per oz. for immediate delivery, and 25 $\frac{1}{2}$ d. per oz. for two months forward. Rumours of a new French tender were then put about, and holders reverted to their old policy of selling only a limited quantity of the metal, and the prices gradually crept up again until they closed to-night at 25 $\frac{1}{2}$ d. and 25 $\frac{3}{4}$ d. per oz. respectively, but there was not much strength in the market at these rates. Tenders for India Council drafts last Wednesday were once more very heavy and amounted to Rs. 13,31,35,000 for bills and Rs. 4,73,00,000 for telegraphic transfers. Of the Rs. 80,00,000 offered, Rs. 41,19,000 were allotted in bills and Rs. 38,81,000 in transfers, but the rate of exchange at which they were sold was, in each case, slightly easier, tenders for bills at 1s. 4d., and for transfers at 1s. 4 $\frac{1}{2}$ d., receiving about 2 per cent. of the amount applied for. Next week another Rs. 80,00,000 will be offered.

We hear that the Japanese Government will offer in Japan about the 11th of next month an internal loan of 10,000,000 yen in 7 per cent. Exchequer bonds, repayable on July 30. Here we are willing to lend the Empire money at very little more than 5 per cent., but it is said that the Government of Japan has no intention whatever to place any of this issue in the London market.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Wednesday, February 12, 1902.

##### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
-----	52,313,540	.....	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	34,538,540
		Silver Bullion	-----
	£52,313,540		£52,313,540

##### BANKING DEPARTMENT

Proprietors Capital	£	Government Securities	£
.....	14,553,000	.....	17,274,486
Reserve	3,559,956	Other Securities	28,664,669
Public Deposits (including		Notes	23,579,230
Exchequer, Savings Banks,		Gold and Silver Coin	2,355,186
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	14,078,008		
Other Deposits	39,432,028		
Seven Day and other Bills..	250,579		
	£71,873,571		£71,873,571

Dated February 13, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

##### Banking Department.

Last Year. Feb. 13.		Feb. 5, 1902.	Feb. 12, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,499,410	Rest .....	3,561,102	3,559,956	—	1,146
8,969,814	Pub. Deposits ..	12,338,295	14,078,008	1,739,713	—
37,281,782	Other do.....	39,651,746	39,432,028	380,282	—
195,080	7 Day Bills.....	250,019	250,579	560	—
	Assets.			Decrease.	Increase.
13,397,693	Gov. Securities ..	17,274,486	17,274,486	—	—
28,377,382	Other do.....	27,274,486	28,664,669	—	1,368,857
22,724,011	Total Reserve ..	25,183,864	25,934,416	—	750,552
				2,120,555	2,120,555
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,636,425	.....	28,959,610	28,734,310	—	225,300
33,585,436	Coin and Bullion.	36,368,474	36,893,726	525,252	—
48 $\frac{1}{2}$ p.c.	Proportion .....	48 $\frac{1}{2}$ p.c.	48 $\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
4 $\frac{1}{2}$ "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, nil.



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
£	£
	Thursday, Malta .....
	Friday, Malta .....
	South Africa .....
Net efflux .....	240,000
Total .....	£240,000

## PUBLIC INCOME AND EXPENDITURE.

REVENUE.	EXPENDITURE.
£	£
Customs .....	Permanent Debt Charge .....
Excise .....	Supply Services .....
Estate, &c., Duties .....	
Stamps .....	Pacific Cable .....
Land Tax, &c. ....	
Property and Income Tax .....	Balances at Banks of England
Post Office .....	and Ireland increased by .....
Miscellaneous .....	
5,794,027	5,794,027

## LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	674,980,000	56,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	23,105,000	—
Week ending				
Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,591,000	111,320,000	33,271,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,922,000	70,039,000	—	29,117,000
" 8	209,126,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
Total to date	1,225,368,000	1,180,315,000	45,053,000	—

## TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £100,000, will be received at the Bank of England on the 10th inst. at one o'clock. The bills, which will replace bills falling due on the 15th inst., will be dated February 15, 1902, and will be payable at six months after date.

Amount.	Duration	When payable.	Rate per cent.
£.		1902.	
1,000,000	12 months	Feb. 15	3 13 5
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	12 months	Aug. 30	3 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 13	25 13	Antwerp .....	short	25 18 1/2	25 18 1/2
Brussels .....	chs.	25 10 1/2	25 17	Italy .....	sight	25 7 1/2	25 7 1/2
Amsterdam .....	sight	12 13 1/2	12 12 1/2	Constantinople .....	3 mths	110 20	110 27 1/2
Berlin .....	chs.	20 43 1/2	20 45 1/2	B. Ayres gd. pm. ....	..	137 90	139 40
Do. ....	3 mths	20 29	20 29 1/2	Rio de Janeiro .....	90 dys	11 1/2 d.	11 1/2 d.
Hamburg .....	chs.	20 42	20 44 1/2	Valparaiso .....	90 dys	13 1/2 d.	13 1/2 d.
Frankfort .....	short	20 42 1/2	20 43 1/2	Calcutta .....	T. T.	14 1/2	14 1/2
Vienna .....	sight	23 94	23 96 1/2	Bombay .....	T. T.	14 1/2	14 1/2
St. Petersburg .....	3 mths	93 95	93 95	Hong Kong .....	T. T.	1 10	1 10
New York .....	60 dys	4 84 1/2	4 84 1/2	Shanghai .....	T. T.	2 6	2 6
Lisbon .....	sight	39 1/2	40 1/2	Singapore .....	4 mths	1 10 1/2	1 10 1/2
Madrid .....	sight	33 95	34	Yokohama .....	4 mths	2 10 1/2	2 10 1/2

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	3	Feb. 11, 1902	2½	2½
Hamburg .....	3	Feb. 11, 1902	2½	2½
Frankfort .....	3	Feb. 11, 1902	2½	2½
Amsterdam .....	3	June 14, 1901	2½	12, 12½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	3½	February 3, 1902	2½	2½
Rome .....	5	August 27, 1895	4	4
St. Petersburg .....	5½	February, 1900	5	5
Madrid .....	4	August 21, 1901	4	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	4	4
Calcutta .....	11	February 12, 1902	—	—
Bombay .....	8	February 13, 1902	—	—
New York call money .....	2½	—	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 8, 1902.	Feb. 1, 1902.	Jan. 25, 1902.	Feb. 9, 1901
	£	£	£	£
Specie .....	38,608,000	38,564,000	37,178,000	39,178,000
Legal tenders .....	15,005,600	15,561,400	15,371,600	146,242,000
Loans and discounts .....	183,702,000	177,906,000	173,988,000	179,058,000
Circulation .....	6,260,400	6,273,000	6,342,800	6,246,400
Net deposits .....	200,140,000	195,200,000	189,934,000	198,918,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £3,578,600, against an excess last week of £5,325,400.

## BANK OF FRANCE (25 francs to the £).

	Feb. 13, 1902.	Feb. 6, 1902.	Jan. 30, 1902.	Feb. 14, 1901
	£	£	£	£
Gold in hand .....	98,942,080	98,763,640	98,346,920	95,325,040
Silver in hand .....	44,030,280	44,076,800	43,966,040	43,818,440
Bills discounted .....	22,013,300	22,886,720	39,073,280	27,267,840
Advances .....	19,247,240	19,871,000	19,781,000	20,160,360
Note circulation .....	165,730,400	168,108,360	170,183,200	168,885,240
Public deposits .....	6,176,320	4,726,360	6,822,160	6,279,280
Private deposits .....	19,183,120	20,333,760	21,392,680	17,512,560

Proportion between bullion and circulation 86 1/2 per cent. against 85 per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1902.	Jan. 31, 1902.	Jan. 23, 1902.	Feb. 7, 1901
	£	£	£	£
Cash in hand .....	50,966,400	50,422,600	50,820,800	43,359,500
Bills discounted .....	35,877,250	37,075,900	37,216,800	36,861,100
Advances on stocks .....	3,227,400	3,283,750	2,992,450	3,150,750
Note circulation .....	57,474,150	60,077,050	59,243,200	56,586,050
Public deposits .....	39,448,350	28,950,000	31,640,350	25,286,800

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1902.	Jan. 31, 1902	Jan. 23, 1902.	Feb. 7, 1901
	£	£	£	£
Gold reserve .....	46,604,541	46,847,083	47,053,958	38,352,458
Silver reserve .....	11,770,416	11,744,791	11,670,291	10,280,875
Foreign bills .....	2,497,541	2,498,000	2,498,625	2,429,125
Advances .....	2,063,875	2,139,750	2,236,208	2,375,250
Note circulation .....	60,424,875	61,873,833	60,335,833	56,279,125
Bills discounted .....	9,270,250	9,568,458	10,022,333	12,729,083

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 6, 1902.	Jan. 30, 1902.	Jan. 23, 1902.	Feb. 7, 1901
	£	£	£	£
Coin and bullion .....	4,775,120	4,600,920	4,699,760	4,475,000
Other securities .....	20,721,200	21,486,040	20,933,000	20,134,200
Note circulation .....	24,468,360	25,727,720	24,814,560	26,900,520
Deposits .....	3,638,440	3,117,000	3,429,000	3,403,240

## BANK OF ITALY (25 lire to the £).

	Jan. 20, 1902.	Jan. 10, 1902.	Dec. 31, 1901	Jan. 20, 1901.
	£	£	£	£
Reserve .....	18,135,440	18,120,240	17,411,520	17,431,720
State notes and small change .....	1,016,240	841,040	647,440	650,320
Discount and loans .....	10,246,520	10,763,080	11,821,800	10,678,000
Public stock and State loans .....	10,501,960	9,936,760	7,014,320	9,551,920
Credits .....	4,184,520	4,470,200	5,523,960	4,767,520
Note circulation .....	33,774,120	34,329,600	32,817,480	33,289,760
Current account .....	3,492,800	3,425,440	3,923,400	3,265,760
Deposits .....	4,400,040	4,225,800	3,769,080	4,300,920

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 9, 1902.	Feb. 1, 1902.	Jan. 25, 1902.	Feb. 9, 1901
	£	£	£	£
Gold .....	14,041,400	14,036,800	14,031,800	14,001,120
Silver .....	17,421,740	17,597,200	17,536,760	16,468,440
Bills discounted .....	44,213,560	44,211,800	44,220,600	45,761,260
Advances and loans .....	5,611,720	6,002,880	5,916,560	10,084,560
Notes in circulation .....	66,201,200	65,985,680	65,783,840	64,926,320
Treasury advances, coupon account .....	57,760	55,280	20,960	31,000
Treasury balances .....	1,214,200	1,749,600	1,195,880	4,506,400

## BANK OF BENGAL.

	January 14.	January 7.	December 28	December 17.
	Rs.	Rs.	Rs.	Rs.
Public Deposits .....	1,70,77,479	1,34,24,301	1,53,68,369	1,60,31,847
Other Deposits .....	7,28,50,676	7,61,65,512	7,53,30,115	7,41,76,728
Investments .....	1,53,76,068	1,56,81,272	1,64,21,831	1,51,20,045
Loans and Credits .....	4,22,06,456	4,08,42,069	4,09,00,559	4,08,20,837
Bills Discounted .....	2,62,10,935	2,47,90,714	2,31,95,507	2,13,16,424
Cash and Currency Notes .....	3,47,17,100	3,61,48,594	3,97,00,435	4,19,93,709



## BANK OF BOMBAY.

	January 11.	January 4.	December 28	December 14.
	Rs.	Ks.	Ks.	Rs.
Public Deposits ..	7,391,890	89,06,254	88,87,548	77,10,453
Other Deposits ..	4,384,034	4,43,70 110	4,61,97,191	4,79,45,856
Investments ..	1,12,97,925	1,23 72 370	1,24,83,671	1,24,65,898
Loans and Credits ..	2,25,46,644	2,01,09,537	2,06,91,602	2,02,11,222
Bills Discounted ..	2,22,86,041	2,10,38,375	1,94,36,059	1,56,56,966
Cash and Currency Notes ..	1,61,92,090	1,84,64,868	2,10,23,081	2,56,42,726

## BANK OF MADRAS.

	January 11.	December 31.	December 21.	December 14.
	Rs.	Ks.	Ks.	Ks.
Public Deposits ..	49,87,556	46,24,686	44,81,103	42,94,834
Other Deposits ..	2,38,49,778	2,70 58,378	2,76,29,186	2,72,67,066
Investments ..	58,46,768	58,20,500	58,72,630	58,82,861
Loans and Credits ..	1,37,68,808	1,38,60,558	1,31,13,974	1,18,79,310
Bills Discounted ..	71,97,311	66,58,996	67,57,083	68,58,644
Cash and Currency Notes ..	1,30,90,407	1,20,74,835	1,35,92,061	1,45,39,321

## BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5 1902.	Jan. 16/29, 1902.	Jan. 8/21, 1902.	Jan. 23/Feb. 5 1901.
	£	£	£	£
Gold .....	68,703,316	69,334,628	68,803,172	68,753,326
Silver and subsidiary coin	7,103,270	6,970,466	6,731,871	6,574,985
Advances and bills discounted .....	48,962,674	49,427,047	49,950,387	44,584,981
Securities belonging to the Bank .....	4,025,079	3,971,540	3,925,509	3,750,008
Notes in circulation .....	55,009,968	54,351,813	53,993,262	56,103,179
Deposits and current account .....	43,656,432	42,974,343	40,844,593	26,043,757
Treasury account .....	30,716,083	32,000,078	29,442,318	30,984,799

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 4.	Feb. 6.	Feb. 11.	Feb. 13.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do. do.	3 months	12 4	12 4	12 4	12 4
Antwerp and Brussels	3 months	25 33	25 33	25 33	25 35
Hamburg	3 months	20 59	20 58	20 59	20 58
Berlin and German B. Places	3 months	20 59	20 58	20 59	20 59
Paris	cheques	25 13	25 13	25 16	25 16
Do.	3 months	25 33	25 33	25 33	25 33
Marseilles	3 months	25 33	25 33	25 35	25 33
Switzerland	3 months	25 50	25 50	25 51	25 41
Austria	3 months	24 22	24 23	24 23	24 24
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24 1	24 1	24 1	24 1
Italian Bank Places	3 months	26	26 07	26 00	26 10
New York	60 days	48 1	48 1	48 1	48 1
Madrid and Spanish B. P.	3 months	35 1	35 1	35	35 1
Lisbon	3 months	39 1	39 1	39 1	39 1
Oporto	3 months	39 1	39 1	39 1	39 1
Copenhagen	3 months	18 40	18 40	18 40	18 40
Christiania	3 months	18 41	18 41	18 41	18 41
Stockholm	3 months	18 41	18 41	18 41	18 41

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	3 1/2
Four months	3 1/2
Six months	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
" for call loan	2 1/2

## Stock Market Notes and Comments.

An esteemed correspondent has dropped a hint that we might assist investors by drawing attention to selections of terminable securities available for those who desire to put away their savings prudently. The matter shall have our careful attention, but it must not be forgotten that there are pitfalls in connection with many of these stocks that require to be carefully looked for. Some such are redeemable *en bloc* at a fixed date, and may really be no better than unredeemable securities, if so good, when that date arrives. Others, paid off systematically by periodical drawings, may stand at a premium, which involves the danger of loss to the investor at current quotations. He might buy a bond at 5 premium and have it drawn for repayment at par within twelve months. None the less, there are some stocks of this description which ought to deserve attention at a time like the present, and we shall look them up at an early opportunity.

All our attention in the City is at present still devoted to this wonderful South African gamble. The more we watch it the more our admiration is excited at the boldness and determination with which the campaign has been initiated and conducted. As often stated, it is quite impossible for us to give any advice regarding this gamble beyond the one oft repeated that those who have shares in their possession should take opportunity to sell. This is not the view of the market, least of all that of the gentlemen who set the pace for the gambling, a pace which has, we hear, astonished some of the bosses as much as anybody. A suspicion, though, lurks in the mind that South African magnates really regard the game as about up out there, and that it was this consideration which induced them to commence to force prices up long before facts warranted any such movement. All their Press set to work months ago to inflame the spirit of cupidity in the masses and their touts seem to be circularising the Continent with the utmost assiduity in order to persuade people that now is the time to purchase. The French we fancy have taken the hint to sell and the German has turned his back, but the home witless ones have swallowed all. Those who are caught by this sort of advice, which indicates an earnest desire on the part of the institutions and magnates who possess or can manufacture their shares to sell and get the "shiners," must go to their Press for tips, not come to us. Let them stick to the organ of Mr. Harry Marks, that renowned expositor of financial probity and monument of investing wisdom, whose impregnable rectitude never led man or woman astray. There they will find set forth the glories of South Africa, the mood of the market, the wonderful wealth that is to be found in the bowels of the earth and on the surface of it—the gold, the tin, the copper, the rubies and diamonds and emeralds, the flocks and farms—all in the future. That is the kind of reading people possessed by the gambling *dementia* must study, not the INVESTORS' REVIEW, which humbly contents itself with maintaining the old-fashioned doctrine that two and two make four. In the world of South African finance two and two make at least forty-four, and seem soon to be probably reckoned at 404.

Examine the figures of the Witwatersrand crushings coming through. Some of them show a small profit. The Robinson Company has even displayed £20,000 as net gain for January, but others are working at a loss, so that it would have been better for their shareholders if the stamps had not begun to "drop" just yet. Labour is short, and we really do not see when it is going to be abundant under existing conditions and on the terms offered, even with the assistance of Portugal and forced labour arrangements under the benign government of Lord Milner. We have so many blacks armed with rifles and bayonets engaged in helping us to destroy the rest of the Boers that the supply of mine labour cannot be good for an indefinite number of months or even years. The blacks may prefer to go on gunning for love of it. What does that matter, however, when the mine company manufacturers can produce new batches of shares, fresh from the printing machine, every day in the week, and get the public to buy these at a premium? Gold is not necessary for business of this kind, only the hope of gold to come. Really the play is splendid, and we are all filled with admiration for these bold fellows. They can do with the British public what they please, get it to buy anything if labelled with a pretty or mysterious enough name, and it does not matter whether mines are "working" or not if the buyers are given to understand that far down in the depths the gold exists or the pebble. They have only to sell their shares to the next group of greedy individuals at a profit to net their dividends now, and the essence of this kind of business is quick profits and no returns. Why, the other day the market got a bonus of 50 per cent. in shares to subscribe so much of the Chartered Company's Rhodesia copper mystery, and the whole was swallowed at a premium by the public. No wonder the bosses say that they were as much out in gauging men's folly as the INVESTORS' REVIEW.

Speculators for the rise in the stocks of the London



and India Docks Company are having a really fine time of it. It looks as if the deferred stock would soon sail away far above 60, for the calculation is that everything will go smoothly this year to an extent that must give that stock 3 per cent. dividend. We have no objection to this play; it is at least more substantial than that in Charter Trust or Rhodesia copper shares or De Beers deferred, all things considered, but it may be well to point out that some circumstances especially favour the docks at the present moment, such as excessive importations of sugar. By-and-by the reaction must come after this patriotic attempt to avoid the payment of possible increases of taxation, and the second half of the year may not be so brilliant as the opening one. Moreover, the report of the Docks Commission is not yet made public, nor is it yet certain that the companies will have everything their own way, whether with the Commissioners or in Parliament. We do not mean by this that there should be a pell-mell selling, only that those who have bought at very much lower figures might begin, perhaps, to think it prudent to give some others a chance to get the tail end of the profits.

When is the next Government loan coming? Supplementary Estimates are popping out here and there, £5,000,000 for "remounts," &c., in South Africa, £6,000,000 or £7,000,000 for the so-called "Civil Government" of the annexed territories, so many thousands for extra War Office stationery and odds and ends of this descriptions are piling up to a pretty figure, and the Chancellor of the Exchequer must soon make provision not only for these items but for the current outgoings upon the war. Lord Kitchener must have spent a tremendous sum in this last "De Wet drive" and the bills will be coming in presently. How is the Chancellor going to raise the money? We are very curious to see, but the Consol market is perfectly happy and regards the prospect with more than equanimity as if our borrowing days were over. Therefore the price is hard and tends to go up, only flinched about 2s. 6d. when the first news of our tremendously increased responsibilities and risks in the Far East became public. This also is wonderful and to be admired.

## The Week's Stock Markets.

As contrasted with the Mining market the account just arranged in the general stock markets was a moderate one. Nevertheless it has proved to be more than usually heavy, and has so occupied the energies of the market as to restrict business to a great extent. The bankers' charge was about  $\frac{1}{4}$  per cent. lower and contangoes, except here and there, were slightly easier. On the whole markets were quiet during the past account, with evidence of improvement towards the close, cheaper money accounting for an increased investment business. There was therefore a general rise in prices in all sections, though they were quite moderate in degree. Government and Municipal securities and Colonial Government bonds showed almost unvarying advances. There was also a number of rises in Home Railway privileged stocks, and even the ordinary stocks showed more gains than losses. Americans, too, put on some substantial gains in the leading active stocks, such as 9 in Southern Pacific, 7 in Illinois Central, 5 in Milwaukee, 5 in New York Central, 4 in Union Pacific, 3 in Baltimore and Ohio, and 2 in Louisville and Denver preferences. Canadian Pacific made up 1 better, and in Grand Trunks there were gains of 1 in First and Second Prefs and  $\frac{1}{2}$  in the guaranteed and 5 per cent. debentures. Foreigners, in nearly every case, shared in the general advance.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
95 93	—	Consols 2½ p.c. (Money)...	94½	— ½
95½ 93½	93½	Do. Account (Mar. 3)	94½	— ½
95 93½	93	2½ p.c. Stock red. 1905 ...	95½	+ ½
98½ 97½	—	Nat'on'l War Loan (2½ p.c.)	98	—
98½ 97½	98	Do. Account (Mar. 3)	98½	—
336 330	—	Bk. of England Stk (10 p.c.)	334½	+ 1
109 107½	107½	India 3½ p.c. Stk. red. 1931	108½	+ ½
102 99½	99½	Do. 3 p.c. Stk. red. 1948	101½	—
86½ 85½	85½	Do. 2½ p.c. Stk. red. 1926	86	—
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	—

The Home Railway section has been a little firmer than might have been expected, considering the many disappointments that have lately come upon it. The business done in the early part

of the week, limited though it was, was mainly on the part of the professionals, the public, wisely cautious, preferring to keep aloof from the market. Certain cliques have been busy giving support to their special stocks, and this has prevented a serious relapse in prices. The market has expressed its satisfaction with the news from South Africa, and especially with the Anglo-Japanese treaty and all this has helped to keep prices pretty firm. Furthermore, the detailed work in connection with the settlement has interfered with business, and the tightness of the Money market has not been a favourable factor. Traffic returns have, on the whole, been good, but they have not helped in any appreciable measure to stimulate buying. The utmost they have done has been to help give an appearance of firmness to the market, but there is no guarantee that even this will last. On Thursday the market became a little excited on the announcement that the Great Northern Railway has

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
131½ 123	126½	Brighton Def. (3½ p.c.) ...	129½	+ 3½
42½ 39½	41½	Caledonian Def. (1 p.c.)...	41½	+ ½
108 106	107	Central London (4).....	105xd	— ½
16½ 15½	16	Chatham Ordinary .....	16½	+ ½
26 20½	24	Great Central Pref. ....	26	+ 2
12½ 10½	12	Do. Def. ....	12½	+ ½
106½ 101½	103½	Great Eastern (3 p.c.) ...	105½	+ 1
43½ 41	42½	Great Northern Def. ....	44½	+ 2½
41½ 37	38½	Great Western (4½ p.c.)...	140	+ 1
47½ 45½	46½	Hull and Barnsley (1½ p.c.)	47xd	+ 1½
114½ 108	113	Lanc. and Yorks. (3½ p.c.)	112xd	+ 1½
80½ 76	78	Metropolitan (2½ p.c.) ....	77xd	— ½
29½ 28½	28½	Metropolitan District.....	28½	—
76 74	75	Midland Pref. (2½ p.c.) ...	75	—
69 66	67½	Do. Def. (2½ p.c.) ...	69	+ 1
81½ 80	81½	North British Pref. (3 p.c.)	81	—
45½ 41½	44½	Do. Def. (8 p.c.) ...	45	+ ½
158½ 154½	155½	North-Eastern (6½ p.c.)...	157	+ 1½
171½ 167	168½	North-Western (6½ p.c.)...	169	— ½
59 54½	56½	South-Eastern Def. ....	58½	+ 2½
64 59	60	South-Western Def. .... (1½ p.c.) .....	59½	— 1½

been experimenting for some time on a new valve gear, the invention of Mr. J. T. Marshall, of Leeds, which, it is claimed, not only greatly increases the haulage power of locomotives, but involves no increase of coal consumption; in fact, it enables considerable economies to be effected, even to a possible reduction of 50 per cent. on the coal bills. If universally adopted this invention would, it is said, create a revolution in railway working, and accordingly the market tried to persuade itself that the prospects of the railways were considerably brightened thereby. So it put on a cheerful appearance and prices improved, especially Great Northern, which will be the first to benefit.

The American market has recovered to some extent from the extreme lethargy which of late weeks has overtaken it, but it does

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
83½ 76½	80½	Atchison Shares (1½) .....	79½	+ ½
106 98½	101	Do. Pref. (5) .....	101	+ 1
111½ 103½	107½	Baltimore & Ohio (New) (4)	106xd	+ ½
98½ 97½	98½	Do. Prefd. (4) .....	96xd	— ½
49½ 46½	47½	Chesapeake & Ohio .....	47½	+ ½
172½ 164½	171½	Chic. Mil. & St. Paul (6)	170½	—
47½ 43½	45½	Denver Shares .....	45½	+ ½
90½ 92½	95½	Do. Prefd. (5) .....	96	+ ½
45½ 39½	41½	Erie Shares .....	41	+ ½
70½ 70½	72	Do. Prefd. (3) .....	71½	+ ½
64½ 57	58½	Do. 2nd Pref. ....	58½	+ 1
140½ 140	146	Illinois Central (6) .....	145	+ 2
111 106	107½	Louisville & Nashville (5)	108	+ ½
27½ 24½	24½	Missouri & Texas .....	25½	+ ½
173½ 163½	169	New York Central (5).....	168½	+ 1
61½ 56	59	Norfolk & Western (1 ..	59½	+ 1½
93½ 92½	94½	Do. Prefd. (4) .....	92xd	—
37½ 33	35½	Ontario Shares .....	35	+ ½
77½ 75½	77	Pennsylvania (6) .....	77½	+ ½
30½ 27½	30	Reading Shares .....	29½	+ ½
42½ 41	42½	Do. 1st Prefd. (4) .....	42½	+ ½
35 30½	33½	Do. 2nd Prefd. ...	34½	+ 2½
69½ 59½	69	Southern Pacific .....	68	+ ½
35½ 32½	34	Southern .....	34½	+ 1
97½ 94½	97½	Do. Prefd. (4) .....	97½	+ ½
107½ 102½	107	Union Pacific (4) .....	106	+ ½
93½ 89½	92	Do. Prefd. (4) .....	92½	—
44½ 42½	44½	Wabash Prefd. ....	45	+ ½
71½ 66	71½	Do. Income Debs....	73½	+ 2½
119½ 115½	117½	Canadian Pacific (5) .....	118	— ½
101½ 98½	100½	Grand Trunk Guar (4) ...	101	+ ½
100½ 97½	99	Do. 1st Pref. (5) .....	99½	+ ½
84½ 81½	82½	Do. 2nd Pref. (3) .....	81	— 1
33½ 29½	30½	Do. 3rd Pref. ....	29½	— ½
106½ 106	106½	Do. Deb. (4 p.c.) ...	106	—



not follow that the recovery is permanent. It has cost it a great effort to arouse itself, and it may quickly find that this effort has nearly exhausted its inherent strength. Southern Pacifics have continued to be the feature, and they have been steadily advancing all the week. Union Pacifics have also attracted a great deal of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
99 95½	99	Antofagasta (6).....	99	—
96 94½	95	Argentine Gt. West. (6)...	95	—
105½ 105	105	Do. Prefd. (5) ...	105	—
138½ 132	137½	B. Ay. Gt. Southern Ord. (7).....	137	—
13½ 12½	13	Do. Extension Shares (7).....	13½	+ ½
56 53½	56	B. Ay. and Pacific Ord. ....	56	—
97½ 94½	95	Do. Do. 1st Pref. (5).....	94	-1
75½ 72½	75	Do. Do. 2nd Pref. (5).....	75	—
64½ 61½	62½	B. Ay. and Rosario Ord. (3).....	61	-1
15½ 14½	15½	Do. Sunchales (7).....	15½	—
110 105	110	B. Ay. Western Ord. (6)...	111	+1
114½ 107½	113	Cent. Argentine Ord. (6).....	110	-2
60½ 55½	59½	Central Uruguay (3).....	60	—
3½ 2½	3½	Do. Nthn. Extension (3½).....	3½	—
5½ 5	5½	Do. Eastern Do. (3½).....	5½	—
63½ 60	60	Cordoba and Rosario Deb. (2½).....	59	-1½
75½ 73	72½	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.).....	73	-1
33½ 31½	30½	Do. Income Deb. Stk. (3½).....	31	—
5½ 5½	—	Cuban Central.....	5½	—
10½ 10½	—	Do. Pref. (5½).....	10½	—
107 104	—	Do. Deb. (4½).....	104	—
43 42	42	East Argentine (2).....	43	—
3 2½	—	Interceanic of Mexico Pref. ....	2½	- ½
19½ 17½	18½	Mexican Ord. Stk. ....	18½	+ ½
82½ 73	78½	Do. 1st Pref. (3½).....	79	+1½
85½ 83½	85½	Mexican Cent. (4).....	85	+1
5½ 4½	4½	Nitrate Ord. (5).....	4½	- ½
15 13½	14½	Ottoman (Smyrna to Aidin).....	15	+ ½
160½ 154	157½	San Paulo Brazilian (9)...	161	+1
5½ 5½	—	United of Havana Pref....	5½	—
10½ 9½	—	Western of Havana (9)...	10	—
Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
94 88	92½	Argentine 5 p.c. 1886.....	93½	+ ½
74½ 72	73½	Do. 5 p.c. N. Cent. Railway.....	75	+1
96½ 91½	9½	Do. 6 p.c. Funding.....	96½	+1
81½ 78½	80½	Do. B. A. Water 5 p.c. ....	82½	+1½
62½ 58½	61	Do. 4 p.c. Rescision.....	62	+1
62½ 58½	62	Do. 4 p.c. 1897.....	63½	+1½
60 58	59½	Do. 4 p.c. 1899.....	62	+1
69½ 66½	69½	Brazil 4 p.c. 1889.....	69½	—
84½ 81½	83½	Do. Western of Minas Rail 5 p.c. ....	81½	-2
95½ 92½	95½	Do. 5 p.c. Funding.....	96	+ ½
83 80½	83	Bulgarian 6 p.c. Bonds, 1892.....	83	—
78 75	77	Chilian 4½ p.c., 1895.....	78	+1
101½ 100½	101½	Chinese 7 p.c. 1894, Silver.....	102½	+1½
105½ 103½	104½	Do. 6 p.c. 1895, Gold.....	105	—
101 97½	100	Do. 5 p.c. 1896, Gold.....	101	+1
92½ 88½	91½	Do. 4½ p.c. 1898, Gold.....	92½	+1½
99½ 96½	99½	Do. 5 p.c. Imp. Rly.....	97½	+1
10 15½	15½	Costa Rica 2½ p.c. B. ....	15½	—
108 106½	107½	Egypt Unified, 4 p.c. ....	107½	—
103 101½	102	Do. 3½ p.c. pref. ....	102	—
106 103½	105	Do. 4½ p.c. State Domain.....	105	+1
102½ 102	—	French 3½ p.c. Rentes ..	102	—
91½ 89	91½	German 3 p.c. ....	91	—
38½ 38	40	Greek, 1884.....	40	—
44½ 41	44½	Do. Monopoly Loan.....	44½	—
32½ 30½	32	Do. 4 p.c. Rentes ..	31½	- ½
101 99½	100½	Hungarian 4 p.c., 1881.....	100½	+ ½
99½ 98½	99½	Italian 5 p.c., 1862.....	99½	+1½
104 101	102½	Japan 5 p.c. ....	104	+1
100½ 98½	100½	Mexican 5 p.c., 1899.....	100	—
27½ 26½	27½	Portuguese 1 p.c. ....	27½	- ½
101½ 99½	101½	Russian 4 p.c., 1885.....	101	—
78 75½	77½	Spanish 4 p.c. (Sealed) ..	77½	+ ½
99½ 97½	98½	Turks 3½ p.c. Tribute.....	99½	+1
103½ 101½	102½	Do. 4 p.c. Defence.....	103	—
27½ 26½	27½	Do. Series "C".....	27½	- ½
26½ 24½	25½	Do. Series "D".....	25½	- ½
53 49½	51½	Uruguay 3½ p.c. ....	51½	- ½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price.	Rise or Fall.
46½ 40½	43½	Allsopp Pref. (nil) .....	43½	—
18½ 15½	17½	Do. Def. (nil) .....	17½	—
129 127	127½	Bass Pref. Stock (5) .....	127½	—
590 576	590	Guinness Ord Stock (20).....	585	—
4½ 3½	—	S. African Brew. Ord. Sh. ....	3½xr	—
4 3½	—	Threlfall's Ord. Shares (20).....	3½	—
10 9½	—	Truman 1st Pref. (4) .....	10	—
69 55	65	Watney, Combe, Pf. Ord. Stk. (4)....	66½	—
50½ 33	44½	Do. Def. Ord. St. (2).....	43½	-3
91 86½	—	Lond. & Ind. Docks Pref. Stk. (4)....	91xd	+3
43 37	—	Do. Def. Stk. (1½).....	53xd	+6½
7½ 7	7½	Apollinaris Ord. (5) .....	7½	—
3½ 2½	3	Armstrong, Whitworth (12½).....	3	+ ½
2½ 2½	—	Babcock & Wilcox Ord. (12½).....	2½	—
1½ 1½	11/	Baku Petroleum Ord. (5).....	1½	—
1½ 1½	25/	Bradford Dyers Ord. (9)...	1½	—
6 5½	—	British Westinghouse Pref. (6).....	5½	—
1½ 1½	—	Calico Printers Ord. (nil).....	1½	—
17½ 16½	—	Callender's Cable Ord. ....	17	—
15 11½	15	Clay, Bock Ord. (15).....	15	—
1½ 1½	12/	Eng. Sewing Cotton Ord. ....	1½	+ ½
1½ 1½	—	European Petro. Pref. ....	1½	—
16 14	16	Fine Cotton Spinners Ord. (9).....	1½	—
1½ 1½	—	Gordon Hotels Ord. (8)...	16	—
3½ 2½	2½	Howard & Bullough Ord. (11).....	1½	—
4½ 3½	4½	Kodak Ord. (15) .....	2½	—
1½ 1½	31/0	Linotype Def. ....	4	—
8 6½	7½	Lipton Ord. (10).....	1½	- ½
1½ 1½	1½	Lyons, J., & Co. (26½).....	8	+ ½
2½ 2½	2½	Machinery Trust.....	1½	—
1½ 1½	30/6	Maple & Co. Ord. (14)...	2½	—
18½ 14	15	Mazawattee Tea Ord. shrs. (9).....	1½	—
38½ 33½	35	Welsbach Ord. Stk. (nil).....	14½	-1
7½ 7½	8/	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	35½	+2
25½ 21	24½	Yorkshire Wool Combers Pref. Ord. ....	1½	—
3½ 3½	—	Hudson's Bay Co. (15/-)...	24½	- ½
17½ 17	17½	Peruvian Cor. Ord. ....	3½	+ ½
9½ 8½	—	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (nil).....	10	+ ½
165 163	—	Continental Union Ord. Stk. (9) .....	164½	—
99 95	—	Gas Light & Coke Ord. Stk. (4½).....	94xd	+ ½
215 209	—	Imperial Continental Gas Cap. Stk. (10).....	213½	-1
16½ 15½	—	St. James' & Pall Mall Elect. Ord. (14½).....	15½xd	—
129½ 124	—	Sth. Metro. Gas Ord. (5).....	124½xd	—
1½ 1½	—	Brown, J., & Co. Ord. (2).....	1½	+ ½
16½ 13½	15½	Pease & Ptnrs. Ord. (17½).....	15xd	+ ½
3½ 2½	2½	Vickers Ord. (20).....	2½	—
10½ 10	—	Furness, Withy, Cum. Pref. Shares (5).....	10½	—
4½ 4½	—	Houlder Line Ord. Shrs.....	4½	—
14 14	—	Leyland (Fredk.) Ord. ....	14	—
213½ 212	—	Peninsular and Oriental Def. (10) .....	133½	—
10½ 10½	—	Union-Castle Mail Steamship Ord. (6).....	10½	—
95½ 87½	—	Anglo-American Telegr. Pref. Ord. (3).....	94½xd	- ½
8½ 7½	8½	Do. Def. Ord. (2/1).....	8½xd	- ½
137 123½	136½	East. Telegr. Ord. Stk. (7).....	136½	—
13½ 12½	13½	Eastern Extension (7) .....	13½	—
3½ 3½	—	Natl. Telephone Ord. (5).....	—	—
14½ 13½	—	British Electric Traction Ord. (9).....	14½	—
115 97½	—	London Gen. Omn. (1).....	110	-5
7 6	7	Provincial Tramways (4½).....	7	—
330 315½	—	Chelsea Waterworks Ord. Capital Stock .....	320	-10
209½ 195	—	East London Waterworks Ordinary Stock (7) .....	206½	-1
119½ 114	—	Gr. Junction (max. 10 p.c.) A.....	114½	-5
310 304	—	Kent Waterworks (max. 10 per cent.).....	305xd	+3
315 292	—	Lambeth Waterworks (max. 10 per cent.) .....	309½	-3
405 390	—	New River, New .....	405xd	+6
208½ 194	—	Soutwkr. & Vaux Ord. (7).....	205	-3½
310 283	—	W. Middlesex Waterworks Cons. Stock (10) .....	300	-10



attention—in fact, most of the business has been done in Pacific roads. There has been further reiteration of the rumours of consolidation of Vanderbilt roads, and this has been seized as an excuse to put prices up and to draw in a public who evidently refuse to be drawn. Wall Street Exchange was closed on Wednesday in commemoration of the anniversary of the birth of President Lincoln. Nevertheless, in spite of the absence of support from New York, prices were well maintained, special strength being shown on that day by Coalers and Wabash issues. Both Canadian Pacifics and Grand Trunks have been quiet, the market not relishing the dividend on the former, though it regarded with complacency a great fall in the traffic return of the latter, which, it was officially explained, was due to snowstorms, and thus was temporary in its nature.

Foreigners have been helped a little during the latter portion of the week by the publication of the text of the alliance between this country and Japan. The market has, of course, put the very best construction upon it and sees in it the dawn of a new era of peace in the Far East—in fact, it is hardly too much to say that some sanguine spirits look upon it as the first signs of the advent of the millennium. Chinese and Japanese issues have been strengthened considerably thereby and close higher on the week, as our table will show. This department generally has also received a little support, though nothing much to speak of, from the Continental bourses, and movements have for the most part been in the upward direction. Spanish, German Threes, Egyptian Unified, Italians, and Portuguese have all attracted attention. In South Americans there has been a goodish amount of activity in Argentine, Brazilian, and Uruguay Governments bonds. Argentine railways have, however, not been so strong.

The Miscellaneous market has been steady. American breweries have been bought all the week, though on a lesser scale, in the hope, as we stated last week, that the remainder of the war tax will shortly be removed. There has also been a fairly strong market in Portland Cements, but the principal business has been done in the deferred stock of the London and India Docks, which has again been bounding upwards. The prices of all other stocks have scarcely moved.

This has been one of those grumpy days on the Stock Exchange when everybody is more or less sick. An unexpectedly bad distribution on Grand Trunk seconds—4 per cent. per annum instead of  $4\frac{1}{2}$  per cent. as the market expected—sent Grand Trunk stocks flat, and all day a sort of forced liquidation went on in the Kaffir Circus. The speculative account there is, we believe, the largest ever created, and forced and other sales were the order of the day to close accounts or to place shares for which no names had come through. The Clearing House is said to be absolutely overwhelmed. Business in other respects was languid, and prices showed a disposition to recede. Consols even drooped again a little, and there is no enthusiasm whatever in any direction over the Anglo-Japanese alliance. Is it true that one speculator with £20 at his bankers' had a "bull" account open in 20,000 Chartered shares.

## MINING NOTES AND NEWS.

As we announced last week, Saturday last was an extra contango day in the mining market, the committee of the Stock Exchange having selected eight leading Kaffir shares to be made up on that day instead of the following Monday, in order to facilitate the work of the clearing. Rates did not differ much from those at the last settlement. Gold Fields were done at first from 8 to 9 per cent., but went off later to 6 to 8 per cent. Rand Mines were carried over at 8 to 10 per cent., East Rands at 7 to 9 per cent., Randfonteins at a similar figure, and Oceanas at 8 to 10 per cent. The latter was also the ruling rate on Barneys and Johnnies. The making-up prices showed a gain on each share, Barneys taking the lead with an advance of  $1\frac{1}{2}$ , with the exception of Chartered, which made up  $\frac{1}{4}$  less. Gold Fields and Rand Mines improved  $\frac{1}{2}$  each, and East Rands  $\frac{1}{4}$ , but Randfonteins only put on  $\frac{1}{8}$ . Rates on Monday followed somewhat the same lines as those of the Saturday, but in many cases, owing to the size of the account, difficulty was experienced in carrying over, the facilities being restricted. The rate on De Beers was 2s. to 3s., and that on Jagers 1s. 6d. to 2s. 6d. Chartered were negotiated at 4d. to 5d., and other Rhodesians were mostly done at 8 to 10 per cent. This was likewise the general rate on West Africans. In the Westralian section Lake Views were at first 3d. "back" to 3d. contango, but later were done at 3d. "back" to even. On Associated, the rate was 7 to 9 per cent., on Great Boulders 6 to 8 per cent., Golden Horseshoes 6 to 8 per cent., Ivanhoes 7 to 9 per cent., and Great Fingalls 9 to 11 per cent. In miscellaneous descriptions Le Rois were negotiated at 7 to 9 per cent., and Le Roi No. 2 at 8 to 10 per cent. Strattons were carried over at 6 to 8 per cent.

The making-up prices revealed an all-round advance in South African shares, the chief rises being  $2\frac{1}{2}$  in Jagers,  $2\frac{1}{2}$  in Rice Hamilton,  $2\frac{1}{2}$  in Gedulds,  $2\frac{1}{2}$  in Modder Deep,  $2\frac{1}{2}$  in Ferreira,  $1\frac{1}{2}$  in Crown Reef,  $1\frac{1}{2}$  in Tanganyika Concessions and Transvaal Consolidated Land,  $1\frac{1}{2}$  in Henry Nourse,  $1\frac{1}{2}$  in Apex,  $1\frac{1}{2}$  in De Beers, 1 in Angelos and Anglo-French, with a number of lesser gains in others. There were also one or two substantial rises in the West African list, notably  $\frac{1}{2}$  in Atomé,  $\frac{1}{2}$  in London Ashanti,  $\frac{1}{2}$  in West African Properties,  $\frac{1}{2}$  in Wassaus and Taquahs, and  $\frac{1}{2}$  in Amalgamateds. The principal fall was £1 in Ashanti Goldfields. The changes in West Australians were generally in the downward direction, the chief declines being  $1\frac{1}{2}$  in Lake Views,  $1\frac{1}{2}$  in Great Boulder Perseverance,  $\frac{1}{2}$  in Horseshoes,  $\frac{1}{2}$  in Peak Hills, and  $\frac{1}{2}$  each in West Fingalls and Kalgurli. Great

Fingalls were an exception, but the gain was not so great as might have been expected, considering the great hubbub made about them, the shares making up only  $\frac{1}{4}$  better. In miscellaneous shares the principal changes were rises of £1 in Mount Morgans,  $\frac{1}{2}$  in Etruscan Coppers,  $\frac{1}{2}$  in Nimrods,  $\frac{1}{2}$  in Copiapos, and  $\frac{1}{2}$  in Namaquas. The market this week has been very quiet and prices have, for the most part, been at a standstill. This has been due not only to the excessive detailed work in connection with the settlement, but jobbers have shown little inclination to give accommodation to weak holders, in order thus to eliminate one source of weakness and to give some appearance of stability to the market. This pressure upon weak "bulls" has consequently enforced a great number of realisations, and these have naturally helped to keep prices from going skywards. Nevertheless, the market continues sanguine and cheerful, and confident that a fresh outburst of buying will send prices up, even higher, perhaps, than they have yet attained. There is ground for this optimism, for jobbers know to what an extent the public are attracted by rising prices, just as moths are tempted by the lurid flame. So this temporary lull will in all probability be followed by another exhibition of the madness which mistakes illusions for solid substance. The results from some of the mines for the past month show losses, notably Crown Deep, Rose Deep, and Langlaagte Deep, the excuse generally given being the shortness of native labour, some excuse being, of course, necessary to calm public apprehension.

Another South African reconstruction has been announced during the week, that of the Violet Consolidated. A circular has been issued to the shareholders, stating that immediately prior to the commencement of hostilities in South Africa, the General Mining and Finance Corporation, Limited, whilst undertaking to put forward a scheme of reconstruction when circumstances permitted, paid off the company's bond creditor, and has since provided all necessary funds. On this account the corporation is a creditor for upwards of £80,000. The promised scheme of reconstruction, necessarily delayed during the war, has now been put forward. The terms of the offer involve the transfer of all the company's assets and liabilities to a new company, to be formed by the corporation with a nominal capital of £500,000, in £1 shares, of which 200,000 fully-paid shares will be allotted to the present shareholders in the proportion of one new share for every three old. The proposed company will have a 6 per cent. debenture issue of £300,000, which will be subscribed by the corporation at par, but £200,000 debentures, part of this issue, by arrangement with the corporation, will be offered to shareholders at the price of 10s, and as nearly as may be on *pro rata* lines. All the debenture issue will be convertible into shares at £2 for the space of two years from the date of the debenture issue. Redemption will take place by sixteen annual drawings (the first in January, 1906), at 10s, or at any time after the conversion period, on six months' notice, at 11s. The corporation will have the call of 50,000 unissued shares at £1 for the space of two years from the date of debenture issue.

In the Rhodesian section Rhodesian Explorations and Chartered have been the features. The attempt to force the latter up to 5 which is the object of the inside manipulators, has so far failed, for as soon as the price goes a little over 4 a further advance is stopped by an immediate tap. But the option of conversion of Rhodesia Railway debentures in Chartered at 5 does not expire until May 15, so that there is plenty of time for the market to be worked, and no stone will be left unturned by the insiders to achieve their object. We shall probably hear of all kinds of rumours of a favourable character in the course of the next few weeks, and readers must know how to interpret these.

The West African market has again been very quiet. It has at the end of the week been supported by the shop, and prices have consequently improved in some of the shares. There is no evidence that the public are lending any support to this section. A cable from the Ashanti Sansu records a clean-up of 693 tons for 550 oz., which is a poor return. Up to the present the returns from the mine have been as follows:—

Month.	Tons.	Oz.	Average per ton, Dwt.
October, 1901	880	900	20.45
November, 1901	850	493	11.64
December, 1901	555	390	14.06
January, 1902	693	550	15.86

The most active share in the West Australian list has again been Great Fingall, which have been steadily advancing throughout the week. All the other shares have been neglected, and the changes in them are merely fractional.

In the Miscellaneous section there has been more business than usual transacted in Indian shares. This is in great measure to be accounted for by the fact that Messrs. John Taylor & Sons have been able to impart some encouraging news to the shareholders in Indian mines, that is those mines in the Colar field of which they are the managers. The Balaghat, Champion Reef, Mysore, Nundydroog and Ooregum companies have concluded with the Government of Mysore—subject to confirmation by the Government of India—an agreement for the renewal from March, 1910, of the leases under which they are now working. This arrangement will give the companies assured tenure of their mining rights for a period of thirty-eight years from the present date, and as the only return for this concession is the payment of 2½ per cent. upon the dividend distributed after March, 1910, in addition to the present royalty, the shareholders have every reason to be satisfied with the arrangement. There has been no feature of interest in copper shares. Rio Tintos have been weak, on the fluctuations in the price of the metal. British Columbians have, if anything, been slightly harder. The usual approximate estimate of the mineral production of the Colony for 1901 has been prepared by the Government



Mineralogist, and issued by the Acting-Minister of Mines. From this we gather that there has been a slight increase in the aggregate production, roughly of 25 per cent. Whilst the output of lode gold has increased considerably, there is a great falling off in placer gold. The following table gives an analysis of the mineral output:—

	1901 (Estimated).		1900.	
	Quantity.	Value.	Quantity.	Value.
	Oz.	Dols.	Oz.	Dols.
Gold, placer ... ..	43,204	892,500	63,936	1,278,724
lode ... ..	227,696	4,704,200	167,153	3,463,381
Silver ... ..	4,685,718	2,624,002	3,958,175	2,399,200
	Lb.		Lb.	
Copper ... ..	30,736,798	4,951,698	9,997,080	1,615,289
Lead ... ..	50,529,260	1,970,641	63,358,621	2,691,887
	Tons.		Tons.	
Coal ... ..	1,529,210	4,587,630	1,439,595	4,318,785
Coke ... ..	134,760	673,800	85,149	425,745
Other materials ... ..	—	309,030	—	251,740
Totals ... ..	—	20,713,501	—	16,344,751

**ARIZONA COPPER COMPANY.**—The report and accounts for the year ending September 30 last, may be considered only fairly satisfactory. During the twelve months the sum of £251,524 was spent on capital account, on new works, extensions, and improvements. It would have been more prudent policy, and the directors would have shown truer regard for the company's future, if they had charged the greater proportion, if not the whole, of this sum to revenue. The shareholders may have had to make a little sacrifice, but only to reap corresponding benefits in the years to come. The revenue came from the following sources:—Copper Company's operations.—Profit from copper, stores and rents, &c., received, £262,308. Deducting expenses of administration at Clifton, £5,589, taxes for 1900, £2,979, and charges and expenses in Edinburgh applicable to the Copper Company (less received for transfer fees, £242), £2,344, there is a surplus of £251,404. Arizona and New Mexico Railroad.—Net returns from the railroad, £100,767. Less expenses of administration, £6,244, and taxes for 1900, £1,629, leaves a surplus of £92,893 (but this is without charging the railroad with interest on its bonds). There is thus a total of £344,298. From that amount there falls to be deducted interest on terminable debentures to Whitsunday, 1901, when paid off, £46; interest on 5 per cent. debenture stock for the year, £12,386; interest on bank overdraft, less interest received on deposit receipts, £308; expense of administering the trust for the debenture stockholders for two years, less interest received on prepaid capital until paid over to the company, £198; and balance of income-tax, £11,009, making the free profits for the year, £320,349. Deducting for redemption fund for debenture stock maximum proportion of the free profits for the year, in terms of supplementary agreement, dated February 19, 1901, £30,000, there is a surplus for the year of £290,349. Out of this is payable the dividend on "A" preference shares for year to September 30, £2,374, and the dividend on preference stock for year to September 30, £22,245, making the surplus, after paying preferential dividends, £265,729. The balance brought forward was £60,234, which, added to the above surplus of £265,729, gives a total surplus of £325,963. The first charge upon this sum is the dividend for the year to September 30, 1900, of 9s. per share on 32,000 deferred ordinary shares, amounting, under deduction of certain sums paid to account thereof, to £13,010. After deducting this account, which was paid on July 29 last, from the above total surplus, the net surplus remaining is £312,952. On account of the dividends for the year to September 30, 1901, the directors paid on July 29 last interim dividends of 9s. 6d. per share on 316,330 preferred ordinary shares, and on 32,000 deferred ordinary shares, which absorbed £165,552. Since that date 31,444 deferred ordinary shares have been issued with right to whatever dividend may be declared on the deferred ordinary shares for the year to September 30, 1901, under deduction of the above interim dividend. The directors therefore recommend that dividends be now declared for the year to September 30, 1901, of 16s. 6d. per share on 316,530 preferred ordinary shares and on 63,444 deferred ordinary shares, under deduction of the 9s. 6d. per share already paid, absorbing £132,991, and that the balance of £14,410 be carried forward. It is proposed that the balance of these dividends—namely, 7s. per share—be paid on the 28th inst. It appears that mining work was interfered with during the year by the rebuilding of the smelting works, but, in spite of this, the production of copper exceeded that of the previous year by 700 tons which does some credit to the management, and to which is probably due the fact that the free profits exceeded those of the preceding twelve months by £28,000. We are glad to see that whilst over £390,000 has been expended during the past three years on permanent improvements, the book value of the company's properties has not been written up to that extent, but stands in the balance-sheet at a less figure than it did before the improvements were carried out. It may be mentioned that the capital expenditure of £251,524 was met by the issue of 31,444 deferred ordinary shares of £1 each at £8 per share.

**NORTH MOUNT LYLE.**—The history of this Tasmanian copper company has been mainly a history of increasing capital expenditure until at the present moment the company is so burdened that it is questionable whether it will not eventually sink under it. The shareholders were promised returns and dividends long ago, but those promises have not yet been fulfilled and an examination of the past

year's report and accounts does not encourage us to hope for their early fulfilment. Grave dissatisfaction is felt amongst the shareholders at the lethargy of the directors and at the lavish way in which they have been spending money without any apparent commensurate benefits. Conscious of this the directors try to soothe the shareholders by another of their promises, couched in their usual suave and insinuating language. "The directors are pleased to report," they say, "that they can now practically fix the month of April as the date by which the present scheme of capital expenditure will be brought to a conclusion," and having deluded themselves that they have effectually calmed the resentment of the shareholders they add: "Here is a trifle to put in your pocket, my dear fellow, something that will help to buy the wife a new spring dress, it will be all right presently, or something to that effect. In other words they offer what they call a bonus to the shareholders, that is, 100,000 reserved shares at par *pro rata* to their holdings in the proportion of one new share for each five shares at present held. They are wily, astute gentlemen, these directors, and appear to have a profound contempt for the intelligence of their shareholders. This time we hope they will be taught a lesson that astuteness is not always infallible as a soother of indignation nor in creating sweet and comforting delusions. During the twelve months the capital expenditure totalled £141,174. We are glad to see the directors are building up a depreciation account. To this account they have transferred the premiums received on the last issue of shares, and likewise the sum of £14,178 from revenue account, making a total depreciation account of £96,192. After providing for all expenses of administration, debenture interest, transport and general charges, &c., the balance standing at the credit of revenue account amounts to £102,970. Out of this £20,000 has been devoted to the redemption of debentures, and £22,076 has been written off for development, general depreciation, and other items, making the profit for the period £60,894, to which is to be added the balance as per last account—£30,463—making the balance to revenue account £91,358, which the directors have carried forward. As regards the mine, we are told once more that it is opening up in a satisfactory manner. For the twelve months the quantity of ore extracted and delivered was—for shipment to England and the Continent 12,494 tons, average copper contents 17.33; sold locally to the Mount Lyell Mining and Railway Company 44,249 tons; average contents 7.53. Since the close of the accounts 19,668 tons of ore have been delivered, of which 17,970 were sold to the Mount Lyell Company. We are also told that the traffic is steadily increasing on the railway. From November 6, 1900, to September 30, 1901, the traffic was—number of passengers carried, 11,424; goods carried, 12,217 tons; ore carried, 12,304 tons.

**GOLD FIELDS OF EASTERN AKIM.**—The directors have issued a statement of receipts and expenditure down to September 30, 1901. The gross receipts amount to £286,117, of which the share capital gives £99,868, premiums on reserve shares give £10,966, whilst £174,409 came from the net purchase money of lands and options sold to various companies. Transfer fees, interest on deposits, balance of working account from the Kwaben mines, and employees' deposits account for the remainder. On the expenditure side of the statement, £76,500 was spent on purchase of property, £1,196 in preliminary fees, £883 in engineers and experts' fees, £27,278 as expenditure in West Africa, £5,319 expenditure in London, and £3,282 in payments on account of subsidiary companies, the latter being repayable. The company's investments consist of £53,041 in the Birrim Valley Company, £42,993 in the Asiakwa Hydraulic, £60,000 in the Kwaben Mines, £2,000 in the Abompeh Syndicate, and £7,500 in the Tete Concessions, all being £1 shares taken at cost. Cash in West Africa is £183, and in London £5,120, which is very little for a company of this kind. The directors go on to report progress with regard to the titles of the company's properties, and add that development work is proceeding. A great deal is to be done yet before any opinion can be formed of the company's prospects.

## TRADE AND PRODUCE.

**WHEAT.**—The demand for English wheat continues very moderate, but supplies were likewise restricted, and values remained much the same as a week ago. Farmers' deliveries last week were 67,470 qrs. against 73,382 qrs. in the previous week, and the average price obtained was 2d. lower at 27s. 2d. Deliveries for the twenty-three weeks of the season amounted to 1,454,306 qrs., at an average of 26s. 9d., compared with 1,231,251 qrs., at an average of 27s. 8½d., a year ago. Foreign wheats on the spot were also easier at a reduction of about ½d., but a fair inquiry was experienced at the decline. Imports of wheat and flour for the present season were 9,926,613 qrs. against 10,886,506 qrs. last year, and the quantity on passage this week was estimated by Dornbusch at 3,720,000 qrs. compared with 3,510,000 qrs. a week ago. Futures opened with a trifling improvement, but soon gave way on free selling, and the market then moved slightly against holders. The cold weather, however, caused values to harden again before the close. American advices show that trading has been small and almost entirely professional, with prices fluctuating within narrow limits. Some strength was produced by "bear" covering on the decrease in the visible supply, from 57,929,000 bushels a week ago to 56,566,000 bushels, but this was more than counteracted by the smallness of export dealings. Values hardened again on Tuesday, as the fact that markets were to be closed on the following day for the anniversary of President Lincoln's birthday caused further profit-taking by the "bears," and Bradstreet's estimate of the supply in eight east of the Rockies at 87,177,000 bushels, compared with 88,800,000 bushels last week, and



84,712,000 bushels a year ago, was a further factor in inducing firmness.

**COTTON.**—American spot cotton advanced  $\frac{1}{4}$  d. on Saturday last, and this week opened with a fair inquiry for samples, but the business done showed a marked diminution in volume, and the quotation for middling receded to  $4\frac{1}{4}$  d. A trifling increase in the demand, however, caused a recovery to  $4\frac{1}{2}$  d. A moderate demand for Egyptian kept values steady, and other growths, although hardly mentioned, were almost unaltered. Futures had a sharp upward turn in the end of last week, on American advices, which caused the "bears" to cover, while the "bulls" were also busy buying. Before the close of the day, however, part of the improvement was lost on profit taking, and a further relapse of  $2\frac{1}{2}$  to 3 points occurred on Monday, owing to heavy offerings induced by anticipations of a more liberal crop movement. From this level quotations gradually improved, until a recovery of 1 to  $1\frac{1}{2}$  points was reached. According to the weekly American figures, the total in sight to Saturday last was 8,062,000 bales against 7,740,000 bales last year, and 7,095,000 bales in 1900. Messrs. Neill Brothers have issued a further circular, reasserting their belief in a crop of 11,000,000 bales, and giving as their reasons some correspondence from Mississippi and Louisiana, on which they base the argument that, even should Texas show a shortage, supplies elsewhere are sufficiently abundant to more than make this good. Egyptian futures have been hardly mentioned, but rose and fell in sympathy with American. The cotton statistics for the month ended January 31 show imports of 276,577 bales American, 75,130 bales Egyptian, and 14,253 bales Brazilian and miscellaneous growths, or a total of 365,960 bales, and exports of 17,996 bales American, 18,821 bales Egyptian, and 1,664 other growths, or a total of 38,481. For the week and six weeks ended February 6 the imports amounted to 117,440 bales and 917,780 bales respectively, and the exports to 1,521 bales and 50,550 bales. The New York market for futures was depressed on heavy receipts and liquidations, but partially recovered on repurchases, and later in the week improved rapidly owing to predictions of a smaller movement and strong buying by Southern and outside interests rising as much as 10 to 14 points.

Mr. Hester's weekly circular giving the returns of the American cotton movement up to January 4, shows total receipts at ports since September 1 of 5,687,803 bales, compared with 5,140,224 bales a year ago, 4,551,623 bales in 1899-1900, and 6,598,451 bales in 1898-99. Including the quantities sent overland to mills and Canada, and taken by the southern mills, and the interior stocks in excess of September 1, the total in sight on January 4 was 7,655,429 bales, against 7,320,300, 6,622,168, and 8,636,022 bales respectively in each of the three preceding years. These figures represent an increase in the quantity in sight of 335,129 bales over last year's total, and of 1,033,261 bales over that of the previous season, but a decrease of 980,593 bales compared with 1898-99. Assuming that the movement into sight for the rest of the current season will equal that of the last mentioned year the total crop works out at something under 10,300,000 bales.

According to Mr. Ellison's figures in his annual review of the cotton trade for 1901, stocks in Great Britain on January 1 were 238,000 bales of 500 lb. and on the Continent 260,000 bales. Takings during the year amounted to 3,212,000 bales and 4,770,000 bales respectively, making supplies 3,450,000 bales and 5,030,000 bales, or a total of 8,480,000 bales. Consumption for the same period he puts at 3,297,000 bales in Great Britain and 4,576,000 bales on the Continent, or a weekly average of 63,404 and 88,000 bales, leaving stocks on January 1, 1902, at 153,000 and 454,000 bales. Compared with 1900, this weekly consumption shows an improvement of 981 bales in this country and of 750 bales in Europe, although in both cases the figures show a heavy falling off from those of 1899, when they were 67,423 and 92,000 bales. For the final three months of 1901, which form the first quarter of the present season, the takings by spinners in this country have been 925,000 bales or 468,975,000 lb., and on the Continent 1,279,000 bales or 640,779,000 lb. against 964,000 bales weighing 492,430,000 lb. and 1,093,000 bales of 539,774,000 lb. for the corresponding period of 1900. On the basis of these figures Mr. Ellison estimates that during the present season our imports will amount to 8,305,000 bales of ordinary weight, of which he expects 6,525,000 to come from America, 780,000 from Egypt, 750,000 from the East Indies, and 250,000 from Brazil, &c. Including stocks on hand on September 30, this calculation shows total supplies for the year of 8,733,000 bales compared with 8,326,000 bales last year and 8,052,000 bales in 1899-1900, and deliveries as above stated would leave stocks of 629,000 bales, against 428,000 on September 30 last and 280,000 on the same date in 1900.

Very little business has taken place in the cloth market as, although the inquiries from the East continue fairly numerous, only a very small proportion has resulted in dealings. Spinners and manufacturers both show considerable firmness, as the general opinion is that there will be little alteration in values for some months, while present prices are already too low to permit of margins being further reduced. A little trade has been done with both India and China, and the inquiry from both of these markets continues large, and a good deal of it is at figures sufficiently good to induce hopes of an expansion in the demand when buyers become convinced that there is no hope of securing concessions on the values now ruling. Business with Egypt and the near East remains poor, and both the Continent and the home trade are very quiet. Yarns show no improvement. Merchants still buy chiefly from hand to hand, and in the few cases where they show a disposition to place forward orders, business is checked by the spinners' asking for an advance on current rates.

**WOOL.**—The market has been quiet, as users, having supplied their usual requirements show little disposition to operate at present, but

the position on the Continent helps to keep values steady and any further change is expected to be in an upward direction. In piece goods Government contracts are keeping a good many makers busy, but there is also a fair general demand for fine and medium qualities of worsteds from both the home and export branches. The volume of trade in woollens is slowly increasing, and repeats for spring goods are not coming in so freely as had been expected. This is owing partly to the fact that nowadays the difference in weight between winter and spring fabrics is so slight that many of the former can be utilised later in the year, and merchants consequently are chary of increasing their stocks. Orders for next winter are beginning to come in although not yet to a sufficient extent to permit of an estimate of the probable demand. Ready-made clothing houses are busy preparing for the Easter markets, especially those which deal in measured garments.

**LINEN.**—Flax has been much more freely offered during the week, and prices have moved downwards with the inevitable result of checking business as buyers naturally hold back until they are certain that the decline has reached its lowest. Yarns and cloth are also affected by the lower values for flax, but for the present at any rate quotations show no change, and the little hand-to-mouth business which has been done has been at full rates. Trade with the United States is still of a very satisfactory character, and Canadian inquiry shows a slight improvement, but other over-sea markets continue quiet. Jute has further receded in value, but without stimulating the demand appreciably.

**COPPER.**—An absence of support and some "bear" pressure caused a decline on first 'Change this week of 12s. 6d. per ton, but the lower figures induced buying of forward metal by some of the leading houses, and a gradual recovery took place to £54 17s. 6d. for cash, and £54 for three months. The daily fluctuations since Monday did not exceed 5s., and the net change on the week was a loss of 15s. for cash to £54 12s. 6d., and of 2s. 6d. for forward delivery to £54 7s. 6d. Consumers are still buying freely, but the demand from these is showing signs of a falling off.

**TIN.**—A good demand was experienced for all maturities, and as both the Eastern and New York markets were firm the quotation for three months forward at first registered an advance to £108 10s., while cash metal was also higher at £113. Business, however, soon died down, and as later Singapore advices were weaker the market became dull and quiet at a relapse to £112 2s. 6d. for cash, and £107 5s. for three months. A revival, however, to-day again carried prices up, and they closed at £114 and £109.

**COAL.**—Although the shipments of steam coal from Cardiff last week were large the position of the trade is somewhat unsatisfactory as the demand is practically confined to orders for prompt delivery, and unless there is an improvement in this respect shortly a heavy decline in prices may be looked for. In Newcastle much the same state of things prevails, but it is there ascribed to the fact that the market is waiting for the settlement of certain contracts in order to fix value, and inquiries are coming in in such volume that matters will change for the better before long. Exports from the Humber ports during January show a falling off of 22 per cent, compared with December, and there seems little prospect of any immediate change in the positions, although it is hoped that the current year will on the whole prove more profitable than 1901. House coal has been more wanted owing to the cold weather, and prices, although not quotably changed, are decidedly firmer.

**IRON.**—The demand for hematite pig has been brisker, and forward business is more in evidence. Although consumption so far this year is rather below that of the final quarter of 1901, the difference is not so very marked, and makers have been able to maintain their level of production without increasing stocks by more than from 2,000 to 3,000 tons. Cleveland pig-iron shows a decided improvement, and it now seems probable that the spring trade will be better than was at one time expected. The inquiry for manufactured iron and steel, however, continues quiet, and some manufacturers, who have suffered severely from foreign competition, have been compelled to discharge a number of their men. This competition is less keen than it was, owing to the improved conditions now prevailing in Germany and Belgium, but it is still sufficiently strong to cause uneasiness, especially in the malleable iron branch. Steel rails continue in good demand, and although there is no improvement in shipbuilding, makers report that they have received some fair orders for ship plates, but otherwise there is very little doing. According to statistics just issued by the Association of German Iron and Steel Masters, the German empire produced in 1901 7,785,887 tons of pig-iron, against 8,422,842 in 1900. It imported 293,866 tons of pig and scrap, and exported 303,847 tons; the net export was therefore 9,981 tons. Consumption of pig-iron amounted to 7,775,906 tons, against 9,059,431 tons in the previous year. Of iron ore the import last year was 4,370,022 tons, against 4,107,790; and the export, 2,389,269 tons, against 3,247,888. The export of finished exceeded the imports by 1,725,016 tons, of machinery by 150,634 tons, of railway cars by 13,935. The average price per ton in 1901 laid down at Breslau for foundry iron was 66.54 marks, against 90.67 marks in 1900; at Dusseldorf for best German foundry iron 76.93 marks, against 101.42 in 1900; for Luxemburg pig 54.22 marks against 85.77 marks; at Hamburg, ex warehouse duty paid, for No. 1 Scotch 87.12 marks, against 105.11; for Middlesbrough No. 1 65.67 marks, against 90.84; at Lubeck for best Stockholm 250.21 marks, against 312.50 in 1900.

**FREIGHT.**—There has been a good deal of business done with the Mediterranean ports, with a corresponding improvement in rates, and more firmness has also been apparent in quotations to South America, but otherwise the position remains much the same as before. Homeward markets continue depressed. Eastern requirements for prompt tonnage show some slight expansion, and



the River Plate has also taken a little more, but little or no forward business is mentioned. The excessive supply of vessels has prevented any improvement in rates from other quarters, although there has been a fair inquiry from Mediterranean ore ports.

**TEA.**—A slight recovery occurred in the prices realised at the Indian tea auctions this week, principally because the quantity offered was reduced to 42,863 packages, but the average obtained was again lower at 6'94d., compared with 7'23d. last week and 6'12d. a year ago. Competition was also more active for Ceylon teas, of which 25,510 packages were brought forward. Although values were not quotably altered, the market was distinctly steadier. The average price was 6'94d., against 7'00d. a week ago and 5'88d. in 1901.

**SUGAR.**—Reports as to the probable outcome of the Brussels Conference were rather less favourable this week, and it is now stated that the Austrian and German Governments, in deference to the trade protests in those countries against interference with *cartels*, will decline the proposals of the English and French representatives, and so break up the Conference. It is hardly surprising, therefore, to find that the agitation in this country for countervailing duties is again being heard of, although, as Mr. Czarnikow points out, these would merely depress f.o.b. prices and not help in any way to bring about an improvement. Imports, in view of a probable increase in the duty continue very heavy, and from February 3 to 8 amounted to 26,332 tons of raw and 29,931 tons of refined, compared with 8,929 tons and 18,141 tons for the corresponding period of last year. The American market has been weaker, and a decline of  $\frac{1}{8}$  to  $\frac{3}{8}$  cents for centrifugals was recorded. This is partly due to the delay in dealing with the Cuban question, which is forcing some holders to realise, but sellers are not pressing as yet. Landings amounted to 31,000 tons and meltings to 27,000 tons, so that stocks were increased to 85,000 tons, which is, however, a very moderate figure, and compares with 128,143 tons a year ago.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

**STAINES.**—Not unless you are quite willing to risk losing the lot.

**W. A. L. (Brierley Hill).**—I have a bad opinion of the concern, and am disposed to think the first loss the least.

**C. F. L. F.**—I almost think you should take your profit. The shares would be sure to go down in the general slump which is coming as certainly as springtide. Besides, at any moment opposition might be started by the supreme and unscrupulous adventurers who covet all other men's gains. What is behind the present weakness I cannot find out, but it all the more forebodes mischief.

## INDIAN GOLD MINES.

The Kolar Goldfield did not open the New Year in very good style, and of the sharp relapse in output but very little can be put down to the suspension of operations by the Nine Reefs Company. Total returns for January was 41,612 oz., against 43,069 oz. in December, and 42,829 oz. for the corresponding period of 1900. With one exception the Mysore and West, and Wynaad, which obtained a single oz. more, all companies report smaller figures. The Mysore showed the largest falling off, but the December announcement was exceptional, as it included 740 oz. from slag and base bar. Other contractions were not of much moment, but Balaghat receded 259 oz., Nundydroog 134 oz., and Ooregum 299 oz. Appended are our usual statements:—

### INDIAN MINING RETURNS.

Name of Company.	November.		December.		January.		Total, 1902.
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons. Oz.
Balaghat ...	1,800	2,261	2,035	2,378	2,100	2,119	2,100 2,119
*Champion Reef	12,000	13,379	12,600	13,468	12,700	13,459	12,700 13,459
Coromandel ...							
Goldfields of Mysore ...	750	210	750	160	700	160	700 160
†Mysore ...	11,000	13,099	11,500	14,059	11,400	13,533	11,400 13,533
Mysore W. and Wynaad ...	1,900	608	1,900	610	1,900	611	1,900 611
Nine Reefs ...	795	244	863	212			
‡Nundydroog ...	4,500	4,817	4,750	4,863	4,500	4,729	4,500 4,729
§Ooregum ...	6,514	7,051	6,525	7,310	6,415	7,001	6,415 7,001

\* Dividend, 1901, 125 per cent.

† Dividend, 1900, 33 per cent.

‡ Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous four years:—

	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	34,576	33,360	41,185	42,829	41,612
February ...	33,060	33,898	29,238	40,764	—
March ...	32,986	39,312	40,674	42,097	—
April ...	32,780	34,546	40,774	42,038	—
May ...	38,471	35,637	40,021	42,110	—
June ...	35,290	36,470	39,872	41,829	—
July ...	34,667	37,179	39,355	42,071	—
August ...	34,464	38,257	42,783	42,048	—
September ...	34,515	38,173	42,718	41,584	—
October ...	34,764	39,795	41,834	41,670	—
November ...	34,468	39,777	41,772	41,669	—
December ...	35,106	40,845	44,089	43,609	—
Total ...	415,147	442,249	494,295	504,348	41,612

## SOUTH AFRICAN MINE RETURNS.

So far as the results to hand guide us it would seem that an additional six mines were at work in January. Eight fresh companies have been included in our table, but of these two had started in December, too late probably to render the output worth recording, and it has been added on to the past month's figures. Compared with December the output just announced shows an increase of 17,443 oz. at 70,340 oz., but notwithstanding this it cannot be said that all is well with the industry. A glance at the last column of the first table will show that no less than three mines—all recent starters—worked at a loss. In the case of the Rose Deep it was only £100 truly, but Langlaagte Deep would have been better off by £1,000 if it had not recommenced operations, and Crown Deep lost the rather considerable sum of £3,650. Doubtless expenses are abnormally high at first, but scarcity of native labour is a more solid reason. From this cause it seems probable that the greater the number of mines allowed to recommence, the less satisfactory will individual returns become. Perhaps the interests of the industry would be best served by suspending further permits for the present. In one or two cases considerable progress was made, notably Geldenhuis Deep, Wemmer, and Durban Roodepoort, but others do not show important change. The Village Main Reef dropped 25 stamps on January 25, but will probably not report until the end of the current month. Jumpers Deep set a similar number going on February 2, and both will increase as soon as labour permits. The New Goch has obtained permission and reports everything in readiness for the resumption of operations. Provided sufficient Kaffir labour is available, crushing will commence early in March.

MINE.	November.			December.			December.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo ...	...	...	...	6,960	2,417	...	5,426	2,874	...
Bonanza ...	7,703	6,544	14,439	8,032	6,135	16,200	15,744	6,836	...
City and Suburban ...	...	...	...	...	...	...	...	...	...
Crown Deep ...	...	...	...	...	...	...	8,600	1,871	13,650
Crown Reef ...	...	...	...	...	...	...	10,596	6,468	9,067
Driefontein ...	...	...	...	...	...	...	7,826	2,923	...
Durban Roodepoort ...	...	...	...	4,810	3,075	...	5,710	3,904	...
Geldenhuis Deep ...	7,900	3,615	5,400	8,360	3,901	6,000	12,386	5,580	9,200
Geldenhuis Estate ...	...	...	...	...	...	...	...	...	...
Ginsberg ...	8,100	4,020	7,900	...	2,912	6,009	...	2,546	6,447
Henry Nourse ...	...	...	...	...	...	...	...	2,300	...
Langlaagte Deep ...	...	...	...	...	...	...	6,433	1,559	11,000
May Consolidated ...	...	2,749	5,027	8,120	4,685	9,123	8,629	4,313	9,088
Meyer & Charlton ...	6,083	2,753	4,534	6,266	3,113	5,622	6,510	2,879	4,622
Robinson ...	7,703	5,944	10,805	8,036	7,148	20,700	8,477	6,586	18,100
Rose Deep ...	...	...	...	...	...	...	11,366	3,960	1,100
Salisbury ...	...	...	...	...	...	...	...	455	...
Treasury ...	8,050	4,040	8,400	7,950	4,100	9,050	8,200	4,140	9,200
Wemmer ...	6,250	3,489	...	7,800	3,737	...	7,420	4,855	...

\* Includes part December.

† Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ...	209,832	313,826	410,145	80,785	—	70,340
February ...	211,000	297,975	404,335	64,408	—	—
March ...	232,067	325,907	441,578	84,546	—	—
April ...	235,698	335,125	439,111	54,772	—	—
May ...	248,305	344,160	444,933	64,249	7,478	—
June ...	251,529	344,670	445,763	—	19,779	—
July ...	242,479	359,343	456,474	—	25,960	—
August ...	259,603	376,911	457,709	—	28,474	—
September ...	262,150	384,080	411,762	—	37,936	—
October ...	274,175	400,791	26,904	—	33,393	—
November ...	297,124	393,310	55,941	—	39,075	—
December ...	310,712	419,504	68,525	—	58,897	—
Total ...	3,034,474	4,295,602	4,065,180	348,760	238,992	70,340

## NATIONAL PROVIDENT INSTITUTION.

The report for the past year shows further progress. During the period 1892 proposals for assurance were received and considered amounting to £676,760, of which 344 were not completed, or were declined by the board, amounting to £136,400, leaving 1,548 proposals for which policies were issued, totalling £540,360, the new premiums annually payable on them amounting to £22,552. Claims, including bonuses, took £278,980, and, in addition, annuities amounting to £348 were payable. The mortality during the twelve months was very favourable to the company, the sum paid in claims hardly exceeding 67 per cent. of the amount provided for by the tables employed in the valuations. The accounts show a balance of receipts over disbursements of £251,464, increasing the accumulated fund of the institution to £5,738,115, which is invested on mortgage of real estate, and in other securities, including £363,401 advanced on loan to members on security of their policies. Premiums, after deduction of re-assurance premiums, came to £436,629, price of annuities £66,061, interest and rents to £221,430, and other small items to £381, bringing the revenue to £724,500, an increase of £74,160. Expenses of management amounted to £32,159, and commission to £15,692, which are moderately low, the rates being about 14 per cent. of the premium income.



## THE LONDON AND GLOBE FINANCE CORPORATION.

Mr. Registrar Hood resumed, at the Bankruptcy Court, on Tuesday, the inquiry into the failure of the London and Globe Finance Corporation, the Standard Exploration Company, and the British America Corporation, the three limited companies of which Mr. Whitaker Wright was managing director.—Mr. G. S. Barnes, Senior Official Receiver, again appeared to conduct the examination under the Companies Winding-up Act, 1890; Mr. Rufus Isaacs, K.C., and Mr. Arthur Gill were for Dr. Richardson, the official assignee representing the committee of the Stock Exchange; Mr. Muir Mackenzie for Mr. Whitaker Wright; Mr. Terrell, K.C., and Mr. Walter Stewart for a large contributory; Mr. A. C. Clauson for the Marquess of Dufferin, formerly a director of the London and Globe Corporation; Mr. Danckwerts, K.C., and Mr. Arthur Sims for contributories; and Mr. F. Gore Browne for Mr. Malcolm and Mr. Anderson, the accountants of the London and Globe Corporation.

Mr. R. E. Leman, solicitor, who was associated with the Marquess of Dufferin on the Board of the London and Globe, re-examined by Mr. Barnes, gave a summary from accounts handed to him as a director, of the liabilities and assets of that company at the end of different months in 1900. Adding the share capital, there was a deficiency amounting at one time to £825,000, and while the statement of liabilities and assets signed on November 22, 1900, showed a deficiency of £372,000, the balance-sheet issued on December 5, 1900, represented that there was a surplus of £757,000. He was quite unable to explain the enormous difference between the two accounts.

Mr. Barnes: Did it occur to you to inquire into the difference? Witness: No; the directors had no opportunity of going into the accounts. We knew that all the accounts and books would be audited in the ordinary way. You must have known that the company was insolvent?—It was not insolvent. You are taking the share capital into account, but there was a credit of assets over liabilities, and therefore it was not insolvent. According to your theory, the company would be insolvent if it had lost £100 of its share capital. Cross-examined by Mr. Arthur Gill, the witness said he had no knowledge whether similar documents were supplied to the other directors. Did you know in September, 1900, that during the previous three months half a million had been paid to brokers for differences on the Stock Exchange?—Those cash sheets did not come to my hands until October. He thought he received them before the 11th of that month. You knew in October, 1900, that there had been losses on the Stock Exchange of £600,000, and that in fact £500,000 had been paid to brokers?—It appears on the accounts, and if I read the accounts I must have been aware of it. Did you read the accounts?—I don't remember reading them. I was not aware of the losses. Receiving those documents, what did you do with them?—I had them copied and returned to the person from whom I received them. You were in receipt of payment for your services. Did you not take the trouble to ascertain what was apparent on the face of the documents?—I don't remember that I did. I did not discuss those losses with any other director, and did not mention them to Mr. Whitaker Wright. How do you justify your conduct? Have you no answer to make, Mr. Leman?—No, I have not.

Mr. Malcolm, examined by Mr. Barnes, said he was not a chartered accountant, nor a skilled accountant, but an accountant (laughter). In November, 1900, he succeeded Mr. Worters as accountant of the Loddon and Globe Finance Corporation, the books of the British America Corporation and the Standard Exploration Company being also under his jurisdiction. He never referred to the minutes for authority as to the sale of shares, the whole of the transfers being made in accordance with instructions given to him personally by Mr. Whitaker Wright. He denied that early on the morning of December 15, 1900, Mr. Ford, one of the accountants who audited the accounts of the London and Globe, raised an objection that the consents of the brokers had not been obtained to certain share transfers which had taken place. Mr. Ford did not refer to the matter, nor did he ask whether the brokers had made up the shares for the Standard Exploration Company. He swore that he did not tell Mr. Ford that the shares had been made up for the Standard. The journal entries relating to these transfers were initiated by Mr. Ford on the night of December 12, and, therefore, the question could not have been raised until after the default of the London and Globe on December 15. Mr. Ford signed the balance-sheet without any demur whatever.

Do you say that the whole of what Mr. Ford has said is imagination?—Yes. The Registrar: Have you read Mr. Ford's evidence? It contains a long statement on the subject.—I have. Would you like to refresh your memory about it?—No, thank you. Do you say that Mr. Ford's statement is false from beginning to end?—I don't know that I am called upon to say that. I say that it is wrong. It is false if you like to put it that way. The Registrar: I prefer the statement that it is wrong.

Witness was prepared to swear that those assets and liabilities were passed by Mr. Ford on the 12th. No question was left over in regard to the balance-sheet, which was drawn up on the 13th, and was ready on the 14th. That he could swear positively. After the default of the Globe he tried to get the books into such a position that a statement could be put before the shareholders. He believed on the 13th that the transfer of shares had been carried out by the Globe. It was not until the 18th that he believed that the transfer was ineffective. He had been employed by Mr. Whitaker Wright for more than twelve months at his private house, in writing up his household accounts, which were very voluminous.

Cross-examined by Mr. Terrell, the witness stated that he always gave instructions to the brokers, in accordance with the directions

of Mr. Whitaker Wright, and any instructions given to him in regard to the balance-sheet of 1900 would come from that gentleman. The securities were valued in accordance with a system which had long prevailed in connection with all these companies. The shares were put in the books at cost price, if there was a market.

Mr. Terrell: Quite irrespective of the market?—Yes. Then what is the object of the balance-sheet?—I do not know (laughter). What was the object of this particular balance-sheet?—To present to the shareholders (laughter). Early in July, in consequence of these transactions on the Stock Exchange, you bought a large number of Lake View shares?—I cannot say, but probably we did. And in August and September the number of those shares was increased?—Yes. An attempt was really being made to buy more shares than existed?—No; not to my knowledge, at any rate. Were you giving instructions for that purpose?—My instructions were given for the purpose of keeping the market steady. Of course that is why you kept on buying more shares?—We had to do so. Had you been trying to carry over as many shares as possible?—Yes, we always did (laughter). You failed in that?—I don't know that we failed at all. We carried over as many as we expected to. Did you fail to carry over as many shares as you tried to?

The Official Receiver thought that such questions touched upon forbidden ground in relation to pending actions.

Mr. Terrell said that they had recently come to a distinct understanding before the judge. He was not to ask any question which related to transactions between Mr. Whitaker Wright and the Globe, and the defendants in the case which was coming on.

Mr. Gore Brown objected to questions with regard to what the London and Globe did as to the carry over.

Mr. Terrell said he wished to ask if there were £20,000 worth of Lake View shares which the Globe had to take up.

The question was allowed to stand over until the shorthand notes of the ruling of the Judge on the matter were produced.

Cross-examined by Mr. Gill as to contract notes with Messrs. Haggard, Hale, & Pixley for the sale of 165,000 Loddon Valley shares at 5½, and the re-purchase of the same shares on the next day for 5½, the witness said he gave the orders for those transactions on the instructions of Mr. Whitaker Wright. The instructions were to do what had been done on previous occasions. He told the brokers to do what had been done in regard to Kootenays, Le Roi No. 2's, and Rosslands. He understood that the instructions were to sell the shares at 5½ and buy them back when they rose to 5½.

The Registrar: I suppose they always did that (laughter)?—Oh, yes.

Mr. Gill: And the Globe paid the difference?—No, I don't agree to that. There was never any loss on the transactions. Witness went on to say that monthly statements, similar to that produced by Mr. Leman, were prepared every month. Copies were not sent to every director. Lord Dufferin had the statement in question, and appeared to have handed it over to Mr. Leman. Only one copy was prepared. He succeeded Mr. Worters, and among the papers handed over he could not remember having seen a balance-sheet as to September, 1900, showing a loss of £100,000. He never saw a balance-sheet of the Globe at all until the one that was prepared under his jurisdiction in December. He could not possibly say that he ever saw a monthly statement showing that the Globe had a deficit of £100,000. He must have seen various statements in the spring of 1900 showing deficits for different amounts. Mr. Ford complained that the witness was not sufficiently "open" to him, but he did not in reply express his sorrow that he had failed to call Mr. Ford's attention to the fact that the consents of the brokers to transfers had not been obtained. He asked Mr. Whitaker Wright whether, for the purposes of the balance-sheet, it was necessary to obtain the consents, and Mr. Wright informed him that they were not necessary. It was an oversight for which the witness accepted entire responsibility that the operations which took place on December 5, 1900, for a special settlement in connection with the Baker-street and Waterloo Railway, amounting on balance to £119,000, did not appear in the balance-sheet, but the omission did not affect the profit and loss account in any way.

Mr. Anderson, who was employed under the previous witness as an accountant for the London and Globe Finance Corporation in December, 1900, was next examined. He absolutely denied that Mr. Ford asked for the consents of the brokers. The only point that delayed the signing of the balance-sheet by Mr. Ford was a dispute as to the manner in which witness had treated an asset relating to the Baker-street and Waterloo Railway, and in the end Mr. Ford agreed with the way in which the asset was treated.

The Official Receiver read the evidence given by Mr. Ford narrating a conversation which he said took place at the audit, in relation to the absence of the brokers' consents.

The witness declared that no such conversation took place in his presence, and had it occurred he must have heard it. Mr. Ford did not ask any question as to how the shares had been made up, which meant that the brokers had given their consents, nor did he make any statement in regard to the consents until after the Globe default, when he entered the office and "slanged" the witness and others, accusing them of having deceived him in connection with the make-up. He did not make any reply, nor did Mr. Malcolm. The salary which the witness received from the London and Globe was £200, and because of the hard work which had to be done he received a bonus of £200, making £400 a year altogether. The Official Receiver had been paying him a good deal more lately (laughter).

After luncheon a few further questions were put to Mr. Anderson by Mr. Arthur Gill and Mr. Gore Brown.

Mr. Terrell then read the shorthand note which he had previously



been asked for, which showed that the judge had offered no objection to questions being asked relative to the omission of Lake View shares from the Globe balance-sheet.

Mr. Malcolm being recalled, was further cross-examined by Mr. Terrell. He again denied that they were unable to carry over Lake View shares. They did not carry them over, but possibly could have done so on terms.

Were not questions being asked in December as to the reason why no Globe balance-sheet had been issued by people who were transacting business in Lake View shares?—Notices for the meeting had been issued at that time. Continuing, witness said that to his knowledge no special questions were asked on the subject. Shareholders were continually asking when the annual meeting was to be held.

Was not suspicion cast upon the Globe at any time because no balance-sheet had been issued and no meeting held?—I have no knowledge of that whatever. If people had any suspicion they did not come to me about it.

Was it not because of the suspicion that you could not carry over the Lake View Shares?—Not to my knowledge. I suggest to you that that was the reason why 40,000 Lake View shares could not be carried over?—And I suggest to you that that is not right. Do you say that this balance-sheet is a true balance-sheet?—Yes, according to the books. What is the object of a balance-sheet?—To show the state of the books. To show the affairs of the company?—According to the books.

The Registrar: Then if the books are falsified, and the balance-sheet shows the state of the books, it is a true balance-sheet?

Witness: Yes (laughter).

Mr. Terrell asked the witness several questions as to the allowance which he made for depreciation, and finally said, "If I buy at £1 a share which is worth only 10s., what do you allow for depreciation?"

The Witness: It depends what you are going to do with it (laughter). Continuing, he said he knew that £25,000 had been borrowed from some brokers. Securities were given for the loan, but he could not say whether the securities were shown in the balance-sheet. He was not called upon to think in the matter.

You were merely called upon to register the decrees of Mr. Whitaker Wright?—Yes, in this matter.

Had you nothing to do with the publication by Mr. Whitaker Wright, as late managing director of the London and Globe Corporation, of a report headed, "Suggestions for Reconstruction"?—No; I never saw the paper until after it had been issued.

In answer to Mr. Gore Brown the witness admitted full responsibility for the balance-sheet. Mr. Whitaker Wright never consulted him on questions of policy. At the audit in December, 1900, Mr. Ford required a statutory declaration that the shares included in the balance-sheet were the property of the London and Globe Corporation, and such a declaration was subsequently forthcoming.

The Official Receiver having intimated that Mr. Whitaker Wright would next be called,

Mr. Muir Mackenzie took objection to any question being put by Mr. Terrell as to the transactions of the London and Globe Corporation in Lake View shares, on the ground that an action brought against Mr. Wright in respect of such transactions had been dismissed with costs.

The Registrar held that there was nothing to prevent Mr. Terrell proceeding with his questions, except such as were involved in the action.

Mr. Whitaker Wright, recalled, was cross-examined by Mr. Terrell.

With regard to the transactions in Lake View shares which were left out from the balance-sheet on December 5, was the omission made because you held more shares than existed, and so that persons who had sold you shares should not be able to get them, and that prices should go up, and you should reap the profit?—I have never heard such an absurdity.

Why should not the market know of the full extent of the transactions in Lake View shares?—Because if they did, they would have raided them.

You had 105,000 more than you ought to have had?—That is a matter of opinion. Two-thirds of them were paid for before the accounts was signed.

And mortgaged?—That does not matter (laughter).

Did it not mean that you had bought more shares than existed?—Certainly not.

Mr. Terrell having stated that he was anxious to test the various statements which Mr. Whitaker Wright made in the document entitled "Suggestions and Recommendations for Reconstruction,"

Mr. Whitaker Wright said: Subject to the approval of my counsel, I am quite willing to have suggestions for reconstruction put in evidence. I stand by every word in that statement.

The Official Receiver considered that in deference to the wish of Mr. Wright, the statement in question ought to be put in evidence.

Mr. Whitaker Wright explained that shares were valued by putting down at par those which were acquired by promotion, and taking at the cost price those bought in the market or otherwise.

Mr. Terrell: Was nothing allowed for depreciation?—Oh, yes.

When?—In one or two years we deducted from the cost price £95,000, and that was done to make the assets sounder—to have them at a lower valuation.

To make them truer?—Not at all.

I am not at all sure about that, if you cut a sovereign in halves.—Oh, yes it is, if you have one half in the drawer and the other in the safe. You have both halves.

Do you remember that the shares were very greatly depreciated in value? Some of them may have been.

In the Official Liquidator's report it was stated that these shares

were grossly overvalued.—I am not surprised at anything the Official Liquidator said.

Mr. Muir Mackenzie.—I can't see the word gross in the Official Liquidator's report.

Mr. Terrell.—I said gross, and I mean gross. Perhaps the word was not used in the report.

Continuing, the witness said he never saw the balance-sheet until it was handed to him by the auditors.

Did you give orders for the balance-sheet?—Yes.

Who was responsible for it?—The directors, naturally.

But you were managing director?—Yes, but I was not chairman, managing director, head accountant, secretary, junior clerk, and bootblack all at once (laughter).

I suggest that you were (laughter).

Did the books truly represent the position of the company?—Yes, they did, until treachery materialised, and changed the whole situation of everything in twenty-four hours. There was no better set of books in the universe. He could not say what security was given for the loan of £25,000, and he did not know that that money was wanted for the balance-sheet.

Does the balance-sheet give a true statement of the assets of the company?—Certainly. The £25,000 was borrowed on call, and was paid back in two days.

Why did you pay £500 for a loan of £25,000 for two days?—People were paying 1 per cent. per day at the time for money borrowed, and I should like to say I think Mr. Malcolm and Mr. Anderson should not have been called here in a matter of this kind.

The Registrar: Mr. Wright, that is a matter for the Court.

Mr. Terrell: Unfortunately, when I ask you what happened, you say you do not know.

Mr. Whitaker Wright: I do not know what security was given for this loan, but I have no doubt security was given. I suppose the brokers got frightened, and called in the money at the end of two days.

At what were they frightened?—At the rumours which got about in the market, owing to the gentlemen which you represent.

Do you suggest that they wanted to break down the London and Globe?—I suggest not only that they wanted to do that, but that they did it (laughter).

The Official Receiver then put one or two further questions, and having received answers said that other questions which he had intended to ask had been answered in other ways. He had nothing further to ask.

Mr. Gore Brown: Did Mr. Ford write to you in December asking for certificates of the securities held by the London?—Yes.

The letter being produced was read.

Mr. Gore Brown: Is that the only stipulation which Mr. Ford made in regard to the Globe balance-sheet?—It is the only communication he made to me.

Did he ever ask you about getting the consent of the brokers to the transfer?—Never.

At the request of Mr. Muir Mackenzie, the Registrar said he would adjourn for a fortnight the re-examination of Mr. Whitaker Wright.

In answer to the Registrar, Mr. Whitaker Wright stated that altogether between £600,000 and £700,000 was written off the value of the shares, and this amount would prevent any inflation in the books: by the transactions in which the London and Globe bought its own shares in the market.

The examination was then adjourned until February 25.

**SUPPLEMENTARY CIVIL SERVICE ESTIMATE.**—A paper was issued on Thursday containing the revised Supplementary Estimate for the Civil Services and Revenue Departments for the present financial year. The total of the further sum required is £312,241, an addition of £48,941 to the total given in the Supplementary Estimates published the previous Friday. The increase is accounted for by the National Debt Office, and is to make good deficiencies on the income accounts of the funds for trustee savings banks and friendly societies. The trustee savings banks deficiency is £38,070, and the friendly societies deficiency £10,871. The amounts by which the interest accrued in the year ended November 20, 1901, from securities, held by the National Debt Commissioners on account of the "fund for the banks for savings," and the "fund for friendly societies," was insufficient to meet the interest which the said Commissioners are obliged by statute to pay and credit to trustees of savings banks and friendly societies.

The forty-fourth annual meeting of Lloyds Bank, Limited, was held at the Grand Hotel, Birmingham, yesterday, Mr. J. Spencer Phillips presiding. The chairman expressed the deep regret of the directors at the sudden death of one of their colleagues, Mr. W. R. Farquhar, and at the resignation of the general managership by Mr. Howard Lloyd, who has been elected to the directorate, and having referred to a number of questions affecting the general trade and finance of the nation, including the war, and various industrial and monetary movements, and more especially the depression in first-class securities during the year, Mr. Phillips explained the figures of the balance-sheet. The slight reduction of profit, £38,000, was due not to any falling off in business, but to the decline in the market rate, and the reduction of a million in advances to customers. The motion for the adoption of the report was seconded by Mr. J. A. Kenrick, and unanimously approved. Special thanks were voted to Mr. Howard Lloyd, who has been forty years in the service of the bank, for thirty-one years as general manager, and now only resigns on account of his health.



## THE ANGLO-JAPANESE COMPACT.

So important do we deem this diplomatic instrument, first fruits of our decadent position in Asia, that room is made for the text of it here. Lord Lansdowne's covering letter of explanation we have not room for. The compact was signed on January 30, 1902, by Lord Lansdowne on the one hand, and the Japanese Envoy Extraordinary in London, Baron Hayashi, on the other:—

The Governments of Great Britain and Japan, actuated solely by a desire to maintain the *status quo* and general peace in the extreme East, being moreover specially interested in maintaining the independence and territorial integrity of the Empire of China and the Empire of Corea, and in securing equal opportunities in those countries for the commerce and industry of all nations, hereby agree as follows:—

ARTICLE I.—The High Contracting Parties having mutually recognised the independence of China and of Corea, declare themselves to be entirely uninfluenced by any aggressive tendencies in either country. Having in view, however, their special interests, of which those of Great Britain relate principally to China, while Japan, in addition to the interests which she possesses in China, is interested in a peculiar degree politically, as well as commercially and industrially, in Corea, the High Contracting Parties recognise that it will be admissible for either of them to take such measures as may be indispensable in order to safeguard those interests if threatened either by the aggressive action of any other Power or by disturbances arising in China or Corea, and necessitating the intervention of either of the High Contracting Parties for the protection of the lives and property of its subjects.

ARTICLE II.—If either Great Britain or Japan, in the defence of their respective interests as above described, should become involved in war with another Power, the other High Contracting Party will maintain a strict neutrality, and use its efforts to prevent other Powers from joining in hostilities against its ally.

ARTICLE III.—If, in the above event, any other Power or Powers should join in hostilities against that ally, the other High Contracting Party will come to its assistance, and will conduct the war in common, and make peace in mutual agreement with it.

ARTICLE IV.—The High Contracting Parties agree that neither of them will, without consulting the other, enter into separate arrangements with another Power to the prejudice of the interests above described.

ARTICLE V.—Whenever, in the opinion of either Great Britain or Japan, the above-mentioned interests are in jeopardy, the two Governments will communicate with one another fully and frankly.

ARTICLE VI.—The present Agreement shall come into effect immediately after the date of its signature, and remain in force for five years from that date. In case neither of the High Contracting Parties should have notified twelve months before the expiration of the said five years the intention of terminating it, it shall remain binding until the expiration of one year from the day on which either of the High Contracting Parties shall have denounced it. But if, when the date fixed for its expiration arrives, either ally is actually engaged in war, the alliance shall, *ipso facto*, continue until peace is concluded.

## BROWN &amp; EAGLE.

This company did a little better in the twelve months just closed than in the preceding year, the quantity of wool lotted in the company's warehouses having been 365,000 bales, compared with 212,400 bales in 1900. Colonial wool catalogued in London was 1,427,800 bales, against 813,250 bales in 1900, but it must not be forgotten that only five series of sales were held in the latter period instead of the customary six. This naturally caused a large quantity of wool to be carried forward for realisation during the past year, and the company's prosperity, if such it can be called, may consequently turn out to be a mere flash in the pan. We rather fancy such will prove to be the case, as, judging from the brisk competition at recent sales, there can be but little wool to go into warehouse. Net profits came to £18,732, an advance of £4,210, and after adding £699 brought forward, the available balance is £19,431. Debenture interest requires £6,000, and preference dividend £3,250, and after giving ordinary shareholders 5 per cent., against 2½ per cent., the reserve gets £1,505, and £616 is carried over. The reserve fund amounts to just £2,000, the proposed addition included. Nice progress in six years! Properties, we are assured, have been maintained in good order and repair, but no attempt is made to provide for depreciation of leaseholds, and the goodwill is obviously so valuable in the eyes of the directors that it requires no writing down, not overlooking, of course, the reserve that has been built up against it. An independent valuation of the freehold and leasehold properties and goodwill, valued in the balance-sheet at £377,016, might be interesting; if not very consoling. Trading balances are £2,923 to the good, and £684 is held in cash, so a little money must be raised to pay the ordinary dividend. Which bank lends?

## MAYPOLE DAIRY COMPANY.

In the twelve months to December 28, this company's trading resulted in the big profit of £88,454, being £3,400 more than in the preceding year. Balance brought in £9,206, increases this to £97,660, and after providing debenture and preference interest and giving £4,135 to the directors and managing directors the ordinary share dividend is raised 2½ per cent. to 12½ per cent. Even then it is possible to add the substantial sum of £35,000 to reserve and carry forward only a slightly smaller balance of £9,140. The reserve now stands at £100,000, a very satisfactory accumulation in three and a-half years, but the directors must not stop here, as the goodwill and trade marks are in the balance-sheet at £422,900. Apparently the fund is used in purchasing the

freeholds of several of the premises occupied by the company, and freehold properties are in the balance-sheet at £59,890. There are also long leaseholds valued at £14,025, and Consols £14,275, making a total of investments £88,190. Capital is being spent rather lavishly, the additions to the creameries, &c., being £38,527, increasing the item to £169,549. The allowance for depreciation on this is hardly adequate at £7,847. Trading accounts are about £10,000 to the bad, and £40,219 is held in cash.

## NEW EXPLOSIVES COMPANY.

In the twelve months ended December 31 the profit on manufacturing came to £33,964, or £2,155 less than in the preceding year. Interest on deposit, &c., raised the total to £34,158, from which must be deducted £9,124 for trade expenses, administration charges, &c., and £2,770 allowed for repairs and renewals. There is then £22,264 remaining, or £30,736, inclusive of sum brought forward. Income-tax and debenture interest make away with £2,291 and £6,054 is written off property purchase account, being really the depreciation allowed on property, plant, machinery, &c. Further than this, £5,500 is set aside for extensions, and, after giving the shareholders 10 per cent., or 2½ per cent. more, a sum of £7,891 remains to be carried forward. Considering the fluctuating character of this class of business, the directors do well to charge most of the cost of extensions and additions to revenue. Even so, the reserve fund could do with a lift up, as it stands at £3,000 only, and, after the dividends are paid, the undertaking will not possess much in the way of free resources. The directors consider the outlook encouraging.

## LIVERPOOL OVERHEAD RAILWAY.

Gross traffic receipts for the six months ended December 31 £41,557, decrease £1,942, working expenses £29,897, increase £710, net revenue £11,660, decrease £2,652. Including balance from previous account £3,723, and general interest £210, the total available is £15,593. Debenture interest requires £3,400, and preference dividend £3,000, and as the directors consider it necessary to set aside £3,000 to meet contingencies arising from the deplorable accident at Dingle Station by which six persons lost their lives the ordinary dividend has to come down to 1 per cent. per annum, against 3½ per cent. for the second half of 1900. The balance forward is moderately lower at £3,693. Number of passengers carried fell off over 222,000 due mainly to the competition of the Corporation tramways which approach the dock system at several points. No startling advance occurred in the expenditure, but traffic expenses rose £690, and locomotive power, repairs, and renewals, and rents, rates and taxes all show small increases. Capital expenditure came to £2,683 only, and the debit to the account is now £16,530.

## ABSTAINERS AND GENERAL INSURANCE COMPANY.

Life insurance funds increased £25,841 during the year, and the total income now amounts to £51,959, which shows a steady progression during the past seven years. The mortality has again been favourable, being much below expectations. In the ordinary department premiums totalled £35,144, and interest and dividends came to £5,000. The life assurance fund stands at £169,210. Claims by death amounted to £3,537, bonus addition to £33; claims by maturity totalled £1,392, and bonus £1,408. Surrenders accounted for £2,094. Total expenses came to £8,785, or 22 per cent. of the premium income. The invested funds of the company are stated by the directors to yield 4 os. 11d. per cent. A dividend at the rate of 3½ per cent. upon the paid-up share capital is declared.

## NATIONAL BURGLARY INSURANCE.

This company's business shows that a little progress has been made during the past twelve months, the premium income having increased from £20,821 to £23,059. Interest and dividends received and accrued and profit on investment realised came to £972, making the total income £24,031, and as the total outgo, including provision for outstanding claims (£11,171) and all other items amounted to £20,678, there is a credit balance on the year's working of £3,354. The balance brought forward from the previous year was £6,938, making the full total £10,292. Out of this the usual dividend of 5 per cent. is paid, and £2,275 is added to reserve, which now amounts to £5,000, subject to depreciation. The greater part of the investments (£11,100 out of £17,778) is in stocks and shares of joint stock companies, but the directors do not enlighten us as to the particular nature of them. The sum of £7,517 is carried forward as a provision for unexpired risks, as against £6,938 last year.

## PORTMAN CHAPEL TEMPERANCE PERMANENT BENEFIT BUILDING SOCIETY.

During 1901 the share capital was increased by £4,407 to £121,850; and the company also held £35,663 on deposit. Applications for advances on mortgage amounted to £56,505, and £40,049 was advanced upon approved freehold or leasehold securities. On December 31 the total mortgages held numbered 520, representing a total of £186,981, against 514 of the value of £179,849 a year ago, and of these the majority are for sums of under £500. As regards the management of the business, we can only repeat that, thanks to the care which is exercised in selecting the properties, the society has had to take over very few of them because the repayments are in arrears, and these stand in the books at £4,730. The gross income from them was £1,011, and the outgoings, including new drains and repairs on one freehold, came to £607. Net profits for the year amounted to £6,042, and after paying the interim dividend and interest on shares withdrawn and adding £249 to reserve, there was a balance of £3,030, out of which dividends for the half-year were paid at the rate of 5 per cent. on the first issue of shares and of 4 per cent. in the second issue, being the same as a year ago, and in the case of the latter the highest distribution they can receive.



## COMPANY MEETINGS.

## BOVRIL, LIMITED.

The fifth annual meeting of the shareholders of Bovril, Limited, was held at the company's offices, Old-street, E.C., Viscount Duncannon presiding.

The secretary, Mr. W. A. Harris, read the notice calling the meeting and the auditors' report.

The Chairman moved the adoption of the report. Having referred in sympathetic terms to the loss the company had sustained through the death of one of their original directors, the Admiral of the Fleet, Sir Edward Commerell, V.C., the chairman said that it was always the object of their special care to maintain the high qualities of their products. Everything that entered and left the factory was subjected, in all processes, to a most careful analysis. Bovril was never touched by hand in the course of manufacture, and every member of the British public could have the bottle Bovril products analysed by the British Analytical Control free of charge. They would be pleased to note that the general sales of Bovril had shown a substantial increase, though the Government orders for emergency, rations, &c., had been considerably less than in the previous years. This decrease was mainly due to the large stocks bought by the Government in 1900, and to the extensive Government purchases of fresh meat in South Africa; doubtless also to the gratifying fact that the number of sick and wounded soldiers in the army hospitals at the front was considerably less. The Bovril preparations had met with the perfect approval of the Government officials, and he, the chairman, had the personal assurance of the late Sir William MacCormac—who as they were aware went out to the front to report on the hospitals—that the Bovril preparations were at the top of the tree. In regard to the accounts, the shareholders would observe that the item "creditors for loans" was reduced by £41,000, showing the excellent effect of the addition to reserve which was sanctioned twelve months ago. The indebtedness to "trade and other creditors" was also less by £2,000. The plant and office furniture was valued at some £1,800 less; advertising material £600 less, whilst cash at the bank was some £11,000, and debts owing to the company some £4,000 more than in last accounts. There was a saving of a further £4,000 in regard to salaries, commissions, &c., though they paid £2,000 more for Income-tax than in the year 1900. After the payments on the debenture stocks, preference interest, and 7 per cent. on the ordinary shares, they recommended the distribution of 4 per cent. on the deferred shares. This compared with 3½ per cent. for last year and 2 per cent. for the year before. They proposed to add £25,000 to reserve, making £95,000 in all, and to carry forward £14,354, which was practically the same as last year. Referring to the medical reception held in January last, the chairman said that upwards of 1,000 medical men inspected the offices and factory, and expressed themselves in terms of the highest commendation concerning the marvellous cleanliness of the whole factory, and the extraordinary care observed in the manufacture of the Bovril specialities. The merits of Bovril from the nourishment point of view were now thoroughly appreciated by the medical faculty. As a consequence, there was a gratifying increase in its use in the hospitals, infirmaries, &c. The authorities recognised that in Bovril they got a better article at a lower price than in home-made beef tea, and as this became more widely understood, there would doubtless be a considerably larger business done in this direction. It was gratifying, too, to the management to find that their efforts were also successful in overcoming the prejudices of the kitchen and in convincing the mistress of the household that she could never get anything equal to Bovril, which was always of uniformly high quality, always of one strength, never harmful, and often liquid life itself when the fires of health were running low. Now, wherever education and intelligence prevailed, there Bovril sold freely. They accordingly closed the fifth year of the existence of the company with the most hopeful outlook. Their net profits during the whole of that period had been as follows:—

1896	...	1½ months	...	£
1897	...	12 months	...	17,076
1898	...	"	...	144,941
1899	...	"	...	146,486
1900	...	"	...	125,557
1901	...	"	...	180,600
				157,672

£772,332

In round figures, over three-quarters of a million had been earned in five years. In addition enormous sums had been paid in wages to thousands of deserving employees in England and in our colonies and dependencies beyond the seas. There numerous branches were all in active operation. The Canadian business was now sufficiently established with headquarters at Montreal, and for the first time its profits kept pace with the rest of the business. It was interesting to note that in the towns where their shareholders were numerous, their trade was correspondingly large. With the hearty co-operation of the shareholders, combined with their skilled system of advertising, and their capable, experienced, and energetic staff, there was, practically, no limit to the successes of the company, which was already known throughout the world.

Mr. George Johnston seconded the adoption of the report, which was unanimously agreed to.

Mr. F. Gordon proposed the re-election of the retiring directors—Viscount Duncannon and Dr. Farquharson, M.P.

Mr. R. B. Johnston seconded this and it was carried unanimously. On the motion of Mr. C. J. Carter, seconded by Mr. E. A. Brown,

the auditors Messrs. Jackson Bixley, Vrowning, Husey, & Co. were re-appointed.

The meeting terminated with a vote of thanks to the chairman.

## SHERLAW'S GOLD MINING.

An extraordinary general meeting of the shareholders of Sherlaw's Gold Mining Co., Limited, was held on Wednesday, at Winchester House, to confirm the resolutions passed at the meeting on January 27, 1902, for amalgamating with Webster's Gold Mining Co., Limited. Mr. E. T. Holloway presided.

Mr. W. J. Lyne, the secretary, read the notice calling the meeting.

The Chairman said: This meeting is only to confirm what took place about a fortnight ago, and I take it that, as I spoke at such length then, you will not now expect from me a long statement, at any rate at this stage. The merits of the mine were fully discussed at the last meeting. It may be, however, that there are some here to-day who were not present then, and for the benefit of those I will say that I believe we have in Sherlaw's a property which, under proper and efficient management, will return a good deal of the money that we have embarked in the enterprise. With regard to the other company that we are bringing in—Webster's—I am sure you will find we have in that a very valuable property also—so valuable that the mine manager, Mr. Sherlaw, at an early period of that company's history did not hesitate to send reports, of which I give you a few extracts, showing the mine to be of very great value. "Shaft No. 3," he said, "about the centre of the 12-acre block, has been sunk to a reef 3 ft. wide, carrying gold all the way, some of my samples being remarkable, one reaching nearly 17 oz. to the ton." That was what Mr. Sherlaw said. And in another report, in 1896, Mr. Sherlaw said: "The average sample of a reef 2 ft 9 in. wide was 5 oz. 10 dwt." He added that at No. 2 shaft, at the same date, the bulk sample taken from the paddock and the shaft yielded nearly 6 oz. to the ton. Now, that being the report of the mine manager then, we have had an opportunity since of ascertaining within a little its accuracy, and we find that although the result has not shown 17 oz. to the ton, it has shown over 1 oz. to the ton, and that, gentlemen, believe me, is a very rich mine. The fantastic stories you hear of more than an ounce to the ton cannot be relied upon. I am solely interested in Sherlaw personally; I never had a share in Webster's in my life, and I would not have been a party, nor would my colleagues have been parties, to taking Webster's into the amalgamation if we had not been sure that it would have been for the benefit, and will be for the benefit, of the shareholders in Sherlaw's. The benefits are twofold: First we get a good property, and secondly we get more money than we should if we had left Webster's out, and I might say shortly, we get relieved of a very great obligation to the Coolgardie Gold Syndicate, because they will take shares in the new company for a part of their debenture debt. So you see we shall accomplish three things. We shall wipe out our debt, and start comparatively free; we shall get more money for our working capital; and we shall have a good and very valuable property, while the capital of the company will not be very materially increased.

The resolutions were subsequently put and carried.

## WEBSTER'S GOLD MINING COMPANY.

An extraordinary general meeting of Webster's Gold Mining Company, Limited, was held on the same day at Winchester House for the purpose of confirming the resolutions passed at the recent meeting of the company in favour of amalgamating with Sherlaw's Gold Mining Company, Limited. Mr. Orlando Law presided.

Mr. J. W. Lyne (the secretary) read the notice calling the meeting.

The Chairman moved the confirmation of the resolutions.

Mr. Sydney C. Hunt seconded this, and it was carried unanimously.

## KOFFYFONTEIN MINES, LIMITED.

Pursuant to a requisition of members an extraordinary general meeting was held at Winchester House on Wednesday for the purpose of considering a resolution to the effect that the issue of further capital at the present time is unnecessary, undesirable, and impolitic, and requesting the directors not to make any issue of capital without calling a general meeting to consider the matter.

Mr. John Seear, who presided, said that the proxies lodged were 250, amounting to 116,984 shares, in favour of the directors. The revocations in favour of Mr. Paul, which would be challenged on a scrutiny, numbered 4,169, leaving net for the directors 112,815. On the other hand, 177 proxies had been lodged for Mr. Paul representing 69,325 shares. The revocations in favour of the directors, as to which there could be no question, numbered, 7,187, leaving 62,138 proxies held by Mr. Paul, or a net balance in favour of the directors of 50,677. That was allowing for the deduction of the 4,169.

Mr. B. Cohen moved the resolution. He said that the board had proposed to issue at the present juncture 55,000 shares. The proposal to issue this capital was made in a hurry, and the board's excuse was that it would be wanted in three years. According to their stated anticipations the profits and the money in hand would be sufficient to meet the need without further capital. A week's notice to a body of shareholders to make an application for shares was insufficient. Proceedings were taken to restrain allotment, and an undertaking was obtained from the board that the unallotted shares should be offered *pro rata* to the shareholders.

Mr. Mosely, who stated that he was the largest shareholder in the company, seconded the motion. He urged that there was plenty of



capital in hand, and that the present machinery was more than ample to accomplish the work.

The chairman contended that the additional capital was required for laying the blue ground on the floor and for new machinery. It was true that the machinery would not be required for three years, but the directors thought that the company should be well ahead in their arrangements. Seeing that the shares were at a substantial premium, the board took the opportunity of issuing them in order to provide the necessary capital.

Mr. Willis moved an amendment to the effect that the issue of further capital at the present time was desirable, politic, and should be approved; expressing the meeting's unabated confidence in the board and its disapproval of the action of Messrs. Paul and Mosely; that the retention of Mr. Paul on the board was undesirable, and requesting the directors to take the necessary steps to ensure that gentleman's removal.

After a protracted discussion the amendment was carried on a show of hands, and a poll was demanded.

This was at once taken, and the chairman afterwards stated that the result was a majority of 43,971 votes in favour of the amendment.

This was then put as a substantive motion and adopted.

The proceedings lasted five hours.

## NEXT WEEK'S MEETINGS.

### MONDAY, FEBRUARY 17.

Australian Pastoral ... ..	Cannon-street Hotel, noon.
Automatics, Limited ... ..	Winchester House, 10.45 a.m.
Balkis Land ... ..	Winchester House, noon.
British Guiana Diamond Syndicate	Winchester House, 2 p.m.
Caima Timber Estate ... ..	Blomfield House, noon.
Childe Harold Gold Mining ... ..	85, Gracechurch-street, noon.
Law Guarantee and Trust... ..	49, Chancery-lane, 1 p.m.
Weardale and Shildon District	
Water Works ... ..	Durham, 12.30 p.m.

### TUESDAY, FEBRUARY 18.

Baku Russian Petroleum ... ..	Winchester House, noon.
Central Bahia Railway ... ..	Cannon-street Hotel, 12.30 p.m.
City Offices ... ..	Palmerston Buildings, 12.30 p.m.
Day & Martin ... ..	Cannon-street Hotel, noon.
Illustrated London News ... ..	Winchester House, 2.30 p.m.
Knowles, A., & Sons ... ..	Manchester, noon.
Liverpool United Gas Light ... ..	Liverpool, noon.
London Road Car... ..	Cannon-street Hotel, noon.
Manchester Ship Canal ... ..	Manchester, 11 a.m.
Moss Empires ... ..	Edinburgh, 2.30 p.m.
Mutual Tontine ... ..	Westminster Chambers, Victoria-street, 11 a.m.
North Mount Lyell Copper ... ..	Winchester House, noon.
Sulphide Reduction New Process	Winchester House, 2.30 p.m.
Wandsworth and Putney Gas	
Light ... ..	Wandsworth, 5 p.m.

### WEDNESDAY, FEBRUARY 19.

Atlantic First Leased Lines Rental	
Trust ... ..	Winchester House, 2 p.m.
Atlas Trust ... ..	Winchester House, 2.30 p.m.
Bank of Egypt ... ..	26, Old Broad-street, 1 p.m.
Bristol United Breweries ... ..	Bristol, 3 p.m.
Bordeaux Tramways ... ..	Winchester House, noon.
Campana Consolidated Gold Mines	Winchester House, 3 p.m.
Law Life Assurance ... ..	187, Fleet-street, 1 p.m.
Provident Clerks' Mutual Life	
Association ... ..	Cannon-street Hotel, 6 p.m.
The United British Castor Oil ... ..	Winchester House, 11 a.m.
Violet Consolidated Gold Mining...	Winchester House, 12.30 p.m.

### THURSDAY, FEBRUARY 20.

Anglo-Foreign Banking ... ..	2, Bishopsgate-street, noon.
Anglo-Australian Assets ... ..	Winchester House, noon.
Borax Company ... ..	Winchester House, 12.30 p.m.
British Deli and Langkat Tobacco	Winchester House, noon.
Bent's Brewery ... ..	Liverpool, 3 p.m.
Dartford Brewery ... ..	Winchester House, 3.30 p.m.
Hertford Gas Light... ..	Hertford, 3.15 p.m.
Holt Brewery ... ..	Birmingham, noon.
Metropolitan District Railway ... ..	Westminster Palace Hotel, noon.
Midland Great Western of Ireland	
Railway ... ..	Dublin, 1 p.m.
North London Railway ... ..	Euston Station, 1 p.m.
Sunderland and South Shields	
Water ... ..	Sunderland, noon.

### FRIDAY, FEBRUARY 21.

Blackpool and Fleetwood Tram-road	
... ..	Manchester, 12.30 p.m.
Brighton Grand Hotel ... ..	Cannon-street Hotel, 2 p.m.
Debenture-holders of Chillagoe	
Railway and Mines ... ..	Winchester House, noon.
Financial News ... ..	Winchester House, noon.
London and North-Western Railway	
... ..	Euston Station, noon.
Le Roi Mining ... ..	Winchester House, 2 p.m.
Paterson, Laing, & Bruce ... ..	Winchester House, 2 p.m.

### SATURDAY, FEBRUARY 22.

International Property Investment	
... ..	York, noon.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and February 8, 1902:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Feb. 8, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Feb. 9, 1901.
Balances, April 1:	£	£	£
Bank of England .. .. .	—	5,120,150	2,903,124
Bank of Ireland .. .. .	—	476,768	613,923
REVENUE.		5,596,918	3,517,047
Customs .. .. .	£30,000,000	25,965,000	20,973,700
Excise .. .. .	33,100,000	27,320,000	27,663,000
Estate, &c., Duties .. .. .	14,000,000	12,039,000	10,738,000
Stamps .. .. .	8,000,000	6,688,000	6,890,000
Land Tax and House Duty... ..	2,500,000	1,450,000	1,475,000
Property and Income Tax ... ..	33,800,000	21,803,000	16,769,000
Post Office .. .. .	14,300,000	11,590,000	11,216,000
Telegraph Service .. .. .	3,450,000	3,085,000	3,065,000
Crown Lands .. .. .	475,000	415,000	425,000
Receipts from Suez Canal			
Shares and Sundry Loans... ..	830,000	868,442	828,535
Miscellaneous .. .. .	2,000,000	1,667,760	1,893,678
* Revenue .. .. .	142,455,000	112,891,202	101,930,213
Total, including balance .. .. .		118,488,120	105,447,260
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ....		376,392	1,124,151
For Treasury Bills (net amount) .. .. .		—	5,000,000
Under Barracks Act, 1890 .. .. .		—	56,087
Under Telegraph Acts, 1892 to 1899 .. .. .		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 .. ..		710,000	530,000
Under Naval Works Acts, 1895 to 1901 .. .. .		2,588,000	1,605,000
Under Military Works Acts, 1897 to 1901 .. .. .		1,400,000	1,000,000
Under Land Registry (New Buildings) Act, 1900.		130,000	—
Under Pacific Cable Act, 1901 .. .. .		784,600	—
Under War Loan Act, 1900 .. .. .		—	26,969,174
Under Supplemental War Loan Act, 1900 .. .. .		3,229,381	12,734,126
By Issue of Consols under War Loan Act, 1901..		56,552,808	—
Suez Canal Drawn Shares .. .. .		9,948	6,965
Temporary Advances, Deficiency .. .. .		7,500,000	7,500,000
Temporary Advances, Ways and Means .. .. .		2,700,000	20,350,000
Totals .. .. .		195,140,749	183,121,263

* Revenue as above .. .. .	142,455,000	112,891,202	101,930,213
Payments to Local Taxation			
Accounts:—			
Customs .. .. .	214,000	171,482	175,465
Excise .. .. .	5,279,000	4,519,499	4,586,414
Estate, &c., Duties .. .. .	14,210,000	3,616,414	3,538,562
Total .. .. .	19,703,000	8,307,395	8,300,441
Total Revenue, including Payments to Local Taxation Accounts .. .. .	152,158,000	121,198,597	110,230,654

### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Feb. 8, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 9, 1901.
EXPENDITURE.	£	£	£
Permanent Charge of Debt .. .. .	18,360,000	18,016,157	18,069,751
Interest, &c., on War Debt .. .. .	3,250,000	3,177,995	1,233,084
Other Consolidated Fund			
Services .. .. .	1,650,000	1,480,631	1,429,543
Payments to Local Taxation			
Accounts .. .. .	1,150,000	741,190	739,640
Supply Services .. .. .	166,921,000	145,658,604	136,790,974
Expenditure .. .. .	191,331,000	169,074,577	158,262,992
OTHER ISSUES.			
For Advances for Bullion, &c. ....		350,000	852,000
Under Barracks Act, 1890 .. .. .		—	56,087
Under Telegraph Acts, 1892 to 1899 .. .. .		751,500	418,500
Under Uganda Railway Acts, 1896 and 1900 .. ..		770,000	900,000
Under Naval Works Acts, 1895 to 1901 .. .. .		2,688,000	1,355,000
Under Military Works Acts, 1897 to 1901 .. .. .		1,400,000	850,000
Under Land Registry (New Bldings.) Act, 1900		130,000	25,000
Under Pacific Cable Act, 1901 .. .. .		836,170	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance			
Act, 1898 .. .. .		9,948	6,065
Deficiency Advances repaid .. .. .		7,500,000	7,500,000
Ways and Means Advances repaid .. .. .		5,700,000	10,250,000
		188,610,195	180,474,544
Balances in Exchequer:—			
Bank of England .. .. .		5,944,867	2,118,105
Bank of Ireland .. .. .		525,057	528,014
		6,530,554	2,646,119
Totals .. .. .		105,148,749	183,121,263

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, February 11.

## MINING RETURNS.

ALASKA MEXICAN.—Crushed 25,015 tons ore, estimated realisable value of the bullion \$25,836; saved 390 tons sulphurets, estimated realisable value of same \$19,422.

ALASKA UNITED GOLD.—Crushed 19,710 tons ore, estimated realisable value of the bullion \$18,751; saved 398 tons sulphurets, estimated realisable value of same \$11,713.



**ANGELO GOLD.**—Tons crushed, 5,426<sup>1</sup>/<sub>4</sub>; ounces recovered, 1,211; tons treated by cyanide, 4,111; ounces recovered, 1,436; by-products, 227 total ounces recovered, 2,874.

**ASHANTI SANSU MINE.**—Clean up amounts to 693 tons 550 oz.

**ASSOCIATED GOLD MINES (W. A.).**—Treated at sulphide mill, 5,450 tons, yielding 4,288 oz.

**AUSTRO-RHODESIAN DEVELOPMENT (NORTHALLETON MINE).**—866 oz. smelted gold from 1,510 tons.

**AUSTRALASIAN GOLD.**—Crushed 58 tons, 287 oz.

**BPATRICE (RHODESIA).**—Ten stamps ran twenty-nine days; crushed 1,370 tons, yielding 1,584 oz. gold; estimated value, £5,523.

**BONANZA.**—From mill: Crushed 7,872 tons, obtained 4,756 oz. fine gold. From cyanide and slimes works: Treated 7,872 tons, yielding 2,080 oz. fine gold. Total, 6,836 oz. fine gold.

**BRILLIANT AND ST. GEORGE.**—2,632 tons crushed for a yield of 1,784 oz. The value of the cyanide bullion for the month is estimated to be £2,788.

**CASSEL COAL.**—Output for January, 4,387 tons.

**CECIL SYNDICATE (GRANT MINE).**—The result of a partial clean-up of 243 tons of quartz is 153 oz.

**CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.**—Progress Mines of New Zealand Crushed 4,524 tons of ore, yielding bullion (including tailings cyanided £253 and sulphurets £1,261) to the estimated value of £8,790. Golden Fleece—Crushed 1,286 tons of ore, yielding bullion (including tailings cyanided £411 and sulphurets £150) to the estimated value of £2,278. Wealth of Nations—Crushed 2,021 tons of ore, yielding bullion (including tailings cyanided £458 and sulphurets £70) to the estimated value of £2,238.

**COPIAPO.**—1,300 tons of copper ores, averaging 15 per cent.

**CROWN DEEP.**—Results from the resumption of crushing:—Tons crushed by 50 stamps, 8,600; yield, 1,278 oz.; tons of sands and concentrates treated by cyanide works, 4,510; yield, 505 oz.; tons of slimes treated, 1,230; yield, 87 oz.—Total yield, 1,870 oz.

**CROWN REEF.**—Yield in smelted gold from mill, 4,074 oz.; from cyanide works, 2,279 oz.; from slimes works, 115 oz.—Total, 6,468 oz.; mill, cyanide works, and slimes work, 10,590 tons milled.

**DRIEFOONTAIN CONSOLIDATED.**—Tons crushed, 7,826; ounces, 1,432; tons cyanided, 5,944; ounces recovered, 1,211; by-products, 370. Total ounces recovered, 2,923.

**EAST MURCHISON UNITED.**—Tons of ore treated at mill, 4,532; ounces recovered, 1,573; tons of tailings treated by cyanide, 3,565; ounces recovered, 737. Total ounces, 2,310; total estimated value recovered, £8,211.

**FINGALI REEFS EXTENDED.**—Crushed 525 tons for 136 oz.

**GELDENHUIS DEEP.**—Tons crushed, 12,280; yield, 3,655 oz.; tons of sands and concentrates treated by cyanide works, 8,298; yield, 1,672 oz.; tons of slimes treated, 3,212; yield, 253 oz. Total yield, 5,580 oz.

**GIFALTAR CONSOLIDATED.**—Tributors crushed 317 tons of ore for a yield of 369 oz.; twelve tons of concentrates produced, containing, as per assay value, 90 oz. Extracted from tailings, 42 oz. Total, 521 oz. Crushing from new properties disappointing, 1,000 tons 402 oz.

**GINSBERG.**—Production for January: 2,546 oz.

**GELDENHUIS ESTATE.**—Result of crushing, 1,231 oz.

**GLOBE AND PHENIX.**—Crushed 4,160 tons of ore, yield 3,358 oz. bullion.

**Cyanide.**—Tons treated 2,350, yield 521<sup>5</sup>/<sub>8</sub> oz. Total for month, 3,859<sup>1</sup>/<sub>2</sub> oz.

**GOLDEN BLOCKS (TAITAPU).**—Crushed 198 tons, obtained 203 oz.

**GOLDEN HORSE SHOE ESTATES.**—Crushed 6,625 tons, yielding 4,696 oz.; tailings treated, 3,404 tons, yielding 1,645 oz.; slimes treated, 4,632 tons, yielding 1,850 oz.; mine smelter treated, 186 tons, yielding 2,861 oz.; 11,052 oz., estimated value, £41,416. Shipped to smelters: Sulphide ore, 1,493 tons, yielding 3,786 oz.; concentrates, 93 tons, yielding 563 oz.; estimated value after deducting railage and smelters' charges, £11,243. Total output, 15,401 oz.

**GREAT BOULDER PERSERVERANCE.**—Total bullion return 14,598 oz.; sulphide plant treated 8,583 tons of ore, yielding 12,425 oz.; battery milled 2,648 tons of ore, yielding 799 oz.; slimes treated 3,337 tons, yielding 1,374 oz.

**GREAT FINGALL CONSOLIDATED.**—Tons of ore treated by mill, 3,677; ounces, 5,359; tons of tailings treated by cyanide, 1,920; ounces, 753; tons of concentrates smelted, 54; ounces, 413; total number of ounces, 6,535.

**HANNAN'S BROWNHILL.**—Tons of ore treated by sulphide plant, 1,994; ounces, 5,286.

**HANNAN'S OROYA.**—1,708 tons from the South Block treated at the Hannan's Star Mill yielded 2,095 oz. 17 dwt.

**HENRY NOURSE.**—Total output for January, 2,300 oz.

**INVERELL DIAMOND FIELDS.**—245 loads washed, producing 430 carats of diamonds; 20 cwt. of tin produced since last advice from 245 loads.

**LAKE VIEW CONSOLS.**—Furnace plant treated 2,626 tons; production, 2,415 oz.; battery plant, 6,448 tons for 5,934 oz.; total output, 9,074 tons of ore, 8,349 oz.

**LANGLAAGTE DEEP.**—Tons crushed by 50 stamps, 6,433; yield, 1,129 oz.; tons of sands and concentrates treated by cyanide works, 4,510; yield, 399 oz.; tons of slimes treated, 730; yield, 30 oz. Total yield, 1,559 oz.

**LE ROI.**—19,640 tons of ore shipped to the Northport smelter, containing 6,666 oz. gold, 13,291 oz. silver, and 311 tons copper. Gross value, \$240,815.

**LONG REEF.**—Ore crushed, 1,142 tons, 631 oz.; tailings treated by cyanide 1,440 tons, 199 oz.; total, 820 oz.

**MAY CONSOLIDATED.**—Crushed, 8,629 tons, yielding 2,757 oz.; from cyanide works 5,845 tons were treated, yielding 1,311 oz.; from slimes works 1,870 tons were treated, yielding 245 oz.

**MESQUITAL.**—Crushed 1,000 tons for 260 oz.

**MEYER AND CHARLTON.**—1,929 oz. from 6,510 tons of ore crushed; 950 oz. from cyanide; 2,879 oz. total output.

**MIKADO.**—Crushed 1,116 tons of ore, yielding 285 oz.; 571 tons of tailings were treated by cyanide, and yielded 65 oz. bullion.

**MOUNT BOFFV.**—Clean-up from 1,740 tons gave 548 oz. Cyanide, 1,075 tons gave 275 oz. Total, 823 oz.

**MONTANA (DRUMLUMMON MINE).**—Output for January: Gold, 470 oz.; and silver, 5,420 oz., obtained from 2,000 tons of ore crushed.

**MOUNT LYELL.**—22,964 tons of ore have been treated, the average assay value of the ore before treatment being:—Copper, 253 per cent.; silver, 273 oz. per ton; gold, 0.69 oz. per ton. In addition to the above there has been treated 5,993 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 778 tons of blister copper, containing: Copper, 770 tons; silver, 53,889 oz.; gold, 1,704 oz.

**MOUNT MORGAN.**—Tons chlorinated 14,050, returned 11,222 oz.

**MOUNT YAGAHONG.**—595 tons of tailings cyanided, yielded 171 oz.

**MOUT ZEEHAN (TASMANIA).**—Shipped, 195 tons of silver-lead ore, containing about 126 tons of lead and 19,500 oz. of silver. Stock on hand, 220 tons.

**NEW QUEEN.**—4,370 from 734 tons cyanide treated.

**NEW RAVENSWOOD.**—Clean-up from 623 tons of ore gave £2,500; 130 tons of concentrates and smelting ore were produced, approximate value £1,300. The approximate expenditure for the month is £2,010.

**NEW ZEALAND CROWN.**—Crushed 2,631 tons of ore, yielding bullion to the estimated value of £5,887.

**No. 2 SOUTH GREAT EASTERN (GYMPIE, QUEENSLAND).**—2,654 tons for a yield of 3,028 oz., and from the copper plates 783 oz.

**NORTH BOULDER.**—Concentrates last December, 10 tons—40 oz. Crushed last month 219 tons—56 oz.; cyanide, 88 oz.; concentrates, 70 tons—9 oz. Shipping ore, 20 tons—5 oz., Fremantle.

**NORTH MOUNT LYELL.**—Delivered 4,583 tons of copper ore; average percentage, 9.71.

**PAHANG CORPORATION.**—1,775 tons of stone crushed, producing 53 tons of black tin.

**PAHANG KARANG.**—375 tons of stone crushed, producing 7<sup>1</sup>/<sub>2</sub> tons of black tin.

**PENA COPPER.**—2,866 tons; 119 tons of copper precipitate also shipped. 50 tons of precipitate, containing about 40 tons of fine copper produced.

**ROBINSON.**—60 stamps working, crushed 8,477 tons, yield from mill, 5,283 oz. of fine gold; from tailings by cyanide, 1,305 oz.; total, 6,588 oz.

**ROSE DEEP.**—Tons crushed by 50 stamps, 11,360; yield, 2,476 oz.; tons of sands and concentrates treated by cyanide works, 8,800; yield, 1,283 oz.; tons of slimes treated, 2,560; yield, 200 oz.; total yield, 3,960 oz.

**ST. JOHN DEL REY.**—Gold produce 1st to 10th February, £7,580; yield per ton, 52 oz. of ore, 17 oz.

**ST. LEBURY.**—Crushing for January, 445 oz.

**SAN ALBINO GOLD.**—Mill has run 210 hours, 186 tons crushed, estimated yield, 108 oz.

**SAO BENTO.**—2,623 tons treated; 994 oz. gold, £4,175.

**SANTA ROSA.**—Estimated gross value of metals extracted from company's properties in January, \$19,500; leased properties in January, \$5,500; total, \$25,000.

**SONS OF GWALIA.**—Ore crushed, 8,560 tons for 3,774 oz.; tailings treated by cyanide, 5,250 tons for 1,474 oz.; scaling plates, old mill, 358 oz. Total, 5,606 oz.; estimated value, £20,918.

**SOUTH KALGURLI.**—Sulphides 2,750 tons, yielding 2,799 oz.; this includes concentrates to the value of 150 oz.

**SELUKWE.**—Crushed, 5,335 tons; produced, 3,241 oz. Treated by cyanide 5,960 tons, yielding 1,126 oz. Total, 4,367 oz.

**TREASURY GOLD.**—4,140 oz. from 8,200 tons crushed.

**TRANSVAAL COAL TRUST.**—Output 13,813 tons.

**VALE OF COOLGARDIE.**—Crushed, 1,160 tons, yielding 454 oz.; cyanide treated, 1,107 tons, yielding 96 oz.; total yield, 505 oz.

**WAIHI GOLD.**—12,920 tons of ore were crushed, producing bullion valued at £37,494, in addition to concentrates valued at £2,000; total, £39,494.

**WEMMER GOLD.**—Crushed 7,420 tons, yielding 3,299 oz.; 4,625 tailings treated cyanide, yielding 572 oz.; total, 3,871 oz.; 148 tons concentrates caught, average assay value 133 dwt.

**WESTRALIA MOUNT MORGANS.**—Crushed 3,491 tons, yielding 1,903 oz. Cyanide works treated 1,900 tons, yielding 1,250 oz. Filter presses treated 1,038 tons, yielding 524 oz. Total value £13,489.

**ZEEHAN-MONTANA MINE.**—Shipped 340 tons of silver-lead ore, containing about 238 tons of lead and 34,000 oz. of silver. Stock on hand, 100 tons.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

**CANADIAN PACIFIC.**—A dividend of 2<sup>1</sup>/<sub>2</sub> per cent. on the common stock. After payment of working expenses, fixed charges, and the dividends on the preference and common stocks now declared, there is a surplus for the half-year of \$2,756,837.

**LOCKERMOUTH, KESWICK, AND PENRITH.**—A dividend at the rate of 5<sup>1</sup>/<sub>2</sub> per cent. per annum for the half-year ended December 31. The dividend is the same as for the corresponding term last year.

**ISLE OF WIGHT CENTRAL.**—The net revenue has been sufficient to pay the rent charges, interest and the half-year's interest on the "A" and "B" debenture stock, and the half-year's interest to June 30 last on the "C" debenture stock, but has not been sufficient to pay the arrears of interest on the "C" debenture stock.

**METROPOLITAN DISTRICT.**—A dividend of 15s. per cent. on the 4 per cent. guaranteed stock for the past half-year. At this time last year the dividend on the guaranteed stock was £2 6s. 8d. per cent. per annum.

**MIDLAND.**—A dividend at the rate of 2<sup>1</sup>/<sub>2</sub> per cent. per annum on the preferred converted ordinary stock and at the rate of 2<sup>1</sup>/<sub>2</sub> per cent. per annum on the deferred converted ordinary stock, being equal to 5<sup>1</sup>/<sub>2</sub> per cent. per annum on the former ordinary stock. The balance carried forward is £43,503. The dividend last year was at the same rate, and the balance carried forward was £41,358.

**PORT TALBOT.**—A dividend of 1 per cent. per annum for the half-year upon the preference shares, leaving a balance of £924 to be carried forward.

**ROSS AND MONMOUTH.**—A dividend of 12s. per share on the preference shares and of 3s. 3d. per share on the ordinary shares.

### MINES.

**BOTOLPH MINING AND EXPLORING.**—A final dividend of 2<sup>1</sup>/<sub>2</sub> per cent., making 5 per cent. for the year.

**BRILLIANT AND ST. GEORGE UNITED.**—A dividend at the rate of 9d. per share, payable on the 22nd inst.

**HASTINGS (BRITISH COLUMBIA) EXPLORATION SYNDICATE.**—An interim dividend of 5 per cent., payable on March 1.

**IDA H. GOLD.**—An interim dividend of 10 per cent., payable on the 18th inst.

**WAIHI GOLD.**—Quarterly dividend of 2s. 6d. per share on the old shares, and interest at the rate of 5 per cent. per annum from December 3 last to March 1 next, on the amount paid up on the new shares, will be paid on March 1 next.

### BREWERIES.

**ARTHUR GUINNESS, SON, & CO.**—Interim dividend at the rate of 16 per cent. per annum on the ordinary shares for the half-year ended December 21.

**HOLT BREWERY.**—A dividend of 10 per cent. on the ordinary shares for the half-year ended December 31, making 8 per cent. for the year; £8,000 is placed to reserve fund, making £138,021, leaving £6,379 to carry forward.

**SOUTHDOWN AND EAST GRINSTEAD BREWERIES.**—A dividend of 12 per cent. (making, with the interim dividend, 17 per cent. for the year) on the ordinary shares, £2,000 added to the reserve, and £1,590 carried forward.

### MISCELLANEOUS.

**BRISTOL TRAMWAYS AND CARRIAGE.**—A final dividend of 9 per cent. per annum for the half-year.

**CHARING CROSS AND STRAND ELECTRICITY SUPPLY.**—A dividend for the half-year ended December 31, at the rate of 12 per cent. per annum, making 10 per cent. for the year (as against 9 per cent. last year), carrying forward £10,650, as against £3,485.

**CITY OFFICES.**—A further dividend of 4s. 6d. per share, making 8s. 6d. per share for the past year, leaving a balance of £194 to be carried forward.

**CITY OF LONDON ELECTRIC LIGHTING.**—Dividend on the ordinary shares of 10s. per share, being at the rate of 5 per cent. for the year ended December 31, carrying forward a balance of about £13,000.

**GAS, WATER, AND GENERAL INVESTMENT TRUST.**—Dividend for the half-year ended January 28 at the rate of 6 per cent. per annum on the deferred stock, making 4 per cent. for the year.

**GEO. INGHAM & CO.**—A dividend of 5 per cent. on the preference shares was sanctioned, but there is no dividend for the ordinary shareholders.

**GIRLS' PUBLIC DAY SCHOOL.**—A dividend at the rate of 4 per cent. per annum, carrying forward £798.

**HARROB'S STORES.**—A dividend of 10<sup>1</sup>/<sub>2</sub> per cent. on the ordinary shares for the period ended January 31, which with the interim dividends make 8 per cent. for the twelve months, carrying forward £10,989.

**HARROB'S STORES FOUNDERS' SHARE.**—A dividend of 14 per cent., which with the interim dividend makes 19 per cent. for the twelve months ending January 31.

**JOHN HUNTER, WILTSHIRE, & CO.**—A dividend of 5s. 6d. per share, being at the rate of 11 per cent. per annum for the six months ended December 31 last, making, with the interim dividend, 8 per cent. for the year, placing £700 to reserve fund, and carrying forward £1,125.

**MARK OLDROYD & SONS.**—A dividend of 8s. per share, making 7<sup>1</sup>/<sub>2</sub> per cent. for the year.

**MERCANTILE INVESTMENT AND GENERAL TRUST.**—Dividends at the rate of 4 per cent. per annum on the deferred stock, making 3 per cent. for the year, transferring £20,000 to reserve account, which now stands at £122,425, and carrying forward £7,071.

**MERCHANTS TRUST.**—A dividend of 4 per cent. on the ordinary stock, making 6 per cent. for the year ended January 31, carrying forward £30,000.

**NEPTUNE STEAM NAVIGATION.**—A dividend of £3 per cent. on the ordinary shares, and "B" ordinary shares for the half-year ended December 31, making £6 per cent. for the year.

**NEW SHARLTON COLLIERIES.**—A further dividend of 10s. per share upon the preference shares, making 5 per cent. for the year, and a bonus of 10s. per share upon the preference shares, leaving to be carried forward £15,593.

**PATENT VICTORIA STONE.**—A dividend of 5 per cent. for the half-year ended December 31 last, which, with the interim dividend paid in July last, will make 10 per cent. for the year, together with a bonus of 2<sup>1</sup>/<sub>2</sub> per cent., leaving a balance of £5,386 to be carried forward.

**PLANET BUILDING.**—Interest at the rate of 4 per cent. per annum for the past half-year has been paid, and a sum allocated sufficient to pay a bonus of 1 per cent., the balance carried forward being in excess of last year's.



"SANITAS."—A final dividend of  $\frac{1}{2}$  per cent. and a bonus of  $\frac{1}{2}$  per cent., making, with the interim dividend already paid, a total distribution for the year ended December 31 of  $\frac{1}{2}$  per cent. per annum.

SPENCER, TURNER, & BOLDERO.—A dividend for the half-year ended January 15 at the rate of 9 per cent. per annum (making 8 per cent. for the year) on the ordinary shares.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—A dividend of 10 per cent. (£1 4s. per share), together with a bonus of 5 per cent. (12s. per share), in addition to the 5 per cent. already paid, making 20 per cent. for the year 1901.

W. B. FORDHAM & SONS.—A final dividend at the rate of 6 per cent. per annum for the half-year ended December 31, making, with the interim dividend, 6 per cent. for the year.

WALLER & SON.—An interim dividend on the ordinary shares for the last half-year of 5 per cent.

WESTMINSTER PALACE HOTEL.—An interim dividend of 5s. per share on account of the year ending June 30.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	Feb. 9	£ 2,051	£ -159	6	12,994	£ -167
Birmingham and Aston .....	"	"	455	-34	6	2,940	+101
Birmingham and Midland .....	"	" 1	740	-22	5	3,683	+206
Birmingham City ..	"	" 9	4,242	+212	6	37,040	+13,143
Blessington and Poulaphuca .....	"	" 9	6	+2	6	42	+9
Bristol Tramways and Carriage .....	"	" 1	3,811	+99	5	19,957	+1,673
Dublin and Blessington .....	"	" 9	85	-	6	546	+17
Dublin and Lucan .....	"	" 9	88	+1	6	500	+78
Dublin United .....	"	" 9	3,942	+326	6	22,059	+1,140
Edinburgh and District .....	"	" 9	3,108	+468	6	19,013	+2,891
Edinburgh Street .....	"	" 8	464	-36	6	3,019	-134
Glasgow .....	"	" 8	2,516	-320	6	17,074	-331
Harrow-road and Paddington .....	"	" 9	185	-15	—	—	—
London General Omnibus .....	"	" 9	17,713	-1,879	6	119,306	+602
London Road Car ..	"	" 9	6,022	+100	6	37,611	3,003
North Metropolitan ..	"	" 1	13,093	-138	4	47,762	+2,363
Rosendale Valley ..	"	" 1	1,349	+362	5	7,376	+1,940
South London & District ..	"	" 9	51	-11	—	—	—
Wigan and District ..	"	" 9	1,061	-120	6	6,567	—
			353	+4	6	2,271	—

† From July 1. ‡ Company sold all omnibuses. From January 1

### FOREIGN.

Anglo-Argentine .....	Week	Jan. 13	£ 4,799	£ -228	2	£ 8,856	£ -761
Barcelona .....	"	Feb. 8	2,087	+331	6	12,828	+2,131
Barcelona, Ensanche y Gracia .....	"	" 8	168	+7	6	1,018	+10
Brazilian Street .....	Month	Nov. 30	R. 41,452	-R. 2,276	4	159,793	9,412
Brisbane .....	Week	Dec. 18	2,366	+296	—	—	—
Buenos Ayres and Belgrano .....	"	an. 5	2,905	-419	6	—	—
Buenos Ayres Grand National .....	"	" 11	\$34,799	+2,696	†	—	+83,091
Do. Do. New Lines ..	"	Nov. 3	\$8,646	- \$3,000	—	—	—
Calais .....	"	Feb. 8	186	+47	—	—	—
Calcutta .....	"	" 8	R. 21,587	+R. 1,500	4	92,751	+8,556
Cirth'g'na & Herrerias ..	Month	Jan. 2	2,484	-1,883	6	—	—
Lombardy Road .....	"	"	1,340	-87	1	1,140	+87
Melbourne .....	"	June	58,417	+23,075	—	—	—
Twica City Rapid .....	"	Nov.	\$268,517	+ \$28,804	11	\$287,9634	+ \$297,003
Do. Net .....	"	"	\$154,072	+ \$2,373	11	\$157,829	+ \$195,788

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended January 10, \$12,685; decrease, \$3,256. Aggregate from January 1, \$15,243; decrease, \$4,363.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 11, Rs. 41,271; decrease, Rs. 14,103. Aggregate from January 1, Rs. 41,271; decrease, Rs. 14,103.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 11, Rs. 9,616; increase, Rs. 4,393. Aggregate from January 1, Rs. 9,616; increase, Rs. 4,393.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending January 18, Rs. 19,036; increase, Rs. 273. Aggregate from January 1, Rs. 53,162; increase, Rs. 1,918.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 11, Rs. 40,174; decrease, Rs. 1,823. Aggregate from January 1, Rs. 40,174; decrease, Rs. 1,823.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of February, \$7,719; increase, \$911. Aggregate from January 1, \$46,289; increase, \$1,458.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 11, Rs. 7,692; decrease, Rs. 1,911. Aggregate from January 1, Rs. 7,692; decrease, Rs. 1,823.

SALVADOR RAILWAY.—Traffic receipts for week ended February 1, \$17,000; decrease, \$3,500.

WHITE PASS AND YUKON RAILWAY.—The traffic receipts for the week ending January 31 amounted to \$7,796.

The traffic receipts of the White Pass and Yukon Railway Co., Limited, for the week ending February 7 were \$2,559.

### ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending February 25, £1,079; increase, £321. Total receipts from January 1, £4,787; increase, £381.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 28; increase, £48. Aggregate from January 1, £4,427; decrease, £27.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 1, £399; increase, £63. Aggregate from January 1, £2,494; increase, £232.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 9, £1,245; decrease, £270. Aggregate from January 1, £8,112; decrease, £801.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1901.	Weeks	Amt.	Inc. or dec. on 1901.	Weeks
Brecon and Merthyr ..	Feb. 9	£ 1,725	+40	6	10,822	+394	
Cambrian .. ..	" 9	4,332	+363	6	27,349	+1,101	
Central London .. ..	" 8	6,534	-404	6	39,413	+2,700	
City and South London ..	" 9	3,091	+1,064	6	18,168	+6,131	
Furness .. ..	" 9	8,776	+309	6	48,582	-179	
Great Cent. (late M., S., & L.) ..	" 9	55,690	+4,419	6	331,939	+23,873	
Great Eastern .. ..	" 9	89,722	+1,021	6	522,848	+16,015	
Great Northern .. ..	" 8	104,800	+1,020	6	604,627	+16,266	
Great Western .. ..	" 3	186,726	-1,720	6	1,148,200	+53,360	
Hull and Barnsley .. ..	" 9	7,010	+238	6	45,801	+458	
Lancashire and Yorkshire ..	" 9	94,897	+2,367	6	559,813	+18,801	
Lon., Brighton, & S. Coast ..	" 9	46,175	+1,662	6	312,455	+12,282	
London and North Western ..	" 9	225,000	-1,000	6	1,432,000	+35,000	
London and South Western ..	" 9	97,995	+1,021	6	434,285	+11,632	
Lon., Tilbury, & Southend ..	" 9	5,860	+260	6	37,341	+2,017	
Metropolitan .. ..	" 9	15,482	-298	6	99,011	-2,921	
Metropolitan District ..	" 9	7,258	-282	6	44,711	-3,240	
Midland .. ..	" 9	1,210,686	+18,510	6	7,210,686	—	
North Eastern .. ..	" 9	152,406	+5,391	6	897,978	+1,787	
North London .. ..	" 9	9,600	+282	6	63,816	+3	
North Staffordshire .. ..	" 9	19,130	+2,798	6	104,511	+6,130	
Rhymney .. ..	" 9	5,005	-137	6	28,356	—	
South Eastern and London, Chatham, & Dover ..	" 8	74,383	-6,062	6	296,563	+6,377	
Taff Vale .. ..	" 9	17,676	+1,036	6	101,609	-1,369	

\* From August 1. † From April 1. ‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	Feb. 9	70,310	+2,363	2	145,245	+4,051
Glasgow and South-Western ..	" 9	28,747	+628	2	55,581	+3,042
Great North of Scotland ..	" 9	7,678	+29	2	7,678	+29
Highland .. ..	" 9	7,739	+303	2	14,924	+396
North British .. ..	" 9	76,738	+1,803	2	151,511	8,298

## IRISH RAILWAYS.

Belfast and County Down ..	Feb. 9	1,920	+132	6	11,166	+25
Belfast and Northern Counties ..	" 1	5,075	+335	5	23,381	-332
Cork, Bandon and S. Coast ..	" 9	1,345	+76	6	7,619	+760
Great Northern .. ..	" 1	14,058	+5	5	71,994	+951
Midland Great Western .. ..	" 9	9,653	133	6	50,700	-1,962

CANADIAN PACIFIC NEW CAPITAL.—The president of the Canadian Pacific Railway has issued a circular to the shareholders, dated Montreal, February 11, stating that owing to the extraordinary expansion of the company's business during the past six or seven years, and the apparent certainty that the volume will continue to increase year by year, it is essential that the company should, with the least possible delay, provide such additional rolling stock and other facilities as may be required for the prompt and efficient handling of its traffic. The gradients and alignments on the busy sections of the system should be substantially improved, so that the large and increasing tonnage may be moved with the economy requisite for the best results. In view of the present and prospective net earnings of the company, the directors feel justified in proposing that the money required for these purposes be secured by an issue of ordinary capital shares rather than by other means, and therefore they recommend that the ordinary share capital be increased by the amount of \$19,500,000. "The directors consider that it is due to the shareholders of the common stock that they should be given the privilege of subscribing for the new stock at par in the proportion of 30 per cent. of their respective holdings of outstanding common shares on the closing of the books in London, Tuesday, February 18, and in New York and Montreal, Monday, March 3, 1902, and a resolution to that effect will be submitted to the shareholders for approval. The subscription price of the new stock will be payable at the Bank of Montreal, London, New York; and Montreal, as follows:—20 per cent., or \$20 per share, on subscription; 20 per cent., or \$20 per share, on June 27, 1902; 20 per cent., or \$20 per share, on August 27, 1902; 20 per cent., or \$20 per share, on October 27, 1902; 20 per cent., or \$20 per share, on December 27, 1902. No interest or dividends will be allowed on payments made previous to July 1, or on advance payments; but all shares fully paid as above stipulated will take rank for dividend with existing shares for the half-year ending December 31, 1902. No fractional shares will be issued; but rights may be assigned, and for this purpose blank forms will be provided."



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Feb. 10.	NAME.	Closing Price	Rise or Fall.
	<b>AUSTRALIAN.</b>						
1/2	Associated	10 1/2	1/2	2 1/2	Hannan's Oroya	2 1/2	1/2
1/2	Do. Northn. Blocks	2 1/2	1/2	2 1/2	Hannan's Proprietary	2 1/2	1/2
1/2	Brownhill Extended	2 1/2	1/2	2 1/2	Do. Star	2 1/2	1/2
1/2	Burbank's Birthday	2 1/2	1/2	2 1/2	Ivanhoe Gold Corp.	2 1/2	1/2
1/2	Chaffers	2 1/2	1/2	2 1/2	Ivanhoe South	2 1/2	1/2
1/2	Cosmopolitan Proprietary	2 1/2	1/2	2 1/2	Kalgurli	2 1/2	1/2
1/2	Crossus S. United	2 1/2	1/2	2 1/2	Lady Shenton	2 1/2	1/2
1/2	E. Murchison	2 1/2	1/2	2 1/2	Lake View Cons.	2 1/2	1/2
1/2	Golden Arrow	2 1/2	1/2	2 1/2	Lake Way	2 1/2	1/2
1/2	Golden Horseshoe New	2 1/2	1/2	2 1/2	London & W.A. Exploration	2 1/2	1/2
1/2	Shares	2 1/2	1/2	2 1/2	Do. Investment	2 1/2	1/2
1/2	Golden Link	2 1/2	1/2	2 1/2	North Boulder, 10/	2 1/2	1/2
1/2	Great Boulder, 10/	2 1/2	1/2	2 1/2	Peak Hill	2 1/2	1/2
1/2	Do. Main Reef, 10/	2 1/2	1/2	2 1/2	South Kalgurli	2 1/2	1/2
1/2	Do. Perseverance	2 1/2	1/2	2 1/2	Sons of Gwalia	2 1/2	1/2
1/2	Do. South	2 1/2	1/2	2 1/2	W. A. Goldfields	2 1/2	1/2
1/2	Great Fingall	2 1/2	1/2	2 1/2	Westralia Mt. Morgans	2 1/2	1/2
1/2	Hainault	2 1/2	1/2	2 1/2	White Feather Main Reef	2 1/2	1/2
1/2	Hampton Plains	2 1/2	1/2	2 1/2			
1/2	Hannan's Brownhill	2 1/2	1/2	2 1/2			

### SOUTH AFRICAN.

8 1/2	Angelo	8 1/2	1/2	5 1/2	May Consolidated	5 1/2	1/2
1 1/2	Aurora West	1 1/2	1/2	5 1/2	Meyer and Charlton	5 1/2	1/2
1 1/2	Bantjes	1 1/2	1/2	14 1/2	Modderfontein	14 1/2	1/2
1 1/2	Bonanza	1 1/2	1/2	14 1/2	New Bultfontein	14 1/2	1/2
1 1/2	Buffelsdoorn Estate	1 1/2	1/2	14 1/2	New Primrose	14 1/2	1/2
1 1/2	City and Suburban, £4	1 1/2	1/2	14 1/2	Nigel	14 1/2	1/2
1 1/2	Comet (New)	1 1/2	1/2	14 1/2	Nigel Deep	14 1/2	1/2
1 1/2	Con. Deep Level	1 1/2	1/2	14 1/2	North Randfontein	14 1/2	1/2
1 1/2	Crown Deep	1 1/2	1/2	14 1/2	Nourse Deep	14 1/2	1/2
1 1/2	Crown Reef	1 1/2	1/2	14 1/2	Porges-Randfontein	14 1/2	1/2
1 1/2	De Beers, £5	1 1/2	1/2	14 1/2	Rand Mines (new)	14 1/2	1/2
1 1/2	Driefontein	1 1/2	1/2	14 1/2	Randfontein	14 1/2	1/2
1 1/2	Durban Roodepoort	1 1/2	1/2	14 1/2	Rietfontein	14 1/2	1/2
1 1/2	Do. Deep	1 1/2	1/2	14 1/2	Robinson Deep (new)	14 1/2	1/2
1 1/2	East Rand	1 1/2	1/2	14 1/2	Do. Gold, £5	14 1/2	1/2
1 1/2	East Rand Extension	1 1/2	1/2	14 1/2	Do. Randfontein	14 1/2	1/2
1 1/2	Ferreira	1 1/2	1/2	14 1/2	Rodepoort Central Deep	14 1/2	1/2
1 1/2	Geldenhuys Deep	1 1/2	1/2	14 1/2	Ross Deep	14 1/2	1/2
1 1/2	Do. Estate	1 1/2	1/2	14 1/2	Salisbury	14 1/2	1/2
1 1/2	Goch	1 1/2	1/2	14 1/2	Sheba	14 1/2	1/2
1 1/2	Ginsberg	1 1/2	1/2	14 1/2	Simmer and Jack, £5	14 1/2	1/2
1 1/2	Glencairn	1 1/2	1/2	14 1/2	Transvaal Gold	14 1/2	1/2
1 1/2	Griqualand West	1 1/2	1/2	14 1/2	Treasury	14 1/2	1/2
1 1/2	Henry Nourse	1 1/2	1/2	14 1/2	United Rodepoort	14 1/2	1/2
1 1/2	Heriot	1 1/2	1/2	14 1/2	Van Ryn	14 1/2	1/2
1 1/2	Jagersfontein	1 1/2	1/2	14 1/2	Village Main Reef	14 1/2	1/2
1 1/2	Jubilee	1 1/2	1/2	14 1/2	Vogelstruis	14 1/2	1/2
1 1/2	Jumpers	1 1/2	1/2	14 1/2	Do. Deep	14 1/2	1/2
1 1/2	Kleinfontein	1 1/2	1/2	14 1/2	Wemmer	14 1/2	1/2
1 1/2	Knight	1 1/2	1/2	14 1/2	West Rand	14 1/2	1/2
1 1/2	Lancaster	1 1/2	1/2	14 1/2	Wolhuter, £4	14 1/2	1/2
1 1/2	Langlaagte Estate	1 1/2	1/2	14 1/2	Worcester	14 1/2	1/2

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	5 1/2	1/2	4 1/2	Matabele Gold Reefs New	4 1/2	1/2
4 1/2	Barnato Consolidated	4 1/2	1/2	2 1/2	Mozambique	2 1/2	1/2
4 1/2	Bechuanaand Ex.	4 1/2	1/2	2 1/2	Oceana Consolidated	2 1/2	1/2
4 1/2	Chartered B.S.A.	4 1/2	1/2	2 1/2	Rendez	2 1/2	1/2
4 1/2	Clark's Cons.	4 1/2	1/2	2 1/2	Rhodesia, Ltd.	2 1/2	1/2
4 1/2	Colenbrander	4 1/2	1/2	2 1/2	Do. Exploration	2 1/2	1/2
4 1/2	Cons. Goldfields	4 1/2	1/2	2 1/2	Do. Goldfields	2 1/2	1/2
4 1/2	Do. Pref.	4 1/2	1/2	2 1/2	Rice Hamilton	2 1/2	1/2
4 1/2	Exploration	4 1/2	1/2	2 1/2	S. A. Gold Trust	2 1/2	1/2
4 1/2	Geelong	4 1/2	1/2	2 1/2	Tati Concessions	2 1/2	1/2
4 1/2	Globe & Phoenix	4 1/2	1/2	2 1/2	Transvaal Development	2 1/2	1/2
4 1/2	Henderson's Transvaal	4 1/2	1/2	2 1/2	United Rhodesia	2 1/2	1/2
4 1/2	Johannesburg Con. In.	4 1/2	1/2	2 1/2	West Nicholson	2 1/2	1/2
4 1/2	Do. Water	4 1/2	1/2	2 1/2	Willoughby	2 1/2	1/2
4 1/2	Loisagunda Development	4 1/2	1/2	2 1/2	Zambesia Explor.	2 1/2	1/2
4 1/2	Mashonaland Agency	4 1/2	1/2	2 1/2			

### WEST AFRICAN.

par	Abbotiakoon	par	1/2	3 1/2	Fanti Mines	3 1/2	1/2
10 pm	Abosso	10 pm	1/2	3 1/2	Gold Coast Agency, new	3 1/2	1/2
10 pm	Akassini	10 pm	1/2	3 1/2	Do. Prospectors	3 1/2	1/2
10 pm	Akrokerri	10 pm	1/2	3 1/2	Gold Coast Amalg'm'd	3 1/2	1/2
10 pm	Ashanti Consols, 1/2 pd.	10 pm	1/2	3 1/2	Gold Coast and Ashanti	3 1/2	1/2
10 pm	Do. Goldfields	10 pm	1/2	3 1/2	Gd. Coast (Wassau) Deep	3 1/2	1/2
10 pm	Ashanti Sansu	10 pm	1/2	3 1/2	Kumasi Syndicate	3 1/2	1/2
10 pm	Ashanti fully pd.	10 pm	1/2	3 1/2	L. & W. Af. G. Synd.	3 1/2	1/2
10 pm	Bibiani fully pd.	10 pm	1/2	3 1/2	Offin River G. Est.	3 1/2	1/2
10 pm	British Gold Coast	10 pm	1/2	3 1/2	Sekondi and Tarkwa	3 1/2	1/2
10 pm	Chida (Wassau)	10 pm	1/2	3 1/2	Taqua and Abosso	3 1/2	1/2
10 pm	Effuanta	10 pm	1/2	3 1/2	United Gold Coast	3 1/2	1/2
10 pm	Fanti Consolidated	10 pm	1/2	3 1/2	Wassau	3 1/2	1/2
10 pm	Do. Corporation	10 pm	1/2	3 1/2	W. A. Gold Trust	3 1/2	1/2

### MISCELLANEOUS

1/2	Alamillos, £2	1/2	1/2	3 1/2	Mountain Copper, £5	3 1/2	1/2
1/2	Anacondas, \$25	1/2	1/2	3 1/2	Mount Lyell, £3	3 1/2	1/2
1/2	Brilliant, St. George	1/2	1/2	3 1/2	Mount Lyell, North	3 1/2	1/2
1/2	Brilliant, St. George	1/2	1/2	3 1/2	Mount Morgan, 17s. 6d.	3 1/2	1/2
1/2	British America Corp.	1/2	1/2	3 1/2	Mysore, 10s.	3 1/2	1/2
1/2	British Broken Hill	1/2	1/2	3 1/2	Mysore Goldfields, 19s.	3 1/2	1/2
1/2	Broken Hill Proprietary	1/2	1/2	3 1/2	Do. West, 10/	3 1/2	1/2
1/2	Do. Block 10 £10, £9/13pd	1/2	1/2	3 1/2	Do. Wynaad, 19s.	3 1/2	1/2
1/2	Cape Copper, £2	1/2	1/2	3 1/2	Namaqua, £2	3 1/2	1/2
1/2	Champion Reef, 10s.	1/2	1/2	3 1/2	Nundyrrood, 10s. shares	3 1/2	1/2
1/2	Chillagoe Mining & Ry.	1/2	1/2	3 1/2	Ooregum	3 1/2	1/2
1/2	Do. Debs.	1/2	1/2	3 1/2	Do. Pref.	3 1/2	1/2
1/2	Copiapu, £2	1/2	1/2	3 1/2	Rio Tinto, £5	3 1/2	1/2
1/2	Coramande	1/2	1/2	3 1/2	Do. Pref.	3 1/2	1/2
1/2	Day Dawn Block	1/2	1/2	3 1/2	St. John del Rey	3 1/2	1/2
1/2	Frontino & Bolivia	1/2	1/2	3 1/2	Tharsis, £1	3 1/2	1/2
1/2	Hall Mines, 19s. paid	1/2	1/2	3 1/2	Tolima, £A	3 1/2	1/2
1/2	Libiola, £5	1/2	1/2	3 1/2	Waibi Gd Junction	3 1/2	1/2
1/2	Linares, £3	1/2	1/2	3 1/2	Waibi	3 1/2	1/2
1/2	Mason & Barry, £1	1/2	1/2	3 1/2	Waitekuri	3 1/2	1/2

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1899-1900.	£		Amount.	In. or Dec. on 1899-1900.	£
Alcoy and Gandia	Feb. 9	Ps. 17,000	+ 8,900	**	Ps. 83,000	+ Ps. 35,500		
Antofagasta (Chili) and Bolivia	Dec. 7	\$748,000	-\$107,000	—	—	—		
Argentine Gt. Western	Feb. 7	7,644	1,501	31	271,541	9,706		
Algeiras (Gibraltar)	" 9	Ps. 33,505	+ 6,339	31	Ps. 958,188	+ Ps. 50,307		
Bahia Blanca & N.W. Pacific	" 8	777	856	—	29,637	522		
Buenos Ayres & Rosario	" 8	11,829	515	—	323,499	+ 4,544		
Buenos Ayres & Rosario	" 8	20,474	4,799	—	105,110	+ 39,369		
Buenos Ayres Gt. Sthn.	" 9	62,141	+ 9,706	—	1,428,939	+ 74,180		
Buenos Ayres Western	" 9	19,855	+ 555	—	543,310	+ 90,011		
Buenos Ayres Ensenada	" 9	414	+ 77	—	10,995	+ 935		
Central Argentine	" 8	27,045	+ 8,301	—	154,763	+ 32,203		
Central Bahia	Nov. 8	4,203	+ 487	11	48,993	+ 5,425		
C. Uruguay of Mte. Vid.	Feb. 8	7,118	—	2	209,044	+ 9,882		
Do. Eastern Ex.	" 8	1,760	+ 194	2	44,923	+ 2,339		
Do. Northern Ex.	" 8	700	+ 42	—	20,304	+ 134		
Cordoba Central	" 9	1,585	—	—	10,660	+ 4,510		
Do. Northern Ex.	" 9	3,425	+ 1,055	—	23,630	+ 1,825		
Do. N.W. Argentine Ex.	" 9	960	+ 155	—	5,515	—		
Cordoba and Rosario	" 9	1,710	+ 2,560	—	80,615	+ 21,850		
Costa Rica	" 8	7,186	+ 1,400	—	27,095	+ 17,004		
Cuban Central	" 8	8,332	+ 967	32	140,603	+ 15,067		
Great West of Brazil	Dec. 28	Rs. 30,083	+ Rs. 6,108	52	Rs. 535,954	+ Rs. 99,438		
Entre Rios	Feb. 8	3,019	+ 1,025	—	50,692	+ 5,897		
Inter-Oceanic of Mexico	" 8	88,200	+ 1,600	—	2,417,399	+ 44,880		
Leopoldina	" 8	12,079	+ 1,335	—	93,095	+ 37,739		
Mexican	" 8	97,100	+ 15,300	—	\$545,000	+ \$57,000		
Mexican Central	" 8	\$363,116	+ \$14,386	—	1,970,477	+ 171,295		
"	Dec. 11	\$153,091	+ 16,058	12 1/2	\$1,086,664	+ \$387,019		
Mexican National	Feb. 11	\$17,150	+ \$1,224	44	\$729,338	+ \$29,014		
Mexican Southern	" 7	Rs. 252,712	+ Rs. 67,664	—	Rs. 869,102	+ Rs. 165,644		
Minas and Rio	Oct. 7	\$32,876	+ \$4,852	—	\$165,944	+ \$8,360		
Manila	Feb. 11	14,700	+ 5,206	—	2,384	+ 15,855		
Nitrato	" 31 1/2	4,895	+ 208	—	27,565	+ 4,779		
Ottoman	Feb. 8	\$421,625	+ \$12,225	7	\$3,111,095	+ \$331,528		
Peruvian Corporation	Jan. 8	22,029	+ 5,375	—	44,270	+ 13,321		
San Paulo	Jan. 12	Rs. 8,302	+ 211	—	Rs. 19,228	+ 1,425		
South Behar	" 18	10,769	+ 840	—	55,594	+ 4,071		
United Havana	Feb. 8	620	+ 176	—	2,583	+ 251		
Villa Maria and Rufino	" 8	2,505	+ 15	—	8,512	+ 29,448		
Western of Havana	" 9	1,869	+ 9	—	11,870	+ 34		



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## The Investors' Review.

### The Army and Navy Estimates.

In another part of this number some figures will be found relating to these estimates for the coming financial year, together with some observations of the Secretary of State for War and the First Lord of the Admiralty thereon. Even the most ardent Imperialist patriot, believer in the doctrine that an empire is strong according as it murders, wastes, and destroys, must be somewhat shocked at the totals, and wonder sometimes where the money is to come from to keep the slayers and ravagers merrily at their trade. According to the War Office figures we are going to provide for an outlay of £69,310,000 on the Army alone in the coming year, and that hive of inefficiency and corruption, through the mouth of Mr. Brodrick, takes credit for these figures as showing a decrease of £23,000,000 upon those for the year now drawing to a

close. We hope you are duly comforted and impressed good reader. Before the present Government came into office the expenditure on the Army and Navy together was considerably less than £40,000,000. Even in 1898, when the present Government's programme of fomenting outlay upon warlike preparations for the benefit of their friends in Sheffield, Birmingham, Barrow, Glasgow, Tyneside, was in fairly ample development, the two services together required little more than £40,000,000, and now, when we add in the £31,000,000 odd required for the Navy, we attain for the two slaying organisations a total of more than £100,000,000, a figure staggering enough, one would think, to spoil the proud stomach of even the most rampant Jingo, and the worst of it is that the whole truth is not told. We have not got the truth yet about expenditure of the current year, as we recently took occasion to demonstrate. Many millions of expenditure, how many nobody knows, have been left unaccounted for in the supplementary war estimates recently presented, notably the outlay in connection with Sir J. Gordon Sprigg's Cape army of 25,000 men, more or less, partly blacks. We do not believe either that the whole of the expenditure incurred in Australasia has been taken into account for the current year, and it will require more than the customary amount of disingenuous ingenuity on the part of the War Office to avoid further supplementary estimates before March has run out. Concentration camp expenses and the costs of the Boer camps in various parts of the Empire, together with the transport service connected therewith, will probably be wrapped up in the Colonial Office vote.

As for the coming year, we note that no provision whatever appears to be made for bringing any portion of troops home, assuming the war to be over by January, 1903. Provision, says Mr. Brodrick, is made "sufficient to maintain the field force at its present strength for between eight and nine months of the new financial year." That must be rather a blow to those who were looking for the war to be over immediately, but what reasonable ground has the Secretary of State for War to anticipate that by the end of this year, or the beginning of next, he will be able to withdraw any of his forces? This is an unending war, as Lord Milner admitted long ago, and the omission of any estimate of the cost of bringing a portion of the Army home would seem to imply a tacit acknowledgment of the truth of this view by the authorities. It is not becoming a cheaper war either, in spite of these estimates, wherein a parade is made of a reduction of £23,230,000 in the war services, nearly £22,000,000 of which falls to the credit of South Africa. The comparison is false because the current year's figures are not stated to their full amount. That amount should be, even on the estimates furnished and including the so-called provision for "civil" government in the annexed but still unconquered territories, at least £70,000,000, and our conviction is that it may be found nearer £100,000,000 when the whole truth comes to be known. In the coming year the cost of pay alone must be greater than it has been in the current one because every month that passes sees an increase in the numbers of troops receiving 5s. per day as a minimum. The cost of food is also likely to be as high, in spite of the De Beers meat contract, particulars of which are still to seek, and the hospital and invalid transport charges are mounting steadily now, will go steadily higher as the African winter comes on and deals death to our blockhouse guards. The only direction in which we can see a prospect of considerable saving is in the number of soldiers who die or who are



invalided home for good and discharged, to people our workhouses or to beg in the streets. There may likewise be somewhat less outlay in dragging about field guns or in sending out fresh supplies of artillery, but against this there must be a largely increased expenditure upon horses, mules, and bullocks, if the army is to be kept in a position to cope with the ubiquitous Boers, or if the outlying chains of blockhouses are to be fed and physicked. No provision for such expenditure is made; on the contrary, "transport and remounts" show, together, a reduction of £6,735,000. We do not believe in the genuineness of that estimate, unless it is the intention of the Government to let things slide in South Africa, to allow our Army to rot and die there as the cheapest method of getting quit of it, and saving the expenditure upon its upkeep. We are equally sceptical about the estimated reduction of £5,118,000 in the cost of warlike and other stores, "supplies and repairs." No doubt repairs of waste can be postponed, also to the diminution of the Army's efficiency, but it is difficult to see how supplies of food and clothing, or of small-arms ammunition can cost less while the Army is maintained at its full strength in South Africa, and we simply do not believe in these figures. They seem to be jabbed down at random by men who know well that money put against one vote can always be spent on another. They fail to tell the truth even approximately because, probably enough, the compilers do not themselves know it; and it must never be forgotten that there are many items of expenditure entered under other heads, as the recent supplementary estimate for the civil departments showed, that ought to be included in the War Office estimate. There is also upwards of £4,000,000 to be added for interest upon our new war debts. Weighing in this fashion the various exigencies and contingencies of this prolonged strife we shall take leave to doubt whether the war in South Africa is going to cost us in 1902-3 much less than the £100,000,000 we believe it has cost in the current year. But it is a black figure as it stands, black for British labour and British commerce.

As regards the Navy, the position seems to be just as unsatisfactory. Imagine the head of the Admiralty stating that "it was only with difficulty that during the past year the North American, Cape, China, and East India squadrons were able to carry out their arduous duties with the strength allotted to them." What is the meaning of this admission after the outlay upon the Navy has been more than doubled? Is it true that the battleships we continue, to the immense benefit of sundry firms and joint-stock companies, to build are mostly unfit to be trusted in the open sea? No sensible Englishman would ever dream of grudging ample expenditure upon the Navy. So long as the temper of modern "civilised" nations towards each other appears to resemble that of lions, panthers, and leopards in the primeval forest we must maintain our first line of defence, the only efficient defence of these islands we possess, apart from the rifles which citizens might shoulder in the event of an invasion. And to no small extent we have set the modern fashion of extravagant outlay in building vessels of war, of all types and none, so that perforce the most peace-loving citizen is compelled to acquiesce in this ruinous waste of money. What, however, we have doubts about more and more grave is whether we are getting any real value for this money. Have we an efficient fleet? Lord Selborne's memorandum gives no help in answering this question, but does excite fear. The greater part of the story he has written, or which was provided for his signature, is a mere agglomeration of puerilities, a record of such facts as the substitution of Mr. Philip Watts of the Elswick Works—of Armstrong, Whitworth, & Co.'s firm that is—for Sir William White as chief constructor, elaborate explanations in excuse of the discontinuance of training officers and seamen in sailing vessels and other matters of not much greater consequence. But he does record the lamentable loss of the *Viper* and *Cobra* and takes the opportunity to cast a slur upon the turbine form of steam engine, which we believe had nothing whatever to do with causing these

disasters. The inquiry into the loss of the *Cobra* brought out with sufficient clearness, one would have thought, to convince even a Parliamentary Departmental chief that the construction of the hull was faulty, but Lord Selborne says nothing about this. Is the construction equally faulty in our larger vessels? Is it the case that the load of armour 9 in. thick, laid upon the hulls of battle ships and cruisers, with enormous top-heavy furniture cased in stronger armour still, renders such vessels unseaworthy, prone to seek the bottom? What was the condition of the *Condor*, whose loss is we sadly fear now beyond doubt, but about which Lord Selborne says never a syllable in his dreary essay? Is there any reason why the nation should be more confident about the efficiency of its fleet because it is costing upwards of £31,000,000 per annum than it was when it did not cost half this sum? We have the greatest possible doubt upon the point. It seems to us that instead of boastfulness over the fact that there will be thirteen battleships and twenty-two armoured cruisers under construction on April 1 next, besides two second-class and two third-class cruisers, four sloops, two auxiliary vessels, ten destroyers, and five torpedo boats, it would have been more seemly to tell us what the history was of vessels of the battleship class already in existence. How many of our battleships and big cruisers are laid up in docks; how many of those constructed within the last ten years have been laid aside for good as dangerous, unfit to go to sea? What is the condition of the boilers and machinery of the Fleet as a whole? How many ships, cruisers, &c., are disabled by being provided with leaky tubular boilers? Is the artillery on board our warships of the newest pattern, and, if not, how much of it is old? If it be true that we can build three second-class cruisers, swift, efficient, powerfully armed, for the cost of one battleship, would it not conduce both to economy and to the efficiency of the fleet that the small vessel should take the place of these huge monsters of the deep, each of which costs, we believe, about £1,250,000? If we had any faith in Parliament we might hope to get answers to such questions as these. As it is there seems no prospect ahead for the nation except to go on spending its substance blindly, plunging deeper and deeper into debt, until the waste, confusion, and inefficiency reach a pitch threatening national disruption and financial ruin. Thirty-one millions and more for the Navy, with "naval works" programmes demanding millions more, and not enough vessels to keep our naval stations abroad up to the requisite strength. Something worse than remounts scandals must lie behind a fact like that.

But accepting the figures as our great spenders and their puppets on the stage of life set them down, what do they portend for next year's Budget? An eighteen-penny Income-Tax? "The least erected of the spirits that fell" forbid. Nay, let the nether spirits be; we can do it with a deficit of £35,000,000 to £40,000,000 on the present taxation, and that, surely, is the merest trifle to a nation so rich in the "credit" of future generations, if poor in cash. A loan of £50,000,000 should carry us on to the autumn anyhow, and our "firm," "strong," &c., Chancellor of the public purse may even make shift with less until the coming deluge sweeps over him and us, and then it will matter nothing to nobody what we owe. Blessed is he that can borrow and never think of repayment.

### The Past Half-Year's Railway Accounts and the Railway Outlook.

Anything but satisfaction can be drawn by railway proprietors from the figures we summarise for their benefit in our customary tables. Everyone remembers sadly enough now what hopes were built upon the reduced cost of coal. It has done nothing appreciable to stop the decay which has overtaken net incomes. That is to say, there is an improvement, thanks to this cheaper coal, but it is not at all commensurate with the saving under that head, and it is in great



measure neutralised by the increased burden of capital account. So much is this the case that only in five instances out of the eighteen companies whose figures we analyse is any increase in dividend shown. The Great Eastern paid  $\frac{1}{2}$  per cent. per annum more, and the London and Tilbury 1 per cent. more. The Great Western gave its shareholders  $\frac{1}{2}$  per cent. more, and the Lancashire and Yorkshire sprung  $\frac{1}{4}$  per cent., as also the North Staffordshire. With these exceptions, the distribution is at the same rate as twelve months back, or it shows decrease. Leaving out of account the District Company, whose position is at all times miserable, the North-Eastern has paid 1 per cent. per annum less, and the South-Eastern  $\frac{1}{2}$  per cent. less, while the North London gives a decrease of  $\frac{3}{4}$  per cent., and the Hull and Barnsley of  $\frac{1}{4}$  per cent. These, surely, are sinister facts not to be gainsaid. Even the Tilbury dividend comes from a diminished revenue, a year back £34,000 having been placed to special reserve after nothing last half-year.

GROSS REVENUE ACCOUNTS.\*

	Gross Revenue.	Increase or Decrease.	Working Expenses.	Increase or Decrease.	Expense Ratio	Increase or Decrease.
	£	£	£	£	per cent.	per cent.
North-Western ..	7,444,242	+ 34,717	4,553,066	- 32,809	59'20	- 2'23
Great Western ..	6,035,309	+ 258,081	3,606,722	+ 43,975	59'92	- 1'60
Midland ..	5,918,025	+ 80,957	3,599,205	+ 24,347	62'08	- 1'30
North-Eastern ..	4,802,568	+ 60,943	3,073,844	+ 46,983	64'04	+ 1'63
Great Northern ..	3,053,684	+ 25,055	1,989,321	- 38,278	65'26	- 2'04
Lancs. & Yorks. ...	2,812,560	+ 30,029	1,700,625	- 6,328	55'33	- 6'07
Great Eastern ..	3,127,803	+ 77,702	1,857,132	- 25,861	59'51	- 2'39
South-Western ..	2,657,409	+ 29,007	1,612,962	+ 22,333	60'81	+ 2'73
Brighton ..	1,744,390	+ 34,581	967,202	+ 12,918	55'68	- 0'27
S. Eastn. & Chat. ..	2,404,605	- 31,538	1,474,276	+ 23,293	61'42	- 0'20
Great Central ..	1,770,693	+ 16,900	1,153,634	- 62,648	69'23	- 4'00
North Staffs. ..	471,871	+ 4,968	282,625	+ 168	60'23	- 0'57
Metropolitan ..	423,592	- 12,533	208,995	+ 3,467	51'10	+ 0'80
District ..	198,714	- 2,855	113,085	+ 4,535	62'90	+ 6'18
Hull & Barnsley ..	241,420	- 14,577	145,766	- 17,158	60'38	- 3'45
North London ..	278,377	- 3,004	163,895	+ 3,971	59'02	- 2'01
Tilbury & S'th'nd. ..	246,010	+ 11,800	128,168	- 521	54'01	- 2'19

\* Including net revenue credits.

PRINCIPAL WORKING EXPENSES.

	Maintenance, &c.		Locomotive Power.		Traffic Expenses.	
	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.	Amount.	Increase or Decrease.
	£	£	£	£	£	£
North-Western ..	728,471	+ 463	1,149,474	- 109,425	1,677,730	+ 64,266
Great Western ..	702,577	+ 8,178	1,113,422	- 35,056	998,831	+ 20,743
Midland ..	486,006	+ 1,867	1,175,486	- 30,394	1,335,671	+ 34,861
North-Eastern ..	537,920	+ 62,130	917,174	- 61,950	857,721	+ 16,616
Great Northern ..	216,880	+ 8,834	549,816	- 37,988	557,664	+ 6,805
Lancs. & Yorks. ...	269,133	+ 12,506	459,997	- 28,782	625,249	+ 7,745
Great Eastern ..	261,050	+ 11,500	472,136	- 52,266	526,650	+ 16,825
South-Western ..	146,834	+ 7,160	437,278	+ 1,669	416,138	+ 17,128
Brighton ..	264,280	+ 7,160	307,104	- 9,405	254,751	+ 431
S. Eastn. & Chat. ..	192,364	+ 17,566	395,417	- 52,833	435,596	- 2,164
Great Central ..	133,125	+ 6,126	319,568	- 68,015	372,312	+ 2,271
North Staffs. ..	57,999	+ 2,708	73,041	- 8,812	69,240	+ 1,307
Metropolitan ..	39,572	+ 1,047	58,809	- 5,381	48,657	- 308
District ..	19,392	+ 813	26,745	+ 1,720	30,284	- 256
Hull & Barnsley ..	17,918	- 197	36,857	- 8,374	40,376	- 2,537
North London ..	18,359	- 504	62,016	- 961	56,676	+ 1,827
Tilbury & S'th'nd ..	19,141	+ 207	35,036	- 1,885	40,363	- 489

NET REVENUE ACCOUNT.

	Net Revenue.*	Increase or Decrease.	Ordinary Dividend.			Balance Forward.
			Amount.	Rate.	Increase or Decrease.	
	£	£	£	per cent.	per cent.	£
North-Western ..	2,924,695	+ 28,117	1,393,330	64	—	75,351
Great Western ..	2,448,317	+ 100,706	897,704	61	+ $\frac{1}{2}$	46,544
Midland ..	2,329,866	+ 45,886	(A) 1,016,505	22	—	43,593
North-Eastern ..	1,764,637	+ 105,048	887,338	6	- 1	53,173
Great Northern ..	1,071,655	+ 50,849	(A) —	Nil.	—	21,124
Lancs. & Yorks. ...	1,133,439	+ 34,950	376,672	42	—	21,786
Great Eastern ..	1,280,088	+ 100,881	329,244	41	—	60,148
South-Western ..	1,002,323	+ 5,436	438,003	71	—	24,200
Brighton ..	785,513	+ 23,177	318,560	7	—	25,257
South-Eastern ..	669,782	+ 3,555	202,861	4	—	4,530
Chatham ..	394,156	+ 6,243	—	—	—	(B) 17,541
Great Central ..	668,308	+ 57,021	(C) —	—	—	1,642
North Staffs. ..	194,315	+ 5,385	68,640	41	+ $\frac{1}{2}$	5,416
Metropolitan ..	235,139	+ 8,002	100,796	21	—	19,251
District ..	86,152	+ 7,149	(D) 10,050	—	- 1'3	185
Hull & Barnsley ..	112,432	- 6,647	24,750	11	—	7,056
North London ..	118,144	- 5,800	66,118	61	—	2,038
Tilbury & S'th'nd ..	123,189	- 10,750	64,005	8	+ 1	11,854

Including balance from previous half-year. (A) Deferred ordinary. (B) Credit of second preference stock against £2,264 last year. (C) 4 per cent. on the 5 per cent. preference stock of 1874. (D) On 4 per cent. guaranteed stock.

The truth is, working expenses continue to grow in all directions except locomotive power, and the decrease in the cost of coal was seldom anything like so great as the market imagination anticipated. The North-Western saved over £109,000 and the Great Central £68,000 on that item, while the Great Eastern and South-Eastern and Chatham paid between £52,000 and £53,000 less, but maintenance charges showed in most instances some increase upon the corresponding half of 1900, and traffic expenses were in all important instances materially higher. Add to this the increased burden imposed by capital expenditure, and the only conclusion possible is that the stability of all ordinary stocks as investments is being undermined.

The results for the whole year indicate this even more plainly than for the past six months, and we recommend readers to study the figures gathered together in the table so designated. It shows that there is not a single company whose charges on account of capital placed ahead of the ordinary stock has not increased. The largest growth is that of the Midland, which had to pay £73,562 more than in 1900. Next comes the South-Eastern and Chatham companies, with an increase of £55,500, then the North-Western with over £49,000, the Great Eastern with more than £46,000, the South-Eastern with nearly £36,500, and the Great Central with almost £36,000. Add these figures to the increase shown by the working expenses, and then cease to wonder that railway dividends are on the decline.

RESULTS FOR THE WHOLE YEAR.

	Gross Receipts.	Working Expenses.	Total Interest and Dividends.	Increase or Decrease.	Total Pre-Ordinary Charges.	Increase.
	£	£	£	£	£	£
North-Western ..	-48,000	+203,014	5,252,495	-256,277	2,894,563	49,191
Great Western ..	+228,017	+276,676	4,216,073	-59,109	3,002,415	15,847
Midland ..	-17,926	+119,915	4,326,871	-137,734	2,596,051	73,562
North-Eastern ..	-102,032	+143,840	3,186,147	-260,602	1,645,871	16,480
Great Northern ..	-10,294	+6,461	1,900,320	+15,798	1,454,429	15,798
Lancs. & Yorks. ...	-23,258	-56,685	2,090,931	-77,854	1,463,144	26,777
Great Eastern ..	+192,042	+116,640	2,182,748	+66,418	1,770,611	46,167
South-Western ..	+59,389	+214,998	1,844,212	-54,215	1,194,071	36,418
Brighton ..	+80,956	+83,482	1,295,194	+9,115	853,770	27,193
South-Eastern ..	+13,485	+128,214	1,112,161	-44,922	911,300	55,509
Chatham ..	—	—	649,611	-91,727	*450,102	9,643
Great Central ..	-5,894	-52,533	1,161,198	+57,451	*732,722	35,851
Hull & Barnsley ..	-45,414	-17,279	169,597	-23,747	144,847	1,003
Tilbury & S'th'nd ..	+26,843	+12,704	186,943	+17,709	94,685	6,845

\* Pre-preference charges only.

Much more might be said about the figures of these tables, but it is better, perhaps, to leave them to tell their own story and turn to another aspect of railway finance which has not been tabulated. First of all, however, look at the table setting forth capital expenditure of the past two years. It foots up to nearly £32,000,000, or at the rate of £16,000,000 per annum by seventeen companies. That is an appalling outlay, the consequences of which cannot fail to be disastrous, but the boards show not the slightest disposition to economise. They go on spending this capital with the methodical regularity of a piece of clockwork, having fallen into a rut out of which they cannot step, into dishonest ways of which they are to a great extent unconscious. For surely it is dishonest to pour out capital after the fashion most of these companies do when they see that traffic is comparatively stagnant and that working charges are in all directions mounting up. Most of them brought out their accounts at the end of the half-year showing capital accounts heavily overdrawn, notwithstanding recent stock creations, and yet these companies possess nearly £14,000,000 of trust funds of various descriptions, the whole of which is habitually utilised in their business after the most reckless fashion. Their savings bank deposits alone came to nearly £4,000,000, against which they have made no provision whatever. Were a crisis to arise forcing any of them to repay a portion of this money they would have to borrow it, and still the stream of stock emissions goes on. Just imagine the consequences of the method of dealing with rolling stock universal with these boards. In the past half-year the companies tabulated by us spent nearly



£1,500,000 out of capital in payment for new rolling stock, and yet the aggregate net increase in the gross traffic of these companies for the six months was only about £62,000.

## CAPITAL EXPENDITURE.

	June, 1900.	Dec., 1900.	June, 1901.	Dec., 1901.	Total, two years.
	£	£	£	£	£
North-Western ...	949,629	704,046	746,349	767,561	3,167,585
Great Western ...	939,452	988,908	929,733	939,456	3,797,549
Midland ...	1,560,959	1,243,203	1,371,269	1,197,199	5,372,635
North-Eastern ...	573,009	1,121,407	596,187	585,778	2,876,381
Great Northern ...	563,320	584,965	438,678	475,769	2,062,732
Lancs. and Yorks ...	515,260	668,725	554,145	614,333	2,352,463
Great Eastern ...	509,595	544,605	559,114	414,527	2,027,841
South-Western ...	567,737	668,128	579,528	601,885	2,507,278
Brighton ...	412,910	546,747	702,616	340,768	2,003,041
South-Eastern ...	538,069	1,430,660	620,406	325,705	2,914,840
Chatham ...	99,708	120,019	263,635	126,079	609,441
Great Central ...	624,430	396,052	216,653	219,901	1,457,036
North Staffs ...	18,953	32,132	23,947	34,344	109,376
Metropolitan ...	72,198	53,222	36,075	16,048	177,543
District ...	81,129	273,425	47,742	53,935	461,231
Hull and Barnsley ...	77,520	85,575	70,581	58,787	292,463
North London ...	3,384	14,377	8,162	14,807	49,770

Can there be any justification whatever for proceedings of this description? Can there be any other end to it except ruin to the ordinary stockholder? Railway chairmen have been fulminating against the competition of electrical undertakings for their suburban traffic, traffic most of them have shamefully neglected. They have treated the ordinary citizen around the great centres of commerce and manufacture as a being to be buffeted, left often in the dark, and overcharged in every possible way, and now they are going to suffer for their indifference and incapacity. Railway boards are also continually whining about the increase in rates and taxes, as if it were their privilege as masters of monopolist corporations to throw the burden of such taxation on to those whom they in other ways mulct and overcharge to their hearts' content. Is there a man amongst this swarm of railway directors capable of attaining to a comprehension of the truth? We fear not. It has ever to be repeated that railway management and finance have fallen into dishonest ways, pursued unconsciously, but none the less ruinously, by men of routine.

Look at the custom which has prevailed for so many years of charging law costs to capital on certain pretexts. Last half-year something like £86,000 of capital was sunk in this way by these companies, the London and North-Western board alone abstaining from such a short-cut-to-insolvency method of relieving revenue. Could anything be more essentially dishonest than that mode of treating current charges? Because a company buys a bit of land is it, therefore, justified in adding the cost of conveying that land to the capital account making it an interest or dividend-exacting burden for ever upon the capital of the company? What would become of ordinary businesses if they were conducted on this system? It is useless to argue, to reason, or to plead, but the day of confusion for our railways cannot now be distant. It is too late for most of them even to save themselves by mending their habits, and they are all face to face with a new motive force whose development may leave them high and dry with their plant maintained out of the capital account, their huge floating liabilities, their ponderous and antiquated system of working, their habits of exaction and contempt for the public, and their overwhelming capital obligations, powerless to adapt themselves to the new order. The way the average railway waster talks about capital is the common way, as if it was something endowed with life of its own, like a tree or a turnip, that had only to be planted to grow and yield dividends. They are going to find out that capital in itself is dead and death dealing, that only its husbanding and diligent pruning and cultivating insures continued distillation of profit.

Before leaving this subject for the present take a glance at the final table inserted at foot, and try to guess why such remarkable differences should be disclosed in the amount per mile of line spent by each company on maintenance of way out of current income. Why did the Great Western spend last year £133 per mile less than the North-Western, the Midland £41 less, the Great

Northern £110 less, and the Lancashire and Yorkshire £297 per mile more? There must be some reason for the variety, and in the case of passenger or suburban systems greater outlay is conceivably a necessity, but, all divergencies of circumstances allowed for, this table seems to point to a loose rule-of-thumb method of doing business, such as the open capital account, freely resorted to, would naturally tend to foster.

## MAINTENANCE OF WAY.

	First Half, 1901.		Second Half, 1901.		Total.
	Miles mainta'd.	Cost per mile.	Miles mainta'd.	Cost per mile.	
		£		£	£
North-Western ...	1,936	284	1,936	376	660
Great Western ...	2,645	263	2,655	264	527
Midland ...	1,490	294	1,495	325	619
North-Eastern ...	1,656	242	1,656	325	567
Great Northern ...	726	253	729	297	550
Lancs. and Yorks. ...	558	475	5 8	482	957
Great Eastern ...	1,044	228	1,043	250	478
South-Western ...	885	264	885	279	543
Brighton ...	454	345	454	362	707
South-Eastern and Chatham ...	603	357	603	319	676
Great Central ...	468	254	478	278	532
Hull and Barnsley ...	77	200	77	233	433
Metropolitan ...	65	434	65	470	904

## Imperial Tobacco Smoke.

It is the fashion nowadays to wave the Union Jack—that "splendid commercial asset"—and shout of patriotism in connection with any new scheme which the promoters may choose, with the slightest grounds for so doing, to dub "Imperial." That blessed word appeals very strongly to the sentimentality of the multitude, so strongly that it attracts numberless subscriptions to the project regardless of its intrinsic merit or anything else, and it is looked upon as a crime almost approaching to *lèse majesté* if any one attempts, however mildly, to point out that because a thing is imperial it is not necessarily sound commercially. This Imperial Tobacco Company has been long heralded and is now brought forth with much beating of drums and flourish of trumpets as having been formed from patriotic motives to repel a threatened American invasion, and it is, therefore, not surprising to find that in spite of several flaws in its constitution the prospectus is regarded as something on a plane by itself and not to be considered in the same light as an ordinary concern frankly formed for business purposes. No sooner did it appear and the lists open than in the crowd rushed, subscribing like furies, twice over in Bristol alone, it is said, so that the doors were shut against further applicants on Tuesday—£4,000,000 gone at a gulp. Nevertheless and notwithstanding there are defects which must to some extent prove a source of weakness, and may in the long run prove the cause of failure.

First of these comes the capitalisation of the concern. It is universally admitted that a certain amount of moisture in tobacco is beneficial, but in the case of this mixture the water has been pumped in with so much goodwill that it has become sodden. The total fingerable assets, including £866,817 for freehold and leasehold lands, buildings, &c., and £2,056,615 for stock-in-trade at approximate cost, only reach a gross value of £3,438,925, but by the addition of £7,666,288 for goodwill and £851,809 for trade marks, licenses, proprietary brands, &c., the purchase price is swollen out to £11,957,022. Apparently this valuation has been arrived at by the simple process of capitalising the undertaking, not on the tangible assets, but on the basis of the average annual profits for the past three years, a method which, to put it mildly, is decidedly unfair. What does this matter, seeing that the public is only asked to find £4,000,000, and the vendors take all but £1,438,925 of the purchase price in shares, so that in reality the alpine total only concerns them? Very true, but this state of affairs will only last so long as the vendors retain those shares, and a careful study of the prospectus reveals no clause stipulating that they shall be held for any length of time. The only provision in the articles of association is that the directors' qualifica-



tion shall be the holding of such number of ordinary shares (not being less than 10,000) as shall be determined at the statutory meeting. Vendors and ordinary shareholders being one and the same, we may take it that the number decided upon will be the minimum of 230,000 shares, and the remainder may be peddled out at once, for all the provision made to the contrary.

A second defect in the prospectus is the manner in which profits are set forth, or, rather, are merely outlined. It might perhaps have been expecting too much to ask that full details of the profits of the whole thirteen vendor companies and firms should be detailed, but between that and the course adopted there could have been found a happy medium. The auditors merely certify that, having examined the books for the last three completed years of each business, they find that the annual average profit amounted to £1,062,922. This is no doubt a good round sum, and so long as it can be maintained the undertaking will flourish in spite of the heavy proportion of water, but what if the American Trust is not frightened out of the field and persists in fighting? Prices will in that case be ruthlessly cut, and it is easy to conceive that for a time, at any rate, until one side or the other is exhausted with the struggle, profits will suffer almost, if not quite, to the point of extinction. At the best the undertaking will be precluded by the fear of competition, which is the principal reason for its formation, from any attempt to increase its profits by raising the prices of its goods. Here again, therefore, the unwisdom of overburdening the company with unremunerative assets becomes apparent. Capital based on nothing always clogs and often smothers.

The directors anticipate that the amalgamation of the various interests will tend greatly to lessen the working expenses, but there is nothing in the history of trusts up to the present time to justify any such hopes. So far all, or nearly all, the combinations which have been formed to control any large proportion of a certain trade have proved failures in this respect, and there is no reason why this should be more successful. How many excellent and profitable tobacco manufacturers' businesses are even now independent of this or of any "combine?"

One apparently good stroke of business has been carried through in the arrangement with Salmon & Gluckstein, Limited, but even in this case we are not sure that the latter company has not the best of the bargain. In a circular to their shareholders, Salmon & Gluckstein's directors state they cannot recommend them to run the risk of a diminution of dividend and depreciation of capital which would assuredly result from the struggle with the Yankee invaders, and they have therefore come to the conclusion that the best thing they can do is to come under the wing of the Imperial Company. A provisional agreement has been entered into by which the existing ordinary shares of Salmon & Gluckstein, Limited, are converted into preference shares, on which the Trust guarantees a dividend of 10 per cent. In return for this all control over the business is relinquished into the hands of the Imperial Company, which subscribes for 100,000 new shares of £1 each, to be called "deferred shares," on which 2s. per share is to be paid up, and which are to be entitled to the surplus profits after payment of the above-mentioned 10 per cent. So the Imperial Tobacco Company begins by assuming a position offensive to all independent retailers in the trade, and loads itself with the care and unkeep of a large number of shops. This hardly looks promising, but presumably the Salmon & Gluckstein shareholders are all right.

Two questions we should like to ask without prejudice. What is the amount of goodwill allowed to each firm of the thirteen? and why, if the profits were so splendid, does the new company want £2,561,075 of fresh working capital? A plain mind might have thought that a million of profits carefully husbanded would have given these manufacturers all the capital they could possibly use without being indebted to debenture stock holders or any one else for a single penny. Yea, croaker, the shares are at a premium!

Just so, and we should not care to invest in them to more than a very moderate amount even at par.

### Maple & Co.

For our own satisfaction as well as that of shareholders, we should much like to be able to give a detailed exposition of the state of this company's affairs, but we are completely baffled. An account more skillfully drawn up for hiding essential facts and figures we have rarely encountered, and it does no credit either to the estimable baronet who presides over the company's destinies or to the auditors who content themselves with a literal interpretation of the Act and reserve their certificate for reading at the annual meeting. It is now something over two years ago since the board amended the articles of association and graciously decided to take shareholders into its counsel with the object of obtaining a blessed Stock Exchange quotation. But it seems to us that the House Committee would be doing a great service if they refused to allow any company to appear within the charmed pages of the "Official List" unless it published a balance-sheet which met with their approval. In the case under notice the first account ever issued was sent to proprietors at this time last year, and we had to speak out in no uncertain manner about the way in which important particulars were adroitly hidden. We will again do our best to fathom the position, but do so with the conviction that the accounts are drawn up so as to make the task next thing to impossible. Before proceeding readers may find a comparison of the figures of the balance-sheet—of course there is no profit and loss account—both useful and instructive. Here, therefore, are the items:—

BALANCE-SHEETS AT DECEMBER 31, 1900 AND 1901.

DR.	1900.	1901.	CR.	1900.	1901.
Preference or "A" shares ..	870,000	870,000	Cash .. ..	83,560	105,983
Management "B" shares ..	200	200	Bills receivable ..	46,840	82,244
Ordinary or "C" shares ..	750,000	750,000	Sundry debtors ..	622,717	567,149
Debenture stock "A" ..	500,000	500,000	Stocks, freeholds and leaseholds, machinery, fixtures, plant, fittings, and goodwill ..	2,368,527	2,382,494
Debenture stock "B" ..	500,000	500,000			
Reserve fund ..	206,388	260,535			
Sundry trade creditors ..	176,443	178,221			
Profit balance, less interim dividend ..	118,613	78,914			
	3,121,644	3,137,870		3,121,644	3,137,870

\* Divided as follows:—Reserve fund, £54,147; balance dividend of 9 per cent. on ordinary shares, making 14 per cent. for year; carried forward, £341.  
 † Divided as follows:—Reserve fund, £15,235; balance dividend of 9 per cent. on ordinary shares, making 14 per cent. for year; carried forward, £116.

Now what is to be inferred from this exhibit? Perhaps it would be as well, first of all, to endeavour to form a rough idea of the actual profits of the year. And in order that readers may follow the argument, the position of the management shares and what they are entitled to had better be again set forth, as it is in connection with these that the directors are so decidedly, we fear designedly, cryptic. There are 1,000 of them of the value of 4s. each and after meeting prior charges, surplus profit up to 20 per cent. on the ordinary shares is divided in the proportion of two-fifths to the management and three-fifths to the ordinary shareholders. Of the balance over, one-half goes to reserve and the other to the management and ordinary shares in the same proportion of two-fifths and three-fifths. A glance at the above statement will show that the profits fell away sharply, the available balance after paying a 5 per cent. interim dividend in each year being £78,914 only, against £118,613. Note before going further that the item "sundry trade creditors" includes rents, rates taxes, remuneration of managers, buyers, salesmen, heads of factories, and other employees, also dividend due to management shareholders on the basis of a distribution of 14 per cent. to the ordinary shareholders, and directors' remuneration. It should further be noted that the fixed charges come to £89,900, and that the ordinary share dividend of 14 per cent. takes a sum of £99,032. The allocation to the reserve for the past year is £15,235, and according to the pre-



scribed division of three-fifths to the ordinary and two-fifths to the management shares, it follows that the ordinary shareholders' proportion was £9,141. This leaves £89,891 as the balance of the ordinary dividend, and we must assume that that was the three-fifths of the profit on the first division. Therefore, the two-fifths which the management shares took was £59,928, and the further sum of £6,094, being two-fifths of the amount placed to reserve, would give them £66,022 in all. In this way we can get somewhere near the total profit, thus—fixed charges £89,900, ordinary share dividends £99,032, management shares' dividends £66,022, and reserve fund £15,235, or £270,199 altogether, reduced slightly by the fact that only £116 was carried forward as against £341 brought in.

If this analysis prove correct, and we fail to see how it can be otherwise, then the holders of the £200 worth of management shares receive over £66,000 between them, a sufficiently appalling amount to justify shareholders in demanding a complete statement of the position. Of course, these shares are entitled to all they receive, according to the company's constitution, but the matter is of none the less grave importance for that, and needs all the light that can possibly be thrown upon it. We recommend some shareholder who is not an employee to put one or two straight questions to the directors at next Wednesday's meeting. As to the balance-sheet shareholders know as much about it as we do, and that is nothing at all. We can only hope that such items as sundry debtors £567,149, and value of stocks-in-trade, warehouses, timber yards, factories, premises, goodwill, &c., £2,382,494, do not press heavily on the directors' peace of mind. They would on ours, but what does that matter so long as ordinary shareholders get 14 per cent., and some hotel which the company has built and furnished does not crack up? Besides, the directors confidently anticipate that with the advent of Peace—capital "P," you may be sure—and especially in view of the Coronation festivities, which will bring large numbers of visitors to London from all parts of the world, many of whom are old and esteemed patrons—that sounds better than customers—there should be a marked accession of business to the company. Not enough, we fear, to disentangle it from all its holdings in the Fredericks Hotel Company, but we shall see.

## Economic and Financial Notes and Correspondence.

### HOARE & CO., LIMITED.

It is difficult to take up a brewery report without beginning to conjecture when the brewery crisis is coming. We have been looking for the 1901 report of Watney, Combe, Reid, & Co., to help us a little towards the solution of this problem, but it has not yet reached us. Meanwhile, another large company, although modest compared with Watney's, has issued its figures for the year ended January 7 last, and a correspondent has forwarded us the report along with those of the two preceding years. This gives us the opportunity to put the figures for three years in tabular form, and they are appended to this note for the benefit of those who take an intelligent interest in brewery finance, or in the downward progress of capital-overburdened undertakings of all descriptions. From this table it will be plain even to the mind least instructed in finance, that matters are not growing better with Hoare & Co. Profits have fallen off, and are now fully £29,000 less than 1900. We have, in each instance, taken the net profit of the twelve months without reference to balance forward or anything else, and it fell last year to £104,522, compared with £133,730 two years before. No appreciable addition has been made to the reserve, looking at the huge amount of the capital. It is barely

£25,000 larger than it was in 1900, and goodwill remains steadfast at the same figure throughout, and properties, &c., have risen nearly £58,000, that is to say, nearly £58,000 has been spent on capital account within two years. And the reason for this large expenditure under that head is unquestionably to be found under the heavy depreciation. The amount so deducted from revenue each year is eloquent of the strained position of the company. It is little more than  $\frac{1}{2}$  per cent. upon the capital and perfectly inadequate for the up-keep of the fixed plant, machinery, and buildings, let alone for any depreciation upon leaseholds. From this point of view dividends are being paid out of capital, not from revenue. To be on the safe side a company of this kind ought over all, including its freeholds, its leaseholds, its mortgages, and its fixed plant and machinery, to set aside 5 per cent. of its net profit every year to meet depreciation, renewals, repairs, and such like. Were that done in this instance the whole of the net profits would disappear and the business would show a revenue deficiency. By starving depreciation, and by adding to the capital cost of the properties the net revenue is made to appear sufficiently large for the past year to permit the directors to pay a dividend of 10 per cent. on the deferred ordinary shares, and carry £5,000 to the general reserve. This reserve, however, is only now £50,000, or nearly £8,000 less than the addition made to the capital cost of the properties during the past two years.

Book debts, rents, loans, and interest receivable form an item lumped together in a curious and unsatisfactory manner, the total of which has shrunk by about £57,000 in the past two years. Would it not be well for shareholders to insist upon a splitting up of the constituent elements in this total, and upon some particulars being furnished to them with reference to the profitability or otherwise of the tied houses? It will be noticed that on the debtor side of the account "sundry creditors" have shrunk about £57,000. What is the correlation between this decrease and the decrease in the book debts, rents, loans, &c.? Does the company find its tied houses in some instances unprofitable, and has any provision at all been made for possible loss on the advances made to these tied houses? The answer to questions like these would probably throw a good deal of light upon Hoare & Co.'s actual financial standing, but it is improbable that any body of shareholders will have sufficient energy and cohesion to extract information upon this or any other vital point. Therefore, when the question comes to be raised how long can a large company wielding such a mass of capital continue to apparently flourish and pay its shareholders handsome dividends it is impossible to frame any reasonable prediction. The business will continue to flourish as long as profits can be made to appear on any scale approaching even the diminished one of last year by neglecting depreciation and writing up the capital account. At the rate, however, of diminution shown by the profits since 1900 the time may not be long when directors will be obliged to come before the proprietors with a tale of lamentation and woe. On the other hand, the resources of an indirect and fact-ignoring kind are so considerable that it might be another three or four years before this crisis in the affairs of the company reached the surface and attracted public attention. We cannot fix a date for trouble, but it is as unquestionable as the proposition that two and two make four that balance-sheets of the description now before us cannot continue to be issued much longer without bringing about a crisis in any company's affairs.

Date.	Sundry Creditors.	Reserve.	Profit.	Depreciation.	Property.	Stock of Beer Houses, &c.	Book Debts, Loans, and Loans.	Investments and Cash.	Goodwill.
1900 ..	615,350	311,167	133,730	17,106	1,099,394	110,853	2,091,024	215,600	187,168
1901 ..	579,242	325,784	126,816	16,721	1,131,457	99,610	2,074,692	188,327	187,168
1902 ..	542,174	335,784	104,522	18,384	1,157,106	104,659	2,035,323	154,451	187,168

The capital throughout has stood at £2,750,000, of which £800,000 is debenture stock, £600,000 of it bearing 4 per cent. and the other £200,000  $\frac{3}{4}$  per cent. interest



NATIONAL PROVIDENT INSTITUTION.

The following corrects some blunders of a regrettable kind. We wish all life offices dealing in annuities would make it their habit to state the proportion of current expenditure debited by them to the annuity branch of the business. As accounts are made up we have no alternative but to calculate expenses on the uniform basis of the premium income. No practical injustice is done as a rule by that method of reckoning; in most instances annuities play too insignificant a part in the business to affect costs of working:—

[To the Editor of THE INVESTORS' REVIEW.]

DEAR SIR,—I regret to notice that in your issue of Saturday last you quote the ratio which our payments of commission and expenses of management together bear to our premium income as "moderately low" at "about 14 per cent." The true ratio, after making the moderate allowance of 1 per cent. on the consideration money for new annuities received during the year, as the expenses attaching to our annuity business, is only 10·8. I would also point out that your reference to "annuities amounting to £348 were payable" should read as "ceasing to be payable" by the deaths of 5 annuitants.

I shall be obliged if you will insert this letter in your next issue.—  
Yours faithfully,

A. SMITHER,  
Actuary and Secretary,

BRADFORD DYERS ASSOCIATION.

A northern combine paying a very fair dividend on its ordinary shares and, therefore, almost beyond the pale of criticism. And yet despite the—shall we say Brummagem?—method adopted by the Association for tightening its grasp on the Bradford dying trade, dealt with in these columns a week ago, all is not well with it. Before dealing with the result for the twelve months to December 31 let us glance at the figures of the balance-sheets of 1900 and 1901. They are instructive to a degree and display a weakness which fully explains the decline in last year's income:—

Dr.	1900. £	1901. £
Share capital issued ... ..	2,500,000	2,500,000
Debenture stock ... ..	1,250,000	1,250,000
Interest accrued ... ..	25,312	25,000
Interest and dividend warrants outstand- ing ... ..	71	122
Sundry creditors:—		
On loan ... ..	203,750	128,750
On open account... ..	167,309	155,535
Depreciation fund ... ..	112,500	162,500
Investment contingency fund ... ..	15,000	30,000
Reserve fund ... ..	60,000	100,000
Balance of profit and loss ... ..	144,637	115,315
	4,478,579	4,467,222
Cr.	1900. £	1901. £
Land, water rights, buildings, machinery, patent rights, and goodwill ... ..	2,904,662	3,468,221
Additions, less sales ... ..	563,559	108,406
Stock-in-trade ... ..	222,001	209,848
Trade debtors ... ..	262,710	265,083
Investment of reserve fund at cost ... ..	60,000	100,000
Other investments at cost and loans ... ..	121,775	71,000
Cash at bankers and in hand ... ..	343,872	154,664
	4,478,579	4,467,222

It will be noted that the totals of the two balance-sheets show very little change, the 1901 account being smaller by only £11,357, notwithstanding that the savings and depreciation allowances have risen by £105,000. One reason is the decreased profits, but the principal cause is a drop in the debts due by the company of £86,774. With this no fault can be found, much otherwise, since so much of the contraction is due to the fact that some of the loans have been liquidated. It is when we turn to the credit side that the exhibit does not seem altogether satisfactory. The policy of absorption has gone on without interruption, and it will be noted that the already stupendous item of properties and goodwill has been increased by almost £200,000 to £3,666,627. Now, could the Association afford to make these additional purchases? It would seem that the answer must be in the negative. Had they been effected by means of a further capital issue, we might have said that the directors know their business best, but nothing of the sort has occurred. Note the fact that the cash in hand is almost £190,000 lower,

and that the investments other than those on reserve fund account are £50,775 down. In other words the undertaking has been impoverished to the extent of £239,983, in order to make its influence all-powerful. Leaving the general reserve fund out of account, and allowing that the "other investments and loans" are capable of immediate realisation this means that after paying the final dividends the free resources possessed are something under £120,000, and this for a company with an issued share and debenture capital of £3,750,000, and whose balance-sheet total is £4,467,222. Now, as to the year's results. One would have thought that the new businesses taken over meant increased profit, but the contrary is the case.

YEARS ENDED DECEMBER 31.

	1900. £	1901. £
Profit for year ... ..	385,443	353,331
Balance forward ... ..	24,033	19,351
Income from investments, &c. ... ..	4,817	5,619
	414,293	378,301
Administration, vendors, loan, and bank interest, legal charges, &c. ... ..	89,344	75,485
Debenture interest... ..	45,312	50,000
Depreciation fund ... ..	50,000	50,000
Contingency fund ... ..	15,000	15,000
	199,656	180,485
Balance ... ..	214,636	187,816
Preference dividend ... ..	63,285	75,000
Ordinary dividend... .. (9 p.c.)	90,000	(7 p.c.) 70,000
Reserve fund ... ..	40,000	20,000
Carried forward ... ..	21,351	22,815
	444,293	378,301

This statement shows that the trading profit was over £32,000 lower, and although the items administration, vendors, loan, and bank interest, &c., are some £14,000 down, debenture interest was higher, and the available balance was £187,816 only, against £214,637. Preference interest went up sharply, and not only must the ordinary share dividend be reduced 2 per cent., but the allocation to reserve is only half what it was at this time last year. Altogether a far from encouraging exhibit, and one that make us fear worse things in the future.

BAKU RUSSIAN PETROLEUM COMPANY.

When some of the directors of this undertaking were showing, in the early part of last year, such unwonted anxiety to effect an amalgamation with the Russian Petroleum and Liquid Fuel Company, they were, doubtless, acting in all good faith, and had no conception of the outcome of the twelve months' working. Fortunately for shareholders in the latter concern, Mr. C. A. Verner's range of vision was longer, and much credit is due to this director for the successful opposition which resulted in the shelving of the board's proposals. As is well known, the administration of both companies is identical, and the directors recommended a fusion of the two concerns. But the terms proposed, bearing in mind past records, so greatly favoured Baku proprietors that the Russian holders would have none of it, and it was agreed to postpone future consideration of the matter until the accounts of both companies were completed. Those of the Russian company were issued at the end of last year, and although decidedly less favourable than the previous statement admitted of aggregate dividends of 30 per cent. on the ordinary shares. That report was analysed in these columns when published, and it now only remains to make an examination of the Baku position as disclosed in the report just to hand. The total production of crude oil for the twelve months ended October 13 (September 30 o/s) was 24,746,298 poods, obtained by pumping sixty-three wells, and of this 2,856,100 poods were used as fuel. Royalties, payable in oil and cash, were equivalent to 5,603,003 poods, leaving the net production at 16,287,195 poods, against 15,044,935 poods for the previous year, when the total production was 17,883,501 poods, arrived at after deduction of quantities used as fuel. At the commencement of the financial year market rates per poode were:—Crude, 14½ copecks; astatki, 16½ copecks; kerosene in waggons, 21 copecks; and kerosene in ships,



17½ copecks. At the close they were no better than 7½, 8½, 8½, and 6½, respectively. Nevertheless, a good deal of the business must have been effected at the higher prices, as the sales of naphtha, naphtha astatki, distillate, and kerosene gave £355,530 against £322,202. Owing, however, to the very small stocks taken into the profit and loss account—£6,595 against £48,979—the total revenue came out at £367,870 only, a decline of £5,813. Expenditure in Russia continues to grow notwithstanding the previous year's great advance and reached a sum of £256,343 or £20,998 more. The net balance is, therefore, £111,527 against £138,339. Adding interest on deposits and transfer fees, deducting London charges, &c., and allowing £56,000 or £10,000 more for depreciation, a sum of £43,407 is available for dividend, being £26,412 down. This provides the fixed preference dividend of 5½ per cent., but only £10,856 is left, including £3,199 brought in, an amount much too small for division amongst the ordinary shareholders, even were they entitled to the whole. It must be remembered that after receiving their fixed cumulative dividend of 5½ per cent., preference shareholders are entitled to 15 per cent. of any profits subsequently divided. If this be deducted a mere £9,229 is left for poor ordinary holders, say 1½ per cent., and naturally enough no distribution at all is proposed. Capital expenditure for the year was £87,924 net, a large proportion of which was on new borings and cost of deepening old wells. The capital outlay to date is thus increased to £1,350,181, and it seems hopeless to think of any adequate return upon this large sum. Of course we shall hear no more of the amalgamation. The company's holding in the Kerosene and Lubricating Company of Baku is valued in the balance-sheet at £52,591. This is in connection with the transfer of the Baku refinery and wharf at Blacktown and storage installation at Batoum to Messrs. Bikhoffsky & Touvianoff, an agreement referred to in the Russian company's report.

#### THE PROVIDENT ASSOCIATION OF LONDON, LIMITED.

Say what one may, this institution unquestionably grows, and appears to show increasing prosperity. For the year 1901 it displays investment funds of £1,503,949, of which £1,187,819 has been advanced to bondholders. The Association, as most people know, devotes itself to the laudable purpose of enabling people to become owners of the houses in which they live, and evidently it finds a large demand for financial assistance of this description. It gives that assistance also on terms which cannot, it would seem, be considered usurious, seeing that if the ordinary rent payable were taken into account, the house buyer is apparently paying really less for the advance made by the Association on his mortgage and on its other charges than he would pay were he merely a yearly tenant. The income for the past year is shown to be £111,058, and the outgo for ground rents, rates, taxes, and repairs, £32,113. The net income from properties was therefore £78,945, and interest payable by bondholders on the above-mentioned advances amounted to £53,078, while bond subscriptions or premiums took £30,425, making the total payment by the bondholders £83,503, as against the above-mentioned net income of the properties. It is, therefore, made out that the net annual payment by the bondholders beyond the income of the properties was only £4,557. This is all very interesting and instructive, if we are sure that we understand it, but the balance-sheet does not quite enable us to do this, and we should like to see a profit and loss account. Does the Association get all the subscriptions of the bondholders, and all the interest payable by them on their mortgage, plus the annual income from the properties, and if so, how is the one set of payments set off against the other so that the bondholder is relieved of the greater part of the charges laid upon him? Does he get his benefit in the form of a deferred or other right to an advance without interest, or is there a bonus handed to him at some future day, or is his mortgage cleared off for him from the accumulation of his excess payment at

compound interest? We have read the report with considerable attention and find it impossible to determine these and other obscure points. There must be profit somewhere to Baron Profumo and his brother directors as well as to the working officials of the Association, else we may depend upon it they would not all labour to make it a great success. They are quite entitled to profit and comfortable incomes but we should like to know what the gross profit is and how it is arrived at. How much of the earnings, in other words, is diverted from the bondholders and shareholders? Another question relates to what is called the "assurance fund" of £1,290,033. Is that really money belonging to the Association, or merely money advanced to it by its bankers on the security of the mortgages created for the benefit of house buyers, or have these buyers subscribed it all or a portion of it? We would fain hope that it is accumulated resources, but fear that it may be an affair of bank advances. In other words, the Association bears the aspect of a finance company, skilfully organised and conducted without doubt, but still, not a concern to put on all fours with an ordinary insurance company, or even an ordinary building society. Perhaps at the forthcoming meeting Baron Profumo will shed a little daylight upon some of these points, and take pity upon our ignorance.

#### AUSTRALIAN PASTORAL COMPANY.

Why do the directors of this wreck refuse to face the position and continue to issue a balance-sheet, showing assets which, in view of the company's record and the auditors' certificate are probably not worth one quarter of the amount at which they stand? The auditors again point out that the properties originally purchased and since acquired, continue to be held up at cost, no depreciation having yet been provided for, such as in their judgment must have taken place. Well might they put that addendum to their report when we find that the profit for the year to June 30, "subject to stock replacements, including value of the portion of the wool unsold, &c., after allowing for depreciation on stud flock, &c.," amounted to £78,118. And that after meeting management charges in London and Australia, interest and all other outgo, the net balance is just £3,500, inclusive of £290 brought forward. This apparently does not trouble the directors in the least, and they dispose of the situation in the two following delightful paragraphs:—

The losses of stock caused by the continued drought amount to £60,650, therefore there will be a debit balance to be carried forward of £57,150.

The directors regret to state that the drought referred to in each successive report for the last five years still continues. There were rains during the year which gave partial relief, but the last accounts from the stations show that unless more rain comes at once additional losses of stock must occur, and the lambing for the current year will again be a failure.

That is the story with which the shareholders are asked to be content, and it matters little that £1,100,000 of capital receives no return. Last year something was squeezed out for the preference shares, but where the money came from is a complete mystery. Surely no bank lends on any of this company's assets? Turning to the balance-sheet we note that its total is £1,422,211, made up on the debit side by capital £1,100,000, loans £300,000, temporary loan unsecured £2,300, bills payable £10,000, and creditors £9,911. Then as to the assets. Freehold and leasehold estates, with stock, figure for £1,050,000, less £15,536 received for improvements and sale of land, and £151,539 stock not yet replaced. The latter item is £60,650 higher, being the above-mentioned amount written off. This brings the asset down to £882,925, a decline of £61,731. Estates since purchased, £248,696, and additional improvements, £109,532, show little change, while stud, flock, and stores are £6,144 lower at £18,806. Investments stand at £67,268, wool unsold at June 30 at £30,141, cash balances and deposits reach the gratifying amount of £5,034, debts due come to £2,689, and a highly suggestive exhibit is completed with the debit to revenue £57,150. Every effort is



being made to reduce expenditure to the lowest point compatible with efficiency, say the directors, and with an expression of opinion that values for wool will be well maintained owing to the great shortage of merino from Australia, the thing quietly slips behind the stage for another year. Since shareholders do not mind why should we? Well, we don't much.

#### THE TRANSVAAL CHAMBER OF MINES.

This interesting body has been issuing a discourse upon the Gold Law of the South African Republic, that known as Law No. 15 of 1898. This report is signed by Mr. A. R. Goldring, Secretary to the Chamber, and is a moderate document, sensibly toned, and by no means extreme. It begins by admitting that the law is on the whole a good and workable one "with which it is not desirable to interfere more than is absolutely unavoidable." That is a valuable testimony from a body which allowed itself to be dragged into the agitation against the Burgher Government out of which the De Beers-Chamberlain-Milner war that has cost us so much arose. We are not sufficiently acquainted with the inner working of this or any other Transvaal law to be able to give an opinion of value with regard to the suggestions made in this paper, but as far as our understanding goes they seem to point to a protection of the interests of small prospectors, and to a less degree, of the owners of farms on which gold has been found. If this be a correct interpretation of the various modest looking suggestions made by the Chamber, then we fear it is destined to receive small countenance from the present "Commission" of representatives of the market and mine "bosses" sitting to effect alterations in the law in their own interests. The object of these "bosses" is to deprive individual prospectors of their opportunities, and of the reward of their toil. It is possible enough that in framing the law with this object delusive promises will be held out that those who potter around farms with a view to pick up claims will be entitled to certain benefits, but we may be quite sure that these will be so hampered with restrictions and saddled by demands for money that what the humble individual may discover in the way of gold bearing reef will soon pass into the ownership of the capitalists. And one thing strikes us about all these recommendations—the supremacy of gold over everything. A farmer is not to be allowed to retain his land for his own purpose if payable or any gold is discovered upon it. This Chamber recommends that should any such farmer be recalcitrant and refuse to allow prospectors upon his land, the Government, "the State," shall be empowered to compel him to yield, and when gold is found his farm may be said to cease to be his property. Certain very restricted rights as to a homestead with a few acres around it will be retained by him, and also the right to mynrecht claims, covering perhaps 400 acres, but beyond that and a little money reward, he, it appears, would be dispossessed, at least we gather it is so by the drift of the recommendation made in this report. Water rights, the rights for township lands, the space for waste heaps, everything relating to mining, takes the first place the moment profitable deposits of gold are discovered, and the farming which alone is the source of permanent wealth and comfort to a community must clear out of the way. Ah, well, we have not yet got the country.

#### NATIONAL TELEPHONE COMPANY.

In the half-year ended December 31 last this happy and secure monopolist concern earned £801,495, or £69,402 more than in the corresponding half of 1900. Working expenses took £444,393, or £39,739 more, so that the net result for the year, after deducting £73,423 paid as royalties to the Post Office, was a profit of £283,680, or £27,849 more. In addition, rentals for unexpired terms of running contracts amounted to £730,625, or £34,057 more, so that altogether the company displayed a satisfactory strength, and the directors are accordingly able to place £100,000 to the reserve fund after paying all the preference dividends,  $4\frac{1}{2}$  per cent. per annum on the deferred stock, and 6 per cent. on the preferred shares and

stock, equivalent to a 5 per cent. per annum rate on the old ordinary shares now sub-divided. After all, this £7,317 will be left to carry to the new half-year. What the position may be when the Post Office actually enters into competition we will not venture to try to estimate, but so far, if we may judge by the statements made in the House of Commons on Tuesday, the Post Office has done little to impinge upon the company's position. Only about 2,250 customers up to Saturday last, in spite of such canvassing as the most pushing of bankers might envy! Well, therefore, may the National Company's shareholders acquiesce in an arrangement whereby Mr. James Staats Forbes will receive for five years to come an annuity of £1,000 "with power to commute." He has resigned his place on the board, and his office of chairman has been assumed by the Right Hon. Sir Henry Fowler, M.P. for Wolverhampton, and all things are for the best in this best possible of worlds—for top sawyers.

Will prosperity continue on its present scale? There might be no hesitation in answering this question, looking at the ever memorable victory the company has obtained over the citizens of London and the Post Office, were it not for the capital account. That, as in the case of most English joint-stock concerns, seems likely to beat revenue in the course of time, and to bring affliction upon the shareholders. In the past six months £233,097 was spent on capital account, and that account is now overdrawn to the extent of £1,135,000. The total capital expenditure has risen to £8,675,000 or thereby, and although the company possessed a reserve fund of £901,257 at the date of the balance-sheet it is evident that a fresh issue of capital will soon have to be made, the whole of this reserve being employed in the business and a good deal more. Happily, from one point of view, the capital powers are unexhausted to the extent of £2,400,000. The company may still issue £500,000 in ordinary shares, and its borrowing powers amount to £1,900,000 in unissued 4 per cent. debenture stock. After its recent victory it will surely have no difficulty whatever in selling the debenture stock, unless the Money market should be in too overcharged a condition, and might even manage to sell the shares at a profit. The citizens of London will doubtless contemplate these facts with great enjoyment, and those of them who use telephones and possess a little free money may think it expedient to be a creditor of the company to an extent sufficient to cover the amount of their subscription. There will be plenty of debenture stock to pick up presently, and some day the P.O. will have either to buy out the company or to be itself bought out.

#### LONDON GENERAL OMNIBUS COMPANY.

Everything, it is said, comes to those who know how to wait, and the saying promises to be justified in the history of this company, whose affairs we endeavoured to put in their true light to the shareholders many years ago now, with results to our memory akin to what we might suppose a stench compounded of rancid turtle and skunk would be to the senses. In the six months ended December 31 last, the gross income was £603,455, or £13,202 less than in the second half of 1900, and the expenses came to £601,250, or £13,335 more. It follows that the so-called net profit on the business of a company, whose capital has gradually run up to over £1,400,000 was just £2,205. But in reality there was no profit whatever, as would be plain enough even to the simplest stockholder were a proper balance-sheet drawn up. As has been insisted in these columns from the first the London General Omnibus Company has lived by means of its capital emissions, not on the profits of the business legitimately so called, and accordingly a dividend for the past half-year at the rate of 5 per cent. per annum is paid only by the help of £20,000 withdrawn from what is called the "general reserve." This general reserve is not the product of gatherings from past profits in any sense; it comes from successive issues of debentures, so that the board is at present in the position of paying away



money obtained by mortgaging the company's assets and on which it is liable for interest at the rate of 4 per cent. as dividend to its stockholders. What the real deficit would be were the accounts properly made up and were allowances made for depreciations on the various properties of the company, above all on its leases—many of them mere rack-rent 7, 14, 21, year ones—its stock of horses, omnibuses, harness, and so on, we cannot attempt to guess, but it is surely a significant fact to find cost of freehold and leasehold properties augmented by £16,260 in a half-year of such disaster; to note that the directors mention the spending of £19,650 out of capital on additional stables and buildings, to see omnibuses, harness, &c., more heavily capitalised by nearly £3,000, investments down by about £56,000, and cash less by fully £10,000. The company cannot go on much longer conducting its business in this fashion, nor, we imagine, will the public be anxious to lend further money at 4, or any rate, per cent., in order that the directors of this really hopelessly capital-swamped business may be able to continue to pay dividends at 5 or other rate of per cent. to the common stockholders. Our own impression is, and has been for years, that the entire property of this company, were it valued strictly in accordance with facts, would not realise much more than £500,000. If we put it at £750,000, the deficiency on the capital account would amount to nearly £700,000, and we honestly and conscientiously believe that every day the company continues to run, this deficit, whatever its net amount may be at the moment, increases. That being so, we should like to know whether there are any shareholders sufficiently public-spirited and honest to undertake the thankless labour of putting the truth before their fellow proprietors and the public. What do they, as a body, think of the position now? Is there any other company of the apparent status of this London General Omnibus Company that at the present time pays a dividend on its ordinary stock out of money borrowed on debentures? Has a single stockholder, watching the gradual ebbing away of the debenture money half-year by half-year, taken the trouble ever to find out what it meant, to protest? No. Therefore they deserve their punishment.

#### CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION.

The advent of this undertaking into the sacred domain of Turtledom is now an accomplished fact, and had it any to lose, we should say that the poor old City of London Company must look to its laurels. As is natural, the accounts of the West End and City undertakings are kept separate, and whatever the latter may do in the future, the former is at present the more important, and shall be dealt with first. Business grew rapidly in the twelve months to December 31, the equivalent of 27,906 additional 8-candle power lamps being connected. Even more satisfactory was the sale of current, and, allowing that it was in part due to the City section, which at present draws its supply from the West End generating systems, the increase of 1,556,611 Board of Trade units to 6,553,792 units, being 31 per cent., is a splendid advance. Total revenue from sales of current rose £14,052, to £99,715, and after meeting all expenses and allowing £1,000 more, at £9,000, for depreciation, the net balance comes out £11,942 better at £41,459, a highly gratifying proportion of the gross increase. Adding balance brought forward—£3,480—and interest on advances made to the Charing Cross and City Electric Company—£8,721—the entire profit is £53,666, from which must be deducted interest on debenture stock and temporary loans—£6,765—leaving £46,901. Preferred dividend calls for £11,250, and the directors are then enabled to raise the ordinary share distribution by 1 per cent. to 10 per cent. for the twelve months, besides largely increasing the balance forward to £10,650. Altogether the capital received comes to £768,077, of which £664,866 has been spent on the West End works, and the balance, along with a good part of the company's reserves and depreciation funds

lent to the City Company, which is debtor to the amount of £271,179. Turning now to that concern, we find that the expenditure on capital account is £504,257, viz., £234,257 laid out by the City undertaking, and £270,000 by the Charing Cross and City Electric Company, the contractors for the works. The generating station at Bow, with machinery and plant of sufficient capacity to supply 225,000 8-candle power lamps is approaching completion, and the City will within the next few weeks be supplied from Bow. How nice that will be for those fortunate individuals not tied to the City of London Company. Maybe in future they will get light on foggy days. Various sub-stations are either equipped already or in contemplation, and the capacity for supply from these stations will, with the machinery already in order, be increased before the end of the year to 375,000 lamps and, if necessary, in the year 1903 to 600,000 lamps. We hope it will be necessary. So far 51,836 lamps are being supplied and the demand continues good. Contracts for 20,000 lamps would have been completed during the last month had it been possible to supply energy, and negotiations are pending for 100,000 further lamps. Sales of current came to £9,615, and the outcome of the working was a loss of £776, a result which appears to the directors satisfactory, and, all things considered, we suppose is. The number of units sold was 589,957, and a great advance may be looked for in the current year. We wish the company every success.

#### BOVRIL, LIMITED.

Nothing annoys so much as a blunder, and we made a bad one last week in dealing with the report of this company. It arose, really, through a misprint in our analysis of the company's report twelve months back, that had been overlooked at the time, as mistakes in figures are only too apt to be. Relying on that analysis which put a nought where a 9 should have been, and having no back report to go by, we gave the item "goodwill, trade marks, and patent rights, freehold and leasehold property," &c., as £80,476 up in the twelve months. In reality it should have been £524 down. We apologise sincerely, and hasten to make the correction, and if next year we can point to a decrease tenfold greater in the figure in question, we shall take the opportunity to sing the board's praises, or at least prose them.

#### LINOTYPE COMPANY.

The balance-sheet of this undertaking is such a thing of beauty that we cannot resist the temptation of dissecting it, or trying to dissect it, before thinking of such prosaic things as mere profits. Its total comes to just £3,088,086, of which £2,679,205 represents capital, and £175,774 reserve. A benevolent fund accounts for another £5,001, loan from bankers comes to £80,000, and creditors on open accounts stand at £57,466. Balance of profit and loss, £90,640, completes the debit or liabilities side. Now for the other. Practically two-thirds of the assets are represented by patent rights and goodwill, this particular item figuring for a few thousands over two millions sterling. Do shareholders ever ponder over an entry of this kind, and wonder what it means? Not Linotype shareholders assuredly. The directors in their report tell them that far from requiring any depreciation these patents are actually worth more than the figure at which they stand in the books, and with this they are content. So why should we mind? Plant, machinery, tools, &c., stock of machinery on hand, works, land, &c., is the next asset calling for notice, and it is truly ponderous at £505,370. The advance compared with the end of 1900 is over £50,000, but the stock has been taken and certified by officers of the company, and they ought to know all about it. Shares and debentures of other companies, including £13,040 of the undertaking's own debenture stock at cost, £229,802 are, with few exceptions, not publicly quoted, so say the auditors, and they are therefore unable to verify their present value. The item is £26,000 larger than for the preceding twelve months. Although, as already noted, the trade creditors come to £57,466, or £14,752 less, there is an increase



of £87,837 to £146,008 in the debts due to the company. This recalls to mind a circular issued last summer in which the board sought to allay apprehension at the persistent fall then taking place in the shares—a depreciation, by the way, that has never been recovered. In that statement, which took the form of a letter to a proprietor, occurred a passage to which we took every exception. It was to the effect that, should the necessity arise, the directors would be prepared to finance customers—small, hard up printers, we take it—and this is doubtless the cause of the large increase in the money owing. No wonder it has been necessary to raise a loan of £80,000 from bankers. As though most of the assets were not intangible enough, the discount and expenses of debenture stock have been more than doubled at £47,812, and, finally, the holding of cash has been reduced over £11,000 to £41,060. Most of the investments in high-class securities have been pledged as security for the bankers' loan. As to the operations of the year the gross profit was £13,381 lower at £186,646, but owing to an increase of £4,157 in the salaries, rent, rates, taxes, &c., and of no less than £12,884 in the debenture and loan charges, only £136,285 is available against £167,572. The dividend on the deferred shares is therefore reduced by 3 per cent. to 7 per cent., leaving £40,640, or £6,285 more to be carried forward. Included in the above-mentioned profit is a sum of £24,356 transferred from reserve to cover exceptional trading debts which could not in any fairness—directors' version—be charged solely to the profits of a single year. On the whole the accounts seem to show distinct signs of weakness, and our remark twelve months ago that the company had about seen its best day seems likely to be justified by events.

## Annals of Empire.

### SOUTH AFRICA.

The way these goody-goody philanthropists have interfered with Lord Milner is enough to make a saint blaspheme. Here was he quietly and comfortably killing off the Boer population in his murder camps at the rate of 338 per 1,000 per annum, with the promise of more, and deftly preparing a camp in a Natal swamp to that end, when down upon him swoops Mr. Chamberlain, spurred by the soft-hearted among the electorate, and the poor man has been obliged to raise the food rations, so that the cost became 57d. per day in October against 42d. per day last July, in winter. Worse even than this, the ladies' committee, sent out under the presidency of the slaughter-admiring Mrs. Fawcett, turned against him and emitted, among other feats, the following recommendations:—

- (1) Throughout the hot season, a ration of vegetables, lime juice, and jam.
- (2) In winter a ration of some kind of fat, such as dripping or lard.
- (3) The supply of fresh meat should be carefully watched. At Mafeking, Johannesburg, and Irene, the camps have been for some time without fresh meat. At Johannesburg we were informed yesterday by the Superintendent that scurvy had appeared. "Bully beef" is entirely unsuitable food for children. They will be unable to withstand the attacks of disease if so fed, and the death-rate will in consequence inevitably be high.
- (4) Boilers sufficient to boil all drinking water, a water engineer to visit the camps.
- (5) Public bake-ovens in all camps. Larger rations of fuel.
- (6) A ration of milk ready-mixed with water for every child up to five years.
- (7) All superintendents should have strongly represented to them the great importance from the point of view of health of reducing to the smallest possible minimum the number of people sleeping on the ground. They should urge and encourage the making of cheap bedsteads in camp.
- (8) That the sale of "Dutch medicines" in camp should be definitely prohibited.

What can these tenderly-nurtured, high-sniffing ladies have been thinking about? A ration of "jam" to such wretches as the Boers, whom we ardently and with the sanction of our bishops and clergy, or most of them, desire to see all speedily dead and done with, so that more stamps may drop and markets "boom!" The idea

is shocking to our lacquer-gilt imperial sense, which has nothing, thank Mammon, to do with humanity, mercy, or any nonsense of that sort. In consequence of these outward interferences the death rate of the camps in January was actually brought down to 165 per 1,000 for the entire camp population, or 215 per 1,000 for children under twelve, allowance made for the figures that cover December 29 to February 1 inclusive. This, as the *Manchester Guardian* points out, is 6 to 8 times the normal rate, but not nearly enough. Altogether, the same paper points out, we have only made away with 18,120 human lives out of the average of about 110,000 placed in our camps to await their appointed end. This is slow work. Happily Lord Milner sticks to his Merebank swamp by the sea in Natal, so there is still hope, unless he is foolish enough to adopt the advice of the ladies and say "no more Dutch physic." It is really intolerable that our brand new, noble German imperial patriot is not permitted a free hand in cheap murder. How else are we ever to have done with Boers, and have peace to rig markets for ever? There is actually a conceited young Boer prisoner writing to friends on the Continent to declare that his fighting comrades are quite happy, and able to keep up the shooting for another fifteen years, if necessary. He brags, of course, but all the same, the prospect is wintry, and Lord Kitchener slow. Pity, then, the much enduring Milner, and leave him in peace with his methods of starvation. Surely he has reason to tell Mr. Chamberlain, as he does in his telegram of the 13th inst., that this and that, heat and what not, considered, the death-rate has remained singularly low.

There would seem to have been fewer blacks in the way of our columns and patrols last week, for Lord Kitchener's "bag" is wretched at the money. And what means this fighting near Johannesburg? Can it be that the great army guarding the mines and coercing the workers into accepting starvation wages in order that the market for shares may prosper had to be reduced below danger point in that last valiant and ever-memorable effort to catch De Wet? Never mind, we have his wife safe under camp guard, to the great joy of the *Times*, the *Financial News*, and other lofty patriots. We have no space for the embellishment of the following message from the Commander-in-Chief provided by the censored Press chorus, but they are up to the usual mark, you may be sure. Poor fellows, led into the trap by one wily Boer, if we can believe the scribes.

Pretoria, February 15, 7.40 p.m.

On February 12 Malta Mounted Infantry battalion, reconnoitring in Zuikerboschrand, found Boers in considerable numbers, and, becoming engaged in difficult country, lost 11 killed and about 40 wounded before they could fall back under cover of block-houses. Rawlinson's column now moving against Boers. On February 10 party from South African Constabulary line on Waterval River encountered superior force of enemy near Vantondersbek, and was driven back with loss.

And here is the weekly summary. Actually 17 Boers killed and 5 wounded and 86 rifles among 107 prisoners, or were the rifles partly obtained from the dead and wounded? How many of De Wet's men were really accounted for? Lord Kitchener takes care not to tell, and Mr. Brodrick therefore does not know. His lordship tells us nothing worth knowing in fact, but there was a poor book-vendor in Cape Town fined for selling a collection of old Dutch patriotic and national songs, so the conquering hero trade flourishes still, and still, as of old, thinks it can triumph over the spirit of man by the force of the brute beast.

Residency, Pretoria, February 17, 1.5 p.m.

During past week columns report 17 Boers killed, 5 wounded, 107 prisoners, 138 surrenders, also 86 rifles, 2,800 rounds small arms ammunition, 139 waggons, 380 horses, and 4,500 cattle. In Cape Colony midland area is clear, Piet Wessels' small commando having been pushed west across main line near Victoria West. Bulk of enemy on this side are now between Fraserburg and Threesisters. Commandos of Bowers and Theron in far west have been driven to the north of Vanrhynsdorp. To the north-east Boers are in small scattered parties very difficult to catch. On 14th, Gen. Elliott's columns from Kroonstad, in conjunction with Col. Barker's and Gen. C. Knox further south, began working east to Lindley-Bethlehem blockhouse line, most of cattle above reported being taken by these columns, few Boers seen. Col. Rawlinson has driven Boers east from Zuikerboschrand. Field-Cornet Vander-



westhuizen was amongst Boers killed in action with Malta Mounted Infantry on the 12th. Gen. Spens, co-operating with Gen. Plumer, captured 12 Boers to the south of Amsterdam, and 19 surrendered to them.

A parliamentary return informs a patient nation that between August 1, 1899, when our South African garrison numbered 9,940, and December 31 last, our total muster of killers in that quarter of the world rose to 388,749 of which up to April 30 last 52,414 were South African Colonials, blacks we presume included, and 18,568 other Colonials. Out of this number 5,231 officers and men have been killed and 20,937 wounded. No less than 13,733 have died of wounds, disease, &c., and at the date of the return 11,720 were in hospital in South Africa, while 64,330 officers and men had left South Africa, sick, wounded, and died on passage. On January 1 last the British and Colonial army still in the country numbered 237,800 of whom are estimated 57,300 were Cape Colonials, town guards, Sprigg's blacks, &c.; 13,650 Imperial Yeomanry, 5,400 volunteers, and 19,750 militia. The other 141,700 were "shilling-a-day" men. It is not stated in the return that had all this 238,000, still busy in the murder line, been for the last two years earning Lord Kitchener's regulation white man's wage in the Transvaal—5s. per day—they would, working only 285 days in the year, have earned nearly £34,000,000 and that the product of their labour might have been worth to the world anything from £75,000,000 to £100,000,000, whereas they have already cost the British nation more than £200,000,000 and may cost it twice as much before all is over, without counting the toll of debt interest levied upon our labour, for all time to come, or as long as credit keeps the Empire together. But the Kaffir Circus flourishes and one gambler there "made a fortune of £100,000 in a fortnight."

Now really, you know, this is too bad! What were the blockhouses about, the perfect cures of war certified to by our Mr. Joseph, that this kind of thing should have to be reported by the ever infallible Commander-in-Chief?

Pretoria, February 19, 10.0 p.m.

General Gilbert Hamilton reports that when moving on Nigel yesterday, he engaged the enemy at Klippan, when part of the 2nd Dragoons, becoming detached on his left, were surrounded and cut off. Major Feilden and Captain Ussher were severely wounded, 2 men killed, six wounded, 46 captured and since released. General Hamilton's force was weak, and being unable to dislodge the enemy from their strong position continued the march to Nigel. Colonel Mackenzie, operating to the north of Lake Banagher, has captured ten prisoners.

## INDIA.

Lord Curzon's message this week is dated February 15, so does not embrace a week since the previous one. But the gloom deepens every hour in India. What matter, is not the Simla Government sending home the "profit" on its increasing sweating experiment in gold, £500,000 at a time, and should we not therefore rejoice in India's prosperity? Ah, but it is gruesome, though, and we are glad to see that the Indian Famine Union has no intention of folding hands and sitting still under Lord George Hamilton's Jesuitry. Agitate, agitate!

No rain. Prospects unaltered. Distress is not increasing in Punjab, where prices continue low. In Native States, Rajputana, Central India, relief is being gradually extended, chiefly in hilly tracts near Bombay border. Number on relief works and gratuitous relief in Bombay rising rapidly; distress mainly localised to Gujarat, but relief operations in Ahmednagar and Khandesh expanding. Number of persons in receipt of relief: Bombay, 183,000; Bombay Native States, 34,000; Baroda, 34,000; Rajputana, 21,000; Punjab, 3,000; Ajmer Merwara, 5,000; Central India, 27,000. Total, 307,000.

## Critical Index to New Investments

CROYDON CORPORATION THREE PER CENT.  
REDEEMABLE STOCK, 1900.

Applications will be received by the Union Bank of London, Limited, for £380,000 of the above stock, which is issued for the repayment of temporary loans and for the construction and completion of permanent works duly authorised, including electric lighting, electric tramways, waterworks, &c. The stock as

regards security will be charged in the same manner as, and will rank *pari passu*, with the existing £1,270,193 of stock. It must be redeemed at par on April 5, 1900, but may be repaid at par after October 5, 1900, upon three months' calendar notice being given. The total debt, less accumulated sinking funds, is £1,245,313, and the rateable value of the borough, according to the last valuation list, was £893,874. The price has been fixed at £96 per cent., of which the last instalment is not due until April 21, although a full six months' interest will be payable on April 5. Underwriters, we suppose, get the stock at 95, and with the dividend thrown in it will net the borough less than 94.

## BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

This company has been and still is busily engaged in extending its lines, and for the purpose of providing for the work on and equipment of the branches it offers £195,000 at 4½ per cent. second debenture stock for subscription at the price of 95 per cent. The new issue forms part of a total of £325,000, authorised in connection with new lines constructed, and ranks *pari passu* with the existing £1,750,000 second debenture stock. It is redeemable at any time after 1906 on six calendar months' notice at 105. For the year ended June 30, 1901, the profits amounted to £268,473, and for the previous twelve months to £258,656, while the interest required for the loan capital in each year was £178,750 and £167,125 respectively. The present issue will increase the first-mentioned sum by £8,775, so that there is still a good margin to come and go upon. Preference in allotment is to be given to existing second debenture stockholders, and there will probably be very little left for outside interests.

## GREAT NORTHERN RAILWAY COMPANY.

The Union Bank of London and Messrs. Smith, Payne, & Smiths were authorised to receive applications for an issue of £750,000 3 per cent. preference stock, forming part of £1,500,000 authorised by the Companies Act of 1899 and by a resolution passed at an extraordinary meeting in August last. The price was fixed at £90 per cent. payable in instalments of £5 on application, £25 on February 26, and two of £30 each on March 20 and April 17, and as the existing 3 per cent. preferences, which rank in priority to this issue are quoted at 94-97 and 92-95 respectively, while over £500,000 was paid last year on the ordinary stock, the new stock looks a rather attractive investment, yielding £3 6s. 8d. per cent. A full six months' dividend to June 30 will be paid in August. And the thing should be good for a few years at least.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## CAMBRIAN RAILWAYS.

Gross receipts for the six months ended December 31, £186,440; increase, £7,408; working expenses, £110,066; decrease, £4,149; ratio of expenses to gross receipts, 59.04 per cent. against 63.7 per cent. Passengers, parcels, mails, &c., advanced £4,592, and minerals £3,595, while small decreases of £481 and £298 occurred in merchandise and live stock and miscellaneous income. The decline in expenditure was made up by locomotive power £1,107, maintenance of way £2,095, traffic and general outlay £384, and miscellaneous charges £563. The increase on net revenue of £11,557 was largely neutralised by the fact that the balance from last account was £5,439 lower at £4,815, and the available sum is therefore only £6,118 better at £81,189. After meeting, as last year, the interest on the "A," "B," "C," and "D" debenture stocks, a sum of £6,500 is placed to general renewal suspense fund against nothing, and £5,541 is carried forward. Capital expenditure was moderate at £11,055, but too large a proportion was on working stock. In the present six months £18,020 will be disposed of, and the debit to capital account is £121,098.

## BRECON AND MERTHYR TYDFIL JUNCTION RAILWAYS.

Gross receipts for the six months to December 31 £51,865, increase £1,019; expenditure £32,572, increase £758; ratio of expenses to gross revenue 62.88 per cent., against 62.74 per cent. The net revenue was, therefore, £261 better, but balance brought forward was only £262, and nothing was received on general account, so that the available sum is £19,555, a decline of £144. After deduction of rent charges and Rumney preference dividend this sum is sufficient to pay the full interest at the rate of 4 per cent. per annum upon the "A" and "B" debenture stocks, carrying forward £159. The "A" payment can be made forthwith, but with regard to the "B" stock the directors are advised they cannot appropriate the payment of 2 per cent. earned any particular period until the scheme for the capitalisation of the arrears of interest outstanding to June 30, 1901, on the stock has been settled.



It is, of course, quite a technical point, as should the scheme go through the payment will be made for the half-year just closed, while should it be rejected it will merely be appropriated to earlier arrears. Nothing at all was spent on capital account in the six months, and the estimate for the period now current is only £8,236. The Powell Duffryn Steam Coal Company commenced raising coal from their new colliery at Aberbargord last month, and although the quantities are at present small, a large traffic may be expected from that quarter.

#### CLEATOR AND WORKINGTON JUNCTION RAILWAY.

Gross receipts for the half-year ending December 31 amounted to £28,310, compared with £26,955, increase £1,355. Expenditure came to £18,202 against £17,637, increase £565. Ratio of expenditure to receipts 62.29, against 65.43. The greatest improvement was in the mineral traffic, which increased £1,938, from £21,578 to £23,516, parcels, horses, carriages, &c., giving £145 more, and passenger traffic £114. On the expenditure side the largest increases were in locomotive power, £370—the saving in coal being only £13, and wages being chiefly responsible for the rise—and £1,161 in traffic expenses. Law charges have been reduced £210 and rates and taxes £115, whilst in maintenance of way there has been a saving of £675. The other items show little or no change. The directors are still charging to capital money that should come out of revenue, for during the half-year £563 was spent on capital account on lines open for traffic in working stations and buildings. A larger sum is to be spent during the current half-year, viz., £2,000, nearly the whole of it on "works." We must give them credit, however, for taking out of revenue £1,122 for repairs and renewals at Distington station. The balance available for dividend is £7,626, against £6,933, and out of it a dividend of 2 per cent. is paid on the ordinary stock, or  $\frac{1}{2}$  per cent. more than a year ago. Balance carried forward £537, against £385. Dividend payable March 1.

#### INTERNATIONAL BANK OF LONDON.

In their report for the twelve months ended December 31 the directors express their pleasure that the business of the bank is progressing in a satisfactory manner, which seems somewhat strange seeing that profits fell away rather sharply. After making provision for bad and doubtful debts the gross income was £30,915, and the net £16,888 inclusive of £1,258 brought forward, against £21,558 net for 1900. As the dividend is maintained at the usual rate of 5 per cent. per annum, the reserve gets £700 only against £5,300, and the balance over is reduced to £1,188. Acceptances and creditors on current accounts have further advanced to £2,337,577, but cash at bankers, at call, and short notice is a trifle down at £162,166. Consols and War Loan at cost amount to £54,647—what is the depreciation?—bills receivable have fallen sharply from £724,235 to £560,081, and there is a corresponding rise in the debtors on current accounts, loans, &c., of £242,670 to £1,904,546. The paid-up capital of the bank is £300,000, and the reserve, recommended addition included, comes to just £26,000, a terribly poor proportion.

#### ANGLO-FOREIGN BANKING.

In the year ended December 31 gross profits amounted to £51,646, and net to £32,534—rather a sharp relapse compared with the preceding twelve months. Nevertheless, the dividend and bonus are maintained at 10s. per share, or a little more than 7 per cent., but the reserve suffers for this, and gets nothing, against £5,000 for 1900. By this means the balance to next account is raised slightly to £6,414. Liability on bills negotiated has further advanced to £2,115,233. Cash and loans for short periods have risen smartly to £380,626, bills receivable and foreign bills are £345,343 lower at £440,526, and investments have advanced from £196,545 to £312,420, changes which mean increased strength.

#### ROBARTS, LUBBOCK, & Co.

On January 31 this bank had liabilities to the public of £3,303,268 and a paid-up capital and reserve fund of £500,000. Against these the cash in hand and at Bank of England was £760,252, a highly satisfactory proportion of the current and deposit accounts. Cash at call and short notice came to £524,400, investments, including £507,688 Consols, National War Loan, and Exchequer bonds, to £729,130, bills discounted, loans, and advances to £1,659,740, and freehold bank premises stood at £129,746, all which seems to indicate a very healthy position.

#### ANGLO-CALIFORNIAN BANK.

The business of this institution expands rapidly, and in the quarter ended December 31 it earned a gross profit of £78,351. Deducting all outgo £51,636 remains as net profit, inclusive of £11,134 brought forward. For 1900 the balance over was £46,116, with £9,504 brought in, so that last year was better by £3,890, and as 1900 was £10,429 in advance of 1899 it will be seen that in two years the bank has increased its revenue by £14,319. After paying the usual 6 per cent. dividend it is proposed to place £25,000 to reserve, and to carry forward £8,653. Last year £17,000 was added to the savings, so that the sum of £42,000, taken from reserve to extinguish the deferred shares, is already replaced. A slight contraction is seen in the bills payable, current deposit, and other accounts to £2,492,277, and on the other side bills receivable, &c., are down £206,819 at £1,712,217. Cash at bankers, in London and the United States, in hand, at call, and short notice stands at £919,425, and bullion in hand and in transit reaches £179,367, together £1,098,792. There are also investments to the amount of £66,128, and the position seems a sound one.

#### BODDINGTON'S BREWERIES, LIMITED.

In the year ended December 31 last this company made a net profit of £48,760. Adjusting the account with the balance of £1,588

brought in, this profit represents a decline of £970 on that for the previous year, so that the company is still going backwards. Its board, however, is able to pay 8 per cent. for the year, after making the usual provision for depreciation, viz.,  $2\frac{1}{2}$  per cent. on brewery properties, and 10 per cent. on plant and machinery, and after putting £6,000 aside to leased houses and goodwill account. With this sum that account should be in a sense extinguished, but this means that the reserves have all been utilised to wipe it out, and it is to be hoped that the directors will not neglect in future years to build up a substantial further reserve to be invested for the security of the shareholders. As it stands the working account of the business does not indicate great free wealth. Cash in hand is only £2,025, but the debts due to the company amount to £82,571, compared with £47,339 due by the company. Why has it been necessary to add £25,544 to the capital account for further properties acquired, thereby bringing the total figure up to £764,480? Is the tied house and hotel business so profitable that this investment can be looked upon as prudent? After meeting directors' fees, the balance to carry forward will be £625 against £1,588 brought down. Any further diminution in profits must therefore involve a further reduction in the dividends, and we think that probable in any event.

#### MARCONI'S WIRELESS TELEGRAPH COMPANY.

An alleged firm market for Marconi shares and a decidedly heavy one for cable company securities was the outcome of the annual gathering of this undertaking on Thursday. Mr. Guglielmo Marconi made a lengthy speech naturally enough extolling the merits of his system of wireless telegraphy, and yet with it all—and it does sound wonderful—we would not throw away our wire telegraph stocks in a hurry. The invention is perhaps making rapid strides, but a good deal of money is disappearing in the process, and looked at from a purely commercial standpoint the prevailing quotation of  $\frac{1}{2}$  per share discounts a lot of possibilities. Let us see what was done in the twelve months to September 30 last. Sales and royalties amounted to £11,642, and by adding on transfer fees, interest, discount, and exchange, we arrive at a total revenue of £12,766. Then stock at September 30, £9,270, is brought into the profit and loss account, making £22,036 in all. This being so, stock at September 30, 1900, £9,111 must be deducted, and as purchases and wages reached £11,663, the total outgo on these two items was £20,774. But apparatus, masts, &c., at stations September 30 last, valued at £4,375, have been transferred to plant—in other words, charged to capital—leaving the net deduction at £16,399. Then directors' remuneration required £1,350, salaries £3,785, experimental work £1,348, travelling expenses, law charges, rents, rates, taxes, and sundry expenses, £7,247, and £4,994 was allowed for repairs and renewals, doubtful debts, and depreciation of plant, machinery, &c., or £35,125 in all. The loss on the year's depreciation was, therefore, £13,089, making the total debit to date, £37,947. It will be surprising if this adverse balance is not very largely added to before it can be reduced, that means a lot of leeway to make up before, say, 20 per cent. dividends to justify the present price can be paid. We have not space to set forth the work accomplished in the period under review, but it seems to be of a solid character, and wireless telegraphy has undoubtedly come to stay. In view of the extreme value to the company of Mr. Marconi's services, the directors considered it right to take out an insurance policy on his life for £150,000 for three years.

#### WESTMINSTER ELECTRIC SUPPLY CORPORATION.

This undertaking is increasing its business in a highly satisfactory manner, and the supply of current, which on December 31, 1900, was provided for the equivalent of 469,589 lamps of 8 c.p., had increased by the end of last year to the equivalent of 533,462 lamps, of which, approximately, 8,020 lamps are due to public lighting. At the present moment there are on circuit the equivalent of 540,724 lamps, and, seeing applications have been received for a further 5,996 lamps of 8 c.p., the current year should bring another notable advance. The revenue from all sources was £176,252, of which £162,086 came from the sale of current by meter, £5,743 from public lighting, and the balance from meter rents, supply of steam, &c. Total outgo was £118,359, generating costs £58,880, including repairs and maintenance £7,455, rates and taxes were seriously high at £10,661, management called for £12,293, sinking fund required £2,500, and £23,679 was allowed for depreciation. The result is a net revenue of £57,893. For the year 1900 the gross income was £151,095, and the net £58,681, so that it cost the company £25,946 more to earn an additional £25,157. The continued high price of coal and the great increase in rates and taxes are held responsible for this. Including £3,860 brought forward, interest, rates, &c., the total balance is £67,504, and after meeting interest on own debentures, the half-share guarantee on Central Electric debentures, and other payment, there is £56,899 to divide. The board is, therefore, in a position to repeat the 10 $\frac{1}{2}$  per cent. dividend paid last year, carrying forward £2,643. Naturally enough the capital account is not yet closed, and the £150,000 in preference shares authorised and allotted in December last will be expended in providing plant, mains, &c., to meet the company's increasing business. Further, this company and the St. James's Hall and Pall Mall Electric Company have seen fit to guarantee principal and interest on an issue of £250,000 4 per cent. debenture stock of the Central Electric Supply. As is well known the company's works are at St. John's Wood, and it is expected that the concern will be ready to supply energy to the Westminster and St. James' Companies by the ensuing winter. For the information of shareholders a statement of accounts as at December 31 last is published. It shows issued share capital £100,000, above-mentioned debenture stock £250,000, premium on latter £7,500, and interest £370.



This concern sold its candies and other sweetmeats to such purpose in the twelve months to December 31 that it earned a gross profit of £20,174, and a net revenue of £11,030, against £16,012 and £17,405 in the preceding year. The shareholders, by having a 24 per cent. bonus added to their 10 per cent. dividend, reserve a portion of the increased income, and the remainder is used in improving the financial position. A sum of £2,655, or £155 more, is placed to reserve, £2,375 is written off goodwill, against no such allocation for 1900, and the balance forward slightly advanced to £1,268.



After the proposed reduction the goodwill account will stand at £10,000, out of total assets of £69,494, and while the amount cannot be considered excessive, we hope further progress will be made when opportunity occurs. Among the assets is an item—general improvements, £6,912—a rather vague term, and we note that only £1,193 is held in cash. The company should try to improve its balance-sheet by having more liquid resources at disposal. The reserve, for instance, ought to be invested outside the business.

## CITY OFFICES CO., LIMITED.

During the twelve months ended December 31 this company received for rents, gas, use of lifts, &c., a sum of £46,768, transfer fees gave £8 and £389 was brought forward, making £47,165 in all. Ground rents, rates and taxes, interest on debenture stock, and all other outgo made away with £39,745, leaving £7,420 to be dealt with. Interim dividend of 4s. per share and final of 4s. 6d. per share now proposed, making a total of 8s. 6d. for the year, absorbed £7,225, and £195 is carried forward. The company's freehold and long leasehold properties are valued at £459,999, and investments in the concern's own 3½ per cent. debenture stock stand at £26,922. In addition to the debenture stock outstanding of £258,823, loans to the amount of £33,000 have been raised, £20,000 from the Prudential Assurance, and £13,000 from company's bankers, the one secured on a freehold and the other by deposit of first mortgage debenture stock. The cash at bankers comes to £4,043 only.

## DAY AND MARTIN, LIMITED.

Profits for the twelve months to December 31 slipped back a little compared with the previous year. After writing off all bad debts and ample sums in respect of items requiring depreciation, including interest and transfer fees, they came to £11,960, a decline of £617. Balance brought forward raised the total to £14,018, and the directors again declare aggregate dividends of 7½ per cent., and carry forward £2,813. No fault can be found with the balance-sheet provided proper provision has been allowed for depreciation, but unless profits substantially improve, which does not seem probable, reserve and goodwill must go unattended.

## LONDON AND MIDDLESEX FREEHOLD ESTATES CO., LIMITED.

By the return of £1 per share and cancellation of the liability of 5s. per share sanctioned by the Court in June last, the capital of this company is now £51,910, in 69,213 shares of 15s. each, fully paid. In the year to December 31 the net profit amounted to £10,490, and this, added to £21,179 brought forward, makes a total of £31,669. Interim dividend of 2s. 6d. per share was paid for the six months to June 30, and a further distribution at the same rate is now proposed, making 5s. for the year, and leaving £23,018 to be carried forward. The company's financial position, as disclosed by the balance-sheet, is of a satisfactory character, and the building estate is having the careful attention of the directors. They are continuing the policy of developing it, by making new roads on that portion for which there is the most active demand, and a sum of £5,411 has been laid out during the year.

## AMERICAN TRUST COMPANY.

The balance-sheet of this undertaking does not give much opportunity for ascertaining its position, but a very profitable business seems to be transacted. Net revenue for the twelve months ended November 30 amounted to £33,854, including £1,789 brought forward, from which an interim dividend of 2 per cent. has been already paid. It is now proposed to distribute a further 4 per cent., making 6 per cent. for the year, to place £25,526 to reserve, and to carry forward £3,539. A valuation of the assets, over 90 per cent. of which are quoted securities, after providing for the dividend recommended, shows approximately an increase of 47½ per cent. of the issued capital. Under the circumstances shareholders may wonder why such an enormous proportion of their profits is placed to reserve, but naturally much depends on the nature of the investments. These amount to £199,208, no particulars being given, and seeing that they are carried to the extent of £73,759 on bankers' loans we can quite understand the directors' anxiety to accumulate a decent reserve as fast as possible. A debenture issue would be far preferable to raising money from bankers, but the shares are fully paid, and with no backing in the shape of uncalled capital, the character of the securities may not justify an appeal for loans from the public. Why not give more light?

## SWAN LAND AND CATTLE CO., LIMITED.

Retribution for the unwise policy of dividing the profits up to the hilt has come upon this company in the shape of a reduction in the dividend from 10 to 7½ per cent. in spite of the fact that 1901 really yielded better results than its predecessors. The net profits from sales, &c., after payment of the preference dividend, amounted to £13,087, against something over £8,000 a year ago, but as the balance brought in was only £611, compared with £8,369 a year ago, the total available was only £13,087, against £16,413. Weather conditions appear to have been on the whole favourable, but the inevitable fly in the ointment was provided by the failure of the corn crop, which caused a falling off in the demand for the younger cattle late in the season, and a consequent drop in the average price from \$43.86 to \$42.95 per head. In the inventory the herd is again valued at the low price of \$15 per head—which is, perhaps, not after all so very low if it includes everything with hide and horns on the ranges. A shortage arising partly from the smaller calf crop, and partly due to a larger percentage having been deducted than usual to provide for possible extra losses through the spring storms has been provided for out of the cattle increase account which was started last year with a credit of £6,781 and is now reduced to £1,105. The balance-sheet calls for little or no comment. There is still no attempt at creating a reserve, but cash

resources remain at the satisfactory figure of £31,076, while the company apparently owes little or nothing.

## W. H. BRAKSPEAR &amp; SONS, LIMITED.

In their report for the year ended November 11, 1901, the directors state that the sales in all departments have increased, yet the profits only show an increase of £286, and the amount brought forward was £15 smaller at £259. After deducting debenture interest the balance available for distribution was £11,546, against £11,538 a year ago, but by reducing the amount carried to reserve by £38 to £409, the dividend has been maintained at 12 per cent., and the balance forward increased to £402. Even with this addition the reserve fund now stands at only £4,591, or £460 less than a year ago, as £969 was written off for losses on investment realised during the year for the purpose of purchasing and improving freehold licensed properties, and the sale of these means that the company has no longer a single penny invested outside the business. The debenture debt, deposits, and trade creditors have risen to £146,000, while on the other side of the balance brewery premises, licensed houses, plant, &c., represent a total of £204,082. Stocks are valued at £16,002, goodwill at £10,916, and debtors owe £18,562. Cash in hand amounts to £6,757, and deposited with the trustees for the debenture holders is a trifle of £370. Altogether the balance-sheet is not one to be proud of.

## CAMBRIDGE THEATRE OF VARIETIES.

A report of the proceedings of the annual meeting of this company held about a week back has not appeared in the public Press—possibly reporters were not admitted—and we are without knowledge as to whether any proper steps were taken to endeavour to stop the rot which has set in in connection with the company's affairs. The working for the year to September 30 ended disastrously, resulting as it did in the loss of £1,974. This makes the total debit to date £6,476, and altogether the position is a deplorable one. So bad, in fact, that one of the directors, Mr. C. Rousenberg, issued a circular to the shareholders announcing his intention of relinquishing his seat on the board. He is not satisfied with the propriety of the amounts debited to profit and loss on the working for the years to September 30, 1899 and 1900, is unable to satisfy himself upon other matters which, in the interest of the shareholders, he deemed should be investigated, and had not been able to effect improvements which appeared desirable in the conduct of the company's affairs. Mr. Rousenberg's attitude was backed up by three shareholders, whose total holdings aggregate 2,000 shares, and we hope that something was accomplished to put the undertaking on a more stable footing. Will some shareholder enlighten us as to the outcome of the meeting?

## COLNE VALLEY WATER COMPANY.

The board spent £12,603 on capital account during the past half-year, of which the greater part was on account of the new beam engine and new well and headings. Revenue shows a profit of £8,586, which is an increase of £1,109 on the corresponding period. After paying the debenture stock and preference share interest and transferring £500 to the reserve account, the balance available for dividend is £7,428, out of which a dividend at the rate of 7 per cent. per annum is to be paid, leaving £609 to be carried forward. Interest on investments stand at the small figure of £46, the sum of £1,492 being invested in 2½ per cent. Metropolitan Consols and £2,000 in Manchester Corporation 3 per cent. Cash balances consist of £1,423 at bankers, £2,500 on deposit, and £128 on hand. The reserve fund stands at £2,635.

## SPENCER, TURNER, &amp; BOLDERO, LIMITED.

The hopes entertained a year ago that this company was only suffering from a temporary depression which would soon give place to renewed prosperity must wait still longer for their fulfilment as the twelve months ended January 15 proved even more unfavourable. Profits amounted to £30,104, compared with £40,393, and with £14,092 brought forward the available surplus was only £44,196, against £53,691 a year ago. Depreciation on short leaseholds, fixtures, horses, carts, and movable plant is again provided for to the extent of £1,867, and the value of Consols held on account of reserve is further reduced to £94 by writing off £208, but the reserve fund receives nothing compared with £5,000 last year, and £10,000 in 1899, and even then the dividend is only maintained at 8 per cent. for the year by reducing the balance forward to £10,620. The directors do not trouble themselves about an explanation of this result, and one is left to surmise that it is solely due to the conditions of more or less general depression which has prevailed. Except that only £14,704 out of a total reserve of £65,000 is invested outside the business, and that long leaseholds and goodwill are lumped together, there is not much to complain of in the balance-sheet, which discloses a fairly strong position, liquid assets being ample to meet all liabilities, including £42,134 held on deposit and in loans.

## JOHN OAKLEY &amp; SONS, LIMITED.

Last year was not so profitable for this company as the preceding one, the net profits showing a reduction by £3,852 to £21,784, and as the amount brought in was only £442, or about half the sum brought forward in 1900, the available balance was £4,331 less at £22,226. The directors, however, again pay 10 per cent. for the year and a bonus of 2½ per cent. on the ordinary shares, and carry forward £601 by the simple expedient of omitting to make any allocation to reserve. Such a policy is much to be deprecated, as the reserve funds only amount to £52,735, or less than one-fourth of the total capital, and goodwill is still maintained at the high figure of £82,455. The balance-sheet otherwise is strong enough, as against a sum of £12,674 due to trade creditors and a loan of £12,000 from the bank, the company has £36,870 owing to it by sundry debtors, and holds £17,107 in cash.



# The Investors' Review.

## The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

Norfolk House, Friday Evening.

It would be curious were the Government in its desire to put a good face on things to abstain from paying its debts long enough to throw the open Money Market into confusion. It has very nearly done that already, and we are still more than five weeks from the end of the financial year. This week's Bank return shows a further increase of £2,124,000 in the market borrowings, other securities having reached a total of £30,789,000, or £4,401,000 more than at the beginning of the month. No less than £2,721,000 has gone on to the Government balances, which are now up to £16,799,000. In spite of the market's borrowings, and of an increase of £809,000 in the reserve, which has been helped by £260,000 net in gold received by the Bank from abroad during the week, other deposits are only up £214,000, and not a day passes without signs of a great scarcity of floating credits appearing in the market.

Money has been  $2\frac{3}{4}$  per cent. all week on seven-day loan, or in the case of the India Council on loans for any date up to the middle of March. Call-money has frequently been 3 per cent., and only fag-ends of balances in the afternoon have been obtainable at  $2\frac{1}{2}$  per cent. Discount in these circumstances has tended to keep firm, in spite of a certain amount of foreign competition, and  $2\frac{1}{8}$  per cent. is the lowest rate quotable for Bank bills of three months' usance and upwards. Shorter-dated paper of this class has usually been discounted at  $2\frac{1}{8}$  to  $2\frac{3}{4}$  per cent., and there is not at present much profit to the discounter on business done at such figures, nor do we see easy money except for brief periods even after next month has run its course. The demands of municipalities and of new companies for capital—for further distensions of the market credit, that is to say—are pressing forward in order to anticipate the heavy Government borrowings which must come later. Although multiplications of credit tend to cheapness as long as the web is not torn at any point, the market cannot go on devouring the substance of future generations at the present rate without suffering and bringing a crisis nearer.

To-day everything was practically unchanged in rates, whether for money or of discount, but the market was not comfortable, and although the Treasury is believed to have disbursed a little of its accumulated credits, nearly the whole of the considerable sum due at the Bank had to be renewed. There is really no spare money anywhere, and many indications of straitened circumstances keep coming to the surface. For instance, the recent issue of Burma Railway stock was not taken by the public, although considered a good security. Underwriters had to take up 80 per cent. of their subscription. Also Leeds Corporation loan of £2,000,000, which was to be out to-day, has been postponed, probably because it is not yet all underwritten. On Monday the Government has to renew for twelve months £3,000,000 of its Treasury bills, and unless it allows the market meanwhile to get hold of a large mass of banking credit by paying some of its bills, it may have to give quite  $\frac{1}{2}$  per cent. more than need be for the further accommodation. Discount to-day was sometimes quoted as high as 2 15-16 per cent. for sixty-day Bank bills, and the rate was never less than  $2\frac{7}{8}$  per cent. Three months' paper of the same class was melted at  $2\frac{1}{4}$  to 13-16 per cent., and only Continental buyers would work at any finer quotation. Long-dated bills may be given at 2 11-16 to  $2\frac{3}{4}$  per cent. Money was  $2\frac{3}{4}$  to 3 per cent. all day, and the market was singularly still, as if waiting for something, it hardly knew what. To-morrow the North-Eastern and North London Railway dividends will let loose about £1,475,000, but that will not go far. Bar gold has fallen to 77s. 9½d. per oz.

## SILVER.

The quantity of metal offered on Saturday last proved too much for the market to absorb, and quotations were reduced to 25½d. per oz. for cash, and 25½d. per oz. for delivery two months hence. They have, nominally, remained at these figures all this week, with alternate periods of firmness and ease, until to-day, when they dropped another ½d. to 25½d. and 25½d. per oz. respectively, the market closing dull in spite of a little support on Indian account. The Rs. 80,00,000 of India Council drafts offered on Wednesday were again very largely over-applied for, the total tenders amounting to Rs. 12,52,65,000 for bills, and Rs. 2,78,00,000 for telegraphic transfers. Of these amounts Rs. 51,83,000 were allotted in bills, applications at rs. 4½d. per rupee receiving about 5 per cent.; and Rs. 28,17,000 transfers, applications at rs. 4½d. per rupee also receiving about 5 per cent. Next week another Rs. 80,00,000 will be offered.

Early in this month, the *Times* City Article says, the South Australian Government placed £300,000 3½ per cent. two-year Treasury bills in the London market. A few days ago Reuter wired from Adelaide that the Treasurer of that Colony had placed £820,000 of such bills locally. This makes £1,120,000 in all, and thus the game goes on, with a perfect disregard of the interests of the community, of every principle of common prudence.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 19, 1902.

### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
52,876,780		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	35,101,780
		Silver Bullion	
£52,876,780			£52,876,780

### BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000		17,274,486	
Rest	3,578,467	Other Securities	30,788,928
Public Deposits (including		Notes	24,335,160
Exchequer, Savings Banks,		Gold and Silver Coin	2,408,014
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	16,798,893		
Other Deposits	39,644,518		
Seven Day and other Bills..	231,710		
	£74,806,588		£74,806,588

Dated February 20, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

### Banking Department.

Last Year. Feb. 20.	Feb. 12, 1902.	Feb. 19, 1902.	Increase.	Decrease.
£	£	£	£	£
3,536,403	3,559,956	3,578,467	18,511	—
8,169,699	14,078,008	16,908,893	2,720,885	—
38,444,186	39,432,028	39,644,518	212,490	—
218,977	250,579	231,710	—	18,869
	Assets.		Decrease.	Increase.
11,237,904	Gov. Securities..	17,274,486	—	—
29,217,257	Other do.....	28,664,669	—	—
24,677,104	Total Reserve ..	25,934,416	—	—
			2,951,886	2,951,886
			Increase.	Decrease.
£	£	£	£	£
28,407,470	Note Circulation.	28,734,310	—	192,690
35,999,574	Coin and Bullion.	36,893,726	—	—
52½ p.c.	Proportion .....	48½ p.c.	616,068	—
4 "	Bank Rate .....	3 "	—	1½ p.c.

Foreign Bullion movement for week, £260,000 in.

## PUBLIC INCOME AND EXPENDITURE.

Week ending February 15.

REVENUE.	EXPENDITURE.
£	£
Customs ... ..	Permanent Debt Charge ...
Excise ... ..	Interest on War Debt ...
Estate, &c., Duties ...	Supply Services ...
Stamps ... ..	
Land Tax, &c. ... ..	2,308,843
Property and Income Tax...	Uganda Railway ...
Post Office ... ..	Pacific Cable ...
Telegraphs ... ..	
	2,369,178
	Balances at Banks of England
	and Ireland increased by
4,829,000	2,459,822
	4,829,000



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday, India .....	500,000	Nil.	
Total ..	£500,000	Net influx .....	500,000
		Total .....	£500,000

## LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,105,000	634,980,000	36,515,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	22,205,000	—
Week ending				
Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,590,000	111,320,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
1902.		1901.		
Jan. 1	40,922,000	70,039,000	—	29,167,000
" 8	209,126,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
Total to date	1,462,096,000	1,405,297,000	56,799,000	—

## TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £3,000,000 will be received at the Bank of England, on February 24, at one o'clock. The bills, which will replace bills falling due on March 2, will be dated March 1, 1902, and will be payable at twelve months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
3,000,000	12 months	Mar. 2	3 12 0
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 7 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'13	25'15	Antwerp .....	short	25'18	25'19
Brussels .....	chs.	25'17	25'18	Italy .....	sight	25'75	25'75
Amsterdam .....	sight	12'12	12'13	Constantinople .....	3 mths	110'27	110'25
Berlin .....	chs.	20'45	20'47	B. Ayres gd. pm.	—	139'40	143'30
Do. ....	3 mths	20'29	20'31	Rio de Janeiro .....	90 dys	113'3	12d.
Hamburg .....	chs.	20'44	20'47	Valparaiso .....	90 dys	133'8d.	14'8d.
Frankfort .....	short	20'43	20'45	Calcutta .....	T. T.	1/4 3/4	1/4 3/4
Vienna .....	sight	23'06	23'09	Bombay .....	T. T.	1/4 3/4	1/4 3/4
St. Petersburg .....	3 mths	93'95	94'05	Hong Kong .....	T. T.	1/10	1/10
New York .....	60 dys	4'84	4'84	Shanghai .....	T. T.	2/6	2/5
Lisbon .....	sight	40u.	40u.	Singapore .....	4 mths	1/10 1/4	1/10 1/4
Madrid .....	sight	34	nom.	Yokohama .....	4 mths	2'0 1/4	2'0 1/4

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	3	Feb. 11, 1902	1½	1½
Hamburg .....	3	Feb. 11, 1902	1½	1½
Frankfort .....	3	Feb. 11, 1902	2½	1½
Amsterdam .....	3	June 14, 1901	12½	2
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	3½	February 3, 1902	2	2½
Rome .....	5	August 27, 1895	4	3½
St. Petersburg .....	5½	February, 1900	5	5
Madrid .....	4	August 21, 1901	3½	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	—	3½
Calcutta .....	8	February 12, 1902	—	—
Bombay .....	8	February 13, 1902	—	—
New York call money .....	2	—	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 15, 1902.	Feb. 8, 1902.	Feb. 1, 1902.	Feb. 15, 1901.
Specie .....	£38,912,000	£38,608,000	£38,564,000	£38,642,000
Legal tenders .....	14,565,000	15,005,600	15,561,400	14,844,200
Loans and discounts .....	186,400,000	183,702,000	177,996,000	182,924,000
Circulation .....	6,246,800	6,263,400	6,273,000	6,231,800
Net deposits .....	203,060,000	200,140,000	195,220,000	200,260,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,712,000, against an excess last week of £3,578,600.

## BANK OF FRANCE (25 francs to the £).

	Feb. 20, 1902.	Feb. 13, 1902.	Feb. 6, 1902.	Feb. 21, 1901.
Gold in hand .....	£99,955,360	£98,942,080	£98,763,640	£95,665,640
Silver in hand .....	44,215,440	44,030,280	44,079,800	43,920,620
Bills discounted .....	19,817,880	22,013,000	22,826,720	25,672,680
Advances .....	18,062,960	19,247,240	19,871,000	19,865,000
Note circulation .....	164,895,840	165,730,400	168,108,360	167,547,240
Public deposits .....	6,002,240	6,176,320	4,726,360	5,783,440
Private deposits .....	28,451,800	19,183,120	20,333,760	18,669,880

Proportion between bullion and circulation 87 1/2 per cent. against 86 1/2 per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1902.	Feb. 7, 1902.	Jan. 31, 1902.	Feb. 15, 1901.
Cash in hand .....	£52,385,700	£50,966,400	£50,422,600	£44,469,400
Bills discounted .....	35,881,250	35,877,250	37,075,900	35,006,400
Advances on stocks .....	3,128,650	3,227,400	3,327,750	3,317,550
Note circulation .....	55,387,800	57,474,150	60,477,050	54,129,650
Public deposits .....	33,949,900	30,448,350	28,950,000	27,522,550

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 14, 1902.	Feb. 7, 1902.	Jan. 31, 1902.	Feb. 14, 1901.
Gold reserve .....	£46,403,083	£46,604,541	£46,847,083	£38,678,047
Silver reserve .....	11,864,583	11,770,416	11,744,791	10,371,750
Foreign bills .....	2,498,000	2,497,541	2,498,000	2,488,458
Advances .....	1,975,583	2,063,875	2,139,750	2,338,750
Note circulation .....	59,185,750	60,424,875	61,873,833	54,895,333
Bills discounted .....	8,512,583	9,270,250	9,568,458	10,488,791

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 13, 1902.	Feb. 6, 1902.	Jan. 30, 1902.	Feb. 14, 1901.
Coin and bullion .....	£4,624,560	£4,775,120	£4,600,920	£4,343,360
Other securities .....	20,453,680	20,721,200	21,486,040	20,188,040
Note circulation .....	24,364,200	24,468,960	25,727,720	23,748,520
Deposits .....	3,397,880	3,638,440	3,117,000	3,321,840

## BANK OF SPAIN (25 pesetas to the £).

	Feb. 16, 1902.	Feb. 9, 1902.	Feb. 1, 1902.	Feb. 16, 1901.
Gold .....	£14,043,640	£14,041,400	£14,036,800	£14,001,240
Silver .....	17,460,200	17,421,720	17,597,200	16,648,880
Bills discounted .....	44,159,840	44,131,560	44,211,800	45,588,800
Advances and loans .....	5,075,480	5,611,720	6,002,880	10,025,920
Notes in circulation .....	66,010,560	66,201,520	65,985,680	64,935,240
Treasury advances, coupon account .....	10,560	57,760	55,280	5,020
Treasury balances .....	892,000	1,214,200	1,749,600	4,740,280

## BANK OF BENGAL.

	January 21.	January 14.	January 7.	December 28.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,58,58,276	1,70,77,479	1,34,24,301	1,53,68,269
Other Deposits ..	7,37,47,914	7,28,50,676	7,61,65,512	7,63,30,115
Investments ..	1,47,30,925	1,53,76,068	1,56,81,272	1,64,21,831
Loans and Credits ..	4,36,79,663	4,22,06,456	4,08,42,069	4,09,00,559
Bills Discounted ..	2,61,74,484	2,62,10,935	2,47,99,714	2,31,95,597
Cash and Currency Notes ..	3,38,94,153	3,47,17,100	3,61,48,594	3,97,00,435

## BANK OF BOMBAY.

	January 18.	January 11.	January 4.	December 28.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	85,29,918	73,91,890	89,06,254	88,87,548
Other Deposits ..	4,37,72,223	4,58,90,340	4,43,70,110	4,61,97,191
Investments ..	1,01,03,220	1,12,97,925	1,23,78,379	1,24,83,071
Loans and Credits ..	2,37,97,278	2,25,46,644	2,01,00,537	2,06,91,601
Bills Discounted ..	2,30,25,131	2,20,86,041	2,10,38,375	1,94,30,859
Cash and Currency Notes ..	1,38,99,904	1,61,92,090	1,84,64,868	2,10,23,081

## BANK OF MADRAS.

	January 18.	January 11.	December 31.	December 21.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	49,10,774	49,87,556	46,24,686	44,81,103
Other Deposits ..	2,74,12,687	2,88,40,778	2,70,58,378	2,76,02,186
Investments ..	58,20,162	58,40,768	58,70,560	58,72,890
Loans and Credits ..	1,44,80,551	1,37,68,808	1,38,80,558	1,31,13,374
Bills Discounted ..	73,89,884	71,97,311	66,68,990	67,57,083
Cash and Currency Notes ..	1,19,04,049	1,30,90,407	1,20,74,835	1,35,92,061



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 11.	Feb. 13.	Feb. 18.	Feb. 20.
Amsterdam and Rotterdam	short	12 3	12 3	12 2 <sup>1</sup> / <sub>2</sub>	12 2 <sup>1</sup> / <sub>2</sub>
Do. do.	3 months	12 4 <sup>1</sup> / <sub>2</sub>	12 4 <sup>1</sup> / <sub>2</sub>	12 4 <sup>1</sup> / <sub>2</sub>	12 4 <sup>1</sup> / <sub>2</sub>
Antwerp and Brussels	3 months	25 33 <sup>1</sup> / <sub>2</sub>	25 35	25 35	25 35
Hamburg	3 months	20 59	20 58	20 58	20 60
Berlin and German B. Places	3 months	20 59	20 59	20 60	20 61
Paris	cheques	25 16 <sup>1</sup> / <sub>2</sub>	25 16 <sup>1</sup> / <sub>2</sub>	25 17 <sup>1</sup> / <sub>2</sub>	25 16 <sup>1</sup> / <sub>2</sub>
Do.	3 months	25 33 <sup>1</sup> / <sub>2</sub>	25 33 <sup>1</sup> / <sub>2</sub>	25 33 <sup>1</sup> / <sub>2</sub>	25 33 <sup>1</sup> / <sub>2</sub>
Marseilles	3 months	25 35	25 33 <sup>1</sup> / <sub>2</sub>	25 35	25 35
Switzerland	3 months	25 51 <sup>1</sup> / <sub>2</sub>	25 51 <sup>1</sup> / <sub>2</sub>	25 51 <sup>1</sup> / <sub>2</sub>	25 51 <sup>1</sup> / <sub>2</sub>
Austria	3 months	24 23	24 24	24 25	24 26
St. Petersburg	3 months	25	25	25	25
Moscow	3 months	24 1 <sup>1</sup> / <sub>2</sub>	24 1 <sup>1</sup> / <sub>2</sub>	24 1 <sup>1</sup> / <sub>2</sub>	24 1 <sup>1</sup> / <sub>2</sub>
Italian Bank Places	3 months	26 00	26 10	26 15	26 11 <sup>1</sup> / <sub>2</sub>
New York	60 days	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Madrid and Spanish B. P.	3 months	35	35 <sup>1</sup> / <sub>2</sub>	35	34 <sup>1</sup> / <sub>2</sub>
Lisbon	3 months	39 1 <sup>1</sup> / <sub>2</sub>	39 1 <sup>1</sup> / <sub>2</sub>	39 1 <sup>1</sup> / <sub>2</sub>	40 1 <sup>1</sup> / <sub>2</sub>
Oporto	3 months	39 1 <sup>1</sup> / <sub>2</sub>	39 1 <sup>1</sup> / <sub>2</sub>	39 1 <sup>1</sup> / <sub>2</sub>	40 1 <sup>1</sup> / <sub>2</sub>
Copenhagen	3 months	18 40	18 40	18 40	18 40
Christiania	3 months	18 41	18 41	18 41	18 41
Stockholm	3 months	18 41	18 41	18 41	18 41

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	3
Four months	3
Six months	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
for call loan	2 1/2

## Stock Market Notes and Comments.

Good service has been rendered to the public by the *Financial News* in drawing attention to the Consolidated African Copper Trust, one of the latest productions of the Chartered Company crowd. Its name has been vaguely floating about the City for some time, and on Wednesday last an attempt was made to put its £1 shares upon the market at a high premium. No prospectus whatever has been issued, only vague, deniable generalities about copper deposits in a territory undefined, about which neither market nor public know anything or care. It seems there are 600,000 of these shares, created for the purpose of being sold, and the operators within the Exchange in whose hands the business of making a market was put, started the price at 4<sup>1</sup>/<sub>8</sub>, that is to say, at 3<sup>1</sup>/<sub>8</sub> premium, and yelled it up, some say to 4<sup>1</sup>/<sub>2</sub>, some to 4<sup>3</sup>/<sub>8</sub>, and others to 4<sup>7</sup>/<sub>8</sub>. After this display the shouters had to pause and take breath, and while they were getting their wind the price slipped back again to 3<sup>5</sup>/<sub>8</sub>. At the figure at which the decoys began an unknown property would have been valued, as the *Financial News* points out, at £2,475,000. We think it a public scandal that dealings of this sort should be allowed, even though countenanced by names great in finance and society, and it seems to us strange that neither the managers nor the committee of the Stock Exchange make any movement to stop this kind of trap baiting. It ought to be rendered impossible for any new company to market its shares on the Stock Exchange without first publishing a prospectus drawn up in accordance with the law. There may be no absolute protection in any such document; it can be stuffed with falsehoods now almost as readily as before the new law came into force in the beginning of 1901; at least, however, a prospectus gives the independent Press a chance to criticise and to put the public on its guard against any attempt to over-reach it. It also affords materials upon which promoters and others may be prosecuted. By the method adopted with the shares of this Consolidated African Copper Trust and many other like decoctions the law is set at defiance, and in times of mob itch to gamble multitudes may be robbed with impunity. One day the Stock Exchange must suffer for its supineness towards business of this description. From what we have heard privately this copper "Trust" has no good ground to be in existence, but it is useless to say

that those responsible for its creation ought to be ashamed of themselves.

All week up to Wednesday afternoon the Kaffir Circus continued to suffer from one of the consequences of its madness during the previous few weeks. A process known as "selling out for names" went on which had the effect of causing quotations to slip back in a manner that must have painfully affected multitudes of "bulls at the top." Selling out for names means that gamblers for the rise were unable to carry their transactions any further. It is this way: Suppose an irresponsible speculator with a few pounds, or pence, at his bankers, or it might be with a few debts unliquidated, chose to buy through some brokers equally reckless with himself, 10,000 or 20,000 Chartered shares. When the day comes for settling up the account, such a gambler is wholly unable to provide the money to pay for what he has bought, and he usually does his best, profit gluttony increasing as prices advance, to get the shares he has purchased carried over to the next account, his broker paying the current rate for money in order to do so. That such a rate may be 10 per cent., or more, is nothing whatever to the gambler, provided prices have gone up so that he has a profit on his speculation. So enormous were the gambling transactions of this description when last carrying-over day arrived that the market took alarm and refused to carry over many accounts. Then the speculators had either to sell out or to provide names, that is to say, to promise to take up the shares and pay for them. The latter they could not do, and apparently the former many of them would not. Accordingly the jobbers proceeded to sell out the shares through the agency of the official broker by public auction, as it were, in order to get names to whom delivery could be made, to reach people in command of money. This operation went on for more than a week, so utterly beyond all bounds was the volume of purely gambling transactions. We have heard of an aggregate of accounts for as many as 6,000,000 Chartered shares being open, and figures still more appalling are quoted to illustrate the magnitude of the gamble in the entire mass of market counters of this description. What is unquestionable is that not even in 1895 had such appalling heaps of impecunious dealings for the rise been accumulated.

The astounding thing is that prices did not sink further under this selling out strain. They gave way 5s. or 10s., and sometimes £1, but all things considered the market kept wonderfully steady, and most of the operators whose accounts were forcibly shut down probably got away with a profit. Does this mean that the "bear" account was heavy? We scarcely think so. There is a "bear" account of some magnitude, but it is nothing like big enough to counterpose the mass of dishonest gambling for the rise. Is the public, then, buying these shares and paying for them in volume sufficient to permit the official broker to pour out day after day tens and hundreds of thousands without breaking the market in pieces? We hardly think that either, although evidence does frequently reach us that people with money have been as foolish as they generally are during the recent outburst of covetous insanity. The moneyed buying, however, has fallen off recently, in fact it nearly stopped some days before the mid-February settlement began, or at least decreased notably in volume. It therefore could not be to the "investing" public that the official broker disposed of the derelict shares, and we are consequently led to the conclusion that the South African finance "bosses" and companies had to come forward and support the market. They had been successful far beyond their hopes in disposing of millions of their shares, worthless and other, but when the time came to rake in the splendid profits these sales exhibited they found the money not forthcoming, and to prevent a smash that might have brought ruin upon them they had no help for it but to buy back again what they had previously sold. Their great market operation has thus ended for the time being much in the same way as Lord Kitchener's latest "drive" to capture De Wet. The ground has been covered, the plans were



magnificently laid, but the spoil has not been gathered in. Probably enough these "bosses" and finance companies can still show more or less magnificent gains, captures of stray balances, upon their books, but they have undoubtedly been obliged to surrender their chance of netting no small portion of these gains in buying back the shares. The difference between the top prices and those at which they bought back might be profit to them, but they have had to repurchase, probably at figures much above those at which they originally sold the greater proportion of what they hoped to unload for good on the public for cash. We trust the public will now leave them to nurse their possessions for a time. Every individual capable of self-restraint in stock-dealing ought to turn away from the market, and allow "bosses" and market to fight the fight out between themselves. No reasonable man can see any inducement to buy the shares of a single one of these companies at actual figures.

Since we last wrote the preferred and deferred stocks of the London and India Docks Company, especially the latter, have had some recoil in spite of the fine appearance made by the board at the shareholders' meeting. The adverse decision given against the company in the Court of Appeal on a point of law arising out of a dispute between it and the railway companies over its claim to exact its proportion of through railway rates on lines within the docks is given as pretext for this recoil, but as a matter of fact most people knew nothing about it. The real reason is a sensible desire on the part of many people who bought much lower down to secure their profits. When this class of operator has finished it seems by no means improbable that the market will again start upward, but it must be perfectly understood that the securities are of a highly speculative description at present figures.

Readers are advised to study carefully the article on another page dealing with the railway accounts for the past half-year. Railway stocks have been dull during this week, and we still fail to see any reason why they should be otherwise. The trade outlook does not improve; business grows worse in many quarters, and it must never be lost sight of that were the Government forced by the consequences of its unprincipled extravagance to materially curtail its outlay upon warlike materials, ocean-going instruments of murder, and so forth, the gap that would immediately appear in the earnings of these railroads would mean at least an average of 2 per cent. off current dividends. Without that the business and financial outlook is not of an alluring sort.

Note how municipalities are hurrying up with fresh loans. They may be good enough in most instances, these loans, some of them are, indeed, as things go decidedly cheap and offer investors opportunities to place their savings on advantageous terms such as they could not have hoped to see if there had been no capital. From their point of view the war is thus a kind of blessing, but to the communities who borrow, the extra cost of the loans means additional taxation and, in times of depression to come, increased social misery.

President Roosevelt has one very patent defect as a politician, he is an honest man. Nothing could well be more disconcerting to the enterprising engineers of the Northern Pacific market "corner" of last year than the action announced in the following message of the 20th inst. from New York. Well may the political bosses curse their luck and the day when they forced Mr. Roosevelt to accept the vice-presidency with a view to his extinguishment as a politician. But he will bring on that Wall Street explosion of credit balloons if he is not more careful. Yankee Rails were as flat as Kaffirs when this news became public :—

A Reuter cablegram states that at President Roosevelt's request Mr. Knox, the Attorney-General, recently submitted an opinion in which he held that the merger of the Northern Pacific and Great Northern Railroads through the instrumentality of the Northern Securities Company was a violation of the provisions of the Sherman Act of 1890. A Bill of Equity will shortly be filed asking that the merger effected through the exchange of the shares of the Northern Securities Company for the shares of the two railroads be dissolved, and that an order be issued for the re-exchange of the shares. Messrs. Morgan & Hill will be the defendants.

## The Week's Stock Markets.

The Stock Markets this week have been quite uninteresting, business being at a low ebb in all the departments. There has been no excuse that the South African market has occupied all the attention of the professionals and gamblers, for that market also has relapsed into quietness. The money market has again been hard up for credits, and there has been no diminution in the demand for loan accommodation. Resort has consequently been had to the Bank of England, and the sums due there have had to be renewed. The heavy revenue collections, have kept the market bare of funds. This has had its effect upon the Stock Markets, whilst business has been further disturbed by the enforced sales to close the accounts of operators who were plunging beyond their depths. Gambling having thus to a great extent been discountenanced and restricted prices have not been supported in this undesirable manner, and so they have been drooping more or less throughout the week. The preparations for the settlement have likewise tended to keep markets in hand.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.
95 93	—	Consols 2½ p.c. (Money)...	94½	—
95½ 93½	93½	Do. Account (Mar. 3)	94½	— ½
95 93½	93	2½ p.c. Stock red. 1905 ...	95	— ½
98½ 97½	—	Nat'l War Loan (2½ p.c.)	98	+ ½
98½ 97½	98	Do. Account (Mar. 3)	98½	—
336 330	—	Bk. of England Stk (10 p.c.)	334½	—
109 107½	107½	India 3½ p.c. Stk. red. 1931	108	— ½
102 99½	99½	Do. 3 p.c. Stk. red. 1948	101	—
86½ 85	85½	Do. 2½ p.c. Stk. red. 1926	86	—
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	—

Home Rails have been flat, and we hear little more about the wonderful invention which was made the most of last week, and used so adroitly as a stimulus to prices. There is little doubt that the public have been disappointed beyond measure by the deplorable results of the past year, which have fallen lamentably short of sanguine expectations. Nor can they see much hope for the future unless railway directors make more strenuous and successful efforts to economise, the symptoms of which are unfortunately not discernible. So they are holding aloof from the market, and show a wiser disposition to sell than to buy. Nothing has happened this week to revive, however feebly, their weakening confidence; on the contrary the source where they might look for some sign of hope has again failed them. The traffic returns have again been disappointing, and prices have not been able to withstand this unfavourable factor. These have shown decreases of £9,000 in London and North-Western, £6,900 in North-Eastern, £3,800 in Great Western, and £1,000 in Great Northern and Lancashire and Yorkshire. Prices have consequently moved in the downward direction. A depressing factor has also been the issue of the £750,000 3 per cent. preference stock by the Great Northern.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.
131½ 123	126½	Brighton Def. (3½ p.c.) ...	127	— 2½
42½ 39½	41½	Caledonian Def. (1 p.c.) ...	41	— ½
108 104½	107	Central London (4).....	104½xd	— ½
16½ 15½	16	Chatham Ordinary .....	16	— ½
26 20½	24	Great Central Pref. ....	25½	— ½
13 10½	12	Do. Def. ....	12½	— ½
106½ 101½	103½	Great Eastern (3 p.c.) ...	103½	— 2
45½ 41	42½	Great Northern Def. ....	43½	— 1½
141½ 137	138½	Great Western (4½ p.c.)...	139½	— ½
47½ 45½	46½	Hull and Barnsley (1½ p.c.)	46xd	— 1
114½ 108	113	Lanc. and Yorks. (3½ p.c.)	112xd	—
80½ 75½	78	Metropolitan (2½ p.c.).....	75½xd	— 1½
29½ 28½	28½	Metropolitan District.....	28½	—
76 74	75	Midland Pref. (2½ p.c.) ...	74½	— ½
69½ 66	67½	Do. Def. (2½ p.c.) ...	68	— 1
81½ 80	81½	North British Pref. (3 p.c.)	80½	— ½
45½ 41½	44½	Do. Def. (½ p.c.) .....	44½	— ½
158½ 154½	155½	North-Eastern (5½ p.c.) ...	155½	— 1½
171½ 167	168½	North-Western (5½ p.c.) ...	168	— 1
59½ 54½	56½	South-Eastern Def. ....	58	— ½
64 58½	60	South-Western Def. (1½ p.c.) .....	59xd	+ ½

There is little or nothing to be said about the Yankee section, which has been in a complete state of stagnation, business being practically at a standstill on this side. No support has been forthcoming from Wall Street, and that being lacking there has been nothing to stimulate business here. It is still stated that the market is awaiting the decision of the court in the Northern Securities litigation, which is expected on Monday. Thus operators on both sides of the Atlantic have been in a state of suspense, though this has been tinged with hope. It is believed—the wish being evidently father to the belief—that the decision will be favourable, and that it will be a powerful lever to rouse the market from its depressed condition. There has also been the usual crop of rumours of one kind and another, all in favour of the "bull" speculator, but they have failed to impart any vigour to the market. The



Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price.	Rise or Fall.	
83 <sup>11</sup> / <sub>16</sub>	76 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	Atchison Shares (4) .....	77 <sup>1</sup> / <sub>2</sub>	-2 <sup>1</sup> / <sub>2</sub>
106	98 <sup>1</sup> / <sub>2</sub>	101	Do. Pref. (5) .....	99 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
111 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Baltimore & Ohio (New) (4) .....	106 <sup>1</sup> / <sub>2</sub> xd	+ <sup>1</sup> / <sub>2</sub>
98 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Do. Prefd. (4) .....	96xd	—
49 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Chesapeake & Ohio (1)...	46 <sup>1</sup> / <sub>2</sub>	-1
172 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>	171 <sup>1</sup> / <sub>2</sub>	Chic. Mil. & St. Paul (6) .....	167 <sup>1</sup> / <sub>2</sub>	-3
47 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	Denver Shares .....	44 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
90 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Do. Prefd. (5) .....	93 <sup>1</sup> / <sub>2</sub>	-2 <sup>1</sup> / <sub>2</sub>
45 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	Erie Shares .....	39	-2
70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	72	Do. Prefd. (3).....	70	-1 <sup>1</sup> / <sub>2</sub>
64 <sup>1</sup> / <sub>2</sub>	57	58 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. ....	57	-1 <sup>1</sup> / <sub>2</sub>
146 <sup>1</sup> / <sub>2</sub>	140	146	Illinois Central (6) .....	143	-2
111	106	107 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville (5) .....	106 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
27 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Missouri & Texas .....	25	- <sup>1</sup> / <sub>2</sub>
173 <sup>1</sup> / <sub>2</sub>	163 <sup>1</sup> / <sub>2</sub>	169	New York Central (5).....	166 <sup>1</sup> / <sub>2</sub>	-2
01 <sup>1</sup> / <sub>2</sub>	56	59	Norfolk & Western (1) ...	58	-1 <sup>1</sup> / <sub>2</sub>
93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Do. Prefd. (4) .....	92xd	—
37 <sup>1</sup> / <sub>2</sub>	33	35 <sup>1</sup> / <sub>2</sub>	Ontario Shares .....	34	-1
77 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	77	Pennsylvania (6) .....	76 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
30 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	30	Reading Shares .....	28 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
43 <sup>1</sup> / <sub>2</sub>	41	42 <sup>1</sup> / <sub>2</sub>	Do. 1st Prefd. (4) .....	42 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
35 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	Do. 2nd Prefd. ...	34 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
09 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	09	Southern Pacific.....	05 <sup>1</sup> / <sub>2</sub>	-2 <sup>1</sup> / <sub>2</sub>
35 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	34	Southern .....	33 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
09	94 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Do. Prefd. (4) .....	97 <sup>1</sup> / <sub>2</sub>	—
107 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	107	Union Pacific (4).....	104	-2
93 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	92	Do. Prefd. (4).....	91 <sup>1</sup> / <sub>2</sub>	-1
45 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	Wabash Prefd. ....	43 <sup>1</sup> / <sub>2</sub>	-1 <sup>1</sup> / <sub>2</sub>
74 <sup>1</sup> / <sub>2</sub>	66	71 <sup>1</sup> / <sub>2</sub>	Do. Income Debs....	73 <sup>1</sup> / <sub>2</sub>	—
119 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	Canadian Pacific (5) .....	117	-1
101 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Grand Trunk Guar. (4) ...	101	—
100 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	99	Do. 1st Pref. (5) .....	99 <sup>1</sup> / <sub>2</sub>	—
84 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. (3 <sup>1</sup> / <sub>2</sub> ) ...	80 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
33 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	Do. 3rd Pref. ....	28 <sup>1</sup> / <sub>2</sub>	-1
106 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	Do. Deb. (4 p.c.) ...	106	—

progress of the Bill for the repeal of the war taxation is also watched with much anxiety, and there is a growing belief that a tax on securities used as collateral for loans will not be enforced. On Thursday, however, the market went to pieces on the news cabled by Reuter that the Attorney-General of the United States had given his opinion to President Roosevelt that the Northern Securities Trust was a violation of the Sherman Act of 1890, and that a bill of equity will shortly be filed, asking that the merger effected through the exchange of the shares of the Northern Securities Company for the shares of the two railroads be dissolved, and that an order be

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price.	Rise or Fall.	
99	95 <sup>7</sup> / <sub>8</sub>	99	Antofagasta (6).....	99	—
96	94 <sup>1</sup> / <sub>2</sub>	95	Argentine Gt. West. (6)...	95	—
105 <sup>1</sup> / <sub>2</sub>	105	105	Do. Prefd. (5) ..	105	—
138 <sup>1</sup> / <sub>2</sub>	132	137 <sup>1</sup> / <sub>2</sub>	B. Ay. Gt. Southern Ord. (7) .....	136	-1
13 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>8</sub>	13	Do. Extension Shares (7) .....	13	- <sup>1</sup> / <sub>2</sub>
56 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	56	B. Ay. and Pacific Ord.	55 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
97 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	Do. Do. 1st Pref. (5)	94	—
75 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	75	Do. Do. 2nd Pref. (5)	74	- 1
64 <sup>1</sup> / <sub>2</sub>	59	62 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord. (3) .....	59	- 2
15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>8</sub>	Do. Sunchales (7) .....	15 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
111	100	110	B. Ay. Western Ord. (6) ..	110	- 1
114 <sup>1</sup> / <sub>2</sub>	106	113	Cent. Argentine Ord. (6)	107	-3
60 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	Central Uruguay (3) .....	59	-1
3 <sup>1</sup> / <sub>2</sub>	2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	Do. N. hn. Extension (3 <sup>1</sup> / <sub>2</sub> )	3 <sup>1</sup> / <sub>2</sub>	—
58 <sup>1</sup> / <sub>2</sub>	5	5 <sup>1</sup> / <sub>2</sub>	Do. Eastern Do. (3 <sup>1</sup> / <sub>2</sub> )	5 <sup>1</sup> / <sub>2</sub>	—
63 <sup>1</sup> / <sub>2</sub>	60	60	Cordoba and Rosario Deb. (2 <sup>1</sup> / <sub>2</sub> ) .....	56	-3
75 <sup>1</sup> / <sub>2</sub>	73	72 <sup>1</sup> / <sub>2</sub>	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	73	—
33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	Do. Income Deb. Stk. (3 <sup>1</sup> / <sub>2</sub> )	31	—
58 <sup>1</sup> / <sub>2</sub>	51 <sup>5</sup> / <sub>8</sub>	—	Cuban Central .....	5 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	—	Do. Pref. (5 <sup>1</sup> / <sub>2</sub> ) .....	10 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
107	104	—	Do. Deb. (4 <sup>1</sup> / <sub>2</sub> ) .....	104	—
43	42	42	East Argentine (2).....	42	- 1
3	2 <sup>1</sup> / <sub>2</sub>	—	Interoceanic of Mexico Pref. ....	2 <sup>1</sup> / <sub>2</sub>	—
19 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	18 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
82 <sup>1</sup> / <sub>2</sub>	73	78 <sup>1</sup> / <sub>2</sub>	Do. 1st Pref. (3 <sup>1</sup> / <sub>2</sub> ) .....	78 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
85 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	Mexican Cent. (4) .....	85	—
58 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Nitrate Ord. (5) .....	5 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
15	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Ottoman (Smyrna to Aidin) (3) .....	15	—
160 <sup>1</sup> / <sub>2</sub>	154	157 <sup>1</sup> / <sub>2</sub>	San Paulo Brazilian (9)...	162	+ 1
51 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	—	United of Havana Pref....	5 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	—	Western of Havana (9)...	10	—

issued for the re-exchange of the shares. The news was quite unexpected, taking the market completely by surprise. Demoralisation ensued both here and in New York, and prices gave way all through the list. The public are not taking the slightest interest in American rails, either on this side or the other, and they are less likely to be tempted after this development. Canadian Pacifics and Grand Trunks have to some extent sympathised with the weakness of the American section.

The Foreign department, like all the other sections of the Stock Markets, has been very quiet, little or no interest having been taken in it. Neither has it been supported by Continental operators, and consequently prices have been weakening. Argentine Railways have been flat on a batch of unsatisfactory traffics, the returns of the Central Argentine and Rosario showing decreases of £9,899 and £8,418 respectively, whilst those of the Buenos Ayres Western and the Great Southern were £2,320 and £2,713 respectively to the bad. The explanation offered has been the carnival holidays, but this did not prevent prices from falling. There has been a hardening of the Argentine gold premium, and a slight improvement in the Rio Exchange, but they have had little or no effect upon the market. The situation in Barcelona has adversely affected Spanish.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
94	88	92½	Argentine 5 p.c. 1886 .....	93	— ½
75½	72	73½	Do. 5 p.c. N. Cent. Railway ..	74	— I
96½	91½	95½	Do. 6 p.c. Funding ..	95	— I ½
83½	78½	80½	Do. B. A. Water 5 p.c. ....	81	— I ½
63	58½	61	Do. 4 p.c. Rescision .....	61½	— ½
63½	58½	62	Do. 4 p.c. 1897 .....	62	— I ½
62½	58	59½	Do. 4 p.c. 1899 .....	60	— 2
69½	66½	69½	Brazil 4 p.c. 1889 .....	69½	—
84½	81½	83½	Do. Western of Minas Rail 5 p.c. ....	83½	+ 2
96½	92½	95½	Do. 5 p.c. Funding...	96	—
83	80½	83	Bulgarian 6 p.c. Bonds, 1892 .....	82	— I
78½	75	77	Chilian 4½ p.c., 1895 .....	78	—
102½	100½	101½	Chinese 7 p.c. 1894, Silver ..	102½	—
105½	103½	104½	Do. 6 p.c. 1895, Gold ..	105	—
101½	97½	100	Do. 5 p.c. 1896, Gold ..	101	—
93½	88½	91½	Do. 4½ p.c. 1898, Gold ..	92	— ½
99½	96½	96½	Do. 5 p.c. Imp. Rly ..	97	— ½
16	15½	15½	Costa Rica 2½ p.c. B. ....	15½	—
108	106½	107½	Egypt Unified, 4 p.c. ....	107½	—
103	101½	102	Do. 3½ p.c. pref. ....	102	—
106	103½	105	Do. 4½ p.c. State Domain ..	105	—
102½	102	—	French 3½ p.c. Rentes ...	101xd	—
91½	89	91½	German 3 p.c. ....	91½	— ½
38½	38	40	Greek, 1884 .....	40	—
44½	41	44½	Do. Monopoly Loan ..	43½	— I
32½	30½	32	Do. 4 p.c. Rentes ...	31½	—
101	99½	100½	Hungarian 4 p.c., 1881 ...	100½	—
99½	98½	99½	Italian 5 p.c., 1862 .....	99½	— ½
104	101	102½	Japan 5 p.c. ....	103½	— ½
101	98½	100½	Mexican 5 p.c., 1899 .....	100	—
28	26½	27½	Portuguese 1 p.c. ....	27½	—
101½	99½	101½	Russian 4 p.c., 1880 .....	101	—
78	75½	77½	Spanish 4 p.c. (Sealed) ...	76½	— I ½
99½	97½	98½	Turks 3½ p.c. Tribute .....	99½	—
103½	101½	102½	Do. 4 p.c. Defence .....	103	—
27½	26½	27½	Do. Series "C" .....	27½	— ½
26½	24½	25½	Do. Series "D" .....	25½	—
53	49½	51½	Uruguay 3½ p.c. ....	51½	— ½

The Miscellaneous section has been almost devoid of interest, and business has been at a very low ebb. In the early part of the week the Imperial tobacco shares—or "Smokes" as they have been designated—attracted some attention, but the interest in them has gradually died away. Salmon & Gluckstein were also strengthened by the favourable arrangement made with the Imperial Tobacco Company, but in future they will necessarily be less attractive to the speculator, and will drop into the quiet list of investment securities. In the absence of business elsewhere prices have shown a tendency to ease off, though the declines have not been of a serious nature, dealers in most cases marking quotations lower in order to attract buyers. Amongst oil shares Baku Petroleum have improved on the statements by the chairman at Tuesday's meeting. American breweries have relapsed into quietness, and they have been steadily falling back from the high figures to which the recent gambling sent them. Dock stocks have also been quiet and have weakened slightly. There has been a great fall in omnibus shares on the recent reports of the omnibus companies which foreshadow a discouraging outlook for the current year. Telegraph shares showed weakness on Thursday, as a result of the statement of Mr. Marconi at the meeting of his company on that day, though it was only reasonably to be expected that he would speak as favourably as he could of the commercial prospects of his own invention.

Markets continue sickly, and West African shares were to-day so depressed as to portend trouble in that quarter. The Kaffir Circus was really not much better, although enormous resources are



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS.] Dividends for last completed year are given in parentheses.	Closing Price.	Rise or Fall.
47 40 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	Allsopp Pref. (nil) .....	43 <sup>1</sup> / <sub>2</sub>	—
18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Do. Def. (nil) .....	17 <sup>1</sup> / <sub>2</sub>	—
129 127	127 <sup>1</sup> / <sub>2</sub>	Bass Pref. Stock (5) .....	127 <sup>1</sup> / <sub>2</sub>	—
590 576	590	Guinness Ord Stock (20 S. African Brew. Ord. Sh (17 <sup>1</sup> / <sub>2</sub> ) .....	585	—
4 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Threlfall's Ord. Shares (20) .....	3 <sup>1</sup> / <sub>2</sub> xr	—
4 3 <sup>5</sup> / <sub>8</sub>	—	Truman 1st Pref. (4) .....	3 <sup>1</sup> / <sub>2</sub>	—
10 9 <sup>1</sup> / <sub>2</sub>	—	Watney, Combe, Pf. Ord. Stk. (4)...	10	—
69 55	65	Do. Def. Ord. St. (2 Lond. & Ind. Docks Pref. Stk. (4)...	66 <sup>1</sup> / <sub>2</sub>	—
50 <sup>1</sup> / <sub>2</sub> 33	44 <sup>1</sup> / <sub>2</sub>	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> ) .....	42 <sup>1</sup> / <sub>2</sub>	-1
91 86 <sup>3</sup> / <sub>4</sub>	—	Apollinaris Ord. (5) .....	91xd	—
55 37	—	Armstrong, Whitworth (12 <sup>1</sup> / <sub>2</sub> ) .....	48xd	-5
7 <sup>1</sup> / <sub>2</sub> 7	7 <sup>1</sup> / <sub>2</sub>	Babcock & Wilcox Ord. (12 <sup>1</sup> / <sub>2</sub> ) .....	7	- <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3	Baku Petroleum Ord. ...	2 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	—	Bradford Dyers Ord. (7) ...	2 <sup>1</sup> / <sub>2</sub>	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	11/	British Westinghouse Pref. (6) .....	1 <sup>1</sup> / <sub>2</sub>	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	25/	Calico Printers Ord. (nil Callender's Cable Ord. (20 Clay, Bock Ord. (7) .....	5 <sup>1</sup> / <sub>2</sub>	—
6 5 <sup>1</sup> / <sub>2</sub>	—	Eng. Sewing Cotton Ord. European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> ) .....	17 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	15	Fine Cotton Spinner: Ord. (9) .....	15	- <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	12/	Gordon Hotels Ord. (8) ...	1 <sup>1</sup> / <sub>2</sub>	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	32/	Howard & Bullough Ord (11) .....	1 <sup>1</sup> / <sub>2</sub>	—
16 14	16	Kodak Ord. (15) .....	16	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Linotype Def. (7) .....	1 <sup>1</sup> / <sub>2</sub>	—
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Lipton Ord. (10) ...	3	+ <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Lyons, J., & Co. (26 <sup>1</sup> / <sub>2</sub> ) .....	4	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	31/6	Machinery Trust .....	1 <sup>1</sup> / <sub>2</sub>	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Maple & Co. Ord. (14) ...	7 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Mazawattee Tea Ord shrs. (9) .....	1 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	30/6	Welsbach Ord. Stk. (nil) Do. 5 p.c. Cum. Pref Stk. (nil) .....	1 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 14	15	Yorkshire Wool Combers Pref. Ord. ....	14 <sup>1</sup> / <sub>2</sub>	—
38 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	35	Hudson's Bay Co. (15/-) ...	33 <sup>1</sup> / <sub>2</sub>	-2
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	8/	Peruvian Cor. Ord. (nil) ...	7 <sup>1</sup> / <sub>2</sub>	—
25 <sup>1</sup> / <sub>2</sub> 21	24 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Cum. Pref City of London Elect. Ord. (5) .....	24 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Continental Union Ord Stk. (9) .....	3 <sup>1</sup> / <sub>2</sub>	—
18 17	17 <sup>1</sup> / <sub>2</sub>	Gas Light & Coke Ord. Stk. (4 <sup>1</sup> / <sub>2</sub> ) .....	17 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
10 8 <sup>1</sup> / <sub>2</sub>	—	Imperial Continental Gas Cap. Stk. (10) .....	10	—
165 163	—	St. James' & Pall Mall Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) .....	164 <sup>1</sup> / <sub>2</sub>	—
99 94	—	Sth. Metro. Gas Ord. (5) Brown, J., & Co. Ord. (2 <sup>1</sup> / <sub>2</sub> ) .....	92xd	-2
215 209	—	Pease & Ptnrs. Ord. (17 <sup>1</sup> / <sub>2</sub> ) .....	211 <sup>1</sup> / <sub>2</sub>	-2
16 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	—	Vickers Ord. (20) .....	15xd	- <sup>1</sup> / <sub>2</sub>
129 <sup>1</sup> / <sub>2</sub> 124	—	Furness, Withy, Cum. Pref. Shares (5) .....	124 <sup>1</sup> / <sub>2</sub> xd	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Houlder Line Ord. Shrs (12 <sup>1</sup> / <sub>2</sub> ) .....	1 <sup>1</sup> / <sub>2</sub>	—
16 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Leyland (Fredk.) Ord. ...	16 <sup>1</sup> / <sub>2</sub>	—
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Peninsular and Oriental Def. (10) .....	13 <sup>1</sup> / <sub>2</sub>	-1
10 <sup>1</sup> / <sub>2</sub> 10	—	Union-Castle Mail Steamship Ord. (6) .....	10 <sup>1</sup> / <sub>2</sub>	—
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	—	Anglo-American Telegr. Pref. Ord. (3) .....	10 <sup>1</sup> / <sub>2</sub>	—
14 14	—	Do. Def. Ord. (2/)	91xd	-3 <sup>1</sup> / <sub>2</sub>
213 <sup>1</sup> / <sub>2</sub> 212	—	East. Telegr. Ord. Stk. (7) .....	7 <sup>1</sup> / <sub>2</sub> xd	- <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	—	Eastern Extension (7) ...	134 <sup>1</sup> / <sub>2</sub>	-2
95 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	—	Natl. Telephone Ord. (5) .....	13 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	—	British Electric Traction Ord. (9) .....	14 <sup>1</sup> / <sub>2</sub>	—
137 123 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	London Gen. Omn. (5) Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> ) .....	95	-15
13 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Chelsea Waterworks Ord Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) .....	7	—
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	East London Waterworks Ordinary Stock (7) .....	320	—
14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	—	Gr. Juncn. (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	204 <sup>1</sup> / <sub>2</sub>	-2
115 97 <sup>1</sup> / <sub>2</sub>	—	Lambeth Waterworks (max. 10 per cent.) .....	114 <sup>1</sup> / <sub>2</sub>	—
7 6	7	New River, New (12 <sup>1</sup> / <sub>2</sub> ) ...	305xd	—
330 315 <sup>1</sup> / <sub>2</sub>	—	Soutwkr. & Vaux. Ord. (7) W. Middlesex Waterwks. Cons. Stock (10) .....	305 <sup>1</sup> / <sub>2</sub>	-4
209 <sup>1</sup> / <sub>2</sub> 195	—		410xd	+5
119 <sup>1</sup> / <sub>2</sub> 114	—		205	—
310 304	—		300	—
315 292	—			
405 390	—			
208 <sup>1</sup> / <sub>2</sub> 194	—			
310 283	—			

available for propping it up. It began flat this morning, hardened a little, and then closed weak. It is thought, however, that contangos will be lighter than last time, and speculators of the "self-contained flat" order are declared to be running after the Copper Trust shares of the Chartered Company at 3½ and upwards. Yankpee rails continued disturbed, and weak, and the new issues of Home railway capital, notably that of the North-Western Company announced at to-day's meeting, by no means cheered up holders of Home railway common stocks. Altogether the market lurches its way towards further affliction.

## MINING NOTES AND NEWS.

The busiest man in the mining market this week has been the official broker, who has been kept hard at work for several days. A complete change has come over the South African market—a rueful change for certain people—but a change that has not taken by surprise the readers of the INVESTORS' REVIEW. It is merely what we have predicted all along as the inevitable consequence of the mania that has exhibited itself of late, and but for the prudent action that has been taken this week the consequences would have been more disastrous. The controlling houses and groups have been selling fast and furiously of late, and penniless gamblers have been buying their wares in huge quantities, the stronger and wiser people looking on the scene as interested spectators. So these penniless ones have had to be taught a lesson, and they are not to be encouraged in their gambling propensities in the future, not in the immediate future, at any rate. Thus sellers have had to take their shares back at knock-out prices, and the Press, which has been so vigorous in backing up South Africans, has been loud in its expressions of pleasure that this has strengthened the market. It does not follow as a logical consequence, for these shares have not been re-bought to be kept in a drawer as a valuable treasure, to be looked at now and then as a miser gazes with ecstasy upon his treasure trove. They will in all likelihood be peddled out again as soon as another favourable opportunity presents itself. But the public are off the feed for the moment and are regarding this market with a scrutiny akin to suspicion. In fact, efforts have already been made to attract the public, though those efforts are again anything but admirable. One has taken the shape of the introduction in the market of a new trust, which has been brought out under the ægis of the Chartered Company. This is called the Consolidated African Copper Trust, which has been issued without any prospectus and without giving the public a chance of forming any opinion of the merits or demerits of it. The market has, indeed, expressed its displeasure at the manner in which it has been issued, and it is to be regarded as nothing more or else than a purely speculative thing, not to be touched by any prudent man. Of course there have been dealings in it, even at a premium, but that is only the more reason why it should be avoided. What should be a sign of warning to the wise is the comparison of the prices now ruling with those reached at the height of the boom of 1895. In the majority of cases they are much higher than they were then, notwithstanding that the mines have been idle for two years, that only a small number have dropped a few stamps, that of this number not all are earning profits, and that many others have already added and will presently add to their capital burdens. Surely we want no other evidence of inflation and instability! The following table shows the comparisons at a glance:—

OUTCROPS.					Highest this year.	Highest 1895.
Name.						
Angelo ...	...	...	...	...	8½	7½
Crown Reef ...	...	...	...	...	18½	12½
East Rand ...	...	...	...	...	10	8½
Ferreira ...	...	...	...	...	26	23
Goldenhuis Estate	...	...	...	...	7½	7½
Henry Nourse ...	...	...	...	...	10½	8½
Heriot ...	...	...	...	...	8	12½
Jubilee ...	...	...	...	...	7½	12½
Jumpers ...	...	...	...	...	5½	8½
Knights ...	...	...	...	...	9½	11½
Langlaagte Estate	...	...	...	...	5½	7½
May Consolidated	...	...	...	...	5½	4½
Meyer and Charlton	...	...	...	...	6½	8½
New Primrose ...	...	...	...	...	5½	8½
Robinson ...	...	...	...	...	11½	11½
Simmer and Jack...	...	...	...	...	8½	8½
Wemmer ...	...	...	...	...	15	13½

DEEP LEVELS.					Highest this year.	Highest 1895.
Name.						
Bonanza ...	...	...	...	...	6½	2½
Goldenhuis Deep ...	...	...	...	...	12	11½
Nourse Deep ...	...	...	...	...	6½	9½
Rand Mines ...	...	...	...	...	12½	11½
Rose Deep ...	...	...	...	...	10½	7

All other sections of the market have been listless. No support has been forthcoming from any quarter, and prices have been drooping. The greatest slump has been in West Africans, the market having been demoralised first by the issue of a circular from the Ashanti Gold Fields announcing that, owing to unforeseen delay in completing certain development works, the directors will be unable to pay dividends in March and June next. The shareholders are, however, to be asked to sanction a distribution of 77,500 shares in the Ashanti Sansu mine, being at the rate of one Sansu for every two Gold Field shares held. The Sansu is the mine whose crushings have been so disappointing, and no wonder the shareholders



are not pleased with the paper substitute for cash, and have been selling out freely. There have also been distressing statements, one to the effect that the Gold Coast Agency is not likely to exercise certain options it has over numerous properties, and the market has been far too sensitive to accept with equanimity anything so unpleasant as this. But the greatest damper was the tenour of the circular issued by the Gold Coast Agency on Thursday, which may be regarded as a wholesale condemnation of the field, the directors practically admitting that the Tarquah district as a whole is highly speculative. And when condemnation comes from such a source, especially on the eve of the flotation of subsidiaries, its grave significance need not be discounted.

The Westralian and Miscellaneous sections have been idle and uninteresting.

A circular has been issued by the Geduld Proprietary Mines announcing that the directors have decided upon the formation of two subsidiary companies to acquire from this company two blocks. The company formed to take over one block will be entitled the North Geduld Gold Mining Co., Limited, and the second the Central Geduld Gold Mining Co., Limited. Evidently the directors look upon the present as a favourable time to ask the public to buy these wares.

The Roodepoort Central Deep is in need of further working capital, and the directors have resolved to issue 44,018 new shares to provide the wherewithal to keep it going. They are offered at the price of £2 15s.

The directors of the Lancaster Gold Mining Company are following their example, though that is hardly to be wondered at seeing that both emanate from the same office. This company is issuing 48,689 shares at £3 each, which will raise the capital to £400,000.

The forthcoming amalgamation of the New Kleinfontein and Central Kleinfontein amalgamation is announced. The former is to take over the whole of the assets of the latter, including approximately £40,000 cash, the capital to be increased by the issue of 550,000 shares from £250,000 to £800,000, to be appropriated as follows:—Existing issued capital of New Kleinfontein, £231,247; to the Kleinfontein Central for all its property and assets, £225,000; the shares to be offered to shareholders at 32s. 6d. per share for every two held, to provide working capital, £228,124; shares to be issued at the same price to the Anglo-French Exploration Company for guaranteeing the working capital, £60,000.

Another increase of capital is that of the New Modderfontein Gold Mining Company, from £1,000,000 to £1,200,000, in 300,000 £4 shares, by the creation of 50,000 new shares, 40,000 of which are to be issued to the shareholders at £10 per share, the remainder to be held in reserve.

The directors of the Angelo Deep say they have resolved to issue the whole of the 65,000 unissued £1 shares, hitherto held in reserve, at £3 5s. per share, whilst the capital of the New Unified Main Reef is to be increased by the issue of 120,000 new shares, of which 100,000 will be offered to the shareholders *pro rata* at 30s. per share.

**DOLCOATH MINE.**—This Cornish tin mine has seriously felt the effects of the fall in the price of black tin during the half-year ending December 31 last. In spite of a saving in working costs—the cheaper price of coal helping the management to achieve this—the net profits fell from £22,544 to £16,273, whilst they were almost a half less than they were in the corresponding period of 1899. The results are the more serious in face of the fact that there was an increase in the ore raised and treated of no less than 1,372 tons and that this was of better quality than in the previous half-year. The fall in the average price was as much as £4 12s. 4d. per ton of black tin, reducing the amount received from the sales by £2,456. The sum of £1,211 was saved in working costs. The aggregate sum of £8,024 was spent on capital account, much of which ought really to have come out of revenue. The sums written off out of profits were:—£2,333 on account of fixed plant, £445 on account of loose plant, and £6,153 on account of development, or £8,932 in all. There was a considerable increase in the receipts on capital account, with the result that the directors are able to pay a dividend of only 2½ per cent.

**LE ROI MINING COMPANY.**—Presumably the directors of this company think the shareholders have had sufficient literature during the past three months to be too anxious for more, hence the brevity of the report which they have issued for the year ending June 30 last. The directors explain that the accounts did not come over until near the end of January, but omit to explain why they did not come over earlier. It is hardly necessary to recall that the well-known expert, Mr. R. J. Frecheville, was sent to Rossland to examine this mine in August last, and that he issued his report at the end of the year. That report unreservedly condemned the past management of the mine. He also estimated the ore in sight to last about two years, but did not commit himself to any prediction as to what would happen after that. He likewise showed that previous estimates of the mine's value had been greatly exaggerated and that the profits earned could not be as huge as interested parties would have the shareholders believe. The directors now state that the balance of the profit and loss account at the end of June 30 last was shown at £93,369. It now appears, from the audited mine accounts, that the profits to that date should be increased by £14,075, which has been added to the sum of £37,716 brought forward. These adjustments are made up of the following items:—Ore in dump omitted from valuation, £9,278; stocks of fuel and matter undervalued, £4,689; sundry adjustments, £5,952. Total, £19,919. Less further amounts written off for mine development, general expenses, depreciation, &c., £3,276; debt due by British America Corporation, Limited, in liquidation, £1,610; sundry adjustments and bad debts, £957, a total of £5,843. Apart from the expenses attending the general mining operations of the company, the profit and loss account has, in addition

to sundry items of minor importance, been charged with:—(a) A payment of £2,062 made on account of the purchase price of the "Rossland Miner," the contract for which became void by default. (b) Claim for damages of £1,134, for which judgment was given in the lower court, and will, say the directors, probably be sustained. (c) The full amount due by the British America Corporation as shown by the adjustments and the profit and loss account, amounting together to £7,488. Amongst the liabilities are bills payable, £127,000, which is in favour of the Bank of Montreal, who holds as security a charge over the stocks of ore and by-products at the smelter and on ore in the dump and matter in transit. The financial position of the company looks weak, but we can understand it after Mr. Frecheville's report. It is to be hoped that the present year will bring about a complete change for the better.

**BRITISH GUIANA DIAMOND SYNDICATE.**—This syndicate was formed for the purpose of prospecting and testing the value of certain diamondiferous claims and lands in British Guiana, acquired for £1,000 in cash and £3,333 in fully-paid shares. The working capital subscribed was £6,667, of which 10s. per share has been called up. During the year ending December 31 last diamonds were found and sold to the value of £7,739, and this without any machinery and plant. A profit was made of £2,357, which is carried forward. The company is too small, and it has not been in existence long enough to criticise it seriously. There is nothing to take exception to in the balance-sheet and profit and loss account, but in order to be a success far greater monetary resources are needed than the company has at its disposal. It will probably be floated at some time or another into a large company, when it will call for more serious criticism.

**LYDENBERG ESTATES.**—The directors again express regret that, owing to the continued unsettled state of South Africa, they have been unable to commence active operation on their properties. During the past year two further calls were made, and it is intended shortly to make the fifth call, which when received will make the shares fully paid. During the year the sum of £438 was received from investments and bank interest. Sundry creditors appear at £372, but debtors in London and South Africa have claims amounting to £805. There is £700 in cash at the bank. No attempt has been made to build up any reserve, depreciation, or reserve funds, which is a serious omission from the balance-sheet.

**ST. DAVID'S GOLD AND COPPER MINES.**—During the year 1901 operations at this Welsh mine could only be carried on for some seven months owing to an exceptionally long drought, which lasted during the spring, summer, and autumn. During the time work was carried on 15,517 tons of ore were crushed, producing 5,537,323 oz., which realised £19,655 sterling, together with concentrates of a value of £599, making a total of £20,254 derived from the mine. The total expenses—£7,364—show that the cost per ton was 10s. 3d., which is commendably low. Total net profits came to £6,563. Adding the amount brought forward, after deducting £12,000 paid in dividends in January of last year, there remains a credit balance of £23,160, out of which a dividend of 10 per cent. is paid on the ordinary, leaving £17,160 to be carried forward. The financial position of the company is not as sound as it might be. Debts amount to £12,536 and credits to the small sum of £109, whilst cash figures at £7,015. Nothing is put by for capital redemption nor to reserve, and all that has been written off is 10 per cent. for depreciation of machinery. This is not the way to strengthen the company's financial position.

## TRADE AND PRODUCE.

**WHEAT.**—Rather more inquiry was experienced for English wheat, and sellers were occasionally able to secure a small advance on last week's prices. As a rule, however, buyers resisted the increase, and the bulk of the actual business done was at the old rates. Farmers' deliveries last week were 68,500 qrs., against 67,470 qrs. a week ago, and the average obtained was 3d. lower at 26s. 11d. For the twenty-four weeks of the season the deliveries amounted to 1,522,806 qrs., on which the average realised was 26s. 9½d., compared with 1,298,601 qrs. at an average of 27s. 8d. last season. Holders of American "spot" wheat showed less disposition to sell, and, with a fairly good demand, values were raised ½d. Futures hardened in the beginning of the week on the reduction in stocks and the better advices from the United States, and although they eased off a little later, final quotations showed a trifling gain. Imports of wheat and flour for the week ended February 15 amounted to 352,089 qrs., and for the season to the same date to 10,268,802 qrs., compared with 260,293 qrs. last week, and 11,243,056 qrs. last year respectively. Dornbusch estimated the quantity on passage this week at 3,730,000 qrs., against 3,720,000 qrs. a week ago. A decline was shown in the American visible supply from 56,566,000 bushels last week to 55,502,000 bushels, but this had been anticipated by the market, and realisations forced prices down in face of the good export demand. Fluctuations were then restricted to very narrow limits, and a trifling recovery was followed by an equally small decline as the "bears" covered or sold. According to Bradstreet, the supply in sight east of the Rockies was 86,594,000 bushels, compared with 87,177,000 bushels last week, and 84,095,000 bushels a year ago.

**COTTON.**—Spinners have been somewhat uncertain in their operations, one day holding off the market entirely, and the next coming in small buyers for their immediate requirements. American spot cotton has reflected these varying moods, being first reduced and then advanced to the extent of ½d., closing easy and ½d. lower on the week at 4½d. for middling. Egyptian has been quiet, but prices were well maintained, and other growths were neglected. Futures finished last week barely steady at a



decline of about two points, but on Monday the news of unfavourable weather in the United States caused a sharp recovery of about 3 points, which, however, were again lost owing to heavy selling. Egyptian futures have been more or less neglected, but values moved in sympathy with American. The New York market was at first influenced by good buying for both Southern and Liverpool houses, and by the advices from Providence and Fall River. Prices then moved slowly downwards in profit-taking, recovered as slowly on renewed buying, but gave way again on the heavy receipts, finishing, however, steady at the lower figures.

The demand for piece goods continues unsatisfactory owing to the divergence of opinion between sellers and Eastern buyers as regards rates. India is still sending forward a large number of inquiries but at low prices, and so far any efforts to obtain higher limits have not met with success. China also would buy pretty freely if it were at all possible to come to terms. Manufacturers, however, are not disposed to make reductions so long as the present prices for raw cotton are maintained, and the position in the East is not sufficiently good to allow of buyers paying more at present. Home business remains in much about the same condition as last week with merchants buying chiefly for current needs, and only a very moderate business being done for future delivery.

The partial failure of the last two crops in America and the drought in India has caused Lancashire spinners to endeavour to find some means of escaping in future from the chances of a cotton famine such as is threatened at the end of the current season. At a conference on the subject in Manchester between representatives of the Manchester Cotton Association, the Federation of Master Cotton Spinners Associations, the Oldham Master Cotton Spinners' Associations, and the Chambers of Commerce of Manchester, Blackburn, and several others, with the vice-president of the Oldham Chamber of Commerce in the chair, the following resolution was brought forward and carried unanimously. "That this meeting approves the action of the Oldham Chamber of Commerce in seeking to increase the growth of cotton, particularly within the Empire, adopts the report presented, and resolves that a representative committee be appointed to further consider the question and take such action as may be deemed necessary."

WOOL.—Only a moderate business continues to be done in wool as spinners find it difficult to secure an advance in their prices at all adequate to the higher rates they have to pay, and speculation at present does not exist. In the woollen and worsted branches the severe weather has caused a little demand for winter weights, but at the same time it has prevented any improvement in the inquiry for lighter weights, and the spring requirements, on which so many hopes were based, do not come up to expectations. In spite, however, of all the complaints of "lack of orders" the general business this month is admitted to be better than it was in February last, and the demand from the Colonies especially is satisfactory, while the Continental orders are also good.

LINEN.—The demand for spring goods continues to expand and values are firmly held. Most of the inquiry comes from the home trade, but the American markets are taking rather more than the average, and both Canada and Australia show signs of improvement. South American markets, however, with the exception of the Argentine are dull and the Continent also continues quiet. Shipments from the North of Ireland from January 1 to February 15 amounted to 6,864 tons, against 5,118 tons in the corresponding period last year. Flax has only been bought to a moderate extent and prices for all descriptions are easier, but spinners maintain rates, as they look for the demand to increase in the near future. The jute markets have been very quiet, with more sellers than buyers, and lower figures have been accepted to secure business.

COPPER.—Some inquiry was experienced from America for near prompts, and as speculation also became more active, owing to the scarcity and to the approaching maturity of several large contracts, prices for cash and near dates were carried up to £55 17s. 6d. American quotations, however, then came over lower, and being coupled with a relapse in the share market, caused a decline to £55 2s. 6d., but on a renewal of the buying, part of this loss was recovered, and closing figures were £55 17s. 6d. For delivery three months hence, values at first rose to £55 7s. 6d. in sympathy with cash metal, but fell away again on free offerings, hardened again, and finished at £55 10s. According to Messrs. Hy. R. Merton's statistics, the total supplies during the first half of the current month amounted to 13,291 tons, and deliveries, exclusive of 455 tons of standard shipped to America, to 12,071 tons. Stocks in England and France on the 15th inst. were 16,835 tons, compared with 17,037 tons on January 31, and 15,418 a month ago, and visible supplies, including the quantities advised from Chili and Australia, were 23,185 tons, against 28,312 tons a fortnight ago.

TIN.—The market at first ruled strong on "bear" covering induced by the sharp advance in prices cabled from the East, and quotations rose to £117 5s. for cash, and £111 1s. for three months. A further improvement, however, in Singapore, was more than counterbalanced by the heavy sales of importers here and by realisations, and values moved steadily downwards until forward metal touched £109 15s. It, however, finished at £110 2s. 6d. Cash metal was less affected, and after relapsing to £116 10s., finally closed at £117 5s.

IRON.—Cleveland pig iron has been strong at steadily advancing prices, the market being strengthened by American inquiries which have been numerous and are expected to lead to a considerable business being placed during the next few months. Two sales are reported of 500 tons each of Middlesbrough iron for shipment to Montreal. Hematite is also in a satisfactory condition, as although new orders are not coming in to any extent all the iron made is going into consumption, and in addition stocks of warrant iron have been drawn upon to some extent. Another furnace was blown in last week, making the number thirty-seven as against thirty-four a year ago.

Continental competition in iron and steel is very much reduced, and quotations are consequently firmer, but the demand as yet shows little improvement. Steel makers are fairly well employed in most branches except that for ship plates which is suffering in sympathy with the lack of orders in the shipbuilding trade. Competition for the new Admiralty orders has been very keen, and the quotations have been cut very fine. Makers of railway rolling stock and construction material continue moderately active.

COAL.—The export demand for steam coal shows little change on the week, and with very quiet markets, quotations are slightly easier. Numerous contracts are awaiting settlement, and Newcastle firms have already secured one or two of these, but they are meeting with strong competition in various directions from the Westphalian Syndicate, and prices have consequently been cut down to a very low figure. Durham miners' wages have been further reduced by 1½ per cent., which, following the reduction of 5 per cent. in November last, leaves them 38½ per cent. above the standard rate. Shipments of coal from Newcastle during January amounted to 91,547 tons, or an increase of 8.63 per cent. over the corresponding month last year, but coke shipments were 15.22 per cent. lower. The cold weather has not had such a stimulating effect on the house coal trade as was expected. Merchants have drawn on their stocks freely for their requirements, and at the same time the public demand has been only moderate.

FREIGHTS.—In the homeward market a good business has been done with the Eastern rice ports, and occasionally a slight advance has been secured, but in other directions the demand continues unimportant, and rates show a tendency to move still further in favour of charterers. American markets grow steadily worse, and even at the low quotations now ruling there is little doing. Outwards there has been rather less inquiry than was the case a week ago, but rates are firm, and in a few instances higher.

TEA.—Last week's improvement in prices for Indian teas was well maintained, and with about the same quantity brought forward, at 41,231 packages, competition was fairly general. The average realised consequently recovered to 7.19d., as compared with 6.94d. a week ago, and 6.71d. in 1901. Official advices from Calcutta give exports for the first half of February as 3,920,000 lb., against 3,310,000 lb. a year ago, making the total from April 1 to date 150,711,800 lb., against 159,310,000 lb. for the corresponding period of last season. Offerings of Ceylon teas were somewhat smaller, and values were well held, with an occasional improvement, but the average obtained was only 6.81d., against 6.94d. last week, and 6.33d. a year ago. Messrs. Gow, Wilson, & Stanton report that their correspondents give exports to the United Kingdom for the first half of the current month at 4,000,000 lb., compared with 4,200,000 lb. in 1901, and estimate the quantity for February at 7,500,000 lb. against 8,500,000 lb. shipped last year.

SUGAR.—Uncertainty about the result of the conference has become still more pronounced owing to the fresh crop of rumours regarding the intentions of the Austrian and German Governments, and there is also some doubt now expressed as to whether the duty will after all be raised. The demand has therefore been much quieter pending further developments, but, on the other hand, there has been no pressure to sell landed sugars, and prices remain much as they were. No further progress has been made in the Cuban question in America, and planters have sold moderately, but quotations remain unchanged in New York at 5½ cents. Landings were 21,000 tons, including 20,000 tons from Brazil, but meltings amounted to 23,000 tons, so that stocks were reduced to 63,000 tons.

#### LAW LIFE ASSURANCE SOCIETY.

In the last year this life office earned £4 2s. 8d. per cent. per annum on its funds before deducting income-tax, and worked its business at a cost of £12 5s. 3d. per cent. of the net premium income. It issued 516 new policies, insuring £538 643, and yielding £20,439 in premiums, of which £3,931 were single premiums. Claims by death took £307,950, including £91,063 in bonuses, the bonuses, or participating policies, having averaged 63 per cent. of the original sums assured, and the net amount of the claims being about £63,000 below expectation. The annuity business was small, and calls for no comment. It is satisfactory to note that the management has faced the question of depreciation, and the accounts show £55,774 written off, against a decline in market prices. From the life insurance fund itself £48,655 has been written off, and it is no doubt partly in consequence of this that the life fund shows a decrease of about £6,000 at the end of the year, the total being now £3,908,028, in spite of the fact that interest and dividends brought an income of £142,000. We wish the exhibit had been better, because this looks like living on past accumulations.

#### THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

It is doubtful whether last year's business can be considered quite flourishing. The amount added to the life funds was £76,295, and the amount received as interest and dividends on invested funds came to £79,559, which does not seem to be a brilliant result. The society, however, is worked at a moderate scale of expenditure, about 8½ per cent. of the net premium income, and last year the freshly issued policies produced an additional annual income amounting to £8,936. There was also a small annuity business. Life policy claims of all descriptions with bonuses absorbed £118,843. The quinquennial valuation falls at the end of the present year. No mention is made of any writing down to meet depreciation of securities, but a large proportion of the funds is out on mortgage, on life interests and reversions, or lent against policies within their surrender value, so that any consideration of depreciation may be unnecessary.



THE ARMY ESTIMATES.

Mr. Brodrick's explanatory memorandum relating to the Army Estimates for 1902-1903.

The total of the Army Estimates for 1902-03 amounts to £69,310,000, while the number of men to be voted is 420,000.

The following table shows the comparison with the figures for the current year (including the Supplementary Estimate) :—

	1901-02.		1902-03.	
	Ordinary Services. 219,800	War. 230,200	Ordinary Services. 219,700	War. 200,300
Vote A ... (Personnel)	450,000		420,000	
Votes 1-16 ...	£29,685,000	£63,230,000	£29,310,000	£40,000,000
	£92,915,000		£69,310,000	
	Decrease { Ordinary Services ... £375,000 War Services ... £23,230,000			

The net decrease of £375,000 on ordinary services is mainly accounted for as follows :—

INCREASES.

I. Increases due to policy already sanctioned by Parliament.

- (a) Volunteers. Capitation grants for additional number of efficient ... 50,000
- (b) Additional annuities payable on Works Loan ... 75,000
- (c) Net increase on non-effective votes for pensions, &c., caused by the war, after deducting a saving on normal charges 350,000
- (d) Imperial Yeomanry. The total increase to be voted was £600,000. For current financial year only £300,000 was required ... 300,000

775,000

2. Increases due to changes now first proposed. The principal measures are :—

The provision for Additional Mounted Troops on Mobilisation ; increase to the Army Ordnance Department ; the seconding of officers while at the Staff College, and other miscellaneous increases ... 150,000

925,000

DECREASES.

- (a) Reduced strength of Army Reserve ... 90,000
- (b) New Militia Reserve to be only partially raised ... 100,000
- (c) Garrison battalions. Only six will probably be raised during 1902-03 ... 145,000
- (d) Full number of Militia battalions will not train ... 150,000
- (e) Reduced provision for re-armament of fortresses at home and abroad ... 500,000
- (f) Reduction on Works Vote ... 190,000
- (g) Miscellaneous decreases ... 125,000

1,300,000

Net decrease ... 375,000

WAR SERVICES.

The decrease under war services is made up as follows :—

South Africa ... £21,420,000  
China ... 1,810,000

£23,230,000

As regards South Africa, the provision made is sufficient to maintain the field force at its present strength for between eight and nine months of the new financial year. In the case of China provision has been made for the retention of a reduced force for about half the financial year, and also for the cost of the transport back to India.

Vote 1.—Pay, &c.

This vote shows a decrease of £4,123,000, of which £4,101,000 is for war and £22,100 for normal services.

There are various miscellaneous increases under this vote, but they are more than counterbalanced by additional receipts and a reduced provision for the Army Reserve, which is expected to be somewhat short of establishment on demobilisation.

Vote 2.—Medical Services.

The decrease on this vote amounts to £63,600, of which £50,000 and war and £13,000 for normal services. The decrease under part is due to the fact that in the current year's Estimates the that the additional sum required for the reorganisation of the last was Medical Services was taken under this vote, whereas in the accounts, 1902-3 the provision has been spread over the approach of 14,075, w

Vote 3.—Militia.

Ore in dump t decrease of £1,391,000 on this vote, of which matter underva to war, and £152,000 to normal services. The £19,919. Less f latter head is explained by the fact that a certain general expenses, is, recently disembodied after considerable ser-justments and bad up for training this year, while reduced pro-the expenses attend, for the new Militia Reserve, whose numbers company, the prof more than 25,000 men in 1902-03.

Vote 4.—Yeomanry.

There is a net increase of £210,000 on this vote mainly due to the increased provision for the addition to the force commenced last year.

Vote 5.—Volunteers.

This vote shows an increase of £57,000, but £7,000 of this amount is only nominal, representing a transfer of that amount from

	Net Estimates.		Difference on Net Estimates.	
	1902-1903.	1901-1902.	Increase.	Decrease.
	Total Numbers.	Total Numbers.	Numbers.	Numbers.
I.—NUMBERS.				
A Number of men on the Home and Colonial Establishments of the Army, exclusive of those serving in India ...	420,000	450,000	—	30,000
II.—EFFECTIVE SERVICES.				
1 Pay, &c., of Army (General Staff, Regiments, Reserve, and Departments) ...	18,940,400	23,063,500	—	4,123,100
2 Medical Establishments, Pay, &c. ...	1,025,000	1,088,600	—	63,600
3 Militia : Pay, Bounty, &c. ...	1,381,000	2,772,000	—	1,391,000
4 Imperial Yeomanry in Great Britain : Pay and Allowances ...	585,000	375,000	210,000	—
5 Volunteer Corps : Pay and Allowances ...	1,287,000	1,230,000	57,000	—
6 Transport and Remounts ...	11,242,000	17,977,000	—	6,735,000
7 Provisions, Forage, and other Supplies ...	16,066,000	20,266,000	—	4,200,000
8 Clothing Establishments and Services ...	3,970,000	4,825,000	—	855,000
9 Warlike and other Stores : Supply and Repair ...	8,332,000	13,450,000	—	5,118,000
10 Works, Buildings, and Repairs : Cost, including Staff for Engineer Services ...	2,190,000	3,281,000	—	1,091,000
11 Establishments for Military Education ...	120,800	119,200	1,600	—
12 Miscellaneous Effective Services ...	110,800	218,200	—	107,400
13 War Office : Salaries and Miscellaneous Charges ...	332,000	305,000	27,000	—
Total Effective Services	65,582,000	88,970,500	—	23,388,500
III.—NON-EFFECTIVE SERVICES.				
14 Non-Effective Charges for Officers, &c. ...	1,786,000	2,271,000	—	485,000
15 Non-Effective Charges for Men, &c. ...	1,747,000	1,485,000	262,000	—
16 Superannuation, Compensation and Compassionate Allowances ...	195,000	188,500	6,500	—
Total Non-Effective Services	3,728,000	3,944,500	—	216,500
Total Effective and Non-effective Services	69,310,000	92,915,000	—	23,605,000

Note.—The provision for Ordinary and War Services is as follows :—

	1902-03.	1901-02.
For War Services :	£	£
South Africa ...	39,650,000	61,070,000
China ...	350,000	2,160,000
For Ordinary Services ...	40,000,000 29,310,000	63,230,000 29,685,000
Total ...	69,310,000	92,915,000
Repayments by Government of India included as Appropriations in Aid of Army Estimates ; other than Stores, &c., issued on repayment :—		
To meet the Expenditure for Raising and Training Recruits for India ...		
For Deferred Pay and Gratuities for Service on the Indian Establishment ...	517,000	500,000
For Non-Effective Services of the European Army serving in India ...	335,000	335,000
	877,688	857,400
Deduct Contribution from Army Funds to India towards Cost of Garrison of Aden and Sea Transport ...	939,688	1,692,400
	230,000	230,000
	709,688	1,462,400



Vote 7 for messing allowance of the Permanent Staff. The balance of £50,000 is required for capitation and camp allowances to the increased number of efficient Volunteers.

#### Vote 6.—Transport and Remounts.

This vote shows a decrease of £6,735,000, of which £6,645,000 is for war services, and £90,000 for ordinary services. The decrease under the latter head arises mainly on purchase of remounts, the provision in 1901-2 having been in excess of normal requirements.

#### Vote 7.—Supplies.

The decrease on this vote amounts to £4,200,000, and arises entirely on war services, the total of the normal vote remaining the same as in 1901-2.

#### Vote 8.—Clothing.

The decrease on this vote is £855,000, of which £750,000 is for war and £105,000 for normal services. The decrease under the latter head is mainly due to the fact that the vote for 1901-2 contained prime charges for the additions made last year to the Army, and also to the fact that, as stated above, it is not intended to train the full number of Militia battalions in 1902-3.

#### Vote 9.—Warlike Stores, &c.

This vote shows a decrease of £5,118,000, of which £4,600,000 is for war and £518,000 for normal services. This latter decrease is mainly accounted for by the fact that reduced provision is required for the guns and ammunition for the rearmament of our fortresses at home and abroad.

#### Vote 10.—Works, &c.

This vote shows a net decrease of £1,091,000, of which £977,000 is for war services.

The normal vote for 1901-2 included a sum of £210,000 for completion of hutting at home, which has now dropped out; but on the other hand there are increases of £75,000 for additional Annuities under the Military Works Act, and £21,000 for services mainly of a sanitary nature, which reduces the saving on the normal vote to £114,000.

#### Vote 11.—Military Education.

This vote remains practically at the same figure as last year.

#### Vote 12.—Miscellaneous.

This vote shows a decrease of £116,500 on war and an increase of £9,100 on normal services. This is due to the establishment on a permanent basis of an Explosives Committee for experimental services (the cost of which will be shared by the Admiralty); the salaries are provided on this vote, there being charges for buildings and stores in other votes. There is also an increase in the sum to be taken for rewards to inventors.

#### Vote 13.—War Office.

This vote shows an increase of £27,000, of which £15,800 is due to the war and £11,200 to normal services. The increase under the latter head is accounted for partly by additions to the staff of the Military Departments and to the appointment of an Inspector-General of Artillery, and partly to the provision of the extra staff of the Accountant-General's Department required for the local audit of expenditure at the Headquarters of I., II., and III. Army Corps.

#### Votes 14-16.—Non-effective services.

These votes show as a whole a net reduction of £216,500.

The decrease in war services, which in the accompanying estimates are limited to gratuities and other similar charges of a non-permanent nature, amounts to £566,500.

Permanent pensions arising out of the war are treated as normal services, and account for an increase under that head of £350,000.

### OUR NAVY ESTIMATES, 1902-3.

#### EXTRACT FROM LORD SELBORNE'S MEMORANDUM.

All the money voted for new construction for the year 1901-2 will have been earned and spent by March 31. The amount proposed in the Estimates for 1902-3 for new construction is £9,058,000, of which £700,000 will be devoted to the commencement of new vessels. The corresponding amounts for the current year were £9,003,000 and £537 respectively.

The Committee on the causes of past arrears in shipbuilding, the appointment of which was announced last year, has only just completed its labours, and the board have had no opportunity as yet of considering its report. The report will, with as little delay as possible, be laid before Parliament.

I should like to take this opportunity of making a few observations on the subject of construction. It appears to me that what matters is, not the date at which ships are commenced, but the date at which they are completed and ready for commission. The hull, the engines, the armour, the guns, and the gun-mountings must be timed for delivery so that the progress of the ship to completion is never delayed. The complete ship, however, is not a net addition to the strength of the Navy unless the personnel is sufficiently strong to man her. While the Fleet is increasing the increase of the personnel must proceed *pari passu* with that of the material, but there is no good and much evil in attempting to increase the personnel at a rate which outstrips the supply of boys and men of the best quality. What is required is to know exactly how many ships of each class are wanted and by what dates, and to arrange for their commencement accordingly. It is not always possible to commence ships at the end of the financial year consistently with their completion at the required time, but I am clear that there is often a substantial administrative convenience in doing so. The consideration of new designs, or the improvement of

existing designs, is a long and anxious task; and when a decision has been arrived at it takes months before the sketch designs can be worked out in every detail so that the dockyards and contractors can build to them. The preparation of the estimates is such a tax upon the time of the board during the latter half of the financial year that the earlier portion of the year is clearly indicated as that in which this all-important question can be most conveniently studied. It follows that the consequent labour of working out the designs in detail brings us towards the end of the financial year; and if ships are laid down then there should be no check or delay in their subsequent construction.

I am also of opinion that, when it is possible consistently with the requirements of the Navy, there is a great administrative advantage in a steady and constant, as opposed to a fluctuating, vote for new construction.

Between April 1, 1901, and March 31, 1902, inclusive, the following ships will have been completed and passed into the Fleet Reserve:—

Battleships.—Formidable, Implacable, Irresistible, Bulwark, Vengeance.

Armoured Cruisers.—Aboukir, Cressy, Hogue, Suttlej.

First Class Cruiser (protected).—Spartiate.

Third Class Cruiser (protected).—Pandora.

Royal Yacht.—Victoria and Albert.

Sloops.—Mutine, Rinaldo, Espiegle, Fantome.

River Steamers.—Teal and Moorhen.

22 destroyers, 4 torpedo boats, 5 submarines.

On April 1, 1902, there will be under construction 13 battleships 22 armoured cruisers, 2 second-class cruisers, 2 third-class cruisers 4 sloops, 2 auxiliary vessels, 10 destroyers, and 5 torpedo boats; and it is expected that between April 1, 1902, and March 31, 1903, inclusive, the following ships will have been completed and passed into the Fleet Reserve:—5 battleships, 7 armoured cruisers, 2 sloops, 2 auxiliary vessels, and 2 destroyers. It is proposed to commence during the financial year 1902-3, 2 battleships, 2 armoured cruisers, 2 third-class cruisers, 4 scouts, 9 destroyers, 4 torpedo boats, and 4 submarines.

The following plan of reconstruction has been decided upon, and great progress will be made with it during the ensuing year. Battleships.—Royal Sovereign class. The 6 in. guns on the upper deck will all be put into casemates. Barfleur and Centurion. All the 4.7 guns will be taken out and replaced by 6-in. guns in casemates. Cruisers.—Powerful and Terrible; 4 6-in. guns in casemates will be added to the armament of each of these cruisers. Arrogant and Talbot classes, comprising 13 ships: All the 4.7 guns will be taken out and replaced with 6-in. guns.

That the repairs to ships in the Dockyard Reserve should be promptly executed, and that the ships themselves should be rapidly passed into the Fleet Reserve, is a matter of great importance. There is no doubt that there has lately been some congestion of this work in the dockyards, and in order to effect a radical cure it has been decided, when convenient, to utilise also the private yards where ships were built for the purpose of their repairs.

When destroyers were first designed it was not contemplated that they would be frequently used otherwise than as working from a fixed base. Experience, however, has shown that vessels with greater sea-keeping power are required for service with fleets, and accordingly the board have decided both materially to strengthen the type of future destroyers and also to create a new class altogether, to which the name Scout has been given. It is proposed not to initiate a design for this new class at the Admiralty, but to invite the private shipbuilders of the country to give the Navy the benefit of their creative ingenuity by submitting designs to fulfil certain stated conditions. Moreover, a committee consisting of Vice-Admiral Sir H. Rawson, K.C.B. (President), Mr. John Inglis, LL.D., Professor J. H. Biles, Mr. A. Denny, and Mr. H. E. Deadman, has been appointed to advise the Admiralty in respect of the strengthening of some of the existing vessels. The board have often been urged to build large numbers of destroyers at the same time; but this advice I do not believe to be sound. In the first place the destroyer is a type which is still in process of rapid evolution; in the second place it must by its nature be a short-lived type of vessel; and to build large numbers in the same year would inevitably result in large numbers becoming obsolete and worn out at the same moment. The true policy seems to me to be steady as opposed to spasmodic construction. Henceforward Sheerness will be gradually more and more used as the special dockyard at which destroyers will be repaired.

It is often assumed in argument that there is no doubt as to the number of auxiliary vessels that will be required in war, or as to the exact type they should be, or as to the use to which they could be put. As a matter of fact this is not so, except in so far that the board have fixed exactly the number of auxiliary vessels that according to their present experience would be required in time of war. In all organisations there are two classes of instruments which will be required in time of war—the class which cannot be improvised, and which must be fully created in time of peace and the class which can be improvised speedily on the outbreak of war if proper preparation has been made in time of peace. This is true of auxiliary vessels. Certain auxiliary vessels can, if every preparation has been made beforehand, be taken up from the Mercantile Marine immediately on the outbreak of war. There are others which must be created in time of peace. Although hospital ships belong to the former class they may be very useful also in time of peace with large fleets, as has been exemplified in the case of the Maine (the generous gift of Mr. Baker, a citizen of the United States), which is now serving in the Mediterranean. As regards the latter class we and all other nations are still in the experimental stage. As I said last year, in the case of colliers the policy of the board has been by continued chartering to induce private owners to build as many vessels as possible which are thoroughly suited for the



needs of the Fleet. I will take another case as an example, depot ships for destroyers. A different class of ship is required, accordingly as the destroyers are or are not acting from a fixed base—opinions differ also in the latter case as to the exact use to which these vessels can be put. One class of depot ship is being prepared for the flotillas at the home ports, and the Leander is being prepared as a depot ship for the destroyers in the Mediterranean. From this experience we shall learn more clearly what is exactly required; but if the new Scout class is a success, these depot ships should not be wanted for them to the same extent. Again, in the case of distilling ships, one has been bought and fitted which should be on service within the year, and experiments have been made with others; but obviously it will be far better if by improvements in the boilers ships are able to distill their own water, and can be made independent of auxiliary distilling vessels. This brings me to a consideration of the question of the type of boiler to be adopted for the future use of his Majesty's Fleet.

The interim report of the Boiler Committee has been laid before Parliament, as also the report of the trials of the Minerva and Hyacinth. The final report has not yet been presented to the Board because the Committee has not yet brought its experiments to a conclusion. Every facility for which the Committee have asked in connection with these experiments has been granted, and every type of boiler of which they recommend the trial is being fitted into ships now under construction.

The country has had to deplore the wrecks of H.M.S. Viper and Cobra during the past year, accompanied in the latter case by a lamentable loss of life. One result has been for the present to put a stop to our experience with the turbine system of machinery, but the board are negotiating for a renewal of the experiment in two more destroyers and in one third class cruiser.

Meanwhile the question of the use of oil fuel is being very carefully studied and experiments on a thorough scale are being pushed forward under the superintendence of an engineer officer specially detailed for this duty.

The distribution of the commissioned Fleet among the various stations of the globe is a product of time. The present distribution has been gradually evolved in accordance with the peace as well as the war requirements of the empire. I use the term "peace" in contradistinction to a state of Naval war only, and I may say that these peace requirements have, as the empire has expanded, become more and more exacting. The origin of the present principle of distribution was in a period when wind, not steam, was the motive power, and when the electric telegraph was unknown. With the changes brought about by steam and the electric telegraph the actual distribution has gradually changed, and adapta-

bility to the needs of the time, and not finality, is the spirit in which the question must be viewed.

At the present moment the position is as follows. It has been possible to withdraw from the China Squadron some of the additions which were sent there under the stress of emergency of the year 1900, and the last of the cruisers lent to the Cape has returned to the Mediterranean; but, speaking generally, it was only with difficulty that during the past year the North American, Cape, China, and East India Squadrons were able to carry out their arduous duties with the strength allotted to them. The question of the future composition of the Australasian Squadron will be discussed with delegates from the Australian Commonwealth and New Zealand during the course of this year. The Pacific and South American Squadrons are being reduced to three cruisers and one sloop respectively. At home the cruiser squadron is now at its complete strength in numbers, but during the year its strength in quality will be augmented by the substitution of armoured for two of the present protected cruisers.

To this and the experience which will be gained from its work, both by the officers and men, the board attach great importance; it is fully recognised that the work which our cruisers will have to perform in war requires constant practice and study. The manoeuvres in the Channel last year significantly marked this fact, and the idea of the subsequent exercises in the Mediterranean lends itself to a continuance of the lessons then taught. In respect of the battleships, the policy of the board is gradually to change the composition of the home, Channel, and Mediterranean squadrons, so that, like the China Squadron, they shall be composed of homogeneous classes of battleships. While the recurrent cruises of the home, Channel, and cruiser squadrons, will take place as usual, the manoeuvres of this year will not take place in home waters, but will be carried out by a combination for the occasion of the Mediterranean Fleet with the Channel and cruiser squadrons.

#### INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intm. 1901.		
INDIAN COMPANIES.							
£ 287,030	6	Amalgamated Estates ..	10	5	—	2½	21½
420,000	10	Do. Pref. ....	5	5	2½	6½	7½
887,160	20	Assam .....	10	2½	2½	30	1½
42,500	10	Assam Frontier .....	6	3	—	8	3½
42,500	10	Do. Pref. ....	6	6	3	9½	0½
66,745	5	Attaree Khat .....	5	5	—	4½	—
150,825	5	British Indian .....	2½	nil	—	11	—
14,500	5	Brahmapootra .....	15	5	2½	8½	3½
76,500	10	Cachar and Dooars .....	3	1	—	3½	—
76,500	10	Do. Pref. ....	6	6	—	7	—
72,011	1	Chargola .....	7	nil	—	—	—
81,000	5	Do. Pref. ....	7	3½	—	—	—
53,000	5	Chubwa .....	7	3½	—	31	5
53,000	5	Do. Pref. ....	7	7	3½	58	—
60,000	6	Cons. Tea and Lands .....	7	nil	—	—	—
000,000	10	Do. 1st Pref. ....	5	5	—	5	—
400,000	10	Do. and Pref .....	7	7	—	3½	—
135,420	20	Darjeeling .....	7	2½	—	14	4
60,000	10	Darjeeling Cons. ....	nil	nil	—	2	—
60,000	10	Do. Pref. ....	5	nil	—	4	—
43,580	10	Dejoo .....	5	5	2½	6½	8
150,000	10	Dooars .....	10	7½	—	12½	6
75,000	10	Do. Pref. ....	7	7	3½	13½	5½
188,570	10	Doom Dooma .....	13	13	5	19	6½
61,120	5	Eastern Assam .....	11	2½	—	2½	4½
211,500	10	Empire of India .....	4½	nil	—	3	—
219,000	10	Do. Pref. ....	5	2½	—	7	7½
367,960	10	Imperial .....	nil	nil	—	2½	—
120,000	10	Do. Pref. ....	11	5	2½	5½	9
94,060	10	Indian of Cachar .....	4½	1	—	2½	4
100,000	5	Jhanzie .....	5	4½	—	4	5½
250,000	10	Jokai .....	8	6	2½	11	5½
100,000	10	Do. Pref. ....	6	6	3	12	5½
100,000	20	Jorehaut .....	10	10	—	36	5½
65,660	8	Lebong .....	8½	7½	3	9½	0½
100,000	10	Lungla .....	nil	nil	—	3	—
100,000	10	Do. Pref. ....	6	11	3	8	7½
95,970	10	Majuli .....	5	nil	—	3½	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabund .....	2½	2½	—	—	—
50,000	1	Do. Pref. ....	5	5	2½	7½	—
135,000	10	Nedeen .....	4	5	—	6½	7
270,000	10	Do. Pref. ....	5	5	2½	4½	—
79,000	10	Scottish Assam .....	nil	nil	—	2	—
105,000	10	Singlo .....	nil	nil	—	5½	—
105,000	10	Do. Pref. ....	2	nil	—	—	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	52	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	23½	6½
81,080	10	Do. Pref. ....	7	7	7	15½	4½
124,665	5	Dimbula Valley .....	10	7½	4	5½	—
57,335	5	Do. Pref. ....	6	6	3	5½	5½
98,750	5	Eastern Prod. & Est. ....	7	3½	1½	3½	5
78,954	1	New Dimbula .....	20	23	—	2½	8
200,000	10	Nuwara Eliya .....	7	7	3	9½	7½
39,000	6	Standard .....	15	15	5	10½	8
20,500	10	Do. ....	15	15	5	17½	8½
90,000	10	Yatiantota .....	7	4	—	5½	7½
45,000	10	Do. Pref. ....	6	6	6	9½	6½

Votes.		Net Estimates.		Difference on Net Estimates.	
		1902-1903.	1901-1902.	Increase.	Decrease.
	I.—NUMBERS.	Total Numbers.	Total Numbers.	Numbers.	Numbers.
A	Total number of officers, seamen, boys, Coast Guard, and Royal Marines ... ..	122,500	118,625	3,875	—
	II.—EFFECTIVE SERVICES.	£	£	£	£
1	Wages, &c., of officers, seamen, and boys, Coast Guard, and Royal Marines ... ..	5,962,000	5,760,000	202,000	—
2	Victualling and clothing for the Navy ... ..	2,023,500	1,892,300	131,200	—
3	Medical establishments and services ... ..	246,500	219,000	27,500	—
4	Martial Law ... ..	17,700	16,200	1,500	—
5	Educational services ... ..	101,700	100,600	1,100	—
6	Scientific services ... ..	65,600	65,800	—	200
7	Royal Naval Reserves ... ..	286,900	292,100	—	5,200
8	Shipbuilding, repairs, maintenance, &c. :—				
	Section I.—Personne ..	581,500	2,684,000	—	22,500
	Section II.—Materie ...	4,812,700	5,306,500	—	493,800
	Section III.—Contract work ... ..	7,665,800	6,685,500	980,300	—
9	Naval armaments ... ..	3,356,400	3,919,700	—	563,300
10	Works, buildings, and repairs at home and abroad ...	1,100,000	1,023,100	76,900	—
11	Miscellaneous effective services ... ..	368,000	359,500	8,500	—
12	Admiralty Office ... ..	294,300	279,600	14,700	—
	Total effective services ...	28,962,600	28,603,900	1,443,700	1,085,000
	III.—NON-EFFECTIVE SERVICES				
13	Half pay, reserved, and retired pay ... ..	782,100	790,900	—	8,8
14	Naval and marine pensions, gratuities, and compassionate allowances ... ..	1,160,700	1,140,100	20,600	—
15	Civil pensions and gratuities ..	350,100	340,600	9,500	—
	Total non-effective services ... ..	2,292,900	2,271,600	30,100	8,800
	Grand total ... ..	31,255,500	30,875,500	1,473,800	1,093,800

Net increase ... .. £380,000

NOTE.—Under an Act of the Cape of Good Hope Legislature entitled "The Navy Contribution Act, 1898," a sum of £30,000 is paid annually out of the public revenue of that colony as a contribution towards the annual expenditure by the Imperial Government in connection with his Majesty's Naval Service.

A gift of 12,000 tons of coal for the use of his Majesty's ships, &c., is made annually by the Natal Government. As a temporary arrangement £1,000 a month is paid in lieu of a supply of coal.

The 1902 edition of Street's Newspaper Directory, published by Messrs. G. Street & Co., Cornhill, E.C., Serle-street, W.C., Piccadilly, W., and New York, U.S.A., at the price of 3s. 6d., is just to hand. Those to whom this work particularly appears are too well aware of its value for any praise to be needed from us, and it can only be said that the details are as up-to-date and perfectly arranged as usual.



## RHODESIAN GOLD MINES.

The 15,955 oz. obtained from the Rhodesian Gold Mines during January is the second largest total yet reached, being 353 below the previous best, that of December. Compared with December the advance is 781 oz., and if the figures are set against the corresponding month of 1901, the improvement is 5,168 oz. Glancing at the individual returns, it seems surprising that the rise is not greater, the Dunraven alone, owing to a general clean-up which gave 1,225 oz., adding 1,166 oz. to the December figures. Austro-Rhodesia Development, Beatrice, and Globe and Phoenix all did better, while Selukwe announced a moderate decline. The Globe and Phoenix reports some good developments below the third level, a 66 in. reef averaging 48 dwt. The general clean-up of the Dunraven mine was the prelude to the shutting down of both mill and mine, doubtless owing to the scarcity of labour. In this connection it is worth noting that representatives of the Government Immigration Board of Rhodesia and the president of the Bulawayo Chamber of Mines have been on a visit to Johannesburg on a commission connected with the question of native labour for Rhodesia.

## RHODESIAN MINING RETURNS.

Name of Company.	October.	November.	December.	January.	Total, 1901.
Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	Tons. Oz.	
Alice Proprietary ..	1,210 908	1,280 1,005	— —	— —	9,060 6,606
Anterior (Matabele) ..	— —	— —	— —	— —	6,004 3,708
Austro-Rhodesia Development ..	— —	— —	1,200 699	1,510 866	2,062 1,227
Ayrshire ..	— —	— —	— —	— —	— —
Beatrice ..	— —	420 396	1,350 1,395	1,370 1,584	— —
Dunraven ..	2,460 1,124	3,889 925	4,150 804	2,521 1,970	39,344 13,579
Eagle Vulture ..	— —	— —	— —	— —	6,087 3,951
Geelong ..	— —	— —	— —	— —	10,564 7,621
Globe and Phoenix ..	5,864 5,546	5,550 5,215	4,105 3,823	4,160 3,859	70,636 62,518
Matabele Proprietary ..	179 272	598 540	— —	— —	777 812
*Premier Tati ..	1,345 756	1,105 730	1,265 748	1,305 745	14,297 9,355
Rezende ..	5,605 3,635	5,515 4,860	5,610 4,608	5,335 4,367	56,516 36,427
Selukwe ..	2,761 1,657	2,661 1,596	— —	3,031 1,742	13,979 8,806
Surprise ..	— —	— —	— —	— —	— —
West Nicholson ..	— —	— —	— —	— —	980 332

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing :—

	1898.	1899.	1900.	1901.	1902.
Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January .....	—	6,371	5,242	10,787	15,955
February .....	—	6,433	6,233	12,237	—
March .....	—	6,614	6,886	14,289	—
April .....	—	5,755	5,456	14,998	—
May .....	—	4,939	6,554	14,886	—
June .....	—	6,104	6,185	14,863	—
July .....	—	6,031	5,737	15,651	—
August .....	—	3,177	10,138	14,734	—
September .....	2,346	5,653	10,600	13,958	—
October .....	3,913	4,277	10,668	14,503	—
November .....	5,567	4,679	9,169	16,308	—
December .....	6,259	5,289	9,373	15,174	—
Total ....	18,085	62,313	91,850	172,060	15,955

## WESTMINSTER AND GENERAL LIFE ASSURANCE ASSOCIATION.

Steady progress continues to be made by this company, and during the past year new policies were issued for £117,526, yielding a premium income of £4,455. The total premium income was £60,080, or an increase of £530, interest and dividends yielded £26,391, or £173 less, fines, fees, &c., produced £100, and profits on sale of stock, £1,323. Claims paid absorbed £45,491, and surrenders £5,016. Expenses of management and commission took £11,219, or 18.67 per cent. of the premium income which is a slight improvement, compared with the previous year, but is still too high a proportion. The addition to the funds was £21,149, compared with £15,848 a year ago, and the total now amounts to £693,418, on which the rate of interest earned was £3 17s. 4d. per cent. against £3 19s. 11d. in 1900. Last year was the last of the quinquennial period, and the result of the valuation was a surplus of £60,432. One-tenth of this sum belongs to the proprietors, and nine-tenths, or £54,389, to the participating assured, as compared with £50,223 on the last occasion. Of this sum, £1,740 has already been paid away in interim bonuses, and the remainder will be apportioned upon the same method as before. A list of investments accompanying the balance-sheet shows that the risks are very carefully spread over a varied selection of securities, and, except in a few home railway issues, one or two Indian railway guarantee stocks and loans on reversions on the company's policies, the highest amount in any one security is £10,000.

## WORLD MARINE INSURANCE.

There is a slight improvement noticeable in the position of this company compared with a year ago. The balance of underwriting account brought forward was £108,817, and against this payments amounting to £103,395 were made. Interest on investments came to £4,202. After writing off a small amount for furniture, fixtures, and debts, the profit and loss account shows a credit balance of £20,987, against £11,500, out of which the usual dividend of 5 per cent. has been paid, leaving a balance of £17,981 to be carried forward. Investments show a depreciation, after valuation, of over £14,000, whilst cash in hand and at bankers stand at £15,398. No provision is made for this depreciation, and we did not expect any. The 1901 underwriting account shows net premiums £159,322, against which claims settled came to £28,643, and expenses, salaries, and fees to £14,697, leaving a balance in hand of £115,981.

## COMPANY MEETINGS.

## MOUNT JACKSON GOLD MINES.

The annual general meeting of the shareholders of the Mount Jackson Gold Mines, Limited, was held on Thursday, at Cannon-street Hotel, E.C., under the presidency of Mr. J. P. Girdwood.

The Secretary (Mr. E. W. Ayers) having read the notice convening the meeting,

The Chairman said: Referring to the accounts of the company, you will see that there are two sets of accounts for the two years ended December, 1901. During the first year we were active—that is to say, we had the mill running. Unfortunately, it ran too long, and that was the mistake made by our late manager (Mr. Ryan), for whom we can have no other but the greatest respect. His mistake was that when once he had got the mill to return payable gold—and the profit from the mill at one period was £2,500—it became perfectly evident to the directors that Mr. Ryan thought that success was assured. He therefore allowed the mill to run far ahead of the development. I suppose he had other ideas that the directors knew nothing about—that is to say, he probably expected to get other ore, which he did not succeed in obtaining. At any rate, the directors closed down the mill, and got exemption on the property for six months, the fact being that we ran entirely short of the sinews of war. You will see that at one time we had a credit balance of £2,500 from the battery returns, which, I regret to say, has all gone. It is as well I should remind the shareholders of the value of the property, and I may mention that since the commencement of mining operations we have taken out 7,550 oz. of gold of the value of £26,000. You are aware that the capital of the company was increased to £100,000, and I may say that the number of shareholders to-day is over 650, showing that the shares are well held. There is a small item of outstanding calls, which is quite good and will be got in, amounting to £127 5s. There is also a small loan amounting to £138, which is good, as we have good security against it, and it will shortly be realised. The administration expenses have been at every point cut down to what I may call a minimum. The next matter I should allude to is the report from the new engineers, Messrs. Birkbeck, Hoffman, & Jowett. We have in these gentlemen, I believe, about as faithful and capable experts as there are in the colony. Their report has been sent to the shareholders, and the directors have, after careful consideration, decided to give effect to their recommendations. I have now to propose: "That the directors' report and statement of accounts, with the auditors' report thereon, be received and adopted."

Mr. D. T. Arnott seconded the resolution.

The resolution was put to the meeting and carried unanimously. Messrs. Monkhouse, Stoneham, & Co. were re-appointed auditors.

An extraordinary general meeting of the company was next held, for the purpose of considering resolutions for the reconstruction of the company.

Mr. Girdwood again presided, and said that the directors were very sorry to have to come to the shareholders for further capital; but when they read the report it would be seen that there was every reason to believe that they would be able to put the company in a good position, and he hoped the shareholders would see their way to support the directors. The solicitor would explain the agreement; but, shortly, it was intended to make an assessment of 3s. a share, crediting the shares with 17s. paid.

The solicitor having read the principal clauses in the agreement,

After some discussion the chairman formally moved the resolutions, which were seconded by Mr. Arnott, and, on being put to the meeting, were carried, with two dissentients.

The chairman said a confirmatory meeting would be held, of which due notice would be sent to the shareholders.

The proceedings concluded with a vote of thanks to the chairman.

## MARCONI'S WIRELESS TELEGRAPH.

The first ordinary general meeting of Marconi's Wireless Telegraph Co., Limited, was held on Thursday at the offices of the company, 18, Finch-lane, E.C., Colonel Sir Charles Euan-Smith, K.C.B., C.S.I., presiding.

The Secretary (Mr. Henry W. Allen) having read the notice convening the meeting,

The Chairman said:—Since we last met the chief event of the year has, of course, been the transmission of signals by wireless telegraphy from the company's station at Poldhu, in Cornwall, to St. John's, in Newfoundland, a distance of over 2,000 miles. This achievement, which we may fairly say startled the civilised world, and which has marked so enormous a stride forward in the development of the Marconi system, and which seems calculated to effect such drastic changes in international communication, naturally called into existence widespread comment and criticism. I may note that amongst the many special criticisms that have been formulated against the system, the principal one deals chiefly with the low speed of working and the absence of any secrecy of communication. But these criticisms are necessarily subject to the remark that the same genius that has overcome the initial difficulty of wireless telegraphy by sending signals across an intervening space of 2,000 miles may, with some confidence, be relied on to remove the two defects alluded to above, and on which so much general stress has been laid. We are convinced that Marconi's apparatus for wireless telegraphy may certainly now be considered as the standard one for use throughout the world. The numerous coast stations that have been erected in Great Britain and throughout the universe, and the agreement that our subsidiary undertaking (the



International Marine Communication Co., Limited) has entered into with Lloyds, will, in the course of time, really render it imperative upon the entire mercantile marine to utilise our instruments. So far as long-distance transmission is concerned, we fear rivalry from none, though, at the same time, we believe that there is ample room for profitable working both for cable companies and for our system.

Mr. Guglielmo Marconi afterwards addressed the meeting at considerable length, and dilated upon the advantages of his invention. In conclusion he said: I have reserved till last the objection which, were it well based, would be the most serious that has been brought against my system, viz., that under it the secrecy of messages is impossible. I am not disinclined to admit that in the earlier stages of the system's development this objection might have been advanced with some cause, to remove which, accordingly, became an important object of my researches. I am happy to state that these have been successful, and that to the latest phases of my system that objection has become, to all practical intents and purposes, entirely inapplicable, the difficulty in question having been found to be satisfactorily overcome by the adoption of syntonic devices. These are not employed as yet by the British Admiralty, but I am sure that you will be pleased to learn that I am now able to transmit messages between England and Ireland—i.e., over a distance of 200 miles—as I am confident of being able to do it with equal, if not even with greater, facility across the ocean, without interfering with, or, under ordinary conditions, being interfered with by any ship working its own wireless installation between my stations or elsewhere (applause). As an illustration of the point to which tuning has been already developed, I may mention that the Lizard station is at present able to work with ships without suffering any interference at all from the contemporary working of the big power-station at Poldhu, only seven miles away. The latter, apart from tuning, would entirely prevent any such independent working of the Lizard station. I will not say that under no possible combination of circumstances could such a wireless tuned message be tapped or interfered with; but I would remind you that such a statement would be no more true of cables and telephones than in the case of my wireless system. One would imagine from all this talk about secrecy and freedom from interference that these were the absolute possessions of the cable system. Nothing, of course could be more inaccurate than such a supposition. As an instance, I may remark that only about two years ago, at Cape Town, it was found impossible to work the cables landing there during the hours when the electrical tramways of the town were running, and the matter became subsequently the subject of litigation between the companies concerned. Again, Professor Lodge himself, in a report of his experiments in magnetic space telegraphy, mentions that one of their results was to interfere with the working of the ordinary wire-telephone system in the city of Liverpool. Sir W. H. Preece has also published results which go to show that it is possible to pick up at a distance on another circuit the conversation which may be passing through a telephone wire. Again, when a few years ago, at Deptford, an accident occurred to the electric lighting station through the earthing of some high-tension conductors, so much disturbance was caused in telegraph circuits all round that it became the occasion of great inconvenience throughout the London district, and effects of it were felt so far south as Paris, and so far north as Leicester.

The Chairman afterwards moved the adoption of the report and accounts.

Mr. James Fitzgerald Bannatyne seconded the motion, which was carried unanimously.

Mr. Henry Spearman Saunders and Major Samuel Flood Page having been re-elected directors of the company, a vote of thanks was given to the chairman and Mr. Marconi, and the proceedings terminated.

### BAKU RUSSIAN PETROLEUM CO., LIMITED.

The third annual meeting was held on Tuesday, at Winchester House.

Sir James Kitson, M.P., who presided, stated that their contract with the Eastern Oil Association was terminated in August last, it having been considered advisable to make other arrangements for marketing all the company's kerosene and liquid fuel. The question of marketing and distributing these products in Russia, and for export, had occupied the attention of the directors for a considerable period. After mature consideration the boards of the Russian Petroleum and Liquid Fuel Co., Limited, and of this company determined to associate themselves in this branch of their enterprise with Messrs. Bikhoffsky and Zouvanoff, the owners of a modern refinery at Baku, equipped with a complete scientific plant. The result of the new arrangement had already proved advantageous, the accounts for the four months' working since September, when the agreement was entered into, disclosing satisfactory profits for this company. Their refinery and branch installation would in future appear in the balance-sheet as separate assets represented by shares in the Kerosene and Lubricating Oil Company of Baku. That company could refine 70,000,000 poods per annum, all of which their company and the Russian Petroleum and Liquid Fuel Company had the right to supply. Turning to the revenue account for the year ended October 13 last, he said that the proceeds of their oil sold and delivered, less the purchases and the stocks brought forward, showed only a slight improvement over the figures for the previous twelve months. In view of the increased production—from 18,000,000 to 25,000,000 poods—the explanation was that market prices for their products had been lower. After paying all expenses, but before providing for depreciation and taxes, the profit came to £104,400. Setting aside £50,000 for depreciation, and £5,000 as a provision for taxes, the net

profit amounted to £46,605, including £3,190 brought forward. An interim distribution had been made in respect of the preference shares, and it was now proposed to pay the balance dividend on these shares at the rate of 5½ per cent. per annum, leaving about £10,800 to be carried forward. The financial results of the past year's working were not satisfactory owing to the crisis in the oil market at Baku. At the date of their last annual meeting the price of oil was 11½ copecks per pood, but soon afterwards the position changed, and the price fell continuously until it was as low as 5 copecks per pood. The difference between the average price obtained for crude oil in the twelve months ended October 13, 1900, and that for the period under review was a little more than 5 copecks, equivalent to a reduction of over £100,000 in the company's revenue. The crisis in the oil trade at Baku was attributed—first, to the growth in production, stimulated by very high prices; secondly, to the high prices ruling during 1899-1900, leading to a restriction in the previous rapid increase in the general use of liquid fuel; and, thirdly, to the monopoly of the markets in the consuming centres of Russia, as well as of Europe, acquired by two of the chief producers. The low prices ruling for liquid fuel were gradually having the effect of increasing the demand, and he was advised that the quantity sold for next navigation, for interior consumption in Russia, was much in excess of any previous record in Baku. An advance in prices at the opening of navigation in March, or early in April, might reasonably be expected. A combination of producers had been organised to deal with the monopoly to which he had referred, and he was advised that the movement had the support of the Russian Government. The shareholders must not expect him to give further particulars respecting this matter, beyond stating that a meeting of producers, over which a representative of the Russian Government was to preside, would be held this week in St. Petersburg. The board were hopeful that the result of the deliberations of that conference would be to relieve the existing tension and improve the situation. The Russian Government were receiving in many cases a royalty on the production, and were, therefore, interested in seeing a better state of things brought about. He then gave an account of the company's properties, laying special stress on the fact that from their freehold land the production was 15,000,000 poods per annum, this not being subject to any royalty whatever. It was the Russian industrial situation which was the dominating factor at the present time and which had mainly caused the heavy fall in prices. Given a moderate improvement in prices, the board were in a position to increase the company's supply, and to do such a trade as would secure for the shareholders a fair return on their capital, and compensate them for all the anxieties they had had through embarking on this Russian enterprise.

The Hon. Evelyn Hubbard seconded the motion.

Mr. Joseph Walton, M.P.: I think, gentlemen, that we may congratulate ourselves at any rate on having at the head of this company a gentleman who is second to none in presenting a clear, lucid, frank and full statement of the position of the affairs of the company at a shareholders' meeting (hear, hear). I may tell you in confidence that we have at the head of our company a gentleman who has seemed disposed to take upon his shoulders much too large a share of the responsibility of the situation in which we find ourselves, a situation entirely due to the unexpected and unprecedented fall in the value of the products which we have to dispose of. My friend, Sir James Kitson, has over and over again—for I have almost daily opportunities of meeting him when Parliament is in session—seemed disposed to actually take upon himself the blame for this extraordinary fall in prices; but I am sure there is no shareholder in this company who does not perfectly understand the situation which he has put before us, and who, after his statement, will not be sanguine that, given reasonable prices for our products, this company has a bright and successful future before it (applause).

Further discussion ensued, and, in answer to an inquiry by a shareholder, Mr. G. Tweedy (managing director) said that ten copecks per pood might be taken as the normal price of oil, but at eight copecks the company could make large profits.

The report was eventually adopted unanimously.

### NEW EGYPTIAN.

The second annual meeting of the New Egyptian Company was held yesterday at Cannon-street Hotel, Sir Gerald Fitzgerald, presiding.

The Chairman said: This year our report and balance-sheet which we now have the pleasure of presenting to you, are so explicit that it will be unnecessary for me to detain you long. You will observe that our energies continue to be directed mainly, to the reclamation works which we are carrying out on the Nile, and to the support of the Soudan Development and Exploration Company. The reclamation works may be regarded as the most important business of our company at present, and we anticipate that for the next few years a considerable portion of our capital will be devoted to this undertaking. We are happy to report to you that in addition to the first works undertaken at Sohag, which, as we have told you in our report, have so far succeeded, we have now decided on other sites for this season's works which promise good results. Our chief desire has been to make no mistakes, and in order to insure that the company should not risk failure by undertaking reclamation work about which there could be any uncertainty we have taken care to employ the best expert advice obtainable. At the time of our last meeting Sir Colin Scott-Moncrieff and Colonel Western were on the eve of starting for Egypt; and they on their return furnished us with a full report of what in their opinion we should and should not do. During last winter we further decided to ask Mr. Beresford, who as you may be aware,



was until recently head of the Indian Government's Punjab Irrigation Department, to proceed to Cairo. Mr. Beresford, who has returned, has also furnished us with an exhaustive report on the possibilities of our reclamation business, and he will in future act as technical adviser to the board on the affairs of the company. We are also sure we can rely with the utmost confidence on his undoubted business skill and technical acumen being of the greatest advantage to us. We must not disguise from ourselves that works and waterways in every country are attended with certain risk, and this we must consider as the speculative element in our undertaking, we can, however, from opinion at our disposal look forward to an ample return on our outlay. The second business we have undertaken has been to support, in conjunction with the Oceana Consolidated and the new African Company, the Soudan Development and Exploration Company, with which, as you are aware, we are closely allied, the Soudan Company is now amply provided with capital to undertake operations in the Soudan. As you will see from the report the Government of the Soudan has given the Soudan Development Company favourable conditions for the establishment of a flotilla of steamers and steam barges to ply from Khartoum southwards. The terms of the guarantee will insure the company against loss in the working of the enterprise, which, we hope, will prove a profitable one. This steamer service will form the nucleus of the Soudan Company's future enterprise in the Soudan as regards the undeveloped mineral and other resources of that country. The Soudan company should, especially when the steamers are running, have every chance of engaging in a sound and profitable business, which may arise as the country becomes opened up. The other principal business in which we have participated has been the financing of the Imperial Ethiopian Railway, the progress of which has been from time to time reported. There is nothing that we can desirably and usefully add to what is stated in the report issued to you, but I may tell you we anticipate before long developments of considerable interest to all parties concerned, of which you will be informed in due course. With regard to the other enterprises in which our company is interested, we should inform you that so far as the Anglo-Egyptian Land Company is concerned, it is intended to keep this affair in its *statu quo*, until such time as opportunities for favourable investment present themselves; perhaps in connection with the land we are recovering from the Nile. We have other business before us, which our engineering staff is very carefully considering, and we think you will agree in the reclamation on the Nile, and our interests in the Soudan, we have at present promising employment for our capital and organisation. I should like to place on record our appreciation of the valuable services rendered to the company by H. H. Prince Hussein Kamil, notwithstanding his other many duties. Sir John Rogers, it is needless to say, continues to manage our business with the greatest care and assiduity. We are pleased that Prince Ibrahim Hilmi has joined the board. I now move the adoption of the report.

Mr. Edward Dicey seconded the resolution which was carried.

On the proposition of the chairman, seconded by Mr. Edward Dicey, the retiring directors were re-elected, and on the motion of Mr. Davis the auditors were re-appointed.

The meeting terminated with a vote of thanks to the chairman.

#### CENTURY INSURANCE COMPANY.

The directors' report for the past year, ending December 31, was the most prosperous in the history of the company. The net income amounted to £58,163, compared with £52,611 in the previous year, increase £5,552. The sum of £21,057 has been added to the funds, as against £15,711, increase £5,346. The investments and assets at the end of 1901 amounted to £146,898, compared with £126,331. The directors recommend a dividend of 15 per cent., payable on the 4th prox.

#### TWIN CITY RAPID TRANSIT COMPANY.

For the year ending December 31 last the gross earnings were \$3,173,975.85, an increase of 11.79 per cent., and the net earnings amounted to \$1,758,524.15, or an increase of 14.59 per cent., thus showing that progress is being made. There has likewise been a decrease in the expenditure, the ratio of expenses to gross earnings being 48.35 per cent. against 49.16 per cent. The directors have greatly improved the physical condition of the property during the year, as evidenced by an increase of 41 per cent. in the cost of maintenance of way and 12 per cent. in the cost of maintenance of equipment. After paying all fixed charges and 7 per cent. on the preference stock there is a balance in the net income of \$881,886.58, being 5.87 per cent. upon the common stock, as compared with 4.70 per cent. for the previous year. From this surplus two dividends of 2 per cent. each have been declared on the common stock, leaving a balance of \$281,486.58, which has been passed to the surplus account, and used in part payment of the floating debt and improvements. The balance of the floating debt, it is superficially satisfactory to note, has been reduced from \$693,365.45 to \$8,625. Nevertheless, the liabilities of the company increased \$365,541.58 during the year, due chiefly to the increase in the funded debt from \$9,838,000 to \$10,888,000, thus showing how the floating debt has been liquidated and where the money for the improvements has come from. The financial position of the company is anything but strong. Current liabilities total \$566,545.49, and current assets, including materials and supplies, \$557,920.46. Surplus figures at \$2,700,284.86, but is all used up.

## DIVIDENDS ANNOUNCED.

### MINES.

BALAGHAT GOLD.—A further dividend for the year 1901, of 1s. per share on the preference shares, and also a dividend of 1s. per share on the ordinary shares, numbered from 1 to 160,232 inclusive, out of the profits remaining after payment of the preferential dividend of 10 per cent., payable on March 12.

DUNDRE (NATAL) COAL.—A dividend of 5 per cent.

MYSOKE GOLD.—A balance dividend for the year 1901 of 5s. per share, payable on March 10.

VMIR GOLD.—An interim dividend of 1s. per share.

### BREWERIES.

COLCHESTER.—An interim dividend of 2s. per share on the ordinary shares for the half-year ended December 31.

NEW LONDON.—A dividend of 7½ per cent. for the year on the ordinary shares, carrying forward £245.

### MISCELLANEOUS.

ARGUS PRINTING.—A dividend at the rate of 6 per cent. for the past half-year, leaving £1,253 to be carried forward.

AUTOMATIC MACHINES (HAYDON & URRY'S PATENTS).—A dividend of 6 per cent. after writing off £16,200 and carrying forward £7,388.

BELFAST STREET TRAMWAYS.—A dividend at the rate of 6½ per cent. per annum, leaving £1,271 to be carried forward.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—A dividend of 2 per cent. for the half-year ended December 31, £563 being carried forward.

GANDY BELT MANUFACTURING.—A dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended December 31.

HARRISON, BARBER, & CO.—A dividend of 5 per cent. for the year ended December 31, with £1,000 placed to reserve, and £1,741 carried forward.

INTERNATIONAL INVESTMENT TRUST.—A dividend at the rate of 2 per cent. per annum on the deferred stock for the year ended January 31.

ISAAC HOLDEN & SONS.—An interim dividend on the ordinary shares for the half-year ended December 31, at the rate of 5 per cent. per annum.

JOHN OAKLEY & SONS.—A final dividend on the ordinary shares of 5 per cent. for the half-year ended December 31, together with a bonus of 2½ per cent., making 12½ per cent. for the year.

LEOPOLD SCHWABACHER.—An interim dividend on the ordinary shares at the rate of 12½ per cent. per annum.

MIDLAND AUTOMATIC.—Dividends of 20 per cent. on both preference and ordinary shares.

MORGAN & CO.—A dividend at the rate of 5 per cent. per annum, carrying forward £4,953.

NORTHERN AUTOMATIC.—A dividend on the subscribed shares of 15 per cent. on the preference and 25 per cent. on the ordinary shares.

RITZ HOTEL.—An interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended November 30, 1901, payable on March 1.

ST. PETERSBURG NEW WATERWORKS.—A further dividend of 5s. 6d. per share, with £400 placed to reserve fund, and £104 carried forward. During the year £7,813 of "B" debentures has been paid off.

SERRBY COMMERCIAL DOCK.—A dividend of £2 10s. per cent. on the ordinary stock and on preference stock "A," making, with the interim dividend of £2 10s. per cent., paid in October last, £5 per cent. for the year.

THE MINES COMPANY.—Fourth dividend of 10s. per share in this liquidation, making, with previous dividends, a total distribution of £3 2s. 6d. per £2 fully paid share.

## MINING RETURNS.

BONANZA.—Profit for last month, £18,550.

BRIGHT BLOCK.—Crushed 454 tons for 159 oz. Value of cyanide bullion estimated at £490.

BULUWAYO MARKET AND OFFICES.—October and November £699 and £616 respectively, as compared with £654 and £604, an increase of £45 for October, and a decrease of £48 for November.

CAVELONA SILVER.—29,500 oz. in export ores, 13,000 oz. in bullion.

CENTRAL CHILI COPPER.—Sulphuret ores from own mines, 1,350 tons; carbonate ores from own mines, 740 tons; ore purchased 239 tons; total weight of ores smelted, 2,450 tons.

CITY AND SUBURBAN.—Crushing for January, 4,696 oz.

COLLIE PROPRIETARY COALFIELDS OF W. A.—January output and sales, 5,102 tons.

DAY DAWN BLOCK AND WYNDHAM.—3,290 tons crushed for 2,402 oz. valued at £8,300. From cyanide works 4,591 tons of tailings for bullion worth £4,500—total £12,800.

EAGLEHAWK CONSOLIDATED.—660 tons crushed, 277 oz. 6s. oz. from cyanide.

EL ORO.—Crushed, 9,436 tons; producing £134,047, from the old plant \$3,008. Total production, \$137,055.

FRONTINO AND BOLIVIA.—Gold for January, £1,337.

GOLDFIELDS OF VICTORIA.—Clean-up yielded 313 oz. gold from 940 tons.

KAURI FREEHOLD GOLD ESTATES.—Return, £1,195 from 1,870 tons.

LE ROI.—Northport smelter treated 27,469 tons; estimated profit from mine and smelter, \$46,700.

MATABELE PROPRIETARY MINES (CAMBERDOWN).—Mill crushed 1,100 tons, yielding 709 oz.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL.—Output of coal for the fortnight ended February 8, 5,900 tons.

SINGARENI COLLIERIES OF THE HYDERABAD (DECCAN) COMPANY.—Output of coal 34,352 tons, against average of 32,401 tons.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,705 tons of copper, averaging 12 per cent.; from smelters, 300 tons of copper regulus, averaging 48½ per cent.

TYNE VALLEY COLLIERIES (TRANSVAAL).—Output for January, 8,300 tons.

WINDSOR CONSOLIDATED (W.A.).—Crushed 360 tons for 92 oz.

## THE PROVIDENT LIFE OFFICE.

This company worked its business last year for 15.04 per cent. of the premium income, which is 1 per cent. more than in 1900, but the directors say that this extra expenditure was of a nature that will in all probability permanently increase the business. New life policies to the number of 919 were issued, giving a net premium of about £16,000, including a single premium of £16. The mortality experience was exceptionally favourable, there being only 229 deaths as against an expected 334, or 78 per cent. of that expectation. The interest earned on the funds was £3 16s. 6d. per cent. or 2s. less than in the previous year. This was chiefly owing to the repayment of certain mortgages and the re-investment of the proceeds of stocks bearing a lower rate of interest. There is no mention made of any provision for the depreciation on the company's investments, but of its total assets amounting to £3,454,309, £1,200,000 is invested in mortgages or loans on the company's policies. Still the balance is so heavy that we might have looked for some provision against possible loss. Interests, rents, and dividends brought in £126,221, and the life fund has been increased by £85,692 to a total of £3,405,651.



## NEXT WEEK'S MEETINGS.

## MONDAY, FEBRUARY 24.

Glasgow Tramway and Omnibus...	Glasgow, noon.
Kootenay Mining Company ...	Winchester House, 3.30 p.m.
Lydenburg Estates ...	Winchester House, noon.
Moorgate and Broad-street Build- ings...	Winchester House, noon.
Rossland Great Western Mines ...	Winchester House, 2 p.m.

## TUESDAY, FEBRUARY 25.

Alabama New Orleans Railway ...	Cannon-street Hotel, 12.30 p.m.
Australian Agricultural Company...	Winchester House, noon.
African Trust Consolidated ...	Winchester House, noon.
Coolgardie Mining ...	Winchester House, noon.
Griffiths, W. ...	Great-Eastern Railway Hotel, 1 p.m.
Hemingway's London/Purple Com- pany ...	Cannon-street Hotel, 4.30 p.m.
International Assets...	Winchester House, noon.
Isle of Man Steam Packet...	Douglas, 11 a.m.
John Moir & Son ...	9 and 10, Great Tower-street, 3.30 p.m.
Maignen's Filtre Rapide and Anti- Calcaire ...	Cannon-street Hotel, 2.30 p.m.
Mercantile Investment and General Trust ...	Winchester House, 12.30 p.m.
Mysore Harnhalli Gold Mining ...	Winchester House, 2.30 p.m.
National Provident Institution ...	Cannon-street Hotel, noon.
North's Navigation Collieries ...	Winchester House, 12.30 p.m.
Salmon & Gluckstein ...	Cannon-street Hotel, noon.
St. David's Gold and Copper Mines	Winchester House, 11.30 a.m.

## WEDNESDAY, FEBRUARY 26.

Charing Cross and Strand Electric Supply ...	Savoy Hotel, noon.
County Fire Office ...	50, Regent-street, noon.
Crays Gas ...	St. Mary Cray, 6.30 p.m.
Festiniog Railway ...	Westminster Palace Hotel, 3 p.m.
General Hydraulic Power...	Winchester House, 2.30 p.m.
Golden Arrow Mine ...	Cannon-street Hotel, 12.30 p.m.
Isle of Wight Central Railway ...	3, Lothbury, 1 p.m.
Maple & Co. ...	Tottenham Court-road, 5.30 p.m.
Mount Margaret Reward Claim ...	Cannon-street Hotel, noon.
Perry & Co. ...	Birmingham, 3 p.m.
Pim Bros. ...	Dublin, 3 p.m.
Provident Life Office ...	50, Regent-street, 1 p.m.
Star Omnibus ...	Cannon-street Hotel, 3 p.m.
Wigham-Richardson ...	Newcastle-on-Tyne, 2.40 p.m.
Westminster Electric Supply ...	Eccleston-place, 11 a.m.
Yeatman & Co. ...	Cannon-street Hotel, 2.30 p.m.

## THURSDAY, FEBRUARY 27.

Alexandra (N. & S. W.) Docks and Railway ...	Palmerston Buildings, 2.30 p.m.
Boddington's Breweries ...	Manchester, noon.
Belfast Street Tramways ...	Winchester House, noon.
Bristol Gas ...	Bristol.
Brompton and Kensington Electric Supply ...	Winchester House, 3.30 p.m.
Cambrian Railways...	Euston Hotel, 12.30 p.m.
Civil Service Supply ...	Cannon-street Hotel, 6 p.m.
Crowborough District Water ...	Cannon-street Hotel, 2 p.m.
Delta Metal ...	Cannon-street Hotel, 2 p.m.
Didcot, Newbury, and Southamp- ton Railway ...	Westminster Palace Hotel, 1 p.m.
Dublin and Lucan Electric Rail- way ...	Dublin, 1 p.m.
East Worcestershire Waterworks ...	Birmingham, 3 p.m.
Harrow and Uxbridge Railway ...	32, Westbourne-terrace, noon.
International Bank of London ...	Winchester House, noon.
Jas. Dunlop & Co. (1900) ...	Cannon-street Hotel, 1.30 p.m.
John Oakey & Sons...	Albion Hotel, noon.
Kimball, Bishop ...	Winchester House, 2 p.m.
Kingston-upon-Thames Gas ...	Kingston-upon-Thames, noon.
London General Omnibus...	Finsbury-square, 2.30 p.m.
Milford Docks ...	63, Cornhill, noon.
New Sharlston Collieries ...	Cannon-street Hotel, 1.30 p.m.
National Telephone...	Hamilton House, Victoria Embankment, 2 p.m.
Rochdale Canal ...	Manchester, 11 a.m.
South Wales Mineral Railway ...	10, Victoria-street, 10.30 a.m.
South Yorkshire Junction Railway	11, Old Jewry, noon.
Spencer, Turner, & Boldero ...	18, Duke-street, N.W., 3 p.m.
Thomas Wallis ...	Holborn, 3 p.m.

## FRIDAY, FEBRUARY 28.

Automatics, Limited ...	Winchester House, 10.45 a.m.
British Land...	Cannon-street Hotel, 3 p.m.
Bradford Dyers ...	Bradford, noon.
Century Insurance ...	Edinburgh, 3.30 p.m.
Consolidated Kent Collieries ...	Cannon-street Hotel, noon.
Empire Palace ...	Leicester-square, 1 p.m.
Felixstowe and Walton Water- works ...	Ipswich, 11 a.m.
Harrison, Barber, & Co. ...	Cannon-street Hotel, noon.
Lintotype Company...	Cannon-street Hotel, noon.
Liverpool St. Helen's Railway ...	Manchester, 3.15 p.m.

Merchants' Trust ...	Winchester House, noon.
Neath and Brecon Railway ...	Charing Cross Hotel, 11.30 a.m.
Northern and Eastern Railway ...	Great Eastern Railway Hotel, 2 p.m.
S. Hildesheimer & Co. ...	96, Clerkenwell-road, 2 p.m.
Wigan Junction Railway ...	Manchester, 2.30 p.m.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and February 15, 1902:—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Feb. 15, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Feb. 16, 1901.
Balances, April 1:			
Bank of England	£	5,120,150	2,903,124
Bank of Ireland	—	476,768	613,923
		5,596,918	3,517,047
REVENUE.			
Customs	130,000,000	26,666,000	22,841,000
Excise	33,100,000	27,796,000	22,443,000
Estate, &c., Duties	14,000,000	12,429,000	11,045,000
Stamps	8,000,000	6,866,000	7,038,000
Land Tax and House Duty	2,500,000	1,660,000	1,655,000
Property and Income Tax	33,800,000	24,217,000	18,501,000
Post Office	14,300,000	11,860,000	11,480,000
Telegraph Service	3,450,000	3,245,000	3,215,000
Crown Lands	475,000	415,000	425,000
Receipts from Suez Canal	830,000	868,442	828,535
Shares and Sundry Loans	2,000,000	1,667,760	1,893,678
Miscellaneous	—	—	—
* Revenue	142,455,000	117,720,202	107,365,213
Total, including balance		123,317,120	110,882,260
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		376,392	1,124,151
For Treasury Bills (net amount)		—	5,000,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900		710,000	980,000
Under Naval Works Acts, 1895 to 1901		2,588,000	1,605,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		784,600	—
Under War Loan Act, 1900		—	26,969,174
Under Supplemental War Loan Acts, 1900		3,229,381	13,064,126
By Issue of Consols under War Loan Act, 1901		50,552,808	—
Suez Canal Drawn Shares		9,948	6,965
Temporary Advances, Deficiency		7,500,000	7,500,000
Temporary Advances, Ways and Means		2,700,000	20,350,000
Totals		199,969,749	189,136,263
* Revenue as above	142,455,000	117,720,202	107,365,213
Payments to Local Taxation			
Accounts:—			
Customs	214,000	190,658	194,915
Excise	5,270,000	4,519,499	4,613,414
Estate, &c., Duties	14,210,000	3,780,414	3,651,562
Total	19,703,000	8,490,571	8,459,891
Total Revenue, including Pay- ments to Local Taxation Ac- counts	152,158,000	126,210,773	115,825,104

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Feb. 15, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 16, 1901.
EXPENDITURE.			
Permanent Charge of Debt	13,360,000	18,057,101	13,111,022
Interest, &c., on War Debt	3,250,000	3,190,894	1,269,798
Other Consolidated Fund			
Services	1,650,000	1,480,631	1,431,880
Payments to Local Taxation			
Accounts	1,150,000	741,190	739,640
Supply Services	166,921,000	147,913,604	139,001,974
Expenditure	191,331,000	171,383,420	160,614,314
OTHER ISSUES.			
For Advances for Bullion, &c.		350,000	852,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		751,500	418,500
Under Uganda Railway Acts, 1896 and 1900		790,000	900,000
Under Naval Works Acts, 1895 to 1901		2,688,000	1,355,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,200,000
Under Land Registry (New Bldings.) Act, 1900		130,000	25,000
Under Pacific Cable Act, 1901		876,505	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898		9,948	6,965
Deficiency Advances repaid		7,500,000	7,500,000
Ways and Means Advances repaid		5,700,000	13,600,000
		190,979,373	186,525,866
Balances in Exchequer:—			
Bank of England		8,309,719	1,645,783
Bank of Ireland		680,657	994,614
		8,990,376	2,640,397
Totals		199,969,749	180,136,263

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, February 13.



ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	Feb 15	£ 1,701	+12	7	£ 2,523	+406	
Cambrian ..	" 16	4,739	-305	7	32,088	+886	
Central London ..	" 15	6,732	-601	7	46,145	+3,307	
City and South London ..	" 16	3,144	+1,097	7	21,312	+7,228	
Furness ..	" 16	8,920	+402	7	57,502	—	
Great Cent. (late M., S., & L.) ..	" 16	54,756	+1,246	7	386,695	+25,119	
Great Eastern ..	" 16	86,050	+1,161	7	1,60,498	+17,828	
Great Northern ..	" 15	98,841	+1,078	7	703,488	+15,808	
Great Western ..	" 16	189,980	-3,820	7	1,337,280	+49,540	
Hull and Barnsley ..	" 16	7,442	+232	7	53,243	+226	
Lancashire and Yorkshire ..	" 16	91,130	+1,061	7	659,943	+17,740	
Lon., Brighton, & S. Coast ..	" 16	44,446	+620	7	356,721	+12,882	
London and North Western ..	" 16	231,000	-9,000	7	1,633,000	+26,000	
London and South Western ..	" 16	69,536	+448	7	593,821	+12,080	
Lon., Tilbury, & Southend ..	" 16	6,101	+104	7	43,442	+2,211	
Metropolitan ..	" 16	15,601	-254	7	105,612	-3,175	
Metropolitan District ..	" 16	7,320	-895	7	52,031	-4,135	
Midland ..	" 16	200,561	+483	7	1,411,247	—	
North Eastern ..	" 16	152,015	-6,900	7	1,049,933	-5,113	
North London ..	" 15	9,647	+368	7	70,463	-401	
North Staffordshire ..	" 16	15,592	+227	7	120,103	+6,357	
Rhymney ..	" 16	4,865	-405	7	33,222	—	
South Eastern and London, Chatham, & Dover ..	" 15	68,028	+638	7	473,023	+9,188	
Taff Vale ..	" 16	16,419	+1,465	7	118,028	-2,83	

\* From August 1.

† From April 1.

§ From January 1.

SCOTCH RAILWAYS.

Caledonian ..	Feb. 16	73,793	+ 609	3	218	+4,710
Glasgow and South-Western ..	" 16	29,783	+ 78	3	85,364	+1,118
Great North of Scotland ..	" 15	7,484	-206	3	15,163	+177
Highland ..	" 16	6,949	+280	3	21,873	+184
North British ..	" 16	77,740	+2,500	3	229,251	10,798

IRISH RAILWAYS.

Belfast and County Down ..	Feb 16	1,727	+435	7	12,893	+470
Belfast and Northern Counties ..	" 16	11,848	+556	7	32,907	-1,111
Cork, Bandon and S. Coast ..	" 16	1,340	+1	7	8,959	+762
Great Northern ..	" 15	12,749	+1,142	7	99,439	+98
Midland Great Western ..	" 16	9,468	197	7	60,168	-2,159

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended January 17 \$11,454; increase, \$2,049. Aggregate from January 1, \$26,698; decrease \$2,314.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 18, Rs. 39,238; decrease, Rs. 4,913. Aggregate from January 1, Rs. 71,509; decrease, Rs. 10,016.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 18, Rs. 3,585; increase, Rs. 2,798. Aggregate from January 1, Rs. 15,801; increase, Rs. 7,191.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending January 25, Rs. 36,210; decrease, Rs. 2,176. Aggregate from January 1, Rs. 89,372; decrease, Rs. 258.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 18, Rs. 25,990; decrease, Rs. 2,947. Aggregate from January 1, Rs. 66,164; decrease, Rs. 4,770.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of February, \$9,480; increase, \$1,723. Aggregate from January 1, \$55,769; increase, \$3,181.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 18, Rs. 4,820; increase, Rs. 493. Aggregate from January 1, Rs. 12,512; decrease, Rs. 508.

SALVADOR RAILWAY.—Traffic receipts for week ended February 15, \$19,000.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending February 15, £1,104; increase, £58. Total receipts from January 1, £6,938; increase, £624.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 15, £707; decrease, £24. Aggregate from January 1, £5,134; decrease, £51.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 8, £411; increase, £39. Aggregate from January 1, £2,503; increase, £271.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 16, £1,118; decrease, £90. Aggregate from January 1, £9,446; decrease, £801.

We have received a number of publications from the Agent-General for Tasmania, including the report of the Surveyor-General and Secretary for Lands, 1900-1901; the Mining Act, 1900; Regulations under the Mining Act, 1900; Report on the Mineral Districts of Zeehan and Neighbourhood; the Progress of the Mineral Industry for the Quarters ending March 31, June 30, and December 31, 1901; Report of the Secretary for Mines for 1899, 1900, and a number of reports on various mineral districts of the Colony.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street ..	Week	Feb. 16	£ 1,997	£ -164	7	£ 14,901	£ -321
Birmingham and Aston ..	"	" 16	455	-4	7	3,395	+101
Birmingham and Midland ..	"	" 15	712	-3	—	—	—
Birmingham City ..	"	" 15	4,189	+234	7	41,230	+13,379
Blessington and Poulaphouca ..	"	" 16	6	—	7	48	+19
Bristol Tramways and Carriage ..	"	" 1	3,811	+99	5	19,957	+1,673
Dublin and Blessington ..	"	" 16	90	-1	7	637	+18
Dublin and Lucan ..	"	" 16	86	+14	7	586	+91
Dublin United ..	"	" 16	3,625	+149	7	25,605	+973
Edinburgh and District ..	"	" 16	3,933	+494	7	22,046	+1,756
Edinburgh Street ..	"	" 15	449	-40	7	3,469	174
Glasgow ..	"	" 15	2,737	-336	7	9,811	-667
Harrow-road and Paddington ..	"	" 16	194	+2	—	—	—
London General Omnibus ..	"	" 16	17,999	-1,560	7	137,215	+1,652
London Road Car ..	"	" 16	6,128	+49	7	42,739	3,604
North Metropolitan ..	"	" 1	13,093	-138	4	47,762	+2,333
Provincial ..	"	" 15	1,269	+295	6	8,645	+2,235
Rossendale Valley ..	"	" 14	185	-32	—	—	—
South London ..	"	" 16	1,031	-121	7	7,598	-352
Wigan and District ..	"	" 16	350	+20	7	2,321	—

† From July 1.

‡ Company sold all omnibuses.

§ From January 1.

FOREIGN.

Anglo-Argentine ..	Week	Jan. 20	£ 4,596	£ -253	3	£ 13,453	£ -94
Barcelona ..	"	Feb. 15	2,235	+586	7	15,003	+2,717
Barcelona, Ensanche y Gracia ..	"	" 16	176	+27	7	1,194	+37
Brazilian Street ..	Month	Dec. R. 47,262	-	R. 455	5	207,055	13,867
Brisbane ..	Week	Dec. 18	2,366	+296	—	—	—
Buenos Ayres and Belgrano ..	"	Jan. 5	2,995	-419	1	—	—
Buenos Ayres Grand National ..	"	" 16	\$35,058	+2,870	†	—	+85,872
Do. Do. New Lines ..	"	Nov. 3	\$8,646	- \$3,000	—	—	—
Calais ..	"	" 15	159	+25	—	—	—
Calcutta ..	"	Feb. 15	R. 21,587	+R. 1,500	4	92,751	+8,516
Crth'g'na & Herrerias ..	Month	Jan.	2,484	-1,883	§	—	—
Lombardy Road ..	"	"	1,140	-67	1	1,140	+7
Melbourne ..	"	June	58,417	+23,075	—	—	—
Twin City Rapid ..	"	Nov.	\$268,517	+ \$28,804	11	\$287,964	+ \$207,911
Do. Net ..	"	"	\$154,972	+ \$2,373	11	\$157,869	+ \$2,373

SCOTTISH PROVIDENT INSTITUTION.

A preliminary statement of the growth of this company's business for 1901 has been issued in view of the fact that the annual meeting will not be held until the end of April, and from it we take the following particulars: New assurances were completed for £1,150,000, on which the premiums amounted to £64,773, or an increase of £16,164 over 1900. The total premium income was £6,229 larger at £706,500, and the total receipts, including interest, came to £1,157,000, or £18,905 more. Claims paid, however, including bonuses, were £54,101 higher at £614,500, the bonus additions again being exceptionally heavy, averaging considerably over 50 per cent. of the original assurance. The net result of the year's work was an addition to the funds of £325,800, making them £12,150,000.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

As the directors find it inconvenient to balance the accounts for audit on March 31, they have decided that in future their financial year will end on December 31, and to make this change the present report covers a period of nine months only. For this period the premiums received amounted to £314,963, or an increase of £43,753 over the corresponding nine months of 1900, and the gross income, exclusive of £266 realised profit on investments, was £329,838. Against this expenses took £31,888, commissions and losses paid and outstanding required £259,035. Special charges of £1,009 for rent and dilapidations at 84, King William-street and £2,465 for returns of premiums in the South African branch were also made, and after meeting one or two other small items the result of the nine months' working was a profit of £19,083. To this is added the balance brought forward, making a total of £284,059, out of which dividends of 3s. per share, or 10 per cent., have been paid together with a bonus of 1s. per share, and £209,050 is carried forward. It is impossible to judge from the accounts whether the business is economically managed or not because, as we have pointed out before, the corporation lumps together into one item commissions and losses paid and outstanding, but as these required 82.24 per cent. and the expenses, including the special charges 11.53 per cent. of the premium income, we should be inclined to doubt it. Outstanding losses figure in the balance-sheet at £101,888, and against these can only place £82,701 of branch and agency balances, £5,002 of outstanding premiums and £8,038 due from other companies and interest and rents, while, after paying the dividends and bonus, there will be about £6,800 cash in hand.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 10.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, Feb. 10.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	1/2	2 1/2	Hannan's Oroya	2 1/2	1/2
1 1/2	Do. Northn. Blocks	2 1/2	1/2	2 1/2	Hannan's Proprietary	2 1/2	1/2
1 1/2	Brownhill Extended	2 1/2	1/2	2 1/2	Do. Star	2 1/2	1/2
1 1/2	Burbank's Birthday	2 1/2	1/2	2 1/2	Ivanhoe, Gold Corp.	2 1/2	1/2
1 1/2	Chaffers 4/	5 1/2	1/2	2 1/2	Kalgarli	2 1/2	1/2
1 1/2	Cosmopolitan Proprietary	1 1/2	1/2	2 1/2	Lady Shenton	2 1/2	1/2
1 1/2	Crossus S. United	3 1/2	1/2	2 1/2	Lake View Cons	2 1/2	1/2
1 1/2	E. Murchison	4 1/2	1/2	2 1/2	Lake Way	2 1/2	1/2
1 1/2	Golden Arrow	4 1/2	1/2	2 1/2	London & W.A. Exploration	2 1/2	1/2
1 1/2	Golden Horseshoe New	10 1/2	1/2	2 1/2	Do. Investment	2 1/2	1/2
1 1/2	Shares	10 1/2	1/2	2 1/2	North Boulder, 10/	3 1/2	1/2
1 1/2	Golden Link	19 1/2	1/2	2 1/2	Peak Hill	2 1/2	1/2
1 1/2	Great Boulder, 2/	19 1/2	1/2	2 1/2	South Kalgarli	2 1/2	1/2
1 1/2	Do. Main Reef, 10/	11 1/2	1/2	2 1/2	Sons of Gwalia	2 1/2	1/2
1 1/2	Do. Perseverance	11 1/2	1/2	2 1/2	W. A. Goldfields	2 1/2	1/2
1 1/2	Do. South	11 1/2	1/2	2 1/2	Westralia Mt. Morgans	2 1/2	1/2
1 1/2	Great Fingall	17 1/2	1/2	2 1/2	White Feather Main Reef	2 1/2	1/2
1 1/2	Hainault	17 1/2	1/2	2 1/2			
1 1/2	Hampton Plains	2 1/2	1/2	2 1/2			
1 1/2	Hannan's Brownhill	2 1/2	1/2	2 1/2			

### SOUTH AFRICAN.

6 1/2	Angelo	8 1/2	1/2	5 1/2	May Consolidated	5 1/2	1/2
6 1/2	Aurora West	14 1/2	1/2	5 1/2	Meyer and Charlton	6 1/2	1/2
6 1/2	Bantjes	14 1/2	1/2	5 1/2	Modderfontein	13 1/2	1/2
6 1/2	Bonanza	6 1/2	1/2	5 1/2	New Bultfontein	13 1/2	1/2
6 1/2	Buffelsdorp Estate	14 1/2	1/2	5 1/2	New Primrose	4 1/2	1/2
6 1/2	City and Suburban, 4/	7 1/2	1/2	5 1/2	Nigel	5 1/2	1/2
6 1/2	Come (New)	3 1/2	1/2	5 1/2	Nigel Deep	2 1/2	1/2
6 1/2	Con. Deep Level	1 1/2	1/2	5 1/2	North Randfontein	2 1/2	1/2
6 1/2	Crown Deep	13 1/2	1/2	5 1/2	Nourse Deep	6 1/2	1/2
6 1/2	Crown Reef	17 1/2	1/2	5 1/2	Porges-Randfontein	2 1/2	1/2
6 1/2	De Beers, 45	45 1/2	1/2	5 1/2	Rand Mines (new)	12 1/2	1/2
6 1/2	Driefontein	5 1/2	1/2	5 1/2	Randfontein	3 1/2	1/2
6 1/2	Durban Roodepoort	6 1/2	1/2	5 1/2	Rietfontein	2 1/2	1/2
6 1/2	Do. Deep	3 1/2	1/2	5 1/2	Robinson Deep (new)	5 1/2	1/2
6 1/2	East Rand	9 1/2	1/2	5 1/2	Do. Gold, 45	10 1/2	1/2
6 1/2	East Rand Extension	3 1/2	1/2	5 1/2	Do. Randfontein	1 1/2	1/2
6 1/2	Ferreira	24 1/2	1/2	5 1/2	Roodepoort Central Deep	3 1/2	1/2
6 1/2	Goldenhuis Deep	11 1/2	1/2	5 1/2	Rose Deep	9 1/2	1/2
6 1/2	Do. Estate	7 1/2	1/2	5 1/2	Salisbury	3 1/2	1/2
6 1/2	Goch	3 1/2	1/2	5 1/2	Sheba	1 1/2	1/2
6 1/2	Ginsberg	4 1/2	1/2	5 1/2	Simmer and Jack, 45	7 1/2	1/2
6 1/2	Glencain	2 1/2	1/2	5 1/2	Transvaal Gold	3 1/2	1/2
6 1/2	Griqualand West	8 1/2	1/2	5 1/2	Treasury	6 1/2	1/2
6 1/2	Henry Nourse	9 1/2	1/2	5 1/2	United Roodepoort	4 1/2	1/2
6 1/2	Heriot	7 1/2	1/2	5 1/2	Van Ryn	3 1/2	1/2
6 1/2	Jagersfontein	27 1/2	1/2	5 1/2	Village Main Reef	9 1/2	1/2
6 1/2	Jubilee	7 1/2	1/2	5 1/2	Vogelstruis	2 1/2	1/2
6 1/2	Jumpers	5 1/2	1/2	5 1/2	Do. Deep	1 1/2	1/2
6 1/2	Kleinfontein	2 1/2	1/2	5 1/2	Wemmer	14 1/2	1/2
6 1/2	Knight's	8 1/2	1/2	5 1/2	West Rand	1 1/2	1/2
6 1/2	Lancaster	3 1/2	1/2	5 1/2	Wolhuter, 4/	5 1/2	1/2
6 1/2	Langlaagte Estate	4 1/2	1/2	5 1/2	Worcester	3 1/2	1/2

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	5 1/2	1/2	4 1/2	Matzabele Gold Reefs New	3 1/2	1/2
4 1/2	Barnato Consolidated	3 1/2	1/2	4 1/2	Mozambique	2 1/2	1/2
4 1/2	Bechuanaland Ex.	2 1/2	1/2	4 1/2	Oceana Consolidated	2 1/2	1/2
4 1/2	Clark's Cons.	1 1/2	1/2	4 1/2	Rezendes	1 1/2	1/2
4 1/2	Colenbrander	9 1/2	1/2	4 1/2	Rhodesia, Ltd.	1 1/2	1/2
4 1/2	Cons. Goldfields	9 1/2	1/2	4 1/2	Do. Exploration	8 1/2	1/2
4 1/2	Do. Pref.	26 1/2	1/2	4 1/2	Do. Goldfields	1 1/2	1/2
4 1/2	Exploration	1 1/2	1/2	4 1/2	Rice Hamilton	6 1/2	1/2
4 1/2	Geelong	1 1/2	1/2	4 1/2	S. A. Gold Trust	8 1/2	1/2
4 1/2	Globe & Phoenix	4 1/2	1/2	4 1/2	Tati Concessions	1 1/2	1/2
4 1/2	Henderson's Transvaal	1 1/2	1/2	4 1/2	Transvaal Development	1 1/2	1/2
4 1/2	Hannenburg Cons. In.	3 1/2	1/2	4 1/2	United Rhodesia	13 1/2	1/2
4 1/2	Johannesburg Cons.	3 1/2	1/2	4 1/2	West Nicholson	2 1/2	1/2
4 1/2	Do. Water	1 1/2	1/2	4 1/2	Willoughby	1 1/2	1/2
4 1/2	Lomagunda Development	5 1/2	1/2	4 1/2	Zambesia Explor.	3 1/2	1/2
4 1/2	Mashonaland Agency	2 1/2	1/2	4 1/2			

### WEST AFRICAN.

par	Abbotiakoon	dis	1/2	1 1/2	Fanti Mines	dis	1/2
10 pm	Abosso	1pm	1/2	3 1/2	Gold Coast Agency, new	2 1/2	1/2
10 pm	Akinassi	10	1/2	5 1/2	Do. Prospectors	5 1/2	1/2
10 pm	Akrokkeri	par	1/2	8 1/2	Gold Coast Amalg. m'ted	7 1/2	1/2
10 pm	Ashanti Consols, 1/pd.	1pm	1/2	8 1/2	Gold Coast and Ashanti	5 1/2	1/2
10 pm	Do. Goldfields	13 1/2	1/2	8 1/2	Gd. Coast (Wassau) Deep	8 1/2	1/2
10 pm	Ashanti Lands 7/6pd.	1pm	1/2	6 1/2	Kumasi Syndicate	7 1/2	1/2
10 pm	Ashanti Sansu	1	1/2	4 1/2	L. & W. Af. G. Synd.	4 1/2	1/2
10 pm	Bibiani fully pd.	2 1/2	1/2	4 1/2	Offin River G. Est.	4pm	1/2
10 pm	British Gold Coast	2 1/2	1/2	4 1/2	Sekondi and Tarkwa	1 1/2	1/2
10 pm	Chida (Wassau)	2 1/2	1/2	4 1/2	Taqua and Abosso	2 1/2	1/2
10 pm	Effuanta	1 1/2	1/2	4 1/2	United Gold Coast	1 1/2	1/2
10 pm	Fanti Consolidated	7pm	1/2	5 1/2	Wassau	5 1/2	1/2
10 pm	Do. Corporation	1 1/2	1/2	1	W. A. Gold Trust	5 1/2	1/2

### MISCELLANEOUS

3 1/2	Alamillos, 45	3 1/2	1/2	3 1/2	Mountain Copper, 45	3 1/2	1/2
3 1/2	Anaconda, 45	6 1/2	1/2	4 1/2	Mount Lyell, 45	4 1/2	1/2
3 1/2	Ballaghat, fully paid	36 1/2	1/2	4 1/2	Mount Lyell, North	13 1/2	1/2
3 1/2	Brilliant, St. George	2	1/2	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	1/2
3 1/2	British America Corp.	10	1/2	4 1/2	Mysore, 10s.	6 1/2	1/2
3 1/2	British Broken Hill	10	1/2	4 1/2	Mysore Goldfields, 19/	4 1/2	1/2
3 1/2	Broken Hill Proprietary	1 1/2	1/2	4 1/2	Do. West, 19/	7 1/2	1/2
3 1/2	Do. Block 10, 69/13pd	1 1/2	1/2	4 1/2	Do. Wynaad, 19/	7 1/2	1/2
3 1/2	Cape Copper, 45	4 1/2	1/2	4 1/2	Namaqua, 45	4 1/2	1/2
3 1/2	Champion Reef, 10s	5 1/2	1/2	4 1/2	Nundydoo, 10/ shares	4 1/2	1/2
3 1/2	Chillagoe Mining & Ry.	4 1/2	1/2	4 1/2	Ooregon	2 1/2	1/2
3 1/2	Do. Debs.	77	1/2	4 1/2	Do. Pref.	2 1/2	1/2
3 1/2	Copiapu, 45	2 1/2	1/2	4 1/2	Rio Tinto, 45	45 1/2	1/2
3 1/2	Coromandel	8 1/2	1/2	4 1/2	Do. Pref. 45	45 1/2	1/2
3 1/2	Day Dawn Block	15 1/2	1/2	4 1/2	St. John del Rey	19 1/2	1/2
3 1/2	Frontino & Bolivia	1 1/2	1/2	4 1/2	Tharsis, 45	7 1/2	1/2
3 1/2	Hall Mines, 19s. paid	6 1/2	1/2	4 1/2	Tolima, 45	1 1/2	1/2
3 1/2	Libati, 45	1 1/2	1/2	4 1/2	Waiki Gd Junction	1 1/2	1/2
3 1/2	Linares, 45	4 1/2	1/2	4 1/2	Waiki	5 1/2	1/2
3 1/2	Mason & Barry	4 1/2	1/2	4 1/2	Waitekauri	7 1/2	1/2

## FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.
Alcoy and Gandia	Feb. 15	Ps. 21,500 +	14,500	**	Ps. 104,500 +	Ps. 50,400
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000 -	\$101,000	-	-	-
Argentine Gt. Western	Feb. 14	7,913 +	1,689	-	279,454 +	8,017
Argentin (Gibraltar)	" 8	Ps. 31,843 +	3,413	32	Ps. 990,031 +	Ps. 53,720
Bahia Blanca and N.W.	" 16	724 -	542	-	30,361 -	1,064
Buenos Ayres & Pacific	" 15	11,250 +	11	-	339,959 +	4,555
Buenos Ayres & Rosario	" 15	17,173 +	8,418	**	122,283 +	38,787
Buenos Ayres Gt. Stn.	" 15	53,447 -	2,713	-	1,484,386 +	71,407
Buenos Ayres Western	" 16	17,803 -	2,323	-	561,113 +	87,691
Buenos Ayres Ensenada	" 16	305 -	79	-	11,270 +	856
Central Argentine	" 15	25,415 -	9,899	**	180,178 -	42,162
Central Bahia	Nov. *	4,393 +	437	11	48,993 -	5,425
C. Uruguay of Mte. Vid.	Feb. 15	4,559 +	291	-	215,003 +	9,896
Do. Eastern Ex.	" 15	1,393 -	110	-	46,316 +	2,043
Do. Northern Ex.	" 15	1,285 -	1,205	**	20,726 +	24
Cordoba Central	" 16	3,150 -	1,240	**	11,045 -	5,715
Do. Northern Ex.	" 16	745 -	2,670	**	26,780 -	3,065
Do. N.W. Argentine Ex.	" 16	1,395 -	680	**	6,330 -	1,640
Cordoba and Rosario	" 16	1,395 -	680	**	82,010 -	24,730
Costa Rica	" 8	7,186 +	1,400	**	27,095 -	17,064
Cuban Central	" 15	8,016 +	432	33	148,619 +	16,099
Great West of Brazil	Dec. 28	Rs. 30,083 +	Rs. 6,108	52	Rs. 153,954 +	Rs. 9,438
Entre Rios	Feb. 15	2,779 +	233	-	59,471 -	6,180
Inter-Oceanic of Mexico	" 15	93,603 +	4,690	-	2,507,990 +	40,280
Leopoldina	" 15	14,615 +	4,351	-	107,710 -	42,090
Mexican	" 15	99,800 +	4,351	**	\$644,800 +	\$65,000
Mexican Central	" 15	\$375,659 +	\$43,737	121	\$3,324,136 +	\$215,032
Mexican National	Dec. *	\$105,127 +	\$97,185	-	\$4,986,664 -	\$387,019
Mexican Southern	Feb. 15	\$150,782 +	8,875	-	954,150 +	73,187
Minas and Rio	Oct. *	Rs. 252,712 +	Rs. 67,664	45	\$748,661 +	\$29,542
Manila	Feb. 15	\$26,625 +	\$1,266	**	Rs. 869,102 +	Rs. 16,544
Nitrate	" 15	18,083 +	3,508	**	\$192,569 +	\$7,754
Ottoman	Feb. 15	5,216 +	218	**	40,467 -	12,347
Peruvian Corporation	Jan. *	\$421,625 +	\$12,225	7*	\$3,111,095 +	\$331,528
San Paulo	Jan. 19	25,748 +	10,220	**	77,027 +	23,547
South Behar	" 25	Rs. 9,761 +	763	**	Rs. 28,989 -	683
United Havana	Feb. 15	10,237 +	765	**	65,831 +	4,835
Villa Maria and Rufino	" 15	588 +	128	**	3,171 +	379
Western of Havana	" 15	2,575 +	230	-	87,700 -	29,218
West Flanders	" 16	1,898 +	10	-	13,908 -	24

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. ¶ Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1899-1900.	No. of Weeks.	Amount.	In. or Dec. on 1899-1900.		
Bengal Nagpur	Feb. 15	Rs. 2,85,000 -	Rs. 14,805	†	Rs. 18,18,000 -	Rs. 29,143		
Bengal & N.-W.	Jan. 18	Rs. 2,06,270 +	Rs. 57,359	†	Rs. 5,10,080 +	Rs. 1,273		
B'm'by & B'rods	Feb. 15	Rs. 3,64,000 +	Rs. 39,000	†	Rs. 23,05,000 +	Rs. 2,81,000		
Do. State Lines	" 15	Rs. 5,69,000 -	Rs. 105,000	†	Rs. 36,17,000 -	Rs. 69,000		
Burma ..	Jan. 18	Rs. 3,09,300 +	Rs. 46,036	†	Rs. 7,40,371 +	Rs. 57,324		
Delhi Umballa	Feb. 15	Rs. 30,800 +	Rs. 3,800	†	Rs. 1,72,000 +	Rs. 500		
East Indian ..	" 15	Rs. 14,59,000 -	Rs. 15,000	†	Rs. 94,67,000 -	Rs. 5,46,000		
Great Indian ..	" 15	Rs. 11,88,300 +	Rs. 35,089	†	Rs. 69,49,500 +	Rs. 88,884		
Peninsula ..	" 15	Rs. 4,29,900 +	Rs. 1,833	†	Rs. 13,24,600 +	Rs. 1,144		
Madras ..	" 15	Rs. 1,51,783 +	Rs. 24,290	†	Rs. 4,32,209 -	Rs. 7,544		
South Indian ..	Jan. 18	Rs. 1,31,521 -	Rs. 45,894	†	Rs. 4,87,560 -	Rs. 1,11,700		
Shra. Mahratta	" 25							
West of India								
Portuguese ..	" 25	Rs. 6,965 -	Rs. 100	†	Rs. 26,905 +	Rs. 3,114		



# The Investors' Review

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## The Investors' Review.

### Next Year's National Expenditure.

With the issue of the estimates for the Revenue Departments' expenditure the anticipations of next year's Budget demands may now be considered complete. Including the Civil Service outgoings, the total for the non-murder branches amounts to £44,239,395, compared with £47,685,518 for the year now expiring, the latter including supplementary estimates. This shows a decrease of £3,446,000, but that is the product of a thin device of the sort our present Administration has made the nation familiar with. In the current fiscal year a supplementary vote of £6,500,000 was obtained towards meeting what was called the civil expenditure of the Transvaal and Orange River Colonies. In the coming year the grant-in-aid under this head is reduced to £1,800,000, but it is made to cover outlay for three months of the year only, up to June 30. Does the noble Government really expect the country to believe that these two annexed territories are going to meet the cost of their administration out of their own revenues after that date? Probably not, but perhaps no other method was open to it if the Budget estimates for the coming year were to be made decently presentable. All others at least seem to have been rejected for this. Multiply the allowance for the quarter by the whole year, and the estimate now tabled is equivalent to an expenditure of £7,200,000 per annum, and would represent an increase of £2,400,000 on the entire estimates. Probably enough that figure will be reached and exceeded before the next fiscal year expires, and there will certainly be no appreciable offset from the mines, which refuse to be taxed, or from any other source except shavings off our portentous military outlay, an outlay which the Government now confesses, through the mouth of Lord Stanley, to be still about £1,250,000 a week, and which we believe to be nearer £2,000,000, or at least to exceed £1,500,000. How can such a Government possibly know what it is spending? This "civil" device of shunting so much of the cost of holding down the territories proclaimed British, but still unconquered, on to the Civil Service vote is a contemptible one, for there is no civil administration worth the name in either of those territories outside a few

towns such as Pretoria and Johannesburg, and even there military authority is still supreme. But anything must serve.

Taking the figures as they stand and adding the estimates set forth in detail last week for the Army and Navy, together with £25,000,000 for the service of the debt and other consolidated fund charges, a minimum estimate, the deficiency to be provided for in the next Budget on the basis of the estimated income for the current year—on the basis of present taxation that is—amounts to nearly £27,500,000, and it will be interesting to watch how Sir Michael Hicks-Beach proposes to deal with this gap, the lowest attainable. How is he going to gratify the ardent desire of his supporters for a lower income-tax and at the same time find this money? He may as well put the shortage at a round £30,000,000 to save a string of supplementary estimates later in the year, and even then he will by no means have provided for all our wants. Is he going to listen to the protests of the confectioners and jam-makers and remove the duty on sugar? Will he pay respectful attention to the request of the Indian tea trade that no addition may be made to the amount of the tea duty? We know he has no intention of putting beer on its proper footing towards the revenue as measured by the standard of alcoholic contents; will he gratify the thumb-twirling agricultural interests by imposing a 1s. registration duty on imported wheat, with duties at a corresponding scale on flour, oats, barley, and maize? It will be indeed fascinating to watch Sir Michael at his job, but no one will dream of envying him the product of his labours. Our own impression is that the outgo side of the Budget has been framed with a view to getting over the difficulty by leaving things as much as possible where they are, and borrowing to meet presumed deficiencies. Unfortunately there are unacknowledged deficits, we must continue to insist, on the current year's outlay, that may have to be provided for by still further supplementary estimates, before March 31. These will have to be voted notwithstanding the excessive ardour displayed by the Administration in framing rules to stultify the representative character of the House of Commons, and in forcing through a London water purchase Bill for the benefit of its rich supporters, in defiance of the interests of the mass of London citizens. It must be very painful to these earnest and deeply patriotic gentlemen—patriotic in the cosmopolitan financial sense—to be compelled to turn aside from great undertakings of this description, in order to ask the House of Commons to vote more money. Gag as it may, a small knot of independent minded members persist in asking questions, in making unpleasant revelations, in criticising with what freedom our incipient system of despotism still permits to them, and the supplementary votes even give rise to speeches. So the demands will probably be kept back to the last moment, and as for the coming year we adhere to the view that the Chancellor should really cut the Gordian knot by boldly proposing to borrow another £50,000,000. That would cover supplements, fresh and stale, and stave off more tax cobbling. He might call it a Transvaal and Orange State loan to be "secured on the mineral resources" of the countries annexed, on the railway receipts, on the bread of the miners and garrison, or on any other fanciful asset his ingenuity can invent or his capitalist supporters suggest. Direct taxation of the mines on the model framed by the Chartered Company for its own great "empire" might not be palatable and certainly would be inoperative because the De Beers lot are masters in the Transvaal, but roundabout ways of indicating a security



2 per cent., but New York rates vary from  $1\frac{1}{2}$  up to 4 and even 5 per cent., although money in the open market has for some time back cost less than 4 per cent. in Wall Street, or not more than that on "good collateral." In some cases the highest limit is  $3\frac{1}{2}$  per cent., but the smaller or newer companies keen for business evidently outbid their bigger and stronger neighbour. The New York Life Insurance and Trust even gives 5 per cent. on time deposits, and has not come down at all, although money has grown cheaper, thanks to the multiplication of credit resources in the New York market. In this instance, however, the high rate may be fixed in relation to the profit show of the insurance company. The New York Security and Trust Company raised its highest rate last year to  $3\frac{1}{2}$  per cent. as against 3 per cent. in the two preceding years, and the same holds good of the Real Estate Trust Company, which for the last two years has offered  $3\frac{1}{2}$  per cent. as against 3 per cent. in 1900. The Standard Trust Company has also raised its limit to 4 per cent. as against  $3\frac{1}{2}$  per cent. in 1901, and the Title Guarantee and Trust, a small company, offers 5 per cent. now as against  $4\frac{1}{2}$  per cent., its highest rate in the preceding years.

These changes would in some instances seem to indicate that resources are being strained by certain of these trusts, and we have no doubt whatever that a proportion of them must come to grief, when the next credit blizzard really sweeps over Wall Street, through their mere cashless condition, profits on lendings or none. That blizzard is sure to come, and the "pure credit" condition of the bulk of these credit handling institutions unquestionably adds to the danger already visible enough and ominous enough in the distended position of the banks. A time of adversity will try these companies in a manner that many of them would not be able to face, however intrinsically solvent they were; but the business looks good and enticing as long as the securities are multiplied and borrowers abound, or when markets are rising so that there is no call upon the speculative holders to provide additional margins. When, however, the day of adversity comes and securities begin to fall in price, grow unmarketable, and demand continually additional supplies of cash or further securities to cover the lending institutions against loss, affliction follows. A market propped up and sustained by business organisations of this description is moreover essentially an artificial one. All these concerns are more or less engaged in competing with each other for the purpose of bolstering up prices, and in keeping a market in a position of apparent solidity when it may be as hollow and empty as a drum. But time is a great leveller.

## Economic and Financial Notes and Correspondence.

### GLASGOW TRAMWAY AND OMNIBUS COMPANY.

We have again to grumble rather emphatically about the accounts and report of this unfortunate business. It ought to be a good business in spite of the mismanagement it has suffered from in the past, but its capital account is so clogged and its floating liabilities so shirked that we see no chance for it unless a complete change takes place in the spirit of the management. For the half-year ended December 31 last a tiny profit of £3,948 is brought out, and this enables the directors to write off £1,500 of "extraordinary expenditure," brought down from the preceding year, together with a debit of £543 then shown in the current expenditure. After covering these offsets the net remaining revenue is £1,905, and out of this the board forthwith proceeds to declare a dividend of 1s. per share tax free, or  $\frac{1}{2}$  per cent. per annum, upon the share capital. It does this in spite of the fact that £20,000 still appears amongst the assets as expenditure during reorganisation of business 1894-95, together with £1,000 loss on the sale of the Blackfauld's property, and £625, loss of sale on the Nithsdale Driv-

property. The former of the two smaller items has stood for some time, and surely it would have been better to write off at least these two definite losses out of profits as a beginning towards a proper adjustment of the balance-sheet rather than distribute a dividend? Nor is this all. We find the same fault with the management of this company, as with that of so many other companies, no proper depreciation account appears to exist. Last half-year £6,395 was devoted out of the smaller gross revenue of £84,154 to repairs and renewals but we have no indication whatever that these figures brought the cost of the company's working stock down to a proper, real value, figure. The sum is little more than 3 per cent. upon the figure of £187,383 at which horses, plant and machinery, vehicles, harness, and stable implements stand in the assets expenditure, and is considerably less than 3 per cent. on the balance-sheet cost of this working plant and the stores taken together. There are other criticisms which might be offered, but enough has been said to emphasise the necessity for radical changes in the company's system of finance. The reserve fund is a mockery and the balance of £155 carried forward no better. All the capital called up in the twelve months has been absorbed and still the company owes its bankers £30,000. Its general creditors, however, are less conspicuous by £16,453 at £42,938.

### THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

We know of no company doing insurance business of any sort which is managed with greater vigour and dash than this one. It is doing year after year an increasing business, and, we would fain trust, a profitable one. Last year the revenue amounted to £1,120,359, of which no less than £1,090,502 came from premiums. Compensation, however, took £733,896 of this, and working expenses and commissions, the latter item including "provision in respect of agents' balances," a qualification the meaning of which we do not quite grasp, absorbed £364,000 or thereabouts. That is to say the business appears to have been worked at the cost of fully  $33\frac{1}{2}$  per cent. of the premium income. Expenses and compensation together, in short, took rather more than the amount of the year's net premium income, or £1,098,000. The company, however, brought forward £282,548 from the preceding year as provision against unexpired risks, and its income from investments was £29,794, so that there was a credit balance at the year's end of £305,836. To make this up to the amount necessary for report purposes £75,000 was withdrawn from the reserve fund, bringing it down to £400,000, and accordingly the directors are able to set aside £345,302 as provision for unexpired risks, and to pay a dividend at the rate of 15 per cent. for the second half of the year, together with a bonus for the whole year of 5 per cent., making with the interim dividend 20 per cent. in all on the paid-up capital of £172,308 for the entire year. We do not quite see how these arrangements and payments add to the stability of the company, or increase its strength, but the board justifies the withdrawal from the reserve on the ground that it is provided under the articles of association that any amount standing at the credit of reserve over £400,000 shall be utilised to supplement revenue when deficiency is created through the establishment of new branches not yet self-supporting, and the company has been extending in various directions of late as well as absorbing other businesses. It has taken over that of the Employers Indemnity Co., Limited, and it previously absorbed the accident department of the Lancashire Insurance Company. Considerable latitude may, therefore, be allowed, but it would be as well to endeavour somewhat to restrict current expenditure in coming years, the more so as these years are certain to be adverse to all kinds of insurance business. It may be noted, in conclusion, that the directors set an excellent example in giving a full list of all the investments held by the company. These are most varied, and, as far as we can judge, chosen with no small prudence and discretion, but there seems to be rather too much British Railway ordinary stock amongst



the items, in fact, the list contains a fair sprinkling of what we should be disposed to describe as high-class speculative investments.

#### THE CANNON BREWERY COMPANY.

This is a very big business indeed, and looks prosperous, but we cannot feel sure that its wealth is in accordance with the magnitude of the figures. In the aggregate the balance-sheet foots up to £4,653,631, and of this, £1,200,000 is debt bearing 4 per cent. interest. In addition the company owes £196,000 to depositors and £21,000 to its bankers. There is also a contingent liability of £54,000 on guarantees of customers' mortgages. On the assets side the principal items are freehold and leasehold houses and reversionary interests, £1,454,131, and loans to publicans, book debts, &c., £2,184,114. Beside these items the small sum of £61,934 set against stock of beer, materials, horses, carts, casks, &c., looks tiny enough, as does also the other item, "premises, plant, and machinery, £301,966," but the directors pride themselves every year, and duly advertise the fact, that amongst the items there is a sum of £224,000, which has been invested in the purchase of freehold ground rents on upwards of fifty public-houses, "which are yearly increasing in value, many of the reversions falling in during the next few years of which the business will have the benefit both in the back rentals and in the increased trade." At present, they state, this investment only returns 2½ per cent., and is therefore held at a loss; we may add; but the future gain may compensate for that. What we do not like, however, is the slender cash basis upon which the business is worked, and it is a diminishing basis. In the year ended December 31, 1900, the amount of cash on deposit and in hand was about £39,000 more than it is in the balance-sheet for the year 1901, and the total of £26,975 now shown is nearly £22,000 less than the amount required to pay the final 7 per cent. dividend on the deferred ordinary capital to make up 12 per cent. paid on that capital for the entire year. Then we find no evidence of adequate provision for depreciation of leaseholds or anything else. The item premises, &c., has gone up £3,458 in the year, and the stock of beer, casks, &c., has declined £14,565. Worse than that, loans to publicans, book debts, &c., are greater by £26,377 than they were twelve months ago, and the only item in which there is any sensible decrease is freehold and leasehold houses and reversionary interests, which are down about £34,000, but we are not told that this decline is due to allowances for depreciation.

The truth is that the balance-sheet and profit and loss account are both too imperfect to allow any outsider to form a proper estimate of the way the business is going. The profit and loss account is a mockery, for it simply gives on the credit side one item which is phrased thus: "Profit for the year ending December 31, 1901, after paying all expenses, allowing for bad and doubtful debts, depreciation, redemption of leaseholds, &c., £258,026." If the company is as strong as the board would have us believe, there can be no necessity for this kind of concealment. The amounts set aside for depreciation, for redemption of leaseholds, for bad and doubtful debts, might very well be stated without doing the business the slightest injury, and it is surely an unpleasant fact to find goodwill appearing year after year in the balance-sheet at £291,755. The reserve and sinking fund for redemption of leaseholds amount now only to £105,208, an increase, we admit, of £12,670 on the year, but that increase has not yet brought the total up to half the amount of the goodwill, and therefore it is not really a substantial asset. No doubt the company possesses investments in Consols, Great Eastern Railway ordinary stock, &c., at cost, said cost being now £128,908, or £33,778 more than at the end of 1900, but even this item is not stated in a manner that inspires confidence. When were the Consols bought and what was paid for them, and at what price did the company acquire its Great Eastern Railway ordinary stock, one of the most speculative and

erratic in the entire list of our larger Home Railway securities? Is there no loss on these investments to be set against the increase in their cost shown in the balance-sheet? Last year Great Eastern stock was as high as 112 and as low as 91½. There is, as questions like these indicate, clearly a good deal more to be made known about the position of this important brewery than the directors choose to reveal before we could recommend its £1,200,000 of preferred and deferred shares as an investment, and a continuance of the present conditions governing the brewery trade might, before many years are over, hurt the position of the preference capital, financed as the company now is. What, after all, constitutes the permanent value of the tied house, as distinct from other houses? It depends upon a variety of conditions—whether prosperity or the reverse prevails—and, above all, it is liable to be affected by the change in public feeling towards such businesses, which finds expression in the cancellation of licenses by the authorities. To load enormous liabilities upon risky adventures of this description is not the wisest kind of financial management.

#### INDIAN HUNGER.

The subjoined letter deserves to be printed, because it shows the excellent spirit animating so many Anglo-Indian officials, and because it gives us the opportunity to declare once more that against individual members of the Indian bureaucracy or Indian Army Service we have not a single word to say or any hostile feeling. It is the system we attack, and bureaucracy and its ways in the abstract, not the individuals, many of whom we know to be self-denying men of high attainments, great humanity, and exceptionally liberal ideas. As regards the writer's desire that criticism should be withheld pending the trial of Lord Curzon as a great administrator we really have nothing to say. So far as we know, Lord Curzon has never been attacked in these columns except on minor things, such as begging for the memorial to the Queen, which seemed and seems to us a tactless thing to do, the present condition of India considered, but the writer of this letter should remember that bystanders often see most of the game, and that it does not follow because we criticise the methods of Indian finance, point out incessantly the danger towards which that dependency is drifting that we have any desire to minimise or belittle the action of the present Viceroy. On the contrary, he seems to us to have taken a broader-minded view of his duties, and to have risen on occasion to a higher conception of the difficulties surrounding our administration of India than any Viceroy of this generation. Such a man, however, should be strengthened instead of weakened by the criticism levelled against the mistakes of the bureaucratic machine, a machine dominated by doctrinaire conceptions of Government, false economic theories, and deadly precedents, over-ridden above all by the modern "forward" school of soldiers and politicians to whom fighting, conquest, mean all the art of Government, the sole glory of Empire.

[To the Editor of THE INVESTORS' REVIEW.]

London, February 8, 1902

SIR,—Huxley, holding that the human body is analogous to a hydraulic machine, says that its diseases are derangements, either of the physiological units of the body, or of their co-ordinating machinery, and that the nature of the medicine to effect cure depends on exact knowledge of those derangements, and of the precise alteration of the conditions of the administration of drugs or other treatment, which will redress those derangements without disturbing the rest of the body. What applies to the human unit, applies in a way to an aggregate of units, whether the ills complained of be the result of economic or other derangements, such as at present afflict our people in India, following a succession of severe famines which promise, according to the latest intelligence to hand, still to devastate that unfortunate country. If the comparison be admissible, we require, firstly, very exact knowledge of the derangements alleged; secondly, a history, short it may be, but reliable, of their causation; thirdly, agreement as to the physician to be called in to effect a cure; one who promises by his capacity to remove some, at least, of the discomforts complained of.

Before such physician can effectively commence his treatment, he is bound to make clear to himself and those interested in the patient, the extent to which the derangements are due to causes within the patient's control and those which lie entirely beyond him, the physician's head keeping due control of his heart.



Stirred by the sincerest sympathy with the appalling sufferings of the people, the INVESTORS' REVIEW under your control, many other reviews and periodicals of sorts, and some books, have opened their pages to assist towards a solution of the difficulties that present themselves. But the differences of opinion are so great, and as between men of apparently equal knowledge and capacity, so absolutely contradictory, providing nothing definite and practicable, that the man of average intelligence finds it impossible to decide where the truth lies, and what measures, if taken, give promise, even approximately, of redressing the ills complained of.

This, if I may humbly say so, is due to the fact that each of those who have written consider themselves more or less capable and efficient physicians. But, to get on and arrive at practical results, must we not agree to sink our individual differences, and choose someone, who, if he ultimately fails to please on all points, will probably do so on most, and in any case will make a start in giving redress? If we do not do this, we land ourselves on a policy of drift, of endless talking and writing, and we court delay while other evils of sorts which it would be desirable to avoid may be piling themselves up.

I have felt all this so strongly that I was about to appeal to you as one in a position to do a great deal of good by taking a definite stand. Indeed, I had actually drafted a letter to you on the lines I am now taking, namely, that better cannot be done than to leave matters to the present Viceroy of India, Lord Curzon, and such selected advisers, European and native, as he may choose; but I withheld it, pending the decision of the Secretary of State for India as to receiving delegates from the Famine Union and Indian Congress, on whose matured advice you and some others seemingly would prefer to rely—see particularly Sir Raymond West's article in the *British Empire Review* of the current month. The Secretary of State does not, I see from the Press, think that these delegates would get matters any forrader, consequently I ask you to consider the alternative that I press upon you now.

I am quite aware that neither you nor many others, as earnest and zealous for the well-being of the people of India, believe much in Viceroys of the Government of India, however personally constituted. To your unbelief you are, of course, quite entitled, but constituted as the world is, in order to get on at all, and with reasonable expedition in face of the hopeless irreconcilable of existing opinions, is it not desirable to put ourselves in the hands of one who can and will, and as promptly as he can, come to a definite and workable decision, under the very highest incentives that can induce any man, or set of men to win success?

The time to pass an opinion fairly on Lord Curzon is not yet, but I presume that you will not deny that he possesses a cultivated capacity to deal with great affairs of State; that he is believed in—a great point—both in England and in India, to a degree that few men in our generation are; that he is fearless of responsibility; that he is sympathetic and not over hasty in forming his decisions, yet quick and forcible in enforcing them once his mind is made up. These are great qualities, and exactly those the position requires. Anyhow, if you think better can be done, into whose hands—among the men of the day—would you entrust the duty? You must not overlook that Lord Curzon has already in certain directions started possible remedies; why not support and leave him alone to complete his great task?

I sign this with my initials only, trusting you will thus accept it. For the truth, if it is the truth, should be as convincing and acceptable over initials as over a name, though often it is not so.

Considering the time I have spent in India, in touch with the people in certain tracts which as to their conditions are very typical, I claim to be able to form some opinion and to tender advice. Its worth to you I cannot anticipate, and should it find its home in the waste-paper basket I shall not complain. I appeal to you, I confess, not in much hope of acceptance, for holding the views of Indian bureaucracy that you have given expression to, one trained as I have been in its school, is possibly received with prejudice by you. But yet I chance my appeal because, recognising your great experience and ability in the treatment of financial and economic questions—Indian or other—and that your honesty and good faith are above question, I have a faint hope that if I have spoken the truth it may impress you.

There are methods and methods of circumventing our ends in this troublesome world, and seeing your opportunities, I regret to see that you range yourself as a leader on the side of what appears to me confusion and impracticability, which cannot possibly advance the cause we all have at heart. Anyhow, if, in the language of Carlyle, Indian officers, as you I think suppose, with a few possible exceptions, are mostly foolish, that is uninstructed, unsympathetic, full of false pride and dogmatism, I think you would have formed a somewhat modified opinion had you been able to take a tour of service alongside of them, and faced the problems they have to face, in touch with the people on the spot.

I deem it a great misfortune for the English public that its instructors, men like you, have been debarred this personal experience.

Your most recent article on the "Debate on Indian Perils" suggests many points of great interest; but apart from this letter being already long enough, perhaps too long, I should stultify myself were I, on my own experiences, to touch on any of them; I am content to wait till the ship's captain lays the course, and brings us into port, or as near to it as he can hit it off, feeling assured that India's good will thus be quickly and efficiently served, and this is what we all really want.

I need hardly add that I hold no brief for the Government of India, still less for Lord Curzon, to whom, possibly, I am as unknown as I am to yourself. Neither are infallible, and I do not expect it of them, but for the business in hand, at the moment, I think they are the best we can choose to trust to.

K. M.

## SOUTH AUSTRALIAN DEBT.

It is pleasant to be corrected when the correction reduces the estimate of a colony's indebtedness, and we are genuinely sorry that the operation described by the Agent-General of South Australia in the following letter should have been misapprehended by us. But does not "the game go on" much the same? And is it not a fallacy to divide the interest earned from the interest drawn from taxes in estimating the burden debt throws upon a community? The bulk of both goes out of the country. South Australia, we know, has been much less of a sinner recently than some of its neighbours in the matter of debt accumulation; still, it does add to its load, and in proportion as it borrows it puts its population in possession, on the one hand, of an artificially-produced prosperity, and, on the other, lays upon it a rent tax, called interest, levied upon its products inexorably, and altogether without regard to the varying prosperity and fortunes of the payers. It is this aspect of Australian, of all colonial, or even of domestic, municipal and other, borrowing which always impresses us so unfavourably with regard to the future. The load may seem light, the rent low, while the borrowing can be continued, but stop the borrowing, and what then? Shrewd colonial statesmen, lovers of their country, should note the difficulty already experienced in raising fresh loans here, the trouble our own municipal corporations have to obtain money, and take these indications as a warning of the coming day when the London market will be perforce closed. When that day comes many colonials now disposed to be angry with us, will, perhaps, begin to comprehend why we have struggled so hard to stop them on their downward course:

[To the Editor of THE INVESTORS' REVIEW.]

Office of Agent-General for South Australia  
1, Crosby-square,  
Bishopsgate-street Within, London,  
February 24, 1902.

DEAR SIR,—The Act only authorises £850,000, yet, you state the amount as £1,120,000. The explanation is simple. An Adelaide bank placed £200,000 Treasury Bills at par in London, and this amount is included in Reuter's telegrams. Your conclusion, "Thus the game goes on, &c.," is unfair. We certainly prefer borrowing locally, as we have done since our loan of 1900, because we can borrow on better terms in Adelaide than in London, but we have not done so "with a perfect disregard of the interests of the community, of every principle of common prudence." Permit me to call your attention to the fact that it is not the amount of indebtedness per head of the population the creditor need bother his head about but to the amount the taxpayer has to provide interest over the amount of profit derived from the expenditure. You surely would not object to my country borrowing money at, say, 3 per cent. if it could earn over 3 by the works constructed out of the money borrowed. I cannot reach you by telephone, or I should have tried to make an appointment. I may add that it was at my request that our Parliament became one of your subscribers.

I have read your articles with much interest and pleasure, and I recognise you as an authority on finance, but you are liable in writing on colonial finance to make statements which a fuller knowledge would cause you, I think, to, shall we say, slightly modify.—Yours sincerely,  
HY. ALLERDALE GRAINGER.

## CONSOLIDATED TEA AND LANDS.

More trouble seems to be brewing for Sir John Muir and his friends, this time in connection with the Consolidated Tea and Lands Company. That company was floated in 1896, with a beautiful "front page," on which figured the name of, amongst others, Field-Marshal Earl Roberts, V.C., K.G., or as he was then, Field-Marshal Lord Roberts, V.C., and the shares went up to a premium. The career of the company has been one of almost unbroken misfortune, its record of dividends paid on the ordinary shares being 4s. in 1897,



4s. 4½d. in 1898, 6s. in 1899, 5s. 8d. in 1900, and nil in 1901. Last year the ordinary shares, £6 paid, were quoted at 2½ as the highest, but towards the end of the year they fell to 2s. 6d., while the first and second preferences fell from 8½ and 6 to 4½ and 4¼, respectively. Why the company should have gone from bad to worse in this manner is a question which requires answering, and, apparently, the proprietors are now waking up to that fact. Enlightened, no doubt, by the revelations brought out at the inquiry into the affairs of the East India and Ceylon Tea Company regarding the excessive charges and commissions of Messrs. P. R. Buchanan & Co. and Messrs. Finlay, Muir, & Co., in both of which firms Sir John is interested, the Consolidated victims are now bestirring themselves. A meeting of some of the larger shareholders was called in Glasgow, on February 14, by Messrs. Bannatyne & Guthrie, C.A., "to consider what action should be taken to protect the interests of the shareholders of the company," with what result we do not yet know. It is doubtful if it is not now too late to save the undertaking, but if prompt action is taken, something may be rescued from the wreck, and in time a sound healthy business built up on the ruins, but a decision should be come to and acted upon promptly.

#### A REASONABLE REMONSTRANCE.

The letter at foot of this note is beyond all comparison the most courteous ever received by us from a holder of views opposed to ours upon the origin and progress of the South African war. Therefore we print it gladly. It is not improbable that bitterness has begotten bitterness, and that the virulence with which we have been assailed has sometimes been reflected back again without our meaning it. But, indeed, there is cause of sorrowful bitterness enough and to spare, apart from personal feelings. Admit, for argument's sake, that we had no alternative but to fight after the delivery of their ultimatum by the well-goaded Boers, was there, is there, any necessity to make the war one of race extermination? Does not the fact that it has become this justify the contention of this REVIEW, from the date of the Jameson Raid onwards, that the freemen of South Africa were intended from the first to be destroyed in cold blood for the benefit of a ring of upstart capitalists, as devoid of every noble or manly principle of conduct as leaders of "the free companies" that ravaged France and Italy in the days of Edward III.? And is it possible to speak respectfully of the military conduct of a war wherein we have suffered reverses and humiliations beyond all precedent, to approve of concentration camps and the deaths they muster, to look on ever in respectful silence while a whole country is covered with blockhouses and wire entanglements in order that a huge army may be cantoned out to keep down a mere handful of people, to witness the establishment of a "martial law" so rigorous that free private correspondence is suppressed, every expression of adverse opinion, and constitutional Government set at defiance? Are such deeds as the "trials" and shootings of Lotter and Scheepers to be held worthy of our admiration? What is to be the effect of the lawlessness, the defiance of all rudimentary rights in South Africa upon our liberties at home? How is the Empire to hold up its head and face its world-wide responsibilities with this open sore in Africa continuing to draw away its blood and means? Our objection to the war and the conduct of the war, our revolt against the degradation of the national ideal, and against the steady further enslavement of the home population by debt is as much economic as humanitarian, but our loathing of the politicians, mine magnates, and general ruck of liars by whom the nation has been beguiled and its good name dragged in the mire is infinitely greater than of the soldiers by whom the policy has been carried out. And yet, is it possible for the writer of this letter to admire Earl Roberts, or to esteem the farm burners? Our profound conviction, a conviction based upon a close and intimate knowledge of the proceedings of the men by whom

this war was brought about, and of the man, Cecil Rhodes, whom Mr. Stead still delights to honour, from the first has been that this African conflict would degenerate into a war of extermination against a brave and freedom-cherishing people. For upholding this conviction, based on knowledge, not prejudices, we have suffered the loss of means, of friends, of health often, but never the loss of inward peace of mind. And we are content still to suffer. Knowing what we do, believing what we do, discerning something likewise of the quality of the harvest the nation is about to reap, speak out we must, even were we, which happily we are not, in a minority of one. If the language has been strong at times, the wording bitter, consider what we have striven to avert.

[The Editor of THE INVESTORS' REVIEW.]

Chungking, West China,  
December 15, 1901.

SIR,—Although neither an investor nor a speculator on the London Stock Exchange, I have for long past subscribed to your valuable review, for the sake of the impartial view I, at this distance from the centre of affairs, derive from it of the position of finance and commerce the world over. I cannot sufficiently admire the fearless and outspoken manner in which you deal with all subjects that affect both the political and commercial status of British interests in every quarter, and especially your endeavours to sift the wheat from the chaff, and to expose the many frauds perpetrated by company promoters, and which do so great injury, not only to the British reputation for honesty in distant lands, but to the development of legitimate enterprises and ventures which resort to "The power loom of the line" for their support.

But I cannot but think that your influence for good in this direction is considerably weakened by what I venture to term your non-judicial treatment of the fatal South African crisis. There can be no doubt that the South African War is a national calamity and, in the face of such a calamity, it is the duty of all Britishers to face it boldly and unite together to help each other to bring it to an end. This cannot be brought about by cynical abuse of our leaders on the spot, who have only one course to pursue, viz., the breaking down of further Boer resistance in the most practical way they can do so. We, at a distance, are not in a position to judge whether they are employing the best means, but we can have no doubt that every Englishman engaged is using his honest endeavour to do his duty in this respect, and our duty, it appears to me, is to give our countrymen every encouragement and support in the arduous task which we who stand aloof can only congratulate ourselves has not fallen on our shoulders.

I will not touch upon the question how far a wiser diplomacy might have avoided the war altogether; but I say this, that when the Boers threw down the gauntlet in October, 1899, we, in the present rudimentary state of civilisation, should have branded ourselves as poltroons if we had not taken it up; and although we may have, as you say, lost much moral influence in the world by being involved in a war almost of extermination with two petty Republics, yet we should have lost much more "face" (as our friends the Chinese put it) had we again patched up a peace *a la* Majuba. When the news of the war first reached distant places in which men of British birth had cast their lot, there was not one of these small outposts of British commerce where liberal subscriptions to the patriotic funds were not universally raised, for we abroad all feel that the British Commonwealth hangs together, and that a blow to one member is a blow to all. It is easy to attribute bad motives, but I believe the motives of all concerned in this unhappy conflict have been sincerely patriotic, and the British race all the world over instinctively felt this, and so have given the home authorities their cordial support.

I may conclude this remonstrance, at which I trust you will not take offence, by quoting a recent incident. Three of us, out of the very limited British community in this place, were dining together recently, when we discovered that each had a brother in the front, and so we are all well informed of what is going on there, apart from the newspapers. Talking of pro-Boers, the other two remarked, "How can you subscribe to such papers as the INVESTORS' REVIEW and the Review of Reviews?" I replied, I continue to do so because I believe their editors both to be patriotic at heart, and I wish myself to remain,

IMPARTIAL.

#### THE LIVERPOOL BANK FRAUDS.

From the psychological side the trials of Goudie, Burge, and others last week was full of instruction, and the country has to be thankful that the singular co-partnership of dupe and rascal therein disclosed has been effectually ended for ten years, let us hope for ever. Goudie is an extraordinary creature, one of those beings who sometimes startle the world by their complete deficiency in moral sense. When the news first leaked out that this humble clerk, at a salary of £150 per annum, had managed to steal £170,000 of the Bank of Liverpool's money, a bank director in London exclaimed that he must be "a deuced clever fellow, the best thing the bank could do would be to make him a



director." That was mockery, hardly genial, but perhaps allowable because the first impression conveyed by the news was that Goudie must have been a youth of exceptional cleverness, a perfect master of the art of falsifying accounts. To everybody's amazement, however, it turned out, when the facts were fully sifted, that Goudie was a very ordinary sort of creature and his method of business of the simplest. He forged cheques, uttered them, captured them when they came back to the bank and destroyed them, trusting, with what was evidently good grounds, to the lax supervision of his superiors to remain undiscovered. Certain false entries in books were doubtless made, but no particular cleverness seems to have been demanded in that direction either, for Goudie began to forge and steal in 1898, and was not found out until the close of 1901. What are we to think of a system of book-keeping that permitted frauds of this kind to lie for years undiscovered in the hands of a lowly subordinate, a mere ledger drudge? We confess to anything but pleasant thoughts in contemplating this aspect of the miserable story, but, doubtless, the Bank of Liverpool has received such a sharp lesson as will make it a model in the use of checks and counter checks upon its employees for all time to come. Only, how did the London balances fail to reveal the robbery? The bank's shareholders have been luckier than they deserve in recovering more than half the stolen money. All the wretched creatures now undergoing sentence for their crimes, and those who have as yet escaped the hand of justice, must have had an amazing amount of stupidity intermingled with their cunning. But for that, there seems no reason discoverable why every one of them should not have got clean away with his plunder, leaving the miserable, and, we should think, in some ways, half-witted Goudie alone to his fate.

#### OUR COLONIES AND THE NAVY.

When the Colonial Premiers come over to grace the Coronation show they are to be invited to agree that the settlements they represent should contribute something towards the staggering cost of our Navy. Hitherto the Cape Dutch, when in the enjoyment of the free representative Government now reft from them, alone set an example in this direction, giving £30,000 per annum as interest on the cost of an ironclad. It is time for further dependants to pay up and look pleasant, and if they are allowed to borrow the money there may be no difficulty. But if we expect them to tax themselves for the benefit of our armour-plate manufacturers and shipbuilders, we fear there will be disappointment. Is the Ministry going to imitate George III. and his subservient ministers in Canada and Australia as in South Africa?

#### SURREY COMMERCIAL DOCK.

During the twelve months ended December the tonnage of shipping entering the company's docks showed a decline of 58,169 tons at 1,018,349 tons, compared with the preceding year, a loss due almost entirely to the fall in wood-laden vessels, a drop in vessels bringing coal of 25,339 tons being neutralised by an increase of 24,200 tons in those laden with grain and seed. In considering the loss in the wood business, it must not be overlooked that 1900 saw exceptional importations, and that the 1901 figures are considerably above the average of preceding years. The stocks of wood goods on the premises have been well maintained, and the receipts on the wood department show an increase of £48,404. Warehouses gave an additional return of £14,001, dockage declined £5,980, and the total revenue is £57,185 better at £452,824. Almost the whole of this gain was absorbed by extra working expenses, the net income being a mere £1,265 up at £115,727. Including £402,640 brought forward, and premium on issue of debenture stock £29,875, and after deduction of a loss of £1,235 on sale of Consols the total credit is £547,742, from which debenture interest, preference dividends, and the usual 5 per cent. on the ordinary stock absorb £107,905, leaving £439,837 to be carried forward. As to the balance-sheet, debtors

exceed creditors by £19,150, Treasury Bills to the amount of £10,000 have been purchased for £9,916, and cash stands at £75,377. Outlay on new works and extensions comes to £128,709, but a large part of the premises are still in the hands of the contractors, and the difficulties and inconvenience already alluded to have continued to impede the conduct of the business in both wood and grain departments. It is, however, satisfactory to note that the water has been admitted into the new dock, and the dams which separate it from other parts of the system are in course of removal. It is hoped that the work will be shortly completed, so that the additional quay and water space may be available for the business of the coming season, although the company cannot reap the full advantages which the dock is designed to afford until the new lock and river entrance are completed.

#### SALMON & GLUCKSTEIN.

This go-ahead and beat-'em-all company, for which failure was predicted by so many, has now ended what may be called its speculative career, and enters the investment list with £15,000,000 of "Imperial" capital to keep it there. It is with some regret that we see its independence vanish, for we have followed its progress with much interest, even from the days of the long procession of "emblematical" cars, which would have enlivened many a Lord Mayor's Show, illustrative of the colossal savings to be effected by dealings at its establishments. There was some little opposition to the agreement with the Imperial Tobacco Company at the annual gathering on Tuesday last, dissent which the past year's satisfactory trading may have done something to create. During the twelve months ended December 31, five new branches were opened, one in London and the rest in the provinces, with the result that the gross profit on trading, after charging all expenses of factory in connection with the manufacture and distribution of goods to the shops, debenture interest on account of new factory outlay, and providing for depreciation of factory plant and fittings amounted to £160,796, or £7,211 more than in the preceding year. Shop expenses came to £91,392, miscellaneous charges, &c., to £5,028, and extra depreciation of leases, fixtures, &c., to £10,971. Interest on debentures is then charged in the profit and loss account, being £8,156 less £2,066 interest on St. Luke's outlay deducted from premiums, and £3,200 included in factory expenses as above mentioned. This leaves the net profit at £54,404, an advance of £5,125, but the improvement is really better, because no debenture interest at all was charged in the previous year's accounts. Including £8,521 brought forward, the available total is £62,925, from which balance of debenture interest requires £6,090, and interim dividend at 10 per cent. per annum £22,500. It is now proposed to pay a final dividend at the same rate, together with a bonus of  $\frac{1}{2}$  per cent., making  $10\frac{1}{2}$  per cent. for the year. Directors' management fees require £6,750, and £8,925 is carried forward. A year ago the total distribution was the same, and £40,000 was placed to reserve, but then £34,326, being premiums on new issues of capital, was brought into the profit and loss account, and a much larger sum credited from the previous year. Most of the balance-sheet items show considerable increase. Goodwill of business, trade marks, leases, fixtures, plant, &c., have advanced from £474,744 to £535,920, and the increase in the stock is the one of £69,279, at £264,000. This has caused a rise in the creditors of £48,363 to £122,628, and with very little owing to it and only £35,824 held in cash the position in this respect is not a particularly sound one. With the acceptance of the "Imperial" terms by Gluckstein shareholders, the war between the British and American Trusts can be said to have commenced in earnest, and those in a position to watch the fun from a distance will probably enjoy it most.

#### TELEGRAPH CONSTRUCTION AND MAINTENANCE.

It seems a little strange that whereas holders of telegraph companies' stocks and shares have scared



themselves almost into a panic over the feats of Mr. Guglielmo Marconi, proprietors of the various cable manufacturing concerns, which are just as likely to be extinguished as the transmitting undertakings—no more and no less—have sat tight on their holdings, and seen them actually appreciate in value. The reason is not far to seek, and the following comparison of the profit and loss accounts of the Telegraph Construction and Maintenance Company shows that the company will do a lot of kicking before it involuntarily expires:—

	Years ended December 31.	
	1900.	1901.
Net profits ... ..	£ 117,165	£ 132,640
Transfer fees ... ..	31	56
	117,196	132,696
Directors' minimum and extra remuneration ... ..	7,000	7,000
Pension Fund ... ..	10,000	20,000
Net balance ... ..	100,196	105,696
Brought forward ... ..	53,803	75,564
	153,999	181,260
Dividend and bonus (17½ p.c.)	78,435	(20 p.c.) 89,640
Carried forward ... ..	75,564	91,620
	153,999	181,260

This comparison discloses an increase in the net income of £15,475, and as the balance brought into the account was no less than £21,761 larger, the directors are in a position to give an extra £10,000 to the pension fund, raise the bonus to 5 per cent., thereby making the total return 20 per cent., against 17½ per cent., and add £16,056 to the carry forward, advancing it to £91,620. We have not the least doubt that this profit has been fairly earned, and that the position of the undertaking is in all respects a sound one, but our appreciation of the company would be much enhanced if the directors would condescend to a little more detail in the balance-sheet. The item of debts owing by the company, and reserves for insurance, debentures, and contingencies and suspense account for unfinished work seems quite overwhelming at £1,547,759, and is £308,058 higher than at the end of 1900, which in its turn beat the previous year by £282,210, a rise of nearly £600,000 in two years. Some explanation is called for. Property, consisting of freehold and leasehold premises, machinery plant, stocks of stores, materials, &c., is £109,653 higher at £833,779, and debts owing to the company have risen £65,194 to £743,439. Continuing the increases it is satisfactory to note that cash has gone up by £54,226 to £113,298, but, failing particulars, the growth in sundry securities from £578,816 to £706,149 is nothing like so gratifying. One cannot help thinking that the directors, all honourable and upright men, would be serving the company's, and therefore shareholders', interest by being a little less reticent. Be so of a good grace, gentlemen, not on compulsion.

#### IS IT "FAREWELL WHITAKER" ?

He must have gone home very happy on Tuesday evening, or at any rate have felt somewhere in the neighbourhood of a heaven of a sort on the Wednesday morning, must our beloved model promoter, for did not Wednesday's papers contain a curious testimonial to "my dear Mr. Whitaker Wright" from the late Marquis of Dufferin and Ava, and was not the enterprising gentleman himself able to assure the world in answer to his counsel, when up for the last time before the Registrar in Bankruptcy, that the London and Globe Finance Corporation was his debtor for £50,000? It was a kind of triumph for this worthy man, that final examination, and he went off with flying colours as a man actuated by the highest motives a share manufacturer and manipulator could carry within his breast, and as a Dogberry who had had losses. "Of the mining issues that you brought out," he was asked, "were a number of them successful?" The grammar is weak, but the answer is glorious. "I do not think that the

London and Globe has issued a single property that has not been successful. They have paid millions in dividends and in gathering gold they have spent thousands of pounds." "Of course the cost of the production of gold is simply money circulated from one pocket to another," he prudently added, but disclaimed any suggestion that there might be truth in Mr. Registrar Hood's remark that this might be "sheer philanthropy." Those who have followed the career of this great man, from the early days until now, will have a different idea of the success of his companies to that entertained by himself, but the answer he gave is not without luminous qualities, and there is a delightfully characteristic turn in the statement that they have paid millions in dividends, and "spent thousands in gathering in gold." The proportion between these two manifestations of success is a fair indication of the kind of profits this industrious and unselfish buyer and seller of shares on the market contrived to gather in. They were mostly paper profits, and in no sense gold profits. But have we done with the gentleman now? Are there no other steps to be taken in order to illuminate the investing mind on the excellent and unselfish system of finance cultivated in the offices of the London and Globe, Standard Exploration, and other of his brilliantly and successful bankrupt companies? We should have liked to see another conclusion to the proceedings in Mr. Registrar Hood's court, and the noble marquis being now dead and gone, who knows but what there may be room for hope still?

#### JAMES DUNLOP & Co. (1900), LIMITED.

This company resembles a resurrection pie, and does not promise to be over tasty in the mouths of its proprietors. It is a Scotch company formed to take over several businesses, including the Calderbank Steel Company, which had undergone several previous transmogrifications. But, in spite of its northern origin and business relations, its shareholders' meeting was held this week in London, and a minimum of information supplied thereat. The chairman, Mr. W. A. Donaldson, spoke many words of hope, gently rebuked the coal-tax, and lamented that prices were bad, and stocks heavy, but, in reality, gave next to no information worth carrying away. We agree with Mr. Sutton, a critical shareholder, that the allowance for depreciation, £7,000—less than half the sum for the previous year—is totally inadequate, and look for sorrow to come.

### Annals of Empire.

#### SOUTH AFRICA.

Does Lord Kitchener or his private secretary really expect us to believe that the particulars contained in such messages as the following relate to fighting Boers? If not, of what value are such statistics in guiding the nation to a just conception of the progress we are making in South Africa? The Government refuses to have the deeds of its contractors or officials inquired into; but could it not be persuaded to allow a Commission to go out and report upon the state of the country, alleged by Rhodesite scribes to be rapidly quieting down under our most enlightened and beneficent rule! It might be composed of men as violently partizan as were the ladies who have done so much, in spite of race rancour and conqueror's lust, to confirm and amplify Miss Emily Hobhouse's reports upon the diabolically inhuman treatment meted out to our helpless victims in the Milner cemetery camps, and still it would tell us some portion of the truth. At present we are mocked by such stuff as this, and tempted to gamble our very souls away on the Stock Exchange, in the vain belief that resistance is almost at an end, and the day of harmony, peace, prosperity, and so on, about to dawn:

Pretoria, February 21. 4 p.m.

Colonel Park, with mounted troops and 300 National Scouts, surprised Boer force on Nooitgedacht, on centre of Bothasberg, cap-



turing 164 prisoners, 72 horses, 107 rifles, 1,200 rounds ammunition, and all waggons, mules, &c. Captures include Field Cornet Dutoit, G. Joubert, and H. Dejager, also Lieutenant T. Viljoen. No casualties on our side.

Pretoria, February 24, 1.45 p.m.

For the past week, including all separately reported, columns report 20 Boers killed, 12 wounded, 379 prisoners, including Field Cornet Stephanus Grobelaar, taken by Mackenzie's column, 104 surrenders, also 326 rifles, 2,320 rounds s.a.a., 39 waggons, 440 horses, and 5,080 cattle. General Stephenson's columns operating Fraserburg district have broken up Boer commandos, driving one party of 200—under—Malan eastwards across railway; Wormald is following. Two hundred under Smitt headed for Carnarvon, and third party remain south-west of Carnarvon. In fighting Judge Hugo severely wounded (since dead), Vanhurden, rebel, wounded, prisoners. Colonel Sitwell's column has been engaged near Boshof, where Boers pushed out by blockhouse line have assembled. Colonel Barker's columns have been operating round Reitz. General Elliott's division is holding line of Wilge River with Colonel Barker's column in support, while other columns now on line Strydport to Botha's Pass work south to Harrismith; some Boers are in front.

The following appeared in last week's *Reynold's Newspaper* extracted from the *Sydney Bulletin* when it was printed over the signature H. S. T. Its bearing upon the question put above is too obvious to require enforcement:

The method of estimating the number killed in this South African business is a howling farce. After an engagement sundry wandering Kaffirs find their way into the British camps and a nigger, who often cannot count up to ten, is questioned and his unsupported say-so accepted as reliable. On one occasion particularly, when the present writer, through the bolting of his horse, found himself nearer to the enemy than any man in the British column, the fighting was confined to one hill, and after the Boers scooted this valiant warrior rushed the position alone (he didn't have his bayonet, which was in camp, serving as a tent-peg), but he didn't find any downed Dutchmen. Yet afterwards, in a despatch to the War Office, it was stated that in this particular scrap thirty-two Boers were killed. I couldn't make it out until Chamberlain (our dusky waggon driver) explained. Pointing to another nigger he said, "Duke of York over there. Him terrible liar. Him come in camp that time and tell big boss plenty killed. Get plenty scoof. Never see fight at all. He awful, terrible great liar." That's how the British "Intelligence" Department gets much of its information. And you're a "blanky pro-Boer" if you don't believe it.

The subjoined two "Kitcheners" are put here in the order of their publication. From the first issued, but latest dated, we are to infer a victory for us, and the genuine counting of fifteen dead and six wounded Boers. From the second we hear of a defeat in the heart of the blockhouse system, 130 miles south-west of Johannesburg. Those who happen to have preserved the wonderful blockhouse map in last Monday's *Times* will easily comprehend why Lord Kitchener is careful to cable that the Boers "evidently came from a considerable distance." He cannot be expected to admit the failure of his new patent blockhouse and barbed-wire system of conquest and pacification all at once. It might spoil the Birmingham wire trade. But could any greater insolence towards those who pay be imagined than that implied in the silences of these reports?

Pretoria, February 25, 9.15 p.m.

Colonel Byng reports that 600 Boers from the south, driving a herd of cattle before them, attempted to rush right of his outpost line on the night of February 23, due south of Bothasberg, where he joined Rimington's left. A certain number got through having abandoned everything. The New Zealanders behaved with great gallantry. The Boers left 15 dead and 6 wounded in the immediate vicinity. I am awaiting further report as to casualties, &c.

Pretoria, February 24 (received February 26).

Empty convoy from Von Donop column at Wolmaranstad was attacked about ten miles south-west of Klerksdorp, and, after severe fighting, was captured. The escort consisted of 5th Battalion Imperial Yeomanry, three companies Northumberland Fusiliers, and two guns. No details received. Boers evidently came from considerable distance, and are being pursued.

Unthinkingly we last week gave a false impression as to the reduced effectiveness of the murder camps through better feeding, and in consequence led many people to suppose that the wretches who persist in not dying therein are really getting enough food to keep them alive and possible dangers to our blockhouse posts. How great, therefore, will be the relief to learn that this is not the case. Mr. Alfred Marks, in an able letter to the *Daily News* [of Wednesday, wherein he handles figures like the past master thereof he is, explodes this mistaken notion utterly and we are constrained, having unwittingly made the mistake, to put the matter straight by quoting his demonstration. After mentioning that

the previous Blue Book, as he found out, revealed the cost of rations per human being per day to be in the Transvaal camps 2'72d. for May, 2'04d. for June, and 2'06d. for July, and that the average thus established varied from a little more than a farthing per mouth per day at Klerksdorp in June to 15'8d. for Mafeking in July, that in thirty-four instances the cost per ration was less than 2d., and in fourteen out of the thirty-four less than 1½d. he proceeds:—

The Blue Book recently issued (Cd. 934) enables us to make a similar examination for the months of August, September, and October. Apart from other reasons, it is necessary that this examination should be made. In a book which has received the approval of Lord Rosebery, a misleading suggestion has been placed before the public. Dr. Conan Doyle mentions by name only one camp, that of Port Elizabeth. From this we must suppose that he desired his readers to infer that this camp is fairly representative. He does more than this. He gives 15d. as the cost of the ration. I know of no official statement on the subject other than that contained in the Blue Book (Cd. 819, p. 42), where the cost is stated to be 13'5d. I do not wish to do Dr. Doyle an injustice, and will willingly apologise if he can substantiate his statement as to the cost of the ration in Port Elizabeth. The Blue Book gives on p. 73 the cost of rations for the Transvaal camps as follows:—July, 4'24d.; August, 4'70d.; September, 5'45d.; October, 5'70d. But in calculating the cost of the ration, the compiler has included many other things than the cost of the actual food supplied. He includes "medical comforts"—a term which, as we know, covers soap and candles—clothing, wages, pay of the staff, railage of stores, railway fares of "refugees," and other charges—even "stores lost in transit." In the accounts for October these items absorb no less than £24,314, out of a total of £51,712. Taking the value of stores issued as alone representing the cost of the ration, we get these amounts—those for previous months are added for the sake of comparison: May 2'72d., June 2'04d., July 2'06d., August 2'04d., September 2'19d., October 3'01d.

The Blue Book furnishes us with the means of ascertaining the cost of the ration in each Transvaal camp for the month only of October:—

Barberton 2'82d., Balmoral 3'04d., Belfast 2'63d., Heidelberg 2'76d., Irene 4'04d., Johannesburg Town 2'38d., Johannesburg Camp 3'52d., Klerksdorp 2'61d., Krugersdorp 2'66d., Middelburg 3'32d., Mafeking 3'56d., Nylstroom 3'03d., Pietersburg 2'93d., Potchefstroom 2'83d., Standerton 3'91d., Vereeniging 1'66d., Volksrust 2'70d., Relief Committee, Pretoria 2'93d. With two exceptions, one of which need not detain us, these amounts are all slightly higher than those for July, the last month for which we previously had details. The important exception is Mafeking, where the cost of the ration has fallen from 15'9d. to 3'56d. Some explanation ought to be given of this great reduction. As will be seen, the cost of the October ration for the camps of the Transvaal varies between 1'66d. and 4'04d., or roughly, between 1½d. and 4d. One must ask—Is it possible to maintain human beings in health on such sums? As a standard of comparison we have the healthy camp at Port Elizabeth, where "there is absolutely no stint in the quantity provided," the cost of the ration being 1s. 1½d. From the present Blue Book (p. 36) we learn that the cost of the ration for November in the Orange River Colony was 12½d. Again, in Natal the cost of the camp ration was, in March of last year, 8'7d. The ration, it would appear, was afterwards improved in certain cases. "To encourage loyalty, it is suggested that substantial advantages with regard to rations, accommodation, privileges, &c., should be given to those who show in a practical manner their wish to become loyal subjects." (Cd. 819, pp. 40, 282.) The cost fell to 5'57d. in December (Cd. 902, p. 129), but even this is much higher than the Transvaal rate. How is it that the Transvaal ration has been kept at this starvation point? I should, with all your readers, be only too glad to think that there has been some mistake in the terrible figures I have given. They are, however, based on the return presented by the Government to Parliament, and I can find no loophole of escape from them. The latest Blue Book shows that at last, in January of this year, when the camps had been in existence nearly fifteen months, some improvement was made in the ration. The quantities have been increased, and milk, syrup, butter, jam, soup, vegetables, have been added to the dietary. The allowance of soap has been increased from one ounce weekly to eight ounces. It is to be hoped that Dr. Kendal Franks will find less occasion to gibe at the poor creatures whose allowance of soap—when they got any at all—was so small as one ounce a week.

Lord Stanley told the country, through an answer to Mr. Cremer in the House, that the "approximate cost," nice phrase that, "of the war in South Africa on Army votes, to December 31 last, was £131,081,000," and that another £15,000,000 is expected to be spent between that date and the 31st inst. Note the equivocation, "on Army Votes," and add 20 per cent. for contingencies, lapses of memory, ignorance of accounts, &c., &c., and then go to sleep.

Lord Milner must be very much shocked at the way people here are going on about Kritzingen, the brave Free State Boer leader who risked life and our chivalrous tender mercies in order to rescue a wounded comrade. But what will he say if his master, Cecil Rhodes, turns and forsakes him with some cheap,



shoddy "imperial indemnity" device, calculated, in his what's-your-price-now fashion, to end the war and secure De Beers? It would be just like the impudent fellow. "Shake hands all round, raise a big loan, and let us enjoy the spoils." He is not at all points a fool, and may see no other way of avoiding the consequences of defeat.

Thursday's *Times* contained a letter from an occasional correspondent in Johannesburg, so beautiful as to excite regret that the original Sodom had no "special reporter" to give the other side of Lot's story. It is a great loss. Look how daintily the compound and truck system of slavery in this modern Sodom is set forth. But the stamps drop at the rate of 100 more a week:—

The employers on their side lower the rate of net wages to 1s. a day and rations, the men being housed in native quarters provided by the mines. The overseers of the native quarters will, like the recruiting agents, be in the service of the employers, but will be licensed by Government, and any abuse of their position will render them liable to deprivation of license. The Native Labour Association undertakes to employ no recruiting agent or compound manager who is not licensed. Finally, a corps of Government inspectors, gentlemen who are all in close personal touch with the head of their department, will be responsible for the control and supervision of the system. Natives may apply to them personally in any case of abuse, and it will be their business to investigate and report upon all causes of complaint. The sale or supply of liquor to natives will, of course, be strictly forbidden.

#### INDIA.

Here is the Viceroy's famine message for the week ended February 23:—

In Northern and Central India scattered showers have fallen, but not sufficient to do any material good. There is practically no change in prices. The Test Relief Works have closed at Hissar, where the situation is met by gratuitous relief on a small scale. The number on relief works and gratuitous relief has risen in the native States, but is not considerable. Returns show no rise in the Bombay districts, but they may not be complete. Number of persons in receipt of relief: Bombay, 183,000; Native States, 39,000; Baroda, 34,000; Rajputana, 22,000; Punjab, 3,000; Ajmer Merwara, 6,000; Central India, 25,000; total, 312,000.

## Critical Index to New Investments

### FEDERATED MINES OF RHODESIA, LIMITED.

Capital £250,000, in £1 shares, of which 100,000 are appropriated for working capital. For the sum of £150,000 the company acquires 765 mining claims in Rhodesia, which it is intended to thoroughly prospect with a view of selecting the most promising and reselling them to subsidiary companies. No systematic development work has yet been done on any of the claims, and they have admittedly been selected on account of their proximity to other well-known properties, and a great parade is made of the fact that old workings exist on several of the claims regarded as the most important. What was the price originally paid is not disclosed, the South African Federation Syndicate, Limited, which poses as the vendor, having acquired the collection from the Rhodesia Mines, Limited, for 2,000 fully-paid shares of £1 each, representing one-third of the syndicate's entire capital rights, but there is a pleasing determination on the part of the promoters to get as much cash as possible out of the sale to this company. Of the £150,000 mentioned above a minimum of £10,000 is to be in cash, and a maximum of £140,000 in shares, the actual proportions being governed by the response to this invitation to subscribe. The thing is a gamble pure and simple, and one in which the public stand the greater chance to lose. But the dear public enjoys that sort of thing.

### ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

Subscriptions are invited by Messrs. Seligman Bros., for an issue of \$12,000,000 4 per cent. gold bonds forming part of an authorised total of \$85,000,000 and repayable on July 1, 1951, at the price of 101 per cent., or £202 per \$1,000 bond. About \$62,500,000 is to be applied to the unification of the existing bonded indebtedness, \$6,000,000 is to be spent at the rate of \$1,000,000 per annum on the completion and improvement of the existing lines and the purchase of rolling stock, and about \$16,500,000 on the extension and widening of existing road. The bonds are secured by a mortgage, subject only to existing liens, of all the liens owned or leased and by the shares and bonds of the auxiliary roads either now in possession of or to be acquired by the company, and when the refunding scheme has been finally completed the new bonds will become an absolute first lien on 1,902 miles of road and the equipment thereof.

Good progress appears to have been made during the three years ended June 30 last, the net receipts having risen from \$2,885,471 in 1899, to \$4,328,689 in 1901.

### WEST HARTLEPOOL PATENT BRICK CO., LIMITED.

Capital £37,000, in 16,000 6 per cent. preference and 21,000 ordinary shares of £1 each, and £10,000 in 5 per cent. first mortgage debentures of £100 each, the preference shares and debentures being offered for subscription. The company takes over as a going concern a business of brick makers in West Hartlepool which commenced work so recently as December, 1900, but is valued at £82,770 exclusive of goodwill. During the nine and a-half months to September 30, 1901, during which only a small portion of the plant was in operation, a profit of £2,059 was made, or at the rate of £2,600 per annum. From this it is estimated that with the works employed to their full capacity the profit will be £7,800 per annum. Nothing is said about more working capital being required, nor is any provision made for such further than that 3,000 of the ordinary shares are taken by the directors, over and above the 18,000 to be issued as part of the purchase price, and for these they presumably pay cash. If, therefore, the concern is as good as the prospectus would make it appear, why are the vendors willing to sell it for £50,000 payable in cash, shares, or debentures?

### TRINIDAD GOVERNMENT 3 PER CENT. INSCRIBED STOCK.

The Crown Agents for the Colonies on behalf of the Government of Trinidad invite tenders for an issue of £200,000 of the above stock, which will be in addition to and identical with the inscribed stock already quoted in the Official List. The loan is secured on the general revenues and assets of the Government, and will be repayable at par on July 15, 1944, by a sinking fund of 1 per cent. per annum, to be formed in this country under the management of the Crown Agents, but it may be redeemed at par on and after July 15, 1922, on six calendar months' notice being given. Tenders will be received at the office of the Crown Agents, Downing-street, until 1 p.m. on Monday, March 3, and allotments will be made to the highest bidders provided the rates offered are not below £93 10s. for every £100 of stock. An instalment of 5 per cent. must accompany the tender, and of the balance so much must be paid on March 10 as will leave 50 per cent. to be paid in equal amounts on April 10 and May 8. This issue will bring the indebtedness of the Colony up to £1,108,133, of which all but £3,300 has been issued in London. During the last twelve years the expenditure has exceeded the revenue as often as the reverse has happened, but for the whole period the balance has been on the right side by about £60,000. Securities to the nominal amount of £48,189 are held on account of sinking funds.

### EGYPTIAN GOVERNMENT IRRIGATION TRUST CERTIFICATES.

The Bank of England is authorised to receive applications for an issue of 4,000 of these certificates of £100 each to bearer. This makes £400,000, and raises the amount issued to £2,330,000. The bonds have thirty years to run, and are secured by a deposit of pay-warrants of the Egyptian Government, amounting to £4,718,780 falling due in sixty equal half-yearly instalments. The total amount of certificates issuable is £2,714,700. For the present amount the issue price is 103½ per cent., payable £5 on application, £15 on allotment, £40 on April 7, and £43 10s. on May 5. A full six months' interest will be payable on July 1. As is well known these bonds are issued to pay for the great irrigation works being carried out in Upper Egypt by Messrs. John Aird & Co., and as the result of whose construction an enormous area of fresh land will be brought under cultivation. The security is of the best. The lists will close on or before Tuesday.

### THE LITHOGRAPHIC STONE & MARBLE CO., LIMITED

This little company is to have a capital of 75,000 £1 shares, of which 40,000 will be allotted to the vendor syndicate as part payment of the purchase money. Of the remainder, 25,000 are offered for subscription at par, leaving 10,000 for future use should the money be required. The company has been formed to take over the business of the Marble and Lithographic Stone Development Syndicate, Limited, with the patent rights of Mr. T. M. Thom's process, and to put down plant for working the same commercially preparatory to the sale to a large company. It is stated in the prospectus that the patents cover "a most important and valuable process," and considerable anticipations of profit are naturally set forth. At first plant costing only £7,500 will be laid down, and it is estimated that this will produce about 1,000 tons of stone and marble per annum, which costing no more than £6 per ton can be sold at from



£12 to £20 per ton for lithographic stones, and of higher prices for marble. We hope this will be so, and the affair is for those who like to try new experiments.

#### SOUTH AFRICAN AND AUSTRALASIAN SUPPLY AND COLD STORAGE CO., LIMITED.

Capital £1,150,000, divided into 150,000 7 per cent. cumulative preference and 1,000,000 ordinary shares, and £350,000 in 5 per cent. first mortgage debenture stock, of which 666,667 ordinary shares and £233,350 debenture stock are offered for subscription at par. The company takes over the assets of the South African Supply and Cold Storage Company, Limited, which caused such a sensation last year by its phenomenal dividends, and proposes to establish agencies or branches in Australia and New Zealand at Melbourne, Sydney, Brisbane, Wellington, Auckland, and Canterbury. These assets are valued at £1,000,000, including £250,000 for goodwill, and the purchase price, which is fixed at the same figure, is payable as £400,017 in cash, £116,650 in debenture stock, £150,000 in preference shares, and £333,333 in ordinary shares. The preference shares so taken are to be offered to the holders of the preference shares in the vendor company in exchange for their present securities, and with regard to the ordinary shares now offered for subscription the vendor company stipulates that applicants, being ordinary shareholders in that undertaking, shall have a preferential right to allotment to the extent of 309,000 shares. No positive estimate of the future profits is considered possible, and in this the directors are wise, as although it is shown by the auditors' certificate for the last completed financial year that the net profits, exclusive of the profits on the War Office contract, were sufficient to pay the debenture interest and preference dividend and 15 per cent. upon the £1,000,000 ordinary shares, there is no guarantee that these figures can be repeated, and the new rivals, being backed by the Government contract, will have a great advantage in the struggle.

### Company Reports and Balance Sheets.

\* \* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### MARYPORT AND CARLISLE RAILWAY.

For the six months ending December 31, 1901, gross receipts totalled £60,071, against £59,921, increase £144. Expenditure £30,761, against £31,751, decrease £990; ratio of expenses to total revenue 51.20, against 52.98 per cent. The principal increase was in passenger traffic, which went up from £16,844 to £17,514, and there was also a slight increase in parcels, horses, &c. Merchandise and live stock declined, the former £858 and the latter £58, whilst minerals improved a trifle from £26,036 to £26,391. On the expenditure side maintenance of way took £880 more, but locomotive power decreased £1,019, which was more than covered by the saving in coal. Traffic expenses fell £212, but general charges increased £35. Whilst there was less paid in law charges, Parliamentary expenses took £12 more. Rates and taxes were also heavier, having increased from £1,630 to £1,763. Nothing was spent on capital account during the half year, and there is no estimate given of capital expenditure during the current six months or in subsequent half-years, which is surely a blessing. The balance brought in was £1,041, against £1,895, and the balance available for dividend is £28,472, against £28,195, out of which a dividend of 7 per cent. is paid on the ordinary stock, leaving the sum of £1,249 to be carried forward.

#### COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.

For the half-year ending December 31 last gross receipts came to £28,537, against £28,005, an increase of £531. Expenditure amounted to £16,857, against £16,347, increase £509. Ratio of expenses to receipts 59.07, against 56.75. The principal increases in the traffic were £423 in merchandise and £122 in coaching. On the expenditure side maintenance of way went up over £300, traffic expenses nearly £200, and general charges £103, rates and taxes being only £10 more. Fuel, lighting, water, and general stores are all lumped together, so that we cannot ascertain whether anything has been saved in coal. The sum of £2,761 was spent on capital account during the half-year on lines open for traffic, which ought to have come out of revenue. Dividend on the consolidated ordinary stock 5½ per cent. per annum, leaving £175 to be carried forward, against £186.

#### COLNE VALLEY AND HAMPSTEAD RAILWAY.

For the half-year ending December 31 last the gross receipts came to £9,140, against £9,403, showing a net decrease of £263. The expenditure totalled £7,601, against £7,691, a decrease of £360; ratio of expenditure to receipts 83.16 per cent. against 84.66 per cent., and it is a blessing to see some reduction, however slight. Coaching traffic decreased £3 and goods £305, the increases being

£36 in miscellaneous and £9 in parcels. The principal increases in expenditure were law charges, £79, locomotive power, £23— notwithstanding savings of £267 and £33 in wages—and general charges £15. On the other hand there were small decreases in maintenance, carriage and waggon repairs, traffic expenses, and even in rates and taxes. Nothing was spent on capital account during the six months, and nothing is estimated for the current and subsequent half years. After paying interest on the 5 per cent. "A" debenture stock a balance of £9 is carried forward, against £27.

#### ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION RAILWAYS.

This undertaking is interested in three railways, viz., the New Orleans and North Eastern Railway, the Alabama and Vicksburg Railway, and the Vicksburg, Shreveport, and Pacific Railway, and also in the Levee Steam Cotton Press property. The Vicksburg line emerged from the receivership, into which it sunk in 1900, so that the company was in receipt of income from all four investments, whereas in the preceding twelve months only three returned profit. The New Orleans and North-Eastern line gave a revenue over £14,000 higher at £88,891, and with £7,101 received from the Vicksburg Company against nothing the total profit is £112,570, an advance of £21,703. Creosote works expenses took £5, while interest on deposits and sundry investments returned £2,033, making £114,599 in all, against £93,520. Adding amount brought forward, £871, and deducting general expenses and income-tax, £9,635, there is £105,835 available for interest. "A" debenture interest calls for £35,395, and "B" for £49,471, and the directors are then in a position to give the "C" debenture holders who received nothing at all for 1900, and only £1 7s. 6d. for the preceding year, a return of £2 12s. 6d. per cent., leaving £931 to be carried forward. The balance-sheet of the undertaking is an interesting study. Among the "assets" the following immediately realisable securities catch the eye: discount on debentures, expenses of issue of share capital and debentures, and preliminary expenses £471,946, loss on realisation of Spanish Fort Railroad and property £56,191; loss on sale of \$83,300 stock of the South-Western Construction Company £7,732, and revenue (old account to September 30, 1900)—debit of course—£417,861. Here is a treasure trove of "assets" of something under a million sterling that ought to be going cheap. Who makes an offer, chancing whether the unpaid interest due from the New Orleans and North-Eastern Company, amounting to £479,034, is ever stumped up? Or, failing that, who can prophesy whether the Alabama Company will receive any advantage from the contemplated reorganisation of the company with a view to clearing up this indebtedness, and providing funds for improvements and additions urgently needed?

#### LONDON, PARIS, AND AMERICAN BANK.

During the past year this bank earned a gross profit of £76,922 from which the charges at head office and branch, directors' fees, &c., absorbed £34,581, leaving £42,341 as net income. Adding on balance brought forward £9,200, the available sum is £51,541. Four per cent. has already been paid as interim dividend, and the directors now propose to repeat this distribution, bringing the total return up to 8 per cent., or 1 per cent. more than in 1900. The increased dividend is paid at the expenses of the reserve, which receives £5,000 less at £10,000, but a rather bigger sum at £9,541 is carried forward. Liabilities on current and deposit accounts, bills payable, &c., show a contraction of £260,019 to £2,022,167, a good deal of which money has been taken from the cash on hand, at call, and short notice, and investments, which at £365,891 and £459,342, are £85,373 and £18,484 lower respectively. Bills of exchange, bills receivable, and advances are less than £5,000 up at £1,769,137.

#### BANK OF BRITISH NORTH AMERICA.

For some reason not explained in the directors' report profits fell away sharply in the six months to December 31. With £10,662 brought forward the net revenue came to £49,114 only, as compared with £67,667, and as a smaller sum was then credited from previous account the decline is the severe one of £19,403. Nevertheless the dividend is maintained at 30s. per share, being 6 per cent. per annum for the six months, which means a reduction of £10,000 to £15,000 in the appropriation to reserve. In addition, last year's £3,000 to bank premises' account cannot be repeated, and after adding £1,654 to various pension funds the balance over is reduced from £8,913 to £2,459. A very small increase to £3,151,128 occurs in the deposit and current accounts, and the note circulation is a mere £7,868 up at £501,140. Bills payable, and other liabilities are no less than £674,191 higher at £2,659,971. Cash and specie at bankers is £86,436 down at £717,954, while money at call and short notice has risen £586,692 to £1,591,816. Assuming these totals are round about the average for the entire period now being reviewed the decline in profits is far from being due to any conservatism on the part of the directors, and some explanation is called for. Investments, £493,796, of which £249,547 is in high-class securities and £244,249 in "other" securities, show an advance of £209,511, and bills receivable, loans on security, and other accounts, are a trifle higher at £4,801,000.

#### BANK OF MAURITIUS, LIMITED.

The gross profits for 1901 were practically the same as for the previous year, at £18,268, but with a smaller balance of £1,814 brought forward, the available total was £330 less, at £12,017. Only £1,000 is added to investment reserve, against £3,000 a year ago, and the usual dividend of 6 per cent. is paid, the directors, for some unexplained reason, increasing the balance forward to £3,484. The directors' report is a most unsatisfactory document, being confined to a bald statement of profits and their allocation, but the



balance-sheet shows that while there has been a moderate increase of £6,929 in deposit and current accounts, to £233,629, the bank has expanded its operations considerably, without, however, obtaining a commensurate increase in its profits. Cash in hand was reduced by £107,456, to £114,866, and investments are £1,200 lower, at £48,487, but bills discounted and advances to customers are £97,944 higher, at £204,063.

#### COMMERCIAL BANKING COMPANY OF SYDNEY.

During the six months ended December 31, this institution earned a profit of £58,369, to which must be added £22,889 brought forward, making a total of £81,258. Deducting rebate on current bills, £74,138 is available against £71,661 for the second half of 1900, when only £20,151 was brought in, so that revenue is slightly higher. The board again proposes a dividend at the rate of 10 per cent. per annum, leaving a larger balance of £24,138 to be carried forward. The balance-sheet has a healthy look. Liabilities on deposit, &c., amount to £11,976,614, an advance of £758,370, bills in circulation are rather lower at £981,509, and notes in circulation come to £535,641. Against these the coin and bullion in hand stand at £2,430,906, and cash at bankers at £1,022,788, or £3,453,694 in all. Deducting the note circulation from this there is a balance of £2,918,053, being nearly 24½ per cent. of the deposits, &c., a proportion that many a London banker might envy. Government securities have declined from £1,312,776 to £1,190,367, Queensland Government notes stand at £35,721, remittances in transit amount to £1,086,116, and notes and bills of other banks to £24,984, bringing what are called the cash assets up to £5,790,884. Bills discounted and all debts due to the bank are a trifle lower at £9,360,088. The reserve fund is just £10,000 in excess of the issued capital of £1,000,000.

#### COUNTY FIRE OFFICE.

The results of the past year, although not so good as those of 1900, were nevertheless far from unsatisfactory. Gross premiums amounted to £336,218, and after deducting reassurances the net amount was £297,062, or an increase of £3,653. Losses were £3,372 higher at £140,241, or 47½ per cent. of the premiums, against 46¼ per cent., and expenses of management and commission were also heavier at £98,089, or 33 per cent., against 32½ per cent. Investments yielded only £3 7s. per cent., or a further reduction of 8 per cent., and the credit balance on revenue account, after payment of income-tax and writing off bad debts, was £6,978 down at £75,154. Of this amount £36,245 was absorbed by the payment of septennial returns to the insured entitled thereto, leaving £38,909 available for purposes of dividend and reserve, and after placing £5,636 to the fund for equalisation of dividends created last year, making it £12,000, a dividend of £10 per share is again paid, leaving £1,453 to be added to reserve, against £3,492 so added a year ago.

#### MARINE AND GENERAL MUTUAL LIFE ASSURANCE.

New assurances effected and retained during 1901 amounted to £264,470 under 976 policies, for which annual premiums of £9,537 and single payments of £4,365 were received. These show an increase over previous years. The total premium income from all classes amounted to £110,173, an increase of £7,925 over 1900. Interest and dividends produced £39,964. Mortality was light, and less than in any of the three previous years. Claims arose for £43,540. The surplus amounted to £70,217, raising the assurance fund from £1,030,512 to £1,100,728. Expenses took £21,269, or 19½ of the premium income, which is full, but the directors keep working away to reduce it.

#### THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The directors have to report that during the year ending December 31 last, 1,112 policies were issued, assuring £539,028, of which £20,000 was re-assured with other offices. The new premiums amounted to £33,280, and the sum of £40,431 was received for annuities granted during the year. The number of deaths in 1901 was 317 and the claims in respect thereof amounted to £257,346. There was also paid under policies which became claims by survival, £10,950, making the total claims for the year £268,296. By the deaths of seventeen annuitants the society has been relieved of payments amounting to £1,891 per annum. The accounts show that the total income was £450,883, and the total outgo £369,848, resulting in the sum of £81,035 being added to the net funds, which at December 31 last amounted to £4,283,064. The interest revenue amounted to £163,256, and the average rate of interest on the funds was £3 18s. 6d. per cent. This hardly looks in all respects progressive.

#### NEW ZEALAND INSURANCE COMPANY.

For the year ending November 30 last the fire and marine premiums, after deducting returns and re-insurance, amounted to £371,486, being an excess upon the previous year of £29,450. The profit for the period, after making provision for all ascertained losses, came to £55,119. The balance to profit and loss is £67,409, out of which a final dividend of 2s. per share is declared; a bonus of 1s. 6d. per share is paid; £5,000 is added to the reserve fund, bringing it up to £125,000; £15,000 is put to the re-insurance fund, which now totals £150,000, and £10,000 to investment fluctuation account, which now stands in the balance-sheet at £14,195. The balance of £19,909 is carried forward. Cash in bank and in hand amounts to £24,188.

#### VICTORIA MUTUAL ASSURANCE.

The directors report that a larger addition was made to the premium income of the society during the twelve months ending December 31 last than in any previous year. The sum of £6,585 was added to the accumulated funds, raising them to £115,317. The total income was raised to £17,035, interest received being £4,768.

Claims amounted to £6,862. The directors report a continuous decrease in the ratio of expenses, though it is still pretty high, being 22 per cent. of the premium income.

#### CHELSEA ELECTRICITY SUPPLY COMPANY.

The report of this undertaking is interesting in many ways, but perhaps shareholders will be most concerned in paragraph 4, dealing with what virtually means a loss of capital. The general question of the present value of the plant has been before the board, and they have come to the conclusion that £56,495 of the capital expended is not now represented by existing assets. They have decided therefore that this sum should be written off capital account by an appropriation from the reserve, and that the balance of the fund should be applied to further strengthen the renewals and depreciation. To our mind, this seems a very summary way of dealing with an extremely important matter, and shareholders are entitled to some explanation as to how this capital has disappeared. The reserve thus extinguished is composed almost entirely of share premiums, and it would be well to inquire if any of this loss was within the knowledge of the board when they induced proprietors to give more than par value for additional capital issues. Sales of current for the twelve months to December 31 amounted to £42,463, and the total revenue was £44,907, against £38,262. Working expenses required £21,342, leaving £23,565 as net revenue, or £2,756 more. Balance of interest account gave £191, and £122 was brought forward, giving the directors a sum of £23,777 for allocation. Under the circumstances shareholders might reasonably have looked at least for the maintenance of the reduced dividend of 5½ per cent. paid last year, but it is only proposed to pay 4 per cent., of which 2½ per cent. was interim and 1½ per cent. final, a division revealing an altogether inadequate knowledge or shirking of the company's real financial position. The reason of the decline is that £6,500 has been placed to renewals and depreciation, as against £3,000 at the end of 1900. In explanation the board says that the question of an adequate appropriation to this fund is one which has for some time engaged their earnest attention. They have until lately been of opinion that the improvement in the company's business from year to year would allow of a regular increase in the amount set aside for depreciation without disturbing the rate of dividend paid to the ordinary shareholders; but they regret that the annual improvement in the revenue has not been sufficiently rapid to confirm this view. In other words, everything has been left to chance, and taken in conjunction with the writing off of lost assets, there seems here to be an exhibition of ineptitude which ought to result in a change of administration. Apart from the renewals and depreciation account of £18,664 which would not be available, the company has now nothing whatever to fall back upon in times of stress, and our remarks a year ago, that it would probably never be strong, receive confirmation even earlier than we imagined. It is satisfactory to note that the company has £24,265 in cash, and trading accounts largely in its favour, but these items really represent unspent capital, and will doubtless be soon used up in further extensions. One thing we may offer congratulation upon, and that is that the report now sets out the number of units sold. In 1901 the total was 2,011,150, an advance of 339,124, not all of which was due to the improvement in the lamps connected of 15,754 to 161,031, as the units sold per 8 c.p. lamp were 12½ against 11½ in 1900.

#### CITY OF LONDON ELECTRIC LIGHTING COMPANY.

This has reached us too late for efficient examination this week, but it may be mentioned that the company spent on capital account in the past year to December 31 £154,004, so that its total capital outlay is now £1,910,435, and there is a shortage of £104,485 which will have somehow to be raised. For the year the revenue was £250,080, and the expenses, including £25,000 transferred to the repairs and maintenance fund, £148,796, leaving a net income of £101,284. After paying all prior charges, there is enough left to provide a dividend of 10s. per share on the ordinary shares, or at the rate of 5 per cent. per annum, leaving £14,063 to be carried forward, against £11,343 brought in. In addition to the allowance for repairs, £15,000 was transferred to the reserve fund. Superficially, therefore, it looks as if this company's affairs were in rather a better state.

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In the year ended December 31 last 281 additional houses and shops have been connected with the company's system, resulting in an increase in the number of lamps on the usual eight-candle power basis of 23,050, to 222,158. Receipts from sale of current came to £59,311, while meter rentals, rents, and transfer fees gave £2,526, or £61,837 in all. Generation, including repairs and maintenance, cost £19,609, distribution £2,214, and management £4,620. Rents, rates, and taxes took away a further sum of £5,200, depreciation £8,866, and other small charges £882, leaving the net revenue at £20,446, or £2,856 more than for the previous twelve months. Adding £202 interest on money at deposit, the entire income is £20,648, from which £3,783 is required for Kensington and Notting Hill joint debenture stock. Company's own fixed charges take £3,737, leaving £13,127, to which must be added £4,713 brought forward, making a total of £17,840. Notwithstanding the rise in net revenue, this balance is £912 lower, due to the fact that the joint requirements appear for the first time. As, in addition, further ordinary share capital now participates, the dividend has to be reduced by 2 per cent. to 10 per cent. for the year, and a much smaller sum of £1,840 is left to be carried forward. The capital account is overspent by £29,716, money provided by utilising part of the aggregate accumulations of £38,555. Trading balances are largely in the company's favour, and £5,986 is held in cash.



£12 to £20 per ton for lithographic stones, and of higher prices for marble. We hope this will be so, and the affair is for those who like to try new experiments.

#### SOUTH AFRICAN AND AUSTRALASIAN SUPPLY AND COLD STORAGE CO., LIMITED.

Capital £1,150,000, divided into 150,000 7 per cent. cumulative preference and 1,000,000 ordinary shares, and £350,000 in 5 per cent. first mortgage debenture stock, of which 666,667 ordinary shares and £233,350 debenture stock are offered for subscription at par. The company takes over the assets of the South African Supply and Cold Storage Company, Limited, which caused such a sensation last year by its phenomenal dividends, and proposes to establish agencies or branches in Australia and New Zealand at Melbourne, Sydney, Brisbane, Wellington, Auckland, and Canterbury. These assets are valued at £1,000,000, including £250,000 for goodwill, and the purchase price, which is fixed at the same figure, is payable as £400,017 in cash, £116,650 in debenture stock, £150,000 in preference shares, and £333,333 in ordinary shares. The preference shares so taken are to be offered to the holders of the preference shares in the vendor company in exchange for their present securities, and with regard to the ordinary shares now offered for subscription the vendor company stipulates that applicants, being ordinary shareholders in that undertaking, shall have a preferential right to allotment to the extent of 309,000 shares. No positive estimate of the future profits is considered possible, and in this the directors are wise, as although it is shown by the auditors' certificate for the last completed financial year that the net profits, exclusive of the profits on the War Office contract, were sufficient to pay the debenture interest and preference dividend and 15 per cent. upon the £1,000,000 ordinary shares, there is no guarantee that these figures can be repeated, and the new rivals, being backed by the Government contract, will have a great advantage in the struggle.

### Company Reports and Balance Sheets.

*\*\* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### MARYPORT AND CARLISLE RAILWAY.

For the six months ending December 31, 1901, gross receipts totalled £60,071, against £59,921, increase £144. Expenditure £30,761, against £31,751, decrease £990; ratio of expenses to total revenue 51.20, against 52.98 per cent. The principal increase was in passenger traffic, which went up from £16,844 to £17,514, and there was also a slight increase in parcels, horses, &c. Merchandise and live stock declined, the former £858 and the latter £58, whilst minerals improved a trifle from £26,036 to £26,391. On the expenditure side maintenance of way took £880 more, but locomotive power decreased £1,019, which was more than covered by the saving in coal. Traffic expenses fell £212, but general charges increased £35. Whilst there was less paid in law charges, Parliamentary expenses took £12 more. Rates and taxes were also heavier, having increased from £1,630 to £1,763. Nothing was spent on capital account during the half year, and there is no estimate given of capital expenditure during the current six months or in subsequent half-years, which is surely a blessing. The balance brought in was £1,041, against £1,895, and the balance available for dividend is £28,472, against £28,195, out of which a dividend of 7 per cent. is paid on the ordinary stock, leaving the sum of £1,249 to be carried forward.

#### COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.

For the half-year ending December 31 last gross receipts came to £28,537, against £28,005, an increase of £531. Expenditure amounted to £16,857, against £16,347, increase £509. Ratio of expenses to receipts 59.07, against 56.75. The principal increases in the traffic were £423 in merchandise and £122 in coaching. On the expenditure side maintenance of way went up over £300, traffic expenses nearly £200, and general charges £103, rates and taxes being only £10 more. Fuel, lighting, water, and general stores are all lumped together, so that we cannot ascertain whether anything has been saved in coal. The sum of £2,761 was spent on capital account during the half-year on lines open for traffic, which ought to have come out of revenue. Dividend on the consolidated ordinary stock 5½ per cent. per annum, leaving £175 to be carried forward, against £186.

#### COLNE VALLEY AND HAMPSTEAD RAILWAY.

For the half-year ending December 31 last the gross receipts came to £9,140, against £9,403, showing a net decrease of £263. The expenditure totalled £7,601, against £7,691, a decrease of £360; ratio of expenditure to receipts 83.16 per cent. against 84.66 per cent., and it is a blessing to see some reduction, however slight. Coaching traffic decreased £3 and goods £305, the increases being

£36 in miscellaneous and £9 in parcels. The principal increases in expenditure were law charges, £79, locomotive power, £23—notwithstanding savings of £267 and £33 in wages—and general charges £15. On the other hand there were small decreases in maintenance, carriage and waggon repairs, traffic expenses, and even in rates and taxes. Nothing was spent on capital account during the six months, and nothing is estimated for the current and subsequent half years. After paying interest on the 5 per cent. "A" debenture stock a balance of £9 is carried forward, against £27.

#### ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION RAILWAYS.

This undertaking is interested in three railways, viz., the New Orleans and North Eastern Railway, the Alabama and Vicksburg Railway, and the Vicksburg, Shreveport, and Pacific Railway, and also in the Levee Steam Cotton Press property. The Vicksburg line emerged from the receivership, into which it sunk in 1900, so that the company was in receipt of income from all four investments, whereas in the preceding twelve months only three returned profit. The New Orleans and North-Eastern line gave a revenue over £14,000 higher at £88,891, and with £7,101 received from the Vicksburg Company against nothing the total profit is £112,570, an advance of £21,703. Creosote works expenses took £5, while interest on deposits and sundry investments returned £2,033, making £114,599 in all, against £93,520. Adding amount brought forward, £871, and deducting general expenses and income-tax, £9,635, there is £105,835 available for interest. "A" debenture interest calls for £35,395, and "B" for £49,471, and the directors are then in a position to give the "C" debenture holders who received nothing at all for 1900, and only £1 7s. 6d. for the preceding year, a return of £2 12s. 6d. per cent., leaving £931 to be carried forward. The balance-sheet of the undertaking is an interesting study. Among the "assets" the following immediately realisable securities catch the eye; discount on debentures, expenses of issue of share capital and debentures, and preliminary expenses £471,946, loss on realisation of Spanish Port Railroad and property £56,191; loss on sale of \$83,300 stock of the South-Western Construction Company £7,732, and revenue (old account to September 30, 1900)—debit of course—£417,861. Here is a treasure trove of "assets" of something under a million sterling that ought to be going cheap. Who makes an offer, chancing whether the unpaid interest due from the New Orleans and North-Eastern Company, amounting to £479,034, is ever stumped up? Or, failing that, who can prophesy whether the Alabama Company will receive any advantage from the contemplated reorganisation of the company with a view to clearing up this indebtedness, and providing funds for improvements and additions urgently needed?

#### LONDON, PARIS, AND AMERICAN BANK.

During the past year this bank earned a gross profit of £76,922, from which the charges at head office and branch, directors' fees, &c., absorbed £34,581, leaving £42,341 as net income. Adding on balance brought forward £9,200, the available sum is £51,541. Four per cent. has already been paid as interim dividend, and the directors now propose to repeat this distribution, bringing the total return up to 8 per cent., or 1 per cent. more than in 1900. The increased dividend is paid at the expenses of the reserve, which receives £5,000 less at £10,000, but a rather bigger sum at £9,541 is carried forward. Liabilities on current and deposit accounts, bills payable, &c., show a contraction of £260,019 to £2,022,167, a good deal of which money has been taken from the cash on hand, at call, and short notice, and investments, which at £365,891 and £450,342, are £85,373 and £18,484 lower respectively. Bills of exchange, bills receivable, and advances are less than £5,000 up at £1,769,137.

#### BANK OF BRITISH NORTH AMERICA.

For some reason not explained in the directors' report profits fell away sharply in the six months to December 31. With £10,662 brought forward the net revenue came to £49,114 only, as compared with £67,667, and as a smaller sum was then credited from previous account the decline is the severe one of £19,403. Nevertheless the dividend is maintained at 30s. per share, being 6 per cent. per annum for the six months, which means a reduction of £10,000 to £15,000 in the appropriation to reserve. In addition, last year's £3,000 to bank premises' account cannot be repeated, and after adding £1,654 to various pension funds the balance over is reduced from £8,913 to £2,459. A very small increase to £3,151,128 occurs in the deposit and current accounts, and the note circulation is a mere £7,868 up at £501,140. Bills payable, and other liabilities are no less than £674,191 higher at £2,659,971. Cash and specie at bankers is £86,436 down at £717,954, while money at call and short notice has risen £586,692 to £1,591,816. Assuming these totals are round about the average for the entire period now being reviewed the decline in profits is far from being due to any conservatism on the part of the directors, and some explanation is called for. Investments, £493,796, of which £249,547 is in high-class securities and £244,249 in "other" securities, show an advance of £209,511, and bills receivable, loans on security, and other accounts, are a trifle higher at £4,801,000.

#### BANK OF MAURITIUS, LIMITED.

The gross profits for 1901 were practically the same as for the previous year, at £18,268, but with a smaller balance of £1,814 brought forward, the available total was £330 less, at £12,017. Only £1,000 is added to investment reserve, against £3,000 a year ago, and the usual dividend of 6 per cent. is paid, the directors, for some unexplained reason, increasing the balance forward to £3,484. The directors' report is a most unsatisfactory document, being confined to a bald statement of profits and their allocation, but the



balance-sheet shows that while there has been a moderate increase of £6,929 in deposit and current accounts, to £233,629, the bank has expanded its operations considerably, without, however, obtaining a commensurate increase in its profits. Cash in hand was reduced by £107,456, to £114,866, and investments are £1,200 lower, at £48,487, but bills discounted and advances to customers are £97,944 higher, at £204,063.

#### COMMERCIAL BANKING COMPANY OF SYDNEY.

During the six months ended December 31, this institution earned a profit of £58,369, to which must be added £22,889 brought forward, making a total of £81,258. Deducting rebate on current bills, £74,138 is available against £71,661 for the second half of 1900, when only £20,151 was brought in, so that revenue is slightly higher. The board again proposes a dividend at the rate of 10 per cent. per annum, leaving a larger balance of £24,138 to be carried forward. The balance-sheet has a healthy look. Liabilities on deposit, &c., amount to £11,976,614, an advance of £758,370, bills in circulation are rather lower at £981,509, and notes in circulation come to £535,641. Against these the coin and bullion in hand stand at £2,430,906, and cash at bankers at £1,022,788, or £3,453,694 in all. Deducting the note circulation from this there is a balance of £2,918,053, being nearly 24 per cent. of the deposits, &c., a proportion that many a London banker might envy. Government securities have declined from £1,312,776 to £1,190,367, Queensland Government notes stand at £35,721, remittances in transit amount to £1,086,116, and notes and bills of other banks to £24,984, bringing what are called the cash assets up to £5,790,884. Bills discounted and all debts due to the bank are a trifle lower at £9,360,088. The reserve fund is just £10,000 in excess of the issued capital of £1,000,000.

#### COUNTY FIRE OFFICE.

The results of the past year, although not so good as those of 1900, were nevertheless far from unsatisfactory. Gross premiums amounted to £336,218, and after deducting re-assurances the net amount was £297,062, or an increase of £3,653. Losses were £3,372 higher at £140,241, or 4.72 per cent. of the premiums, against 46.64 per cent., and expenses of management and commission were also heavier at £98,089, or 33 per cent., against 32.82 per cent. Investments yielded only 3.78 per cent., or a further reduction of 8 per cent., and the credit balance on revenue account, after payment of income-tax and writing off bad debts, was £6,978 down at £75,154. Of this amount £36,245 was absorbed by the payment of septennial returns to the insured entitled thereto, leaving £38,909 available for purposes of dividend and reserve, and after placing £5,636 to the fund for equalisation of dividends created last year, making it £12,000, a dividend of £10 per share is again paid, leaving £1,453 to be added to reserve, against £3,492 so added a year ago.

#### MARINE AND GENERAL MUTUAL LIFE ASSURANCE.

New assurances effected and retained during 1901 amounted to £264,470 under 976 policies, for which annual premiums of £9,537 and single payments of £4,365 were received. These show an increase over previous years. The total premium income from all classes amounted to £110,173, an increase of £7,925 over 1900. Interest and dividends produced £39,964. Mortality was light, and less than in any of the three previous years. Claims arose for £43,540. The surplus amounted to £70,217, raising the assurance fund from £1,030,512 to £1,100,728. Expenses took £21,269, or 19.3 of the premium income, which is full, but the directors keep working away to reduce it.

#### THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The directors have to report that during the year ending December 31 last, 1,112 policies were issued, assuring £539,028, of which £20,000 was re-assured with other offices. The new premiums amounted to £33,280, and the sum of £40,431 was received for annuities granted during the year. The number of deaths in 1901 was 317 and the claims in respect thereof amounted to £257,346. There was also paid under policies which became claims by survivorship, £10,950, making the total claims for the year £268,296. By the deaths of seventeen annuitants the society has been relieved of payments amounting to £1,891 per annum. The accounts show that the total income was £450,883, and the total outgo £369,848, resulting in the sum of £81,035 being added to the net funds, which at December 31 last amounted to £4,283,064. The interest revenue amounted to £163,256, and the average rate of interest on the funds was 3.18s. 6d. per cent. This hardly looks in all respects progressive.

#### NEW ZEALAND INSURANCE COMPANY.

For the year ending November 30 last the fire and marine premiums, after deducting returns and re-insurance, amounted to £371,486, being an excess upon the previous year of £29,450. The profit for the period, after making provision for all ascertained losses, came to £55,119. The balance to profit and loss is £67,409, out of which a final dividend of 2s. per share is declared; a bonus of 1s. 6d. per share is paid; £5,000 is added to the reserve fund, bringing it up to £125,000; £15,000 is put to the re-insurance fund, which now totals £150,000, and £10,000 to investment fluctuation account, which now stands in the balance-sheet at £14,195. The balance of £19,909 is carried forward. Cash in bank and in hand amounts to £24,188.

#### VICTORIA MUTUAL ASSURANCE.

The directors report that a larger addition was made to the premium income of the society during the twelve months ending December 31 last than in any previous year. The sum of £6,585 was added to the accumulated funds, raising them to £115,317. The total income was raised to £17,035, interest received being £4,768.

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## ELECTRIC LIGHTING AND TRACTION COMPANY OF AUSTRALIA.

The directors have issued their second report and balance-sheet for the year ending August 31, 1901, and the results recorded in it are anything but brilliant. There is a profit on the Melbourne undertaking only, all the other stations—Geelong, Adelaide, Port Adelaide—having so far been worked at a loss. On the first-named the profit from January 11 to August 31 came to £9,803, to which have to be added the past profit from the same undertaking January 1 to August 17, 1899, amounting to £1,489 and the profits from August 18, 1899, to January 10, 1901, of £3,223. With the sum of £6,014 brought in and receipts from interest, discounts, &c., the gross income amounted to £17,766. Directors' fees took £1,000, and interest on loans from bankers £2,366. The loss on the Geelong undertaking amounted to £15 and that on Port Adelaide to £196. The sum of £3,500 has been carried to reserve for depreciation, repairs, and renewals and £1,489 has been written off from the cost of the recent capital issue. The profit and loss account shows an available net profit of £7,771, which the directors have applied as follows:—£500 to reduction of loss incurred in starting the Adelaide undertaking, £6,317 to dividend on the 6 per cent. preference share, and the remainder to be carried forward, the ordinary shares receiving nothing. The balance-sheet does not reveal a strong position. The company is not well off for liquid assets, and the reserve does not appear to be invested outside the company's business. Loans from bankers against security stand at the large sum of £69,870, and £16,875 is owing to creditors. Against this cash in hand figures at £3,652, and sundry debtors at £4,975. We fear the future.

## BRISTOL TRAMWAYS AND CARRIAGE CO., LIMITED.

The report for the twelve months ended December 31 covers the first complete year's operation of the company's system since the general adoption of electric traction, and the results so far appear to justify the change. Gross receipts were £213,967, or £48,851 more, of which £47,696 came from the tramways, the number of passengers carried being 36,714,906, or an increase of about 10,000,000. This result might have been even better but for the unfortunate strike on the eve of the August Bank Holiday, which involved about 450 of the employees, and disorganised the traffic for a few weeks. General expenses, including £21,922 for renewals, were £32,789 higher at £143,584, and the net revenue was £16,062 larger at £70,383, which enabled the directors to increase the dividends on the ordinary shares from 8 per cent. to 8½ per cent. Of the balance, £500 was placed to leased premises redemption, £1,500 to electrical renewals, and £5,759 to the fund for contingencies. The capital expenditure during the year was £133,717, raising the total under this head to £1,272,217, of which £950,000 is represented by ordinary and preference shares issued, and £250,000 by 4 per cent. debenture stock. Of the last issue of preference shares 20,000 were subscribed for by the proprietors, and the remaining 5,000 are now to be offered at par to the proprietors who are on the registers on March 1. Sundry creditors have been reduced to £42,240, but the company holds £18,800 on deposits, and also owes its bankers £9,019, against which it has £1,431 in cash and £21,897 in stocks, while sundry debtors owe £5,041. The reserve funds, with the present additions, amount to £99,261, of which £80,122 is represented by investments in various securities. Negotiations were entered into by the Corporation of Bristol during the year, with a view to acquiring the company's undertaking, but the committee appointed was not prepared to formulate such an offer as the directors would be likely to recommend the shareholders to accept, and the matter did not proceed beyond the preliminary stage.

## BELFAST STREET TRAMWAYS COMPANY.

This company at one time did very well, but has recently gone ahead with extensions rather faster than would appear to be warranted by results, and last half-year marked another backward step in its career, as the following figures show:—

	1901.	1900.	
Total receipts ... ..	70,985	67,996	+2,989
Expenses ... ..	54,806	48,573	+6,233
Gross profits ... ..	16,179	19,423	-3,244
Corporation interest ... ..	1,865	1,000	+ 865
Do. rent ... ..	2,354	2,285	+ 69
Sinking fund ... ..	1,000	2,000	-1,000
Debenture interest ... ..	1,050	997	+ 53
Preference dividend ... ..	626	—	+ 626
Receipts per mile run ... ..	11'16d.	10'53d.	+0'63d.
Expenses " " ... ..	8'62d.	7'53d.	+1'09d.
Gross profit " " ... ..	2'54d.	3'0d.	-0'46d.

Of the increase in total receipts shown above only £1,082 came from traffic, and £1,847 was due to a transfer from horse reserve, an item which should hardly be treated as revenue without some explanation. After meeting the debenture interest and other charges, and making the smaller allowance for the sinking fund, the net revenue was £3,857 smaller at £9,284, and with £633 brought forward the total available for distribution was £9,917. A dividend of 6s. 6d. per share is again paid, but the shareholders get no bonus this time, against 1s. per share a year ago, and £1,272 is carried forward.

## MACHINERY TRUST.

As is well known, this undertaking sells the type-setting machines which the Linotype Company manufactures, a nice little arrangement bringing profit to many. Notwithstanding that the latter concern made a less satisfactory showing than for 1900, the Trust did well in the twelve months to December 31 last, and including £10,812

taken from reserve to cover exceptional expenditure—an allocation that looks like becoming perennial—the gross profit on sale of Linotype and other machines amounted to £97,314. Commission and interest gave £7,829, and transfer fees £196, making a total of £105,338, or £10,257 more than in the preceding year. Administration expenses shot up £2,000 to £11,843, bad debts reserve, depreciation on machines, and debenture stock premium redemption—a rather strange mixture—required £3,844, and debenture stock interest £11,250. The net profit, therefore, was £78,401, an advance of £8,531. Adding £2,797 brought forward, there is £81,198 to be dealt with, but this is £2,849 less than for 1900, owing to the fact that £10,000 was then taken from reserve in order that the dividend might be maintained at 20 per cent. But having already withdrawn a considerable amount from the savings, as above mentioned, the directors wisely stay their hands and reduce the dividend by 5 per cent. to 15 per cent., thus admitting of an advance in the carry forward to £7,218. Premiums received on new shares issued amounted to £77,731, which sum has been added to the reserve, increasing it to £369,167, a substantial sum, were it worthy of the name. Unfortunately, it is nothing of the sort, and the balance-sheet is not a very edifying exhibit. Linotype and other machines, and machines in process of delivery, figure for £961,809, £593,783 is owing by debtors, patents and goodwill of the Printing Machinery Company stand for £185,619, and cash at bankers and on hand is wretched at £28,560. On the debit side share and debenture capital comes to £750,000, and £150,000 second debentures have been issued as collateral security, presumably in connection with the control of the Printing Machinery Company's business. Creditors reach a total of £343,375, reserve stands at £291,436, and undivided profit £122,450, a large part of which belongs to the accumulations, but has not been allocated in the balance-sheet—altogether an exhibit which fully explains the fall in the market value of the company's shares to their present level of about 32½.

## ADOLPH FRANKAU &amp; Co.

The improvement in this company's revenue noticeable a year ago was not quite maintained during 1901, and the profit on trading, after providing for bad and doubtful debts and depreciation of leases, plant, and machinery, came to £13,126, a drop of £834. Interest and transfer fees raised this to £13,307, and, after the directors and managing directors had paid themselves well with £2,500, a trifle is written off investments, and £10,467, against £10,912, remains as net revenue. A further sum of £1,000 is placed to reserve, and £50 each to special buildings and insurance reserves, while preference dividend absorbs £6,875, leaving an available sum of £3,029, inclusive of £537 brought forward. Having placed £250 to bad debt reserve, the directors propose a dividend at last year's increased rate of 5 per cent. on the ordinary shares, and carry forward £529. There is no improvement in the balance-sheet, the reserve of £3,000 being a wretched offset to the item of goodwill, trade marks, and patents, £58,988. Freehold property has been slightly advanced, and although a certain amount of depreciation is allowed on fixed plant, machinery, fixtures, fittings, &c., the expenditure during the year either keeps pace or largely exceeds the sums written off. Sundry debtors reach the great sum of £62,780, and the directors seem wise in accumulating a reserve against bad debts. Stock has further advanced £5,000, to £49,007, a very heavy amount, and cash continues extremely poor, at £2,537.

## CIVIL SERVICE SUPPLY ASSOCIATION.

A small increase to £262,606 took place in the profits of this co-operative business during the twelve months to December 31, and the total revenue comes out at £265,117, against £261,509. Ordinary expenses, together with £2,945 spent on repairs, alterations, &c., and £4,786 allowed for depreciation of fixtures, furniture, &c., absorbed £169,546, carriage required £31,566, and after allowing for remuneration to committee and auditors, interest on reserve fund, and to depositors, and contributing £100 to the Queen Victoria Memorial Fund, the balance for appropriation is £48,879, a decline of £139. Adding on £4,914 brought forward there is £53,793 to deal with. Dividends amounting to 24s. in respect of every ten £1 shares are declared together with the proper proportion of interest on the reserve fund, £4,000 is again placed to reserve, and £500 added to employees' provident fund. The balance carried forward is increased to £5,262. A small decline to £335,404 occurs in the stock, and we are glad to see this, as the item with concerns of a similar character is too often allowed to grow unwieldy. Investments in good class securities are in the balance-sheet at £20,155, but the market price on December 31 was £18,651 only, a loss that ought to be provided for, as it is unlikely to be entirely recovered. Cash stands at £52,167, a satisfactory amount, but for the fact that trade creditors figure for the large sum of £109,564.

## UNITED STATES TRUST AND GUARANTEE.

This undertaking itself does very poorly, and in the year to December 31 earned a gross revenue of £11,392 only, inclusive of a few pounds for transfer fees. After meeting all expenses and carrying £2,348 to reserve, the net available balance is £7,818. Balance from previous account raises this to £8,216, which provides the preferred ordinary dividend and leaves £1,178 to be carried forward. There is again nothing for the deferred stockholders, and the auditors remark that the balance-sheet is "true and correct," subject to any depreciation existing in the securities, is doubtless only too well founded. In addition to the allocation from revenue the reserve gets the benefit of £12,271, the result of sundry realisations, but is debited with an ascertained loss of £618. The net addition is, therefore, £14,000, raising the total to £19,000. Cash at bankers and in hand reaches £20,601, and as the liabilities to sundry creditors are under £500 the position in this respect is a very fair one.



## WIGHAM-RICHARDSON &amp; Co.

After charging remuneration of managing directors this company earned a profit of £47,301 in the twelve months to December 31 last. Transfer fees gave £25, and £22,820 was brought forward, making a total of £70,146, from which the reserve for amortisation of leases requires £551, leaving £69,595. Preference dividend absorbs £7,000, a sum of £5,000 is set aside as provision for additions to plant, purchases of patent licenses, &c., £1,000 is reserved for income-tax, ordinary shareholders get 10 per cent., and the big balance of £42,595 is carried forward. The dividend is the same as for the two previous years. The business of the company is shipbuilding and engineering, and failing any statement in the report, one naturally turns to the accounts in an effort to discover the reason of the larger carry forward. Strangely enough the position disclosed is a very sound one apart from one essential point, viz., the absence of any attempt to create a reserve fund. Deposits and instalments received against contracts and work in progress come to £269,446, and work in progress at cost, on the other side, stands at £262,860. It is true trade accounts are against the company to the extent of £48,449, but £97,106 is held in cash, and one cannot help thinking that it is the future outlook more than past performance which induces the board to keep so large a balance in hand. No mention is made of the depreciation allowed on plant, machinery, loose tools, stocks, and stores. It is to be hoped this important matter is not neglected, but the auditors' statement that the "directors are of opinion that the machinery and plant have been more than fully maintained out of expenditure charged to revenue" rather gives the impression that nothing at all has been set aside on this account, a shortsighted policy in view of the absence of savings, and one that may later on prove troublesome.

## EMPIRE PALACE.

Considering the prevailing depression in theatrical and kindred enterprise, shareholders in this well-known resort can congratulate themselves that the year to December 31 has turned out so well as the report just issued discloses. Total receipts, including those connected with the engagement of Sousa's band, came to £114,926, being £7,200 less than in the preceding year. Expenses, together with £3,888 allowed for alterations and repairs, and £8,117 for depreciation, required £102,844, leaving £12,082 as net profit. This is a decline of £6,116, and, after adding balance from previous account, the available total is £14,061, against £19,687. The directors are, therefore, obliged to bring the dividend on the 15s. paid shares to 6s. per share, and on the 10s. paid shares to 4s. per share, being a decline of 2s. 6d. and 1s. 8d. per share respectively. A balance of £1,561 is then carried forward.

## ARTIZANS', LABOURERS', AND GENERAL DWELLINGS Co., LIMITED.

The total income from this company's various properties and reserve fund investments amounted, in the past year, to £184,773, and, after meeting all expenses, including the allocations to the leaseholds redemption funds, the net revenue was £115,825, compared with £115,306 in 1900. With £680 brought forward, this gave a total available of £116,504, or an increase of £849, and once more the reserves are passed over in favour of maintaining the dividend at the previous rate of 5 per cent., while the balance forward is raised to £1,068. The work of the year has again been chiefly confined to the Leigham Court Estate, where it is proposed to continue building operations during the current year, but the roads and footpaths on the Noel Park property have been completed. Further capital to the extent of £32,310 was raised in the past twelve months, making a total of £2,489,860, and the premiums on these new shares, amounting to £6,570, constituted the only addition to reserves, bringing them up to £196,853, of which £44,365 is invested in outside securities. Deposits on December 31 were £60,554 higher at £135,138.

## UNITED STATES DEBENTURE CORPORATION, LIMITED.

This company did not do quite so well in the year ended January 31 as it did in the previous twelve months, and the gross revenue was £3,792 less at £78,047, which included a sum of £359 for commission on securities underwritten by but not allotted to the corporation. Expenses and debenture interest having been met there was a balance, including £1,087 brought in, of £28,504, compared with £32,607 a year ago, and after meeting the preference dividend the ordinary shares again receive 10 per cent., but only £3,000 is added to reserve, against £7,000 last year, and the balance carried forward is reduced to £984. A profit of £15,376 was realised on the sale of investments, and this sum, in accordance with the usual practice of the company, has been added to capital reserve, making it £96,917. The annual valuation of the investments and loans show that the debenture, preference, and ordinary capital, and the reserve funds are more than represented by the assets, the investments alone being spread over 222 securities, of which 66 per cent. consist of debentures, debenture stock and bonds, valued at £1,345,060.

## PERRY &amp; Co., LIMITED.

For the year ended December 31, the profits earned were £2,785 higher than in the previous twelve months, and £1,187 more was brought in, making a total of £49,145, against £45,173. Of this sum income-tax, debenture interest, and directors' fees, took £3,905, leaving £45,240 available for distribution. The ordinary shares, however, again receive a modest 5 per cent., the increased profit being utilised to raise the appropriation to reserve from £4,000 to £8,000—a very wise proceeding, considering the heavy capitalisation of the company—the balance forward being £388 more at £6,160. This addition to reserve makes the total £34,000, and as the company has plenty of cash resources, £26,000 of the amount

has been invested in Consols. Sundry debtors have risen to £70,460, or about £4,400 more, but stocks are reduced by some £6,800 to £111,620, which is still high enough, and the property account now stands in the books at £454,626. Another £1,500 of debentures was paid off during the year, leaving only £3,600 outstanding, and as the company only owes £19,513 on trading accounts, while it has £31,119 cash in hand, the position on the whole is satisfactory.

## STEPNEY AND SUBURBAN BUILDING SOCIETY.

At the close of the year 1901, shareholders' capital in this society stood at £46,614, compared with £44,671 on December 31, 1900. Deposits £18,979, showed an advance of £4,010, and since the directors have paid off nearly two-thirds of the £14,000 loan from bankers appearing in the 1900 balance-sheet, the position can be said to have much improved. Including interest and undivided profit, the total liabilities are £76,324, represented by mortgages £75,427, and cash, &c., £897. Of the total mortgages, £51,501 is invested in amounts of under £500, £12,933 in amounts of less than £1,000, and £9,890 in sums of less than £3,000. In addition, there is one mortgage for £1,112 on property of which the society has been upwards of twelve months in possession. The result of the year's operations was that after providing 5 per cent. on all shares and interest on deposits, the directors had £420 at their disposal. They, therefore, recommend a half per cent. bonus to shareholders entitled thereto, absorbing £170, and carry the remaining £250 to reserve, increasing it to £4,456.

## NEW SHARLSTON COLLIERIES.

Coal sales for the twelve months ended December 31 came to £193,323, and other revenue, including £1,377 coal on hand, to £11,510, or £204,839 in all. This means a pretty considerable business, but cost of winning the mineral and other outlay called for the large sum of £180,242, so that only £24,597 remains as trading profit. To this is added £1,518 brought forward, making a total of £26,115, from which £7,200 is allowed for colliery depreciation. Then dividends and bonus aggregating 30s. per share, or 7½ per cent. are paid on the £20 preference shares—the capital consists of preference shares only—and £1,593 is carried forward. Colliery property, plant, and machinery are in the balance-sheet at £100,278, land, cottages, wharfs, &c., at £38,130, and rolling-stock at £42,278. The depreciation allowed is supposed to be on colliery property only, but surely some provision is necessary for the other items, particularly the last named. Debenture and other stocks held by the company figure at £51,872, and something more definite might be known of this item. Judging from the amount of interest received, which is shown in the profit and loss account at £2,420, the return on the investment is something under 5 per cent. Trading balances are favourable, and £16,913 is held in cash.

## GIRLS' PUBLIC DAYS SCHOOL COMPANY.

In the twelve months ended December 31 a high school was opened at Birkenhead making a total of 34 now at work. A new building is in course of erection for the Clapham High School, the Bromley school is to be extended, and in order to provide accommodation for the increased numbers at Norwich, a freehold property adjacent to the school has been purchased, and adapted for school purposes. Other work is also being carried out, and altogether the new capital seems to be well spent. There was a slight falling off in the number of regular pupils, notwithstanding the new school opened, and additional facilities offered elsewhere, but some fluctuation is inevitable. Profits on schools came to £16,263, which interest and transfer fees, &c., increased to £16,655; but certain schools were run at an aggregate loss of £1,510, and after writing this off, allowing £3,055 for depreciation, paying mortgage interest, and all other outgo, the net balance is £5,377. Adding £904 brought forward, and unclaimed dividends forfeited, the total available is £6,321. Teachers' provident fund having been augmented by £525, £5,796 remains, which admits of the same dividend as for the preceding twelve months, viz., 4 per cent. There is, however, nothing for the reserve, which then received £1,000, and £798 is carried forward.

## CENTRAL PERMANENT BENEFIT BUILDING SOCIETY.

For the year 1901 the gross income amounted to £3,954, and the net balance, after payment of interest on deposits, on bank loans and shares and general expenses, leaves a surplus of £186, which, added to last year's balance, totals the magnificent sum of £460. The reserve fund is stationary at £4,765, and is invested in the freehold offices of the society. The accounts show an amount of properties in hand of £1,311, which are productive, the directors anticipating that no loss will be made on realisation. Current liabilities total £33,017, against which the only liquid asset is £1,496 cash in hand. Properties mortgaged number 149, valued at £68,065.

## KEMBALL, BISHOP, &amp; Co., LIMITED.

This company was only floated in November last, so that, although the accounts now rendered are for the whole year to December 31, they are really only interesting to the shareholders as showing the progress of the concern. Trade, we are told, suffered a decided check during the year, and the profits, after valuing the stock at cost price and charging expenditure with repairs and maintenance of plant, were £16,069, or £3,207 less than in 1900, and lower than for any of the years since 1896 given in the prospectus. From this sum £230 has been transferred to leaseholds depreciation account, £500 to plant and machinery depreciation, and £1,534 to reserve. Of the remainder £12,632, being the proportion of profits from January 1 to December 1, goes to the vendors, and after deducting income-tax, interest on purchase money from December 1 to date of completion, directors' fees, &c., £756, was left to be carried forward.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £597,415.

Chief Office :—  
15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H.M. Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.  
London: 3, King William Street, E.C.

The proprietor and editor regrets to announce that the tabular matter in the INVESTORS' REVIEW must be further curtailed, if not altogether abolished, because of the enforcement of a rule which permits the London compositor to charge the full price of a new table, which is double the ordinary charge for composition, each time that the corrections of a standing table exceed a certain proportion of the entire matter in it. He considers this unfair, and too burdensome to be borne, and trusts readers will acquit him of any desire to inconvenience them.

From the same cause the old familiar cover has now to disappear.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

This has been another week of high pressure in the Money Market, partly because it is the last week of the month, but more because the Treasury is not disbursing the taxes as freely as might have been anticipated. The Bank return indicates an increase of £1,230,000 in the Treasury balances or public deposits, and the market has been driven to borrow £3,200,000 to help it to meet its end-of-the-month engagements, notwithstanding the increase of £397,000 in the reserve. Compared with a month ago, its debt to the Bank has increased about £7,600,000. On this money the market pays 3 per cent., and therefore the business of outside moneylenders of the discount market has become but slenderly profitable. It is improbable that this scarcity of floating credits will not be relieved somewhat at the beginning of the month, as the Government has been paying out much less than its average weekly bills amount to for some little time, but there is no probability of a complete release from a dependence upon the Bank until April at the soonest, and between now and then the pinches may be occasionally severe.

Discount has hardened a little and kept at 2½ per cent., or even 2 15-16 for remitted bills of thirty and sixty days' currency. Longer-dated paper has generally been quoted at 2½ and sometimes 2 13-16 per cent., but the latter rate has not been obtainable on paper of more than three months' usance, and six months' bills have been discounted occasionally at 2 11-16 per cent. Money has also been 2½ per cent., whether on call or

notice, most of the time, and call-money on Stock Exchange pay-day was often 3 per cent. The Stock Exchange had to pay 3½ to 3¾ per cent. for its advances to the middle of March.

No activity has developed in the bullion market, which has been stagnant with gold bars quoted at 77s. 9½d. per oz. Some little arrivals have been taken for France, but there can be no real activity in the demand on our market so long as the United States apparently continue willing to forward their metal. One vessel this week has brought £700,000 from New York, and there is more to follow. The Bank occasionally loses a few sovereigns for export, but otherwise continues to sit on its bullion with little to disturb it. The three months' Treasury bills that were tendered for on Monday were dear to the lenders, all things considered, for the average rate was only 1s. 4d. above 2½ per cent., and tenders at 2½d. above 2½ per cent. only received 5 per cent. of the amount they applied for. Seeing that the renewals amounted to £3,000,000, and that the bills run for twelve months, this cannot be considered dear borrowing, and the Government is reaping the advantages derived from its own multiplication of market credits capable of being turned into "money."

Yesterday and to-day the Bank has been refusing to lend for a shorter period than seven days, and as usual there is grumbling, but the Bank follows a very simple rule. If it sees from the state of the bankers' balances that there is small chance of money borrowed for three or five days being paid off when due, what other course is there to pursue than to compel the borrowers to extend the term of the loan? It is by no means improbable that before March is out loans may be refused for shorter periods than ten days. No change whatever came over the market to-day beyond a faint tendency to weakness in discount rates. The longer-dated bills, in particular, tend to be dearer to the buyer, on the assumption that once March is ended we shall have credit cheap and abundant. So four and six months' Bank bills are quoted at 2½-¾ per cent., and three months' bills at 2 11-16-¾ per cent., thirty and sixty day paper remaining at 2½ per cent. Money was 2½ per cent. all day, and the large amount due at the Bank was almost all renewed. Consol money cost 3½-¾ per cent. for the March account until near the close, when it could be obtained occasionally at 3¼-½ per cent. Next week may see some slackening in current rates, but not much.

### SILVER.

Business in bars has again been on a greatly reduced scale, but prices were only allowed to recede ¼d. to 25½d. per oz. for cash and 25¾d. per oz. for delivery two months hence. At this level sellers were able to steady the market, and by carrying their policy of restricting supplies still further managed to cause a recovery of ¼d. to 25¾d. and 25½d. per oz. respectively. Of the applications for Rs. 80,00,000 of Council drafts offered last Wednesday, those for bills showed a considerable decrease at Rs. 8,48,24,561, but the demand for telegraphic transfers was very much larger at Rs. 6,01,50,000. The amount allotted in bills was Rs. 47,68,000 and, in transfers Rs. 32,32,000, tenders at 1s. 4½d. and 1s. 4¾d. receiving about 5 per cent. in each case. Next week another Rs. 80,00,000 will be offered.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 26, 1902.

#### ISSUE DEPARTMENT.

Notes Issued	£ 53,296,730	Government Debt	£ 11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	35,521,730
		Silver Bullion	
	£ 53,296,730		£ 53,296,730

#### BANKING DEPARTMENT

Proprietors' Capital	£ 14,553,000	Government Securities	£ 17,274,486
Reserve	3,600,073	Other Securities	33,988,508
Public Deposits (including		Notes	24,809,245
Exchequer, Savings Banks,		Gold and Silver Coin	2,330,553
Commissioners of National			
Debt, and Dividend Ac-			
counts)	18,028,966		
Other Deposits	42,003,540		
Seven Day and other Bills	217,213		
	£ 78,402,792		£ 78,402,792

Dated February 27, 1902.

J. G. NAIRNE, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Feb. 27.		Feb. 19, 1902.	Feb. 26, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,546,284	Rest .....	3,578,467	3,600,073	21,606	—
12,924,234	Pub. Deposits ..	16,998,893	18,028,966	1,230,073	—
41,367,324	Other do.....	39,644,518	42,003,540	2,359,022	—
193,333	7 Day Bills.....	231,710	217,213	—	14,497
	Assets.			Decrease.	Increase.
12,114,330	Gov. Securities..	17,274,486	17,274,486	—	—
35,438,975	Other do.....	30,788,928	33,988,508	—	3,199,580
25,030,820	Total Reserve ..	26,743,174	27,139,798	—	396,624
				3,610,701	3,610,701
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,603,125	Coin and Bullion.	28,541,620	28,487,485	—	54,135
35,858,945	Proportion.....	37,509,794	37,852,283	342,489	—
4 p.c.	Bank Rate.....	3 p.c.	3 p.c.	—	2½ p.c.

Foreign Bullion movement for week, £22,000 in.

PUBLIC INCOME AND EXPENDITURE.

Week ending February 22.

REVENUE.	EXPENDITURE.
Customs ... .. £ 789,000	Permanent Charge of Debt... £ 36,399
Excise ... .. 995,000	Supply Services ... .. 1,952,000
Estate, &c., Duties ... 289,000	
Stamps... .. 140,000	
Land Tax and House Duty 160,000	Uganda Railway ... .. 10,000
Property and Income Tax... 2,379,000	Naval Works ... .. 818,000
Post Office ... .. 240,000	Military Works ... .. 300,000
Miscellaneous... .. 65,121	
	Balance at Banks of England and Ireland increased by 3,116,399
	5,057,121

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,050,000	604,980,000	36,515,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,179,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	23,205,000	—
Week ending				
Dec. 4	219,267,000	231,406,000	—	12,139,000
" 11	162,420,000	139,683,000	22,737,000	—
" 18	199,034,000	207,820,000	—	8,786,000
" 25	144,597,000	111,320,000	33,270,000	—
" 31	174,226,000	190,398,000	—	16,172,000
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Jan. 1	40,922,000	70,089,000	—	29,167,000
" 8	209,426,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Total to date	1,634,126,000	1,572,430,000	61,696,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £3,000,000 renewal yearling Treasury Bills were received on Monday at the Bank of England. The total amount applied for was £7,899,000, and tenders at £97 2s. 8½d. received 5 per cent. and above in full. The average rate per cent. was £2 16s. 4d.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 13	3 5 1
1,588,000	12 months	June 25	3 9 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
825,000*	—	Not known	—
21,133,000			

\* Issued privately

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2½ 2½
Berlin .....	3	Feb. 11, 1902	1½ 1½
Hamburg .....	3	Feb. 11, 1902	1½ 1½
Frankfurt .....	3	Feb. 11, 1902	1½ 1½
Amsterdam .....	3	June 14, 1901	2 2
Brussels .....	3	June 14, 1901	2½ 2½
Vienna .....	3½	February 3, 1902	2½ 2½
Rome .....	5	August 27, 1899	3½ 3½
St. Petersburg.....	4½	February, 1902	5 4½
Madrid .....	4	August 21, 1901	3½ 3½
Lisbon .....	5½	January 11, 1899	5 5
Stockholm .....	4½	January, 1902	4 4
Copenhagen.....	4	February 3, 1902	3½ 3½
Calcutta .....	8	February 12, 1902	—
Bombay .....	8	February 13, 1902	—
New York call money .....	2 2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'15	25'14½	Antwerp .....	short	25'19½	25'19
Brussels .....	chs.	25'18½	25'18	Italy .....	sight	25'75	25'73
Amsterdam....	sight	12'13½	12'14½	Constantinople..	3 mths	110'25	110'23
Berlin .....	chs.	20'47½	20'47½	B. Ayres gd. pm.	—	143'30	142'30
Do. ....	3 mths	20'31½	20'32	Rio de Janeiro...	90 dys	12d.	12½d.
Hamburg .....	chs.	20'47	20'46½	Valparaiso.....	90 dys	14½d.	14d.
Frankfurt .....	short	20'45	20'45½	Calcutta.....	T. T.	1/4½	1/4½
Vienna .....	sight	23'99	23'99½	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg 3 mths	54'05	54'05	54'05	Hong Kong .....	T. T.	1/10	1/10
New York .....	60 dys	4'84½	4'85½	Shanghai .....	T. T.	2/5½	2/5½
Lisbon .....	sight	40½d	40½d	Singapore .....	4 mths	1/10½	1/10½
Madrid.....	sight	nom.	34'25	Yokohama ....	4 mths	2/10½	2/10½

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 21, 1902.	Feb. 15, 1902.	Feb. 8, 1902.	Feb. 23, 1901
	£	£	£	£
Specie .....	38,980,000	38,912,000	38,608,000	38,590,000
Legal tenders.....	14,485,200	14,595,000	15,005,600	14,778,000
Loans and discounts .....	187,352,000	186,400,000	183,792,000	182,360,000
Circulation .....	6,234,800	6,246,800	6,290,400	6,245,000
Net deposits .....	203,900,000	203,060,000	200,140,000	201,840,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,490,200, against an excess last week of £2,712,000.

BANK OF FRANCE (25 francs to the £).

	Feb. 27, 1902.	Feb. 20, 1902.	Feb. 13, 1902.	Feb. 28, 1901
	£	£	£	£
Gold in hand .....	100,154,080	99,955,360	98,942,080	95,272,840
Silver in hand .....	44,176,760	44,215,440	44,000,280	42,790,720
Bills discounted.....	25,942,360	19,817,880	22,913,000	32,000,640
Advances .....	17,795,880	18,062,960	19,247,400	19,322,200
Note circulation .....	166,147,040	164,895,840	165,710,400	173,311,420
Public deposits .....	6,768,640	6,002,240	6,176,320	5,315,260
Private deposits .....	21,415,120	18,451,800	19,113,120	18,116,420

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 22, 1902.	Feb. 15, 1902.	Feb. 7, 1902.	Feb. 23, 1901
	£	£	£	£
Cash in hand .....	54,045,850	52,385,700	50,666,400	45,651,850
Bills discounted.....	35,445,950	35,881,250	35,877,720	33,751,450
Advances on stocks .....	2,977,800	3,128,650	3,227,400	3,030,450
Note circulation .....	53,708,650	55,387,800	57,474,130	52,000,000
Public deposits .....	35,661,400	33,949,900	30,442,350	28,000,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 22, 1902.	Feb. 14, 1902.	Feb. 7, 1902.	Feb. 23, 1901
	£	£	£	£
Gold reserve.....	46,239,875	46,403,083	46,604,541	38,761,441
Silver reserve .....	11,001,791	11,864,563	11,770,416	10,445,291
Foreign bills .....	2,498,208	2,498,000	2,497,541	2,497,541
Advances .....	1,938,500	1,975,583	2,003,375	2,000,000
Note circulation.....	58,151,133	50,152,180	60,490,325	54,000,000
Bills discounted.....	8,246,438	8,512,583	9,290,250	10,000,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 20, 1902.	Feb. 13, 1902.	Feb. 6, 1902.	Feb. 21, 1901
	£	£	£	£
Coin and bullion .....	4,704,680	4,624,660	4,775,120	4,300,000
Other securities .....	20,670,280	20,453,680	20,700,000	20,000,000
Note circulation.....	24,140,400	24,384,200	24,400,000	23,300,000
Deposits .....	3,858,080	3,397,880	3,600,440	3,015,240

BANK OF SPAIN (25 pesetas to the £).

	Feb. 22, 1902.	Feb. 16, 1902.	Feb. 9, 1902.	Feb. 21, 1901
	£	£	£	£
Gold .....	14,047,400	14,043,640	14,041,400	14,001,200
Silver .....	17,502,720	17,460,000	17,481,200	17,460,800
Bills discounted .....	44,804,720	44,160,800	44,213,560	45,660,000
Advances and loans .....	4,671,240	5,075,480	5,000,000	5,000,000
Notes in circulation.....	65,511,440	66,010,560	66,201,520	64,747,000
Treasury advances, coupon account .....	6,560	10,000	50,000	200,000
Treasury balances .....	1,650,080	592,000	1,274,200	5,007,450



## BANK OF BENGAL.

	January 28.	January 21.	January 14.	January 7.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	1,51,20,719	1,58,58,276	1,70,77,479	1,34,24,301
Other Deposits ..	7,32,89,055	7,37,47,914	7,28,50,676	7,61,65,512
Investments ..	1,51,43,291	1,47,30,925	1,53,76,068	1,56,81,272
Loans and Credits ..	4,32,39,061	4,36,79,663	4,22,06,456	4,08,42,069
Bills Discounted ..	2,56,14,598	2,01,74,484	2,62,10,935	2,47,90,714
Cash and Currency Notes ..	3,34,13,701	3,38,94,153	3,47,17,100	3,61,48,594

## BANK OF BOMBAY.

	January 25	January 18.	January 11.	January 4.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	89,93,142	85,29,918	73,91,890	89,06,254
Other Deposits ..	4,63,76,277	4,37,72,223	4,58,99,340	4,43,70,116
Investments ..	1,05,30,499	1,01,03,220	1,12,97,925	1,23,78,379
Loans and Credits ..	2,34,28,844	2,37,97,278	2,25,46,644	2,09,09,537
Bills Discounted ..	2,28,47,922	2,30,25,131	2,20,86,041	2,10,38,375
Cash and Currency Notes ..	1,64,33,074	1,38,99,904	1,61,92,090	1,84,64,868

## BANK OF MADRAS.

	January 25.	January 18.	January 11.	December 31.
	Rs.	Rs.	Rs.	Rs.
Public Deposits ..	49,20,165	49,10,774	49,87,556	46,24,686
Other Deposits ..	2,56,64,222	2,24,12,687	2,88,49,778	2,70,58,378
Investments ..	58,16,656	58,20,162	58,46,768	58,70,560
Loans and Credits ..	1,30,15,491	1,44,80,551	1,37,68,808	1,38,60,558
Bills Discounted ..	73,23,484	73,89,884	71,97,311	66,58,996
Cash and Currency Notes ..	1,15,52,223	1,19,04,049	1,30,90,407	1,20,74,835

## BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14, 1902.	Jan. 23/24, 1902.	Jan. 16/29, 1902.	Feb. 1/14 1901.
	£	£	£	£
Gold .....	69,531,787	68,703,316	69,334,628	72,474,881
Silver and subsidiary coin ..	7,131,720	7,103,270	6,970,466	6,691,501
Advances and bills discounted ..	48,544,600	48,962,674	49,427,047	44,043,137
Securities belonging to the Bank ..	3,821,875	4,025,079	3,971,540	3,622,607
Notes in circulation ..	54,674,654	55,009,968	54,351,813	55,300,209
Deposits and current account ..	43,804,518	43,656,432	42,974,343	37,614,316
Treasury account ..	30,634,458	30,716,083	32,000,678	28,616,068

## BANK OF ITALY (25 lire to the £).

	Jan. 31, 1902	Jan. 20, 1902.	Jan. 10, 1902.	Jan. 21, 1901
	£	£	£	£
Reserve .....	18,041,280	18,135,440	18,120,240	17,402,800
State notes and small change ..	979,120	1,016,240	341,040	675,760
Discount and loans ..	10,078,120	10,246,520	10,763,080	10,540,040
Public stock and State loans ..	10,750,560	10,561,960	9,936,760	9,533,240
Credits ..	4,615,600	4,484,520	4,470,200	5,025,960
Note circulation ..	33,951,240	33,774,120	34,329,600	33,441,600
Current account ..	3,779,280	3,492,800	3,425,440	3,649,120
Deposits ..	4,591,240	4,400,040	4,225,800	4,121,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 18.	Feb. 20.	Feb. 25.	Feb. 27.
Amsterdam and Rotterdam	short	12 2½	12 2½	12 3	12 3
Do. do.	3 months	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels ..	3 months	25 35	25 35	25 36½	25 35
Hamburg ..	3 months	20 60	20 60	20 60	20 60
Berlin and German B. Places	3 months	20 60	20 61	20 60	20 60
Paris ..	cheques	25 17½	25 16½	25 17½	25 16½
Do. do.	3 months	25 33½	25 33½	25 35	25 33½
Marseilles ..	3 months	25 35	25 35	25 35	25 33½
Switzerland ..	3 months	25 5½	25 5½	25 5½	25 5½
Austria ..	3 months	24 25	24 26	24 27	24 27
St. Petersburg ..	3 months	25	25	24 1½	24 1½
Moscow ..	3 months	24 1½	24 1½	24 1½	24 1½
Italian Bank Places ..	3 months	26 15	26 11½	26 11½	26 07½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	35	34½	34½	34½
Lisbon ..	3 months	39½	40½	40	40½
Oporto ..	3 months	39½	40½	40½	40½
Copenhagen ..	3 months	18 40	18 40	18 40	18 41
Christiania ..	3 months	18 41	18 41	18 41	18 42
Stockholm ..	3 months	18 41	18 41	18 41	18 42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½
Three months ..	2½—2½
Four months ..	2½—2½
Six months ..	2½—2½
Three months fine inland bills ..	3—3½
Four month ..	3—3½
Six month ..	3½—3½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" short loan rates ..	3
Banker's rate on deposits ..	1½
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	2½
" for call loan ..	2½—3

## Stock Market Notes and Comments.

A remarkable lull has taken place in the activity of all departments of the Stock Exchange, making this week one of the idlest since last summer holidays. What this signifies it would be hard to say, so far as the immediate future goes, but that it is one of the precursory signs of the coming avalanche we have no doubt whatever. When the blow will fall no may can say, but neither in London nor in New York can the day be very far off. That being our opinion, we are constrained to refrain still from suggesting any channel for investments, even in terminable securities, for when the solution of continuity in market gambling does take place the fall in prices seems likely to be greater and more prolonged than anything the present generation has experienced.

Language fails us to describe the hollowness of markets. They are bolstered up by every device the inventiveness of market leaders can contrive, so far as the sections where active speculation has been going on are in question. In the old-fashioned departments of Home Railway stocks, Foreign Government bonds, and the more solid description of industrial securities, there is business doing, and perhaps to be done, but the great mass of Brewery and Distillery securities, and of the newer commercial enterprises looks almost as uninviting as our new South Sea Bubble in South Africa. There is no business worth a doit in most of these securities from one week's end to the other; they are just left alone at the old prices waiting the time when the approaching credit convulsion will shake them all down, perhaps in many instances below what they may really be worth. The best thing, therefore, that people with money can do is either to wait or to invest in the floating debt of the Government where the chances of loss of capital may be considered reduced to a minimum. Very little of the new creations of capital put before the investor deserves to be looked at, although as speculations profits may be snatched, as it were, out of the fire. Close observers of markets can judge of their chances quite as well as we can, and the only practical advice we can venture to give them is never to be enticed into buying a new share or other security, because it is quoted daily in the newspapers at a premium. Premiums on new issues in present circumstances should be regarded as danger signals. Especially is this true of new shares, but it is not far off the truth, even with new railway issues like those of the Great Northern and North Western Companies, because dark days are coming, and coming very fast, for our home railway interests, as readers of this REVIEW do not need to be reminded.

As for that Kaffir Circus, no drum ever made could be more hollow, and already the gambling community must have paid pretty sharply for its folly, but the recent dip in prices are but as a penny in the £ to those the future seems likely to involve the gambler in. It is said that the collapse might have come at this settlement but for the support of the South African promoting and market manipulating firms and companies, and that is probably true enough. They are credited with having done a very smart thing by which they have netted large sums without the slightest risk to themselves. As has been often mentioned, they were great sellers of call options during the time when the markets were moving up. They took good prices for these options in hard cash from the multitude of the betting public, but did not buy shares on the market to any extent, if at all, in order to cover the liability they in this way undertook. Suppose that one of these giant manufacturing institutions or firms sold to eager gamblers the right to call from it at the end of March 500,000 shares in various of their instruments of plunder, it is argued that the natural and usual course would have been, especially on a rising market, for the seller to buy a proportion of the shares, the contract to deliver which had been accepted, in order to cover the risk. The finance houses, it is said, neglected to take this course, knowing well that when it suited them they could let the market slip back far enough to secure themselves against any danger of having the shares



called from them when the date came. They had got the option money safe. If this were true and the thing as simple as it looks, the recent weakness of prices and the ostentatious selling-out method by which it has been produced would be perfectly accounted for, but it cannot be quite thus for two reasons: (1) Because the bosses and boss or bucket-shop companies did not need to buy shares having got bales of them already, and (2) because they aim at delivering these shares when the time comes so as to secure both the option money and the market price. It is by no means improbable, though, that they want the market to rule dull now for a time, to encourage the public to sell "bears" against options, or as an unhedged gamble.

Assume that this is the game to be played, and markets may be expected to hang around present figures throughout the next month, at the end of which the bulk of the options fall in. Then the course might be cleared for a renewal of the play, and the advance be assisted by a fine scurry of "bears" to save themselves. There are elements, however, outside the control of these valiant financiers, which may prevent them from getting off with their plunder as joyfully as they doubtless anticipate. The strain upon banking credit is severe now, and the hollowness underneath the smooth surface increases both here and in New York, so that it is quite on the cards that some financial institutions, living by credit, may succumb to the pressure even before March is over. Were that to happen, there would be an end for some time to the scheming and entrapping of these South African "bosses" and many others. The Hooleyisers of finance on both sides of the Atlantic would find a change in their fortunes that might end some of their careers for good. Daily we watch the market, noting symptoms of the mischief lying underneath, to try and discover how long the strain can be endured without producing exhaustion. It has already been borne in some directions longer than we should have thought possible, but credit is now so well knit together, and the action of its wielders so synchronous in all money markets that weak places can be either plastered over or shored up in a fashion impossible to our forefathers. Bearing this in mind, it is by no means outrageous to anticipate a continuance of the present state of affairs perhaps for months, but one thing is certain, the longer the market "bosses" maintain an unbroken front of credit before the world the deeper does the gulf into which they must ultimately tumble grow beneath their feet.

Note how gold continues, as has all along been insisted in this REVIEW, to come to Europe from New York, and, simultaneously, how steadily the liabilities of the banks over there expand, through further distensions in their advances. They are more and more driven to put paper, mere promises to pay, in place of hard cash. This cannot go on much longer without leading to a credit catastrophe. It is unnecessary to inquire very minutely into the causes of these two movements, for the principal ones lie on the surface. Our war in South Africa and the Yankee war in the Philippines—both about on a par of infamy, and both exhausting—are deranging the ordinary course of business to a degree not visible on the surface. The United States are consequently exporting less, finding markets abroad sluggish for their produce, and are unable to draw to the usual extent against shipments to Europe. At the same time their foreign obligations increase rather than diminish, their financiers have been so ambitious, so eager to obtain the mastery of the world in their line of life that they have been at one and the same time increasing their commitments on this side the Atlantic, and endeavouring to add to the foreign owned debt of many of their gigantic corporations. We have already had several important issues of the United States Railroad bonds on this side and the gigantesque Steel Corporation is now said to be getting ready to try and capture another £10,000,000, if possible, from the monied people in Europe. It is deliciously amusing to see this manœuvre so soon after

the publication of that wonderful report and balance-sheet we dealt with somewhat mockingly the other week. The "profit" therein shown over a period of nine or ten months—so great was the hurry to stun the world with the grandeur—should have been enough to have put the Corporation entirely beyond the necessity of asking for any further capital; but if real, which we take leave to doubt, it was needed to pay a demonstration dividend on the common stock in order to give the market a fillip. So now it appears the Corporation must have more money, issue more bonds, convert part of its preferred 7 per cent. shares into a 5 per cent. debenture, so as to release enough "income" to give 7 per cent. on another \$50,000,000 worth of these preferred shares. It is beautiful and almost worthy of our greatest masters in the company promoting lines, beats Bottomley, in short, and nearly equals Whitaker the great.

## The Week's Stock Markets.

Attention this week has been centred mainly on the settlement and the volume of business has consequently been restricted in all departments. Now and again the market has hardened a little, especially in British Government stocks, but it never resulted in any appreciable improvement of prices. For instance, there was an absurd rumour put into circulation that General Botha had entered into negotiations with Lord Milner with a view to surrender, his principal condition being the ignoble one that he himself should not be banished from South Africa. As evidence of the degree to which credibility, founded upon ignorance of this man's character, will go, the rumour was really believed in for a long time, stimulating buying, prices closing in the majority of cases at their best, the official denial not being known until after business hours. The news from the seat of war has naturally not been relished. Credit has again been scarce, owing to the continued heavy revenue collections. The sums due at the Bank have all had to be renewed, together with additional heavy borrowings, thus keeping the market bare of supplies. Even the payment of the railway dividends has brought it no relief, and in this impoverished condition it will likely remain awhile.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	94½
95 93½	94½	Do. Account (Mar. 3)	94½	94½
95 93½	95½	2½ p.c. Stock red. 1905 ...	95	95½
100½ 99½	100½	Local Loans (3) .....	100½	100½
98½ 97½	—	Nat'l War Loan (2½ p.c.)	98	98½
98½ 97½	98½	Do. Account (Mar. 3)	98½	98½
336 330	—	Bk. of England Stk. (10 p.c.)	334½	333
109 107½	108½	India 3½ p.c. Stk. red. 1931	108	108½
102 99½	101½	Do. 3 p.c. Stk. red. 1948	101	101½
86½ 85	86½	Do. 2½ p.c. Stk. red. 1926	86	86
64½ 64½	63½	Do. 3½ p.c. Rupee Paper	64½	64½

The directors of the London and North-Western Railway have issued new 4 per cent. preference stock—which is not chargeable with stamp duty—to the extent of one and a quarter million, allotted at the rate of 3 per cent. to ordinary stockholders at the price of 125 per cent. Quietness has again been the prevailing feature of the Home Railway section, as a result of this and other

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	128	Brighton Def. (3½ p.c.) ...	127	128
42½ 39½	40½	Caledonian Def. (1 p.c.)...	41	40½
108 104½	104	Central London (4).....	104½xd	104½
16½ 15½	15½	Chatham Ordinary .....	16	15½
26 20½	25	Great Central Pref. ....	25½	25½
13 10½	12½	Do. Def. ....	12½	12½
106½ 101½	103½	Great Eastern (3 p.c.) ...	105½	104
45½ 41	43½	Great Northern Def. ....	43½	42½
141½ 137	139½	Great Western (4½ p.c.)...	139½	136½xd
47½ 45½	40½	Hull and Barnsley (1½ p.c.)	46xd	46½
114½ 105	112	Lanc. and Yorks. (3½ p.c.)	112xd	111
80½ 75½	75	Metropolitan (2½ p.c.).....	75½xd	75½
20½ 28½	29½	Metropolitan Dist. ....	28½	31
76 74	74½	Midland Pref. (2½ p.c.) ...	74½	72½xd
60½ 66	68½	Do. Def. (2½ p.c.) ...	68	66xd
81½ 80	80½	North British Pref. (3 p.c.)	80½	80½
45½ 41½	44½	Do. Def. (½ p.c.) .....	44½	44½
157½ 154½	155½	North-Eastern (5½ p.c.)...	155½	152½xd
111½ 107	108	North-Western (5½ p.c.)...	108	104½xd
59½ 54½	58½	South-Eastern Def. ....	58	58
58½	59	South-Western Def. (1½ p.c.) .....	59xd	59



important events, business being at no time other than on a limited scale. In the Scotch section the announcement of the Great North of Scotland dividend at the rate of 3 per cent. per annum upon the preferred and 1 per cent. per annum on the deferred ordinary, against nothing a year ago, had but a slight effect upon quotations, Ayrshire deferred moving up 1, North British ordinary  $\frac{1}{2}$ , and Caledonian deferred  $\frac{1}{2}$ . On the same day Brighton deferred gained a full point on the announcement that the examiner of petitions for private Bills had certified that the promoters of the Brighton Electric line had not complied with Standing Orders in a great many respects, and that the project is therefore likely to stand in abeyance for a long time, at least another year. Money for the settlement cost from  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent., with the exception of Great Northern and Scotch stocks, on which 7 per cent. was charged and Great Eastern, which were carried over at  $8\frac{1}{2}$  per cent. Wednesday saw weakness in Midland deferred on the adverse decision given in the House of Lords on the appeal against the claims of the Inland Commissioners under the Stamp Act of 1891, which renders the company liable for stamp duty on the nominal increase of capital entailed by "splitting." This has had a depressing influence on the whole of the railway market. Traffics have been irregular and the public have not been buying, rather selling.

Whilst the Yankee Railway section has been dull and listless this week, it has taken more calmly than might have been expected the decision of the Supreme Court in the Northern Securities litigation, which thus indefinitely postpones a settlement of the entire question, and may involve prolonged litigation, starting in the Minnesota courts. Beyond this the market has been practically without feature, changes, whether in the upward or downward direction, being insignificant. At one time there was some animation in United States Steel Corporation, on the report that a new scheme for rendering the capital more attractive would shortly be made public. The proposal is to convert two-fifths, say, \$200,000,000, of the present preferred shares into a 5 per cent. debenture bond, ranking before the remainder of the preferred, although below the existing debentures, and leaving the balance of the preferred shares to enjoy their 7 per cent. dividend. Under such a scheme it is calculated that the corporation would be able to raise fresh capital to the extent of \$50,000,000 of preferred shares, the inference being that more capital is wanted. The Grand Trunk return, showing an increase of £1,920, agreeably surprised the market, which had resigned itself to a decrease, especially as the snowstorms had been heavy. Quotations consequently strengthened, the second preferences improving  $1\frac{1}{2}$ , the third preferences  $1\frac{1}{2}$ , first preferences  $\frac{1}{2}$ , the ordinary  $\frac{1}{8}$ , and the guaranteed  $\frac{1}{4}$ . The Canadian Pacific traffic increased \$93,000, and these two Canadian railways have been very strong during the last two or three days.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price last week.	Closing Price this week.
		(Last dividends paid are given in parentheses.)		
83 $\frac{1}{2}$	76 $\frac{3}{4}$	Atchison Shares (4) .....	77 $\frac{1}{2}$	77 $\frac{1}{2}$
106	98 $\frac{1}{2}$	Do. Pref. (5) .....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Baltimore & Ohio (New) (4) .....	106 $\frac{1}{2}$ xd	106 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. Prefd. (4) .....	96xd	96
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) .....	46 $\frac{1}{2}$	47 $\frac{1}{2}$
172 $\frac{1}{2}$	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) .....	167 $\frac{1}{2}$	167
47 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	44 $\frac{1}{2}$	45
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Prefd. (5) .....	93 $\frac{1}{2}$	94 $\frac{1}{2}$
45 $\frac{1}{2}$	39 $\frac{1}{2}$	Erie Shares .....	39	39 $\frac{1}{2}$
79 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Prefd. (3) .....	70	70 $\frac{1}{2}$
64 $\frac{1}{2}$	57	Do. 2nd Pref. ....	57	57 $\frac{1}{2}$
110 $\frac{1}{2}$	104	Illinois Central (6) .....	104 $\frac{1}{2}$	104 $\frac{1}{2}$
111	106	Louisville & Nashville (5) .....	106 $\frac{1}{2}$	106 $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri & Texas .....	25	25 $\frac{1}{2}$
173 $\frac{1}{2}$	163 $\frac{1}{2}$	New York Central (5) .....	166 $\frac{1}{2}$	166 $\frac{1}{2}$
61 $\frac{1}{2}$	56	Norfolk & Western (1) ..	58	59 $\frac{1}{2}$
93 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Prefd. (4) .....	92xd	93
37 $\frac{1}{2}$	33	Ontario Shares .....	34	34 $\frac{1}{2}$
77 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) .....	76 $\frac{1}{2}$	77 $\frac{1}{2}$
30 $\frac{1}{2}$	27 $\frac{1}{2}$	Reading Shares .....	28 $\frac{1}{2}$	29
43 $\frac{1}{2}$	41	Do. 1st Prefd. (4) .....	42 $\frac{1}{2}$	41 $\frac{1}{2}$
35 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	34 $\frac{1}{2}$	35
69 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific .....	65 $\frac{1}{2}$	66 $\frac{1}{2}$
35 $\frac{1}{2}$	32 $\frac{1}{2}$	Southern .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
90	94 $\frac{1}{2}$	Do. Prefd. (4) .....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
107 $\frac{1}{2}$	102 $\frac{1}{2}$	Union Pacific (4) .....	104	102
93 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Prefd. (4) .....	91 $\frac{1}{2}$	90
45 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd. ....	43 $\frac{1}{2}$	25
74 $\frac{1}{2}$	66	Do. Income Debs. ....	73 $\frac{1}{2}$	77
119 $\frac{1}{2}$	115 $\frac{1}{2}$	Canadian Pacific (5) .....	117	115 $\frac{1}{2}$
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Grand Trunk Guar. (4) .....	101	101 $\frac{1}{2}$
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) .....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
84 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ..	80 $\frac{1}{2}$	81 $\frac{1}{2}$
33 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref. ....	28 $\frac{1}{2}$	29 $\frac{1}{2}$
106 $\frac{1}{2}$	106	Do. Deb. (4 p.c.) ...	106	106

At the commencement of the week there was a better feeling in the Foreign department, consequent upon reassuring news from Barcelona, and a fairish amount of support from the Continent. Argentine Government bonds also stirred themselves a little, and put on a more cheerful appearance on the remittance by the Argentine Government to its finance agents in this country of the sum of £2,750,000, "in payment of all debts contracted by Argentina up to July 1, 1902," a statement, of course, that would lead to

misapprehension if read too literally. However, it seemed to furnish some evidence of an improved financial situation; at any rate this was the light in which the market regarded it. But Argentine rails did not share in the betterment. Brazilians also forced themselves forward, in spite of a fall in the exchange, and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price last week.	Closing Price this week.
		(Dividends paid for last completed year are given in parentheses.)		
90	95 $\frac{1}{2}$	Antofagasta (6) .....	99	99
96	94 $\frac{1}{2}$	Argentine Gt. West. (6) ...	95	95
105 $\frac{1}{2}$	105	Do. Prefd. (5) ...	105	105
138 $\frac{1}{2}$	132	B. Ay. Gt. Southern Ord. (7) .....	136	137
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ..	13	13
56 $\frac{1}{2}$	53 $\frac{1}{2}$	B. Ay. and Pacific Ord. ....	55 $\frac{1}{2}$	59
97 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Do. 1st Pref. (5) ..	94	94
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) ..	74	73
64 $\frac{1}{2}$	59	B. Ay. and Rosario Ord. (3) .....	59	58
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7) .....	15 $\frac{1}{2}$	15
111	100	B. Ay. Western Ord. (6) ...	110	110
114 $\frac{1}{2}$	106	Cent. Argentine Ord. (6) ..	107	107
60 $\frac{1}{2}$	55 $\frac{1}{2}$	Central Uruguay (3) .....	59	59
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Do. N.hn. Extension (3 $\frac{1}{2}$ ) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
63 $\frac{1}{2}$	60	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	56	54
75 $\frac{1}{2}$	73	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	73	72
33 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$ ) ..	31	32
5 $\frac{1}{2}$	5 $\frac{1}{2}$	Cuban Central .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
107	104	Do. Deb. (4 $\frac{1}{2}$ ) .....	104	104
43	42	East Argentine (2) .....	42	42
3	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. ....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk. ....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
82 $\frac{1}{2}$	73	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	78 $\frac{1}{2}$	77 $\frac{1}{2}$
85 $\frac{1}{2}$	83 $\frac{1}{2}$	Mexican Cent. (4) .....	85	85
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (3) .....	15	15
160 $\frac{1}{2}$	154	San Paulo Brazilian (9) ...	162	162
5 $\frac{1}{2}$	5 $\frac{1}{2}$	United of Havana Pref. ....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Western of Havana (9) ...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94	88	Argentine 5 p.c. 1886 .....	93	92 $\frac{1}{2}$
75 $\frac{1}{2}$	72	Do. 5 p.c. N. Cent. Railway ..	74	74
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 6 p.c. Funding ..	95	95
83 $\frac{1}{2}$	78 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	81	81 $\frac{1}{2}$
63	58 $\frac{1}{2}$	Do. 4 p.c. Rescission .....	61 $\frac{1}{2}$	61 $\frac{1}{2}$
63 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 4 p.c. 1897 .....	62	62 $\frac{1}{2}$
62 $\frac{1}{2}$	58	Do. 4 p.c. 1899 .....	60	60 $\frac{1}{2}$
69 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	69 $\frac{1}{2}$	70 $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ....	83 $\frac{1}{2}$	85 $\frac{1}{2}$
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	96	96 $\frac{1}{2}$
83	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892 .....	82	83
78 $\frac{1}{2}$	75	Chilian 4 $\frac{1}{2}$ p.c., 1895 .....	78	78
102 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	102 $\frac{1}{2}$	102
105 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	105	104 $\frac{1}{2}$
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	101	101
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	92	93
99 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly ..	97	97
16	15 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
108	106 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	107 $\frac{1}{2}$	107 $\frac{1}{2}$
103	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	102	102
106	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
102 $\frac{1}{2}$	102	French 3 $\frac{1}{2}$ p.c. Rentes ...	101xd	101
91 $\frac{1}{2}$	89	German 3 p.c. ....	91 $\frac{1}{2}$	92
38 $\frac{1}{2}$	38	Greek, 1884 .....	40	40 $\frac{1}{2}$
44 $\frac{1}{2}$	41	Do. Monopoly Loan ..	43 $\frac{1}{2}$	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	31 $\frac{1}{2}$	32
101	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	100 $\frac{1}{2}$	100 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104	101	Japan 5 p.c. ....	103 $\frac{1}{2}$	103 $\frac{1}{2}$
101	98 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	100	100
28	26 $\frac{1}{2}$	Portuguese 1 p.c. ....	27 $\frac{1}{2}$	28 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	101	101
78	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	76 $\frac{1}{2}$	77 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	99 $\frac{1}{2}$	99 $\frac{1}{2}$
103 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence .....	103	103
27 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	28 $\frac{1}{2}$
26 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D" .....	25 $\frac{1}{2}$	26 $\frac{1}{2}$
53	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	51 $\frac{1}{2}$	51



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 40 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>	Allsopp Pref. (nil) .....	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Do. Def. (nil) .....	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
129 127	127 <sup>1</sup> / <sub>2</sub>	Bass Pref. Stock (5) .....	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
590 576	585	Guinness Ord Stock (20)	585	580xd
4 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	—	S. African Brew. Ord. Sh (17 <sup>1</sup> / <sub>2</sub> ) .....	3 <sup>1</sup> / <sub>4</sub> xr	3 <sup>1</sup> / <sub>4</sub>
4 3 <sup>5</sup> / <sub>8</sub>	—	Threlfall's Ord. Shares (20)	3 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub>
10 9 <sup>1</sup> / <sub>2</sub>	—	Truman 1st Pref. (4) .....	10	10
69 55	65	Watney, Combe, Pf. Ord	—	—
50 <sup>1</sup> / <sub>2</sub> 33	41	Do. Stk. (4) .....	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
91 86 <sup>3</sup> / <sub>4</sub>	—	Do. Def. Ord. St. (2)	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>
55 37	—	Lond. & Ind. Docks Pref	—	—
7 <sup>1</sup> / <sub>2</sub> 7	7	Stk. (4) .....	91xd	91
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> )	48xd	53
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	—	Apollinaris Ord. (5) .....	7	7
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	22/6	Armstrong, Whitwrth (12 <sup>1</sup> / <sub>2</sub> )	2 <sup>1</sup> / <sub>2</sub>	3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	25/	Babcock & Wilcox Ord.	—	—
6 57 <sup>1</sup> / <sub>8</sub>	—	(12 <sup>1</sup> / <sub>2</sub> ) .....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Baku Petroleum Ord. ...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Bradford Dyers Ord. (7)...	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	British Westinghouse	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Pref. (6) .....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Calico Printers Ord. (nil)	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Callender's Cable Ord. (20)	17 <sup>1</sup> / <sub>2</sub>	18
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	15	Clay, Bock Ord. (7) .....	15	15
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	11/3	Eng. Sewing Cotton Ord.	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> )	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Fine Cotton Spinners	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Ord. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	16	Gordon Hotels Ord. (8) ...	16	16
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Howard & Bullough Ord.	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	(11) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3	Kodak Ord. (15) .....	3	3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Linotype Def. (7) .....	4	3 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	31/	Lipton Ord. (10) ...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Lyons, J., & Co. (26 <sup>1</sup> / <sub>2</sub> )....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Machinery Trust .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Maple & Co. Ord. (14) ...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> xd
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	30/	Mazawattee Tea Ord	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	shrs. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> xd
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	14	Welsbach Ord. Stk. (nil)	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. Cum. Pref.	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Stk. (nil) .....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Yorkshire Wool Combers	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Pref. Ord. .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Hudson's Bay Co. (15/-)...	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Peruvian Cor. Ord. (nil)...	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Cum. Pref.	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	City of London Elect. Ord.	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	(5) .....	10	10
165 163	—	Continental Union Ord	—	—
99 94	—	Stk. (9) .....	164 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>
215 209	—	Gas Light & Coke Ord.	—	—
16 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	—	Stk. (4 <sup>1</sup> / <sub>2</sub> ) .....	92xd	91
129 <sup>1</sup> / <sub>2</sub> 124	—	Imperial Continental Gas	—	—
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Cap. Stk. (10) .....	211 <sup>1</sup> / <sub>2</sub>	209 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>4</sub>	15	St. James' & Pall Mall	—	—
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) .....	15xd	15
10 <sup>1</sup> / <sub>2</sub> 10	—	Sth. Metro. Gas Ord. (5)	124 <sup>1</sup> / <sub>2</sub> xd	124 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	—	Brown, J., & Co. Ord. (20)	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
14 14	—	Pease & Ptnrs. Ord. (17 <sup>1</sup> / <sub>2</sub> )	15xd	15
213 <sup>1</sup> / <sub>2</sub> 212	—	Vickers Ord. (20) .....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	—	Furness, Withy, Cum.	—	—
95 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	—	Pref. Shares (5) .....	10 <sup>1</sup> / <sub>2</sub>	10
8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	Houlder Line Ord. Shrs.	—	—
137 123 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	(12 <sup>1</sup> / <sub>2</sub> ) .....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
13 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Leyland (Fredk.) Ord. ...	14	14
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Peninsular and Oriental	—	—
14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	—	Def. (10) .....	211 <sup>1</sup> / <sub>2</sub>	211
115 97 <sup>1</sup> / <sub>2</sub>	—	Union-Castle Mail Steam-	—	—
7 6	7	ship Ord. (6) .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
330 315 <sup>1</sup> / <sub>2</sub>	—	Anglo-American Telegr.	—	—
209 <sup>1</sup> / <sub>2</sub> 195	—	Pref. Ord. (3)	91xd	90
119 <sup>1</sup> / <sub>2</sub> 114	—	Do. Def. Ord. (2/)	7 <sup>1</sup> / <sub>2</sub> xd	7 <sup>1</sup> / <sub>2</sub>
310 304	—	East. Telegr. Ord. Stk. (7)	134 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>
315 292	—	Eastern Extension (7) ...	13 <sup>1</sup> / <sub>2</sub>	13
405 390	—	Natl. Telephone Ord. (5)	—	—
208 <sup>1</sup> / <sub>2</sub> 194	—	British Electric Traction	—	—
310 283	—	Ord. (9) .....	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
		London Gen. Omn. (5)	95	100
		Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> )	7	7
		Chelsea Waterworks Ord	—	—
		Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) ....	320	310
		East London Waterworks	—	—
		Ordinary Stock (7) .....	204 <sup>1</sup> / <sub>2</sub>	200
		Gr. Junctn. (max. 10 p.c.) A	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>
		Kent Waterworks (max	—	—
		10 per cent.) .....	305xd	305
		Lambeth Waterworks	—	—
		(max. 10 per cent.) ....	305 <sup>1</sup> / <sub>2</sub>	290
		New River, New (12 <sup>1</sup> / <sub>2</sub> ) ...	410xd	410
		Soutwrk. & Vaux. Ord. (7	205	195
		W. Middlesex Waterwks.	—	—
		Cons. Stock (10) .....	300	290

they have strengthened later on the expected resumption of the sinking fund, and the prospect of a scheme of unification. The rest of the section has relapsed into its wonted lethargy.

The condition of the Miscellaneous Market has been one of apathy, prices showing but a spasmodic energy to move. Efforts have been made to put some life into South African Cold Storage on the big dividend of 10s. on the £1 share, with the result that the dividend has been recovered. There is a rumour to the effect that the company has concluded a working agreement with the group that recently secured the Army meat contract for South Africa. Fair strength has again been displayed by Salmon & Gluckstein, and Imperial Tobacco Preference has improved a little. There has also been a recovery in London and India Dock preferred.

The Paris monthly settlement has begun, and helped to augment the dullness prevalent here. To-day has been, perhaps, the idiest of the week, and prices have been weak, particularly in the South African market, where the large operators seem to be taking a rest. De Beers deferred tumbled back about 10s., and there was a story circulated that the company has lost some money. We could not trace it or verify it. The new Simmer and Jack £1 shares are quoted about 2. The debenture allotments of "Smokes," as the market calls the Imperial Tobacco combination, have been issued, and, apparently, large applicants get about 10 per cent. of the amount applied for. The price is about 4½ premium on the market, and the preference shares are quoted at 3 premium.

## MINING NOTES AND NEWS.

Attention this week has been mainly occupied with the settlement. In accordance with the latest arrangement the bargains of the following eight shares were made up on Saturday:—Chartered, Barnato Consols, Goldfields, East Rands, Johannesburg Investment, Rand Mines, Randfontein Estates, and Oceana. In all these shares there was a considerable business to be transacted, notwithstanding the quietness of the market during the previous week. Rates were consequently stiffer, being 8 to 10 per cent. on Barnato Consols, Johannesburg Investment, and Oceana, and 8 to 9 per cent. on the others, Chartered being arranged at 4½d.-5d. Towards the last the rate on Barnato Consols went up to 12 per cent. The making-up prices showed general reductions, Rand Mines being ¼ lower, Goldfields ½, East Rands ⅓, with lesser falls in the others. At the general making up on Monday the rates ruled from 7 to 10 per cent., De Beers being carried over at 2s. to 2s. 6d., and Jagers at 1s. 3d. to 1s. 9d. On Rhodesians the general charge was 8 to 10 per cent., and on West Africans 7 to 9 per cent. There was a greater variety in the rates of Westralians. On Great Boulders the contango was 7 to 9 per cent., on Fingalls 9 to 11 per cent., on Horse Shoes 6 to 8 per cent., and on Brownhills 2 to 4 per cent. Lake Views were done at 6d. "back" to even. In the Miscellaneous section Le Roi and Le Roi No. 2 were carried over at 8 to 10 per cent., and Strattons at 7 to 9 per cent.

In South Africans the declines were not so heavy nor so numerous as might have been expected, one or two showing no change, Bonanza, Modder Deep, Buffelsdoorn, and one or two others having risen. The principal relapses were £2 in Jagers, 1½ in Rice Hamilton, £1 in Welgedacht, ½ in Geduld and South African Gold Trust, ½ in Apex, ½ in Transvaal Consolidated Lands, ½ in Crown Reef and South African Gold Mines, ½ in Langlaagte Explorations, ½ in Angelos, Knights, and Modderfontein, and lesser falls in the remainder of the list. There were, of course, heavy falls in West Africans, notably 4½ in Ashanti Goldfields, 2½ in Amalgamated, 1½ in Wassau and Gold Coast Agency, ½ in Taquah, ½ in British Gold Coast and ½ in Fanti Consols. Changes in the Westralian list were also in the downward direction, Associated making up ½ lower, Great Boulder Perseverance ½, with losses of ½ in Associated Northern Blocks, Ivanhoes, and Lake Views. The exception was a rise of ½ in Great Fingail. There were a fair number of improvements in miscellaneous shares. The progress of the settlement, which has not been free of many anxious moments, especially on pay-day, has interfered a little with business for new time. But a "regrettable incident" out in South Africa, in the shape of a loss of a convoy and a few hundreds of our soldiers, has been the most disheartening influence, the market being staggered by the unexpected news. It has previously been working itself up into a state of hope and cheerfulness; so much so that it actually believed that General Botha had been making overtures to surrender to Lord Milner. It was with difficulty induced to understand that there was really no foundation in fact or in reason for this, notwithstanding a denial by Mr. Chamberlain and it would persist in being optimistic. But the captured convoy was more than it could stand, and it had to acknowledge inexorable facts. Nor could it be cheered by the announcement that sanction has been given to drop 100 stamps weekly for the period February 17 and 24, and March 3 and 10. Messrs. A. Goerz & Co. have received a cable announcing that the Chamber of Mines has settled the rotation in which the next 1,550 stamps to be dropped will be allotted amongst the various groups. This company has obtained the fifteenth and twenty-fifth places, and the two mines will probably be the Roodepoort Central Deep and Princess Estate. They are expected to start crushing about the end of May and middle of July respectively. The General Mining and Finance Corporation announces that it has been allotted first and fourteenth places, and has nominated the Roodepoort United Main Reef for the first. The association has also received advice that there is likely to be sufficient native labour obtainable to permit of the New Goch restarting crushing in a fortnight's time.



An attempt has been made by the "shop" interest to lift the West African market from the helpless condition in which it found itself at the end of last week. Prices have been hoisted up in one or two instances, in order to give a false appearance of strength, but the public see through the whole game, and are not to be tempted. It will probably be a long time before the market recovers, even a little, from the blow dealt to it by the circular of the New Gold Coast Agency, however energetic the "shop" might be. This market is wholly an artificial one, and is being worked by the various controlling groups.

The West Australian section has been without feature, prices moving up one day and falling down the next, apparently to keep some semblance of life in them. There has been no movement of importance.

This applies equally to miscellaneous shares, which have hardly changed.

In a circular issued to the shareholders, the directors of the East Rand Proprietary announce that they own 361,900 deep level claims to the south of the Angelo, Driefontein, and New Comet companies, and that they have decided to amalgamate with these companies the deep level claims situated immediately upon its dip. In order to provide the necessary funds for the purchase of working capital shares in the amalgamated companies, viz.: Anglo-Amalgamated, 50,000 shares at £7; Driefontein, 80,000 shares at £4 10s.; and the New Comet, 100,000 shares at £1, the directors advise the shareholders to authorise the increase of the capital from £850,000 to £1,000,000 by the creation of 150,000 £1 shares. The lien of the H. F. Company, Limited, at present ranks for participation after the sum of £800,000 has been repaid by the East Rand Proprietary Mines to its shareholders, and the board of the H. F. Company, subject to confirmation by their shareholders, have generously and most graciously agreed, in consideration of being allowed to subscribe for 25 per cent. in the issue of 120,000 shares, to postpone their right to participate in the profits of the company, until such additional amount representing the issued increase of capital shall have been returned to the shareholders. Of the new 150,000 shares to be created 120,000 will be offered *pro rata* to the East Rand Proprietary Mines and H. F. shareholders at £8, at which price it has been guaranteed, the guarantors to receive an option on 30,000 shares at £10 for one year from the date of increase, and a commission of 4 per cent. on the issue of 120,000 shares, the guarantors, in addition, agreeing to lend the company the sum of £400,000 at 6 per cent. until such time as the proceeds of the new issue is sanctioned and available. The generosity of these people overwhelms us. In the same circular the directors say they consider it advisable—of course they do—to form a new company called the Cason Gold Mines, to work the Agnes Munro, Cason Block, and a portion of the Cinderella claim. This company is to have a capital of £500,000, consisting of vendors shares to the value of £285,000, working capital shares, to be issued at £3, to the value of £115,000.

A cable has been received from the Simmer & Jack Proprietary stating that the resolutions to carry out the scheme set forth in the circular on January 22 have been passed by the requisite majorities.

**DUNRAVEN GOLD MINING COMPANY.**—Unpleasant news for shareholders in Rhodesian mining companies has been received from the directors of the Dunraven, a company that was said to have very bright prospects. These prospects are now as black as they can be, for owing to the disappointing results of the past year's development, together with the falling off of the value of the ore in the stopes it has been decided to close down the mill. The accounts of the company are promised shortly. The total tonnage crushed since the battery first started is 59,277 tons, for a total yield of 31,266 oz., equal to 10'53 dwt. per ton, or, with tailings, 13 dwt. per ton. The tailings in hand are estimated at a gross value of £31,000. The company has now secured an option for twelve months on the Umcima property, the prospects of which are said to be promising because they contain considerable old workings. How much longer are shareholders to be tempted by this delusion of "old workings?" Other companies have had old workings, only to find that the ancients, or their spirits, have taken all the gold out of them, leaving nothing for us moderns to grab. The Dunraven mine never paid a dividend.

**STANDARD EXPLORATION COMPANY.**—The report of the committee appointed at the meeting of this company on July 30 last has been published, and contains the outline of a reconstruction scheme: "It is proposed that the new company shall have a nominal capital of £500,000 in £1 shares. The British America Corporation is asked to accept for its debt of £202,913 the sum of £5,000 in cash, £25,000 in fully-paid shares, and the transfer of 5,000 £5 shares in the Caledonia Copper Company. The British America Corporation and the London and Globe to receive in satisfaction of their claims as shareholders one fully-paid share in the new company for every twenty shares held in the present company. All the other unsecured creditors will be offered a composition of 12s. 6d. in the pound, payable as to 2s. 6d. in cash and 10s. in fully-paid shares. The committee state that they have received favourable independent reports upon the properties, which will "in all probability return a reasonable profit on the proposed capitalisation." We doubt whether there is really sufficient gold in the mines to do this.

## TRADE AND PRODUCE.

**WHEAT.**—English wheat continues to be only moderately offered, and with a slight improvement in the demand, values have hardened. Last week farmers' deliveries amounted to 72,614 qrs., against 68,500 qrs. in the previous week, and the average obtained rose from 26s. 11d. to 27s. 1d. per qr. Deliveries for the season were 1,495,420 qrs. at an average of 26s. 9d., compared with 1,366,761 qrs. at an average of 27s. 6½d. a year ago. The "spot"

market for American wheat opened quiet, but became brisker on quotations being reduced ¼d. to 1d., and a fair business was done. Futures, in the absence of any cable news from America, were dull on Monday, but steady in the absence of any pressure to sell. Values, however, gave way sharply on the following day, in sympathy with the decline in New York, and although there was a temporary rally from time to time owing to covering operations, they fell away again, and finished easy at a decline of ¼d. to ¾d. For the week ended February 24 the imports of wheat and flour into the United Kingdom were 406,407 qrs. against 352,089 qrs. in the previous week, and for the twenty-five weeks of the season to the same date they were 10,677,209 qrs. compared with 11,823,053 qrs. a year ago. The quantity on passage this week, according to Dornbusch, was 3,930,000 qrs. against 3,730,000 qrs. last week. Heavy selling orders to some extent demoralised the American markets, and for a time the "bears" had it all their own way, as the heavy receipts and the weather news from the wheat belt favoured their operations. Prices fell 1½ cents, but gradually improved, and although they were knocked down again for a brief interval the recovery became more pronounced on the increased export business and on reports that crops in Kansas, Nebraska, and Indiana had suffered considerable damage. The supply in sight east of the Rockies is estimated by Bradstreet at 84,953,000 bushels against 86,594,000 bushels in the previous week and 82,503,000 bushels last year.

**COTTON.**—Spinners show great reluctance to buy spot cotton, and dealings in American have been on a very limited scale. Prices however remain fairly steady, a reduction of ¼d. one day being recovered the next, and at the close they were unaltered at 4½d. for middling. Only a moderate business has been done in Egyptian and other growths, and quotations, although nominally unchanged, have ruled in favour of buyers. Futures were quiet during the early part of the week, but the continued heavy receipts and unfavourable cables brought out sellers to some extent, and values relapsed from 1½ to 2 points. American buying orders then caused a reaction, and as these became more in evidence the pressure to sell became less so, and the decline was fully recovered. Egyptian futures have also been quiet, and prices slowly gave way a point or two at a time. The New York market has been quiet, and values moved slowly, first down and then up, the net result being a gain of 2 to 3 points on the week.

The home trade in piece goods continues very quiet, and without material change. Export business is also small, as the prices offered by Eastern markets are still inadequate, but a few orders have been put through by buyers and sellers making mutual concessions. As a rule, however, manufacturers are well supplied with work for the present, and hold out firmly, hoping to be able to secure more satisfactory rates before their present contracts run out.

**WOOL.**—Buyers, having fully satisfied their present needs, are rather inclined to hold back, and there is consequently very little business passing in wool, although topmakers express the opinion that prices at the next Colonial wool sales in London, which commence on March 11, will be higher, and have already advanced quotations. English wools, however, meet with a very slow sale, and rates are inclined to weaken. With the exception of the lower class woollens, which are suffering from the depression in the shipping trade, piece goods are moving off freely, especially to Australia and Canada. Japan, too, after a long period of inactivity is showing signs of reviving business, and although the offers so far received are at too low a price it is anticipated that business will shortly become possible. The United States and the Continent are buying worsteds of good make, and the home trade is also brisker. Stocks of heavy goods were considerably reduced by the recent severe weather, and summer goods are now being inquired for, but the chief demand at present is for spring and winter weights. Clothing factories are fairly busy on orders for Easter and Whitsuntide, although the demand is not yet up to the average.

**LINEN.**—The home demand for both fine and medium class goods continues to improve, and as trade with the United States is still very brisk, while the colonies are also active, many factories are working full time, and higher prices are being obtained. Shipments from Belfast since the beginning of the year are in excess of those for the corresponding period of any of the previous five years. Yarns are less satisfactory, the output exceeding requirements, and although values are nominally unchanged sellers would accept less to effect sales. Flax is slightly easier in tone, but quotations are unaltered. In the jute market business continues very quiet, but there is very little offering, and holders ask for an advance on recent rates.

**COPPER.**—Offerings of the metal have been small and with little or no pressure to sell values advanced about 5s. to 7s. 6d. on Monday, but since then the fluctuations resulted in a gradual relapse of about 2s. 6d. per day until to-day, when a sharp drop occurred, cash closed at £55 5s. and three months forward at £55 2s. 6d. It is reported that the Calumet and Hecla Company has reduced its output by 10 per cent., and the Verde Mine by one third, but these appear to be mere rumours which lack confirmation.

**TIN.**—On the refusal of Singapore dealers to accept offers cabled out from this market in the beginning of the week prices here hardened rapidly, and at one time were £2 to £2 5s. higher at £118 10s. for cash, and £112 for delivery three months forward. The demand, however, was freely met later, and as Eastern quotations came over lower, values relapsed to £114 15s. and £110 15s. respectively.

**COAL.**—Little change has taken place in the markets for steam coal. Orders for prompt delivery come in slowly, but more is doing for forward delivery in spite of a feeling of uncertainty regarding the possibility of the trade being affected indirectly by



the Budget, and prices for large coal remain steady. Small coal is less in demand, and buyers have been able to supply their requirements at rates considerably below the nominal quotations. House coal has been wanted for the home market and for export, but the return of milder weather has affected the market to some extent and prices are easier, although no actual reduction is recorded except in a few special instances. Merchants' stocks were considerably reduced during the recent severe weather, but they are not disposed to buy freely so near the end of the season.

**IRON.**—The markets for Cleveland pig iron have been greatly excited over the placing of contracts for 9,000 tons for shipment to Philadelphia, and hopes of further large orders being secured run high. Indeed it is freely stated that so anxious are the American operators to provide themselves with the metal that they have secured a large proportion of the warrant stocks in Glasgow and Middlesbrough, and that exports to the United States may soon be on a greater scale than has been the case for some years. Home requirements have at the same time shown some expansion, and by this favourable combination of circumstances prices have advanced until they touched 48s., which is the highest point reached since January, 1901, and 4s. 9d. above those ruling in December last. Hematite is likewise firmer, owing partly to the way in which stocks have been kept within moderate bounds, and as makers are now sold forward to a larger extent than they have been for some months, while inquiries are becoming more and more numerous, it is probable that several more furnaces will be blown in during March. The manufactured iron and steel trades are also more cheerful, chiefly because America has become a buyer instead of a seller in this market, and it is reported that the shortage of supplies in that country is approaching a famine. On this side there is not much appreciable improvement in the demand, although Canada and Mexico are both in the market, especially for sheets, and with the general export trade showing more signs of life, the outlook is regarded as decidedly brighter. Affairs in America are very different as business has been growing steadily for months past, and in spite of an enormous increase in the output of pig-iron stocks in the hands of makers are far from large. The latest statistics, bringing the figures up to February 1, show that the producing capacity per week of furnaces in blast rose from 298,460 tons on January 1 to 340,602 tons on February 1. Last year the output was 15,878,354 tons, which represented an increase of over 2,000,000 tons, compared with 1900, and if the present rate of production is maintained, the total would be over 17,700,000 tons. The consumption in the States in 1901, allowing for 700,818 tons exported and 218,621 tons imported, was 15,768,530 tons, while at the present time it is said to be at the rate of 18,000,000 tons per annum. It is estimated that the production in January was 1,450,000 tons, but furnace stocks, nevertheless, were reduced from 218,084 tons to 154,200 tons. With these figures in front of us it is easy to find justification for the hopes that America will shortly have to come to this country for supplies, and that to a considerable extent.

According to the *Iron Age*, the activity in pig-iron in the United States during the week has been largely due to the disposition of Southern furnaces to sell for delivery in the last half of the year. It is said that their sales amounted to about 200,000 tons, and that the uneasiness shown by consumers has been to some extent relieved. Buying has since been moderate, but the market remains firm. The Central Western regions are suffering from the continued scarcity of steel, which is seriously embarrassing the finishing mills, and German billets are being bought at \$30 per ton, delivered at tide water points, while it is reported that the Steel Trust itself is endeavouring to buy steel.

**TEA.**—Further strength developed in the market for Indian teas, more especially with regard to the cheaper qualities up to about 6½d. per lb., and with the quantity brought forward, about the same as last week at 41,310 packages, the average realised was 7½d. per lb., against 7½d. a week ago, and 7½d. in 1901. Ceylon teas offered amounted to 25,825 packages, and the improvement of the past two weeks was considerably increased, the commoner grades rising on an average as much as ½d. and the average obtained was consequently higher at 7½d., compared with 6½d. last week, and 6½d. a year ago. Messrs. Gow, Wilson, & Stanton, in their weekly circular, give particulars of the quantities of Indian and Ceylon teas taken in foreign markets during the past ten years, which show a highly satisfactory growth. In 1892 the total was only 19,612,613 lb., by 1897 it had risen to 51,544,532 lb., and by 1901 it was 94,877,700 lb.

**SUGAR.**—Quotations were again swayed by the reports of the Conference and successively marked a rise of 2½d., a decline of 2½d. and a recovery of 1½d. per cwt. The news from Berlin and Vienna in the early part of the week caused speculators to buy at an advance, but later advices were less favourable, and the market relapsed once more into a state of uncertainty. It is reported that Austria proposed a reduction of the surtax to 15 fr., and was partly supported in this by Germany, while France and England insisted on 5 fr. per bag. France, indeed, is said to be in favour of entire abolition, and the whole matter appears as far off a definite settlement as ever. Fears of a further large increase in excess supplies are less prominent, but although the present weight on the market's hands is sufficient to induce uneasiness, buyers apparently continue to act with a certain amount of confidence, the only falling off being in duty speculations. American markets have been quiet, and imports this week were balanced by meltings at 23,000 tons, leaving stocks unchanged at 84,000 tons, compared with 146,248 tons at the corresponding date last year.

**FREIGHTS.**—With the exception of India homeward markets continue depressed and even from those ports the abundant supply of

tonnage is beginning to have an effect, although, so far, rates have been kept up by the large shipments of rice. From America, the Plate, and the Black Sea, reports are still most melancholy. Vessels seeking employment are far in excess of requirements, and as charterers are holding back rates have further given way very considerably, without, however, appreciably increasing the business. Outwards matters are a trifle brighter. A slight advance has been secured on shipments to the Mediterranean, Western Islands, and the Plate, and Eastern rates remain unchanged.

## NEXT WEEK'S MEETINGS.

### MONDAY, MARCH 3.

A. Baker & Co. ... ..	Winchester House, noon.
Douglas Developing Syndicate ... ..	Cannon-street Hotel, 1.30 p.m.
Harrow and Stanmore Gas ... ..	Albion Tavern, 1 p.m.
Lea Bridge District Gas ... ..	Dashwood House, 2 p.m.
Legal and General Life Association ... ..	10, Fleet-street, 1.30 p.m.
Marbella Iron Ore ... ..	78, Queen Victoria-street, 2 p.m.
Pambula Mines ... ..	Winchester House, noon.
Western Ranches ... ..	Edinburgh, 12.30 p.m.
Woking Water and Gas ... ..	5 and 6, Great Winchester-street, 3 p.m.

### TUESDAY, MARCH 4.

Abingdon Railway ... ..	Abingdon, 3.30 p.m.
Anglo-Californian Bank ... ..	18, Austin Friars, noon.
Australasian Automatic Weighing Machine ... ..	Winchester House, 3 p.m.
Bank of British North America ... ..	5, Gracechurch-street, 12.30 p.m.
Colonial Securities ... ..	Winchester House, 2 p.m.
Gas, Water, and General Investment ... ..	Winchester House, 2.30 p.m.
Hawkes, O. C. ... ..	Birmingham, noon.
International Investment Trust ... ..	Winchester House, noon.
Illinois Car and Equipment ... ..	Winchester House, noon.
Mines and Banking Corporation ... ..	Cannon-street Hotel, noon.
Telegraph Construction and Maintenance ... ..	38, Old Broad-street, 1 p.m.

### WEDNESDAY, MARCH 5.

Balkis Land ... ..	Winchester House, noon.
Buffalo and Lake Huron Railway ... ..	Liverpool, noon.
City Offices ... ..	Palmerston-buildings, noon.
Cue Consolidated Finance ... ..	Winchester House, noon.
Chicago Great Western Railway ... ..	Winchester House, 2 p.m.
Ilfracombe Gas ... ..	Ilfracombe, 12.30 p.m.
Junior Army and Navy Stores ... ..	Criterion, S.W., 2.30 p.m.
Kensington and Knightsbridge Electric ... ..	5, St. George-street, 4 p.m.
Land Mortgage Investment and Agency ... ..	Winchester House, 2 p.m.
Railway Passengers' Assurance ... ..	64, Cornhill, noon.
United Limmer and Vorwöhle Rock Asphalt ... ..	66, Coleman-street, noon.
Waterford and Tramway ... ..	Waterford, 1 p.m.

### THURSDAY, MARCH 6.

Bank of Mauritius ... ..	Cannon-street Hotel, noon.
Birmingham Breweries ... ..	Cannon-street Hotel, noon.
Blyth and Cowpen Gas ... ..	Blyth, 7 p.m.
Coromandel Gold Mines ... ..	Cannon-street Hotel, 3 p.m.
Davis Gas Stove ... ..	Cannon-street Hotel, 2 p.m.
Goldfields of Eastern Akim ... ..	Cannon-street Hotel, noon.
Jackson Exploration and Development ... ..	Winchester House, noon.
Lever Brothers ... ..	Cheshire, noon.
London and North-Western Railway ... ..	Euston Station, noon.
London, Tilbury, and Southend Railway ... ..	41, Trinity-square, noon.
Machinery Trust ... ..	Cannon-street Hotel, noon.
Plummer, Roddis, & Tyrrell ... ..	Winchester House, 3 p.m.
Prudential Assurance ... ..	142, Holborn Bars, 2 p.m.
United States Debenture Corporation ... ..	Winchester House, 12.30 p.m.
Surrey Commercial Dock ... ..	106, Fenchurch-street, 1 p.m.

### FRIDAY, MARCH 7.

Brighton and Hove General Gas ... ..	5, Great Winchester-street, 2 p.m.
Central Bahia Railway ... ..	Cannon-street Hotel, 11 a.m.
General Reversionary and Investment ... ..	26, Pall Mall, 1.30 p.m.
Klerksdorp Gold and Diamond Company ... ..	Winchester House, noon.
Price's Patent Candle ... ..	Cannon-street Hotel, noon.
Standard Exploration (in liquidation) ... ..	Cannon-street Hotel, noon.
Sulphides Reduction New Process ... ..	Winchester House, 2.30 p.m.



## LONDON AND GLOBE INQUIRY.

The public inquiry into the circumstances connected with the failure of the London and Globe Finance Corporation, Limited, the British America Corporation, Limited, and the Standard Exploration Company, Limited, was resumed and concluded at the London Bankruptcy Court on Tuesday, before Mr. Registrar Hood. The proceedings were confined to the re-examination of Mr. Whitaker Wright.

Mr. Wright having gone into the box, Mr. Muir Mackenzie said: I want to ask you, Mr. Wright, respecting one general matter. In the issues made by the London and Globe and British America have you ever personally made any promoter's profit?

The witness, who was indistinctly heard, said: Never, in any shape or form. I never bought any shares in any company that I sold again, which reverted to the Globe. The only shares on which I had a chance of making a profit, and which I did sell, were 5,000 No. 2 Le Roi shares, which I bought on allotment and paid £25,000 for them. It is true that I agreed to take Goldfields Estates shares for them; but the fact remains that the £25,000 which I paid for those shares has not been repaid to me. I never received the money, and it has not been repaid to me.

After a number of other questions put to the witness,

Mr. Muir Mackenzie: What was it, according to your view, that brought down the London and Globe first of all, as regards the 1899 transactions in Lake View shares?—Well, it is a mistake to say that that 1899 transaction was a big speculation, because we went in to acquire control of the Lake View line on the advice of our engineers that it would continue to pay £1,000,000 sterling a year. That control would have given us £500,000 a year. That would have been a very satisfactory position for us. But we were deceived by our engineers, either through their ignorance or unintentionally. The result was that we had to sell those shares again in order to carry on our other businesses. We had to sell them at a loss approaching a million of money. It required all our efforts during the final year of the Globe's existence to make up from month to month those losses.

With regard to 1899?—In 1900 we had advice from an entirely new set of men that it would pay us to acquire control again at the low prices then ruling; but we were again misled. We did not get, until the formation of a certain syndicate, more shares than we could comfortably deal with. After the formation of that syndicate the matter became a speculation, which, I believe, will be dealt with elsewhere.

Then as to the joint dealings with the Standard?—At the end of 1899 the Standard was interested with the Globe in its control, seeing that it had furnished a large portion of the capital; and in relation to the Lake View transactions we were entitled to a share in that deal. We claim that we were perfectly within our chartered rights. We stated in the Standard and British America Corporation prospectuses and in all our circulars that the Standard and the British America Corporation would co-operate with the Globe in its various undertakings. We announced that repeatedly. We only carried out what we pledged ourselves to do.

The resolution to wind up the Globe was come to, I think, on January 14, 1901?—Early in January, at an extraordinary general meeting.

At that meeting did you have this letter from Lord Dufferin:—

"Clandeboyne, Ireland, January 25, 1901.

"My dear Mr. Whitaker Wright,—I called on you last Sunday, in order to bid you good-bye, as I shall not be much over in London now. I need not say how I have deeply sympathised with you in all your recent troubles, and I am very sensible of the manly and straightforward part you have taken in exonerating your colleagues from all responsibility in regard to the collapse of our unhappy company. I also hear with pleasure from Mr. Leman that the opposing shareholders, in eventually agreeing to a voluntary winding up, did so on condition that you should continue to associate yourself with the fortunes of the new company. In doing this they have certainly paid you a very high compliment, as well as have acted wisely in their own interests; indeed, in answering many recent inquiries, I have replied that the only chance of a successful reconstruction was one conducted under your auspices; that your experience, your financial ability, and especially your intimate knowledge of the nature and condition of all the assets, both of the London and Globe and of the British America Corporation, was the best guarantee any of us could possess for our poor, broken-down phoenix ever rising from its ashes. Finally, I wish to say this—and perhaps it may prove a testimony not unwelcome to yourself and to your children—that as long as I have been your colleague you have undoubtedly devoted yourself wholly, with unremitting zeal and self-devotion, to the interests entrusted to you by our shareholders, and that from first to last I have always retained the most perfect confidence in your integrity. Of this you have given proof by the great sacrifices you have made in your endeavours to ward off the danger by which we were so suddenly overtaken.—Believe me, yours very sincerely,

DUFFERIN AND AVA."

That letter (continued Mr. Muir Mackenzie) is dated January 25—about a fortnight after the resolution to wind up?—Yes.

Is there any other matter, Mr. Whitaker Wright, in regard to which you would like to make a statement to the court?—No.

Mr. Muir Mackenzie (addressing the Registrar): Allow me to add this statement. After the winding up of the London and Globe the voluntary liquidator made out that Mr. Whitaker Wright was a debtor to the London and Globe for a considerable sum. That is a mistake. In reality Mr. Whitaker Wright is a very considerable creditor.

The Official Receiver: For £50,000.

Mr. Whitaker Wright then left the witness-box, and the inquiry was brought to a close.

## COMPANY MEETINGS.

## OCEAN ACCIDENT AND GUARANTEE.

The annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, took place on Thursday, at the Institute of Chartered Accountants, Moorgate-place, E.C., Mr. Thomas Hewitt, K.C., chairman of the company, presiding.

The Assistant Secretary, Mr. Armstrong, read the notice calling the meeting and the auditors' report.

The Chairman said: Gentlemen, on behalf of the board I beg to present the report and accounts for the year 1901. In doing this it is both usual and advisable to give some explanation of the accounts and of the general effect of the operations of the company, so that our shareholders may have a better idea of the progress and condition of the company, with some knowledge of the prospects and difficulties which require consideration. The operations of the company, as mentioned in the report, have greatly increased, and I turn at once to the revenue account, which amounts to a total of £1,120,358 16s. 8d. This large total includes interest, dividends, and rents, less provision for investments redeemable at par, and for depreciation of leaseholds the sum of £29,793 13s. 9d. The full sum of this item has not yet been reached, inasmuch as the corporation's investments in real property have not yet come into full bearing. The directors have given great consideration and care to this class of investment, and, taking the shareholders into the confidence of the board, I may say we have had a principle which, with few exceptions, has been successfully adopted. The board have never, nor do they intend to invest in real property for the mere purpose of profit, but any moneys so expended have been in connection with the corporation's insurance business—that is to say, that in lieu of paying large sums for rent, which swell and greatly add to the expenses of the corporation, they have, where opportunity has occurred, invested a portion of the funds in the purchase or building of premises in various localities, and in which the operations of the company are carried on. Such portion of these premises as are not required are let, and in the saving of rent a good profit accrues to the general funds of the corporation (applause). I now come to the premium income. In last year's balance-sheet the premium income, less re-insurances and bonus to assured, amounted to £847,644 11s. 5d. This amount has increased greatly this year, and the total premium actually received, less re-insurances and bonus, amounts to £1,090,501 16s. 3d. Those of you who were here last year may remember that I assured you in my address on behalf of the board that we did not regard the increase in premium income as in itself a goal for which we should seek, but, nevertheless, it has to be regarded as an indication of the progress and popularity of a company, which are the soul of a business like ours. This notable increase represents great zeal and energy on the part of our staff and officials, and has provided the board with material to obtain experience, knowledge, and statistics of the greatest value. The great increase in the operations of the corporation being with the claims, the salient features of this year's revenue account, I propose for the moment to pass on with the account, and to return later to special consideration of the subject. I now come to the debit side of the account, and in doing so I wish to draw your particular attention to the fact that those who are unacquainted with accounts may be misled somewhat by the form that has been adopted in our accounts. I have in my hand a number of the accounts in the form adopted by other companies of our class, and the usual practice appears to be to deal only with the amount of compensation actually paid, making no special provision for outstanding claims, and no special provision for unexpired risk, but leaving these to rank against the balance, whether large or small, which constitutes the company's reserve. We have, however, adopted a different course, which is to endeavour specially to value the outstanding claims and the unexpired liability, instead of leaving these two very important items to rank against the general reserve. The result is, I fear, that some of our shareholders who are less acquainted with accounts may come to an exaggerated conclusion as to the outstanding liabilities of the corporation being excessive, having regard to the large figures. The board regards these figures as more than liberal, but I do not propose to cavil at the estimate, having regard to the fact that our auditors have pointed out that if the outstandings are over-estimated the excess will come to credit in the next revenue account. We are, however, entitled to examine the constitution of these sums on the debit side. If reference is made to the compensation paid it will be seen that no less a sum than £598,227 is paid. But I have to inform you that a considerable amount—I do not know that it is wise that I should disclose the figures—represents virtually a portion of the purchase money of the goodwill of the accident department of the Lancashire Insurance Company, in addition to the claims paid in this respect last year. That is to say, that in consideration of the transfer of this business we undertook to settle all the claims arisen, and yet to arise, of that company, receiving no portion of the premiums in respect of these claims. This, I may say, would considerably reduce the amount of the normal compensation paid, although even as it stands it is only 54.86 per cent. of the premium income. But this percentage only deals with claims already paid, so I ask you now to turn to the provision for claims outstanding set down as £299,537, or, in round figures, £300,000, which, if calculated as an additional sum to be added, would considerably increase the above percentage. This amount, however, includes the balance of outstanding liability of the accident department of the Lancashire Insurance Company as it stood on December 31 last. The sum provided for compensation paid and provision for claims outstanding include, however, still more, which brings me to another branch of the company's affairs, and that is as



follows:—The directors having considered the matter fully, have established certain foreign and colonial branches, with a view, so far as possible, to equalise the prosperity of the corporation, so that if in any year a check or drawback might be experienced in the United Kingdom, we should or might have the advantage of operations unaffected by the causes working here, and this would form a balance in the scales and equalise the success or non-success of our operations. In pursuance of this policy the board have instituted certain branches abroad, the premium income of which has been considerable, but it must be remembered that to do this it has been essential that an outlay in the first instance should be made which necessarily must be paid out of the profits of the year or must be provided for in some other way. This outlay consists chiefly of the rent and general establishment expenses, the payment of salaries during a considerable period not represented by adequate resulting business, and also by the acceptance of risks at a lower rate than otherwise would be accepted, and to be on the safe side, the directors conceive that the provision for claims outstanding and unexpired risk of these branches, and the expenses of branch management will involve an expenditure which, with the amount paid for goodwill already mentioned, amounts to about £75,000. This, however, is virtually a capital expenditure in the establishment of a branch or branches, which in the future will, it is hoped, contribute well to the profits of the company, and may be regarded as an investment, as in the case of a bank or railway or other commercial undertaking of a similar character, by whom such a matter would be regarded as a prudent application of the funds of the company. You may remember, as I do, that at our last meeting this very question was raised by a shareholder, and I think with the approval of a number of his fellow shareholders, as to whether such a sum ought, in fairness, to be taken out of the income for the year, and an appeal was made to the auditor for his view on the subject. The matter was not pressed, but I think there was a general feeling that with so large a reserve fund as we have it is hard on the shareholders to take such considerable sums from the income of the year. This sum, however, swells the amount of compensation paid, provision for claims outstanding, and expenses for management, and it may be taken generally that the compensation and provision for claims of the accident department of the Lancashire Insurance Company, and the extra expenditure paid in compensation and outstanding claims and expenses of the foreign and colonial branches to which I refer, amount for about £75,000 of the large figures appearing on the debit side of the account. If these amounts were not included the accounts would appear of a much more profitable nature than they do, and the percentage would compare favourably with that of last year. The question, therefore, for the board to consider was as to whether it would be fair that the whole of this sum should be taken out of the annual income of the year, or how it should be provided for. The answer is manifest. The reserve fund was increased last year by a sum of £25,000 and in the previous year by £50,000, and it would be an unfair criticism of the balance-sheet if it were contended that the whole of this capital expenditure should be taken out of the year's income, merely for the reason that the reserve fund formed for this particular purpose may remain untouched. The board, therefore, determined that these items should be provided for by transferring the sum of £75,000, as you will observe in the accounts, but pray understand that this amount is so transferred for a special purpose only, for an abnormal purpose. With the balance brought down and the amount transferred, there is a sum of £380,835 18s. 8d. to be dealt with. Out of this a full provision is recommended for liability on unexpired risks (including sickness insurance fund) of £345,302. This is believed to be a full and liberal estimate, and it is hoped that it may turn out to be in excess of the amount that will be required, representing as it does 33 per cent. of the premium income, having regard to the fact that a considerable amount of the premium income is payable quarterly, and consequently not a whole year's risk is to run. You may take it that I am assured that fully 33 per cent. of the premium income has been set aside for unexpired risk. An interim dividend has already been paid of £12,223 2s., and the balance of £23,310 16s. 8d. remains for division. It is proposed that this amount should be applied as heretofore by declaring a further dividend at the rate of 15 per cent. for the half-year and a bonus for the year of 5 per cent., making a total distribution for the year of 20 per cent. (applause). Now, then, I wish to make a few remarks, which I have before referred to on the subject of the increase in our premium income, and particularly with reference to the workmen's compensation premiums, which form a considerable part of the amount. I may tell you that the directors have not the slightest desire to see the premium income increased beyond the amount at which it stands. Their efforts in the first instance were directed in the earlier years of the corporation to the extension of and making their business well known, but having arrived at the position we now occupy there is no object to be gained by piling up premiums and increasing the amount merely for the purpose of gratifying vanity or outwitting competitors in our branch of the insurance world. I may now refer to the balance-sheet, from which you will see that our assets have increased from £1,154,900 4s. 11d. to £1,337,563 6s. 2d. Against this, however, there are sundry accounts pending amounting to £26,443 2s. 2d., and in the exercise of our discretion we have felt it better that, in lieu of selling securities which were at the time at a low price, to take up from the bankers the sum of £50,000. This I need not say would commend itself as the proper course to every business man. You will see that we have an investment reserve fund amounting to £11,633 14s. 5d., which is intended to make a provision for investments redeemable at par, and at the same time in some measure to provide for depreciation in the price of some of our securities. The chairman

then referred to the fact that, having regard to the greater volume of the corporation's accounts, and the time required for the transmission and careful examination of colonial and foreign statements, it was proposed in future to hold the annual meeting not earlier than the end of March. The dividend would be payable then on March 31 and September 30 in each year. He concluded by moving the adoption of the report and accounts (applause.)

Mr. W. A. McArthur, M.P., in seconding the motion, said he believed the shareholders would agree that the report was a satisfactory one.

The report was adopted unanimously, after which the retiring directors and auditors were re-appointed, the proceedings closing with votes of thanks to the chairman and directors.

### AFRICA TRUST CONSOLIDATED.

An extraordinary general meeting of the Africa Trust Consolidated and General Exploration Co., Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., to confirm the following resolution:—"That the scheme for the sale of the company's assets to a new company on the terms summarised in the notice convening this meeting, and more fully set forth in the draft agreement and tender made by the underwriters of the working capital of the said new company, submitted to this meeting, be, and is hereby, ratified and confirmed, and that the directors be authorised to carry the said scheme and draft agreement into effect, with such (if any) modifications in the details thereof as they may think fit." Mr. W. A. Wills (chairman of the company) presided.

The Secretary, Mr. H. Bax, having read the notice convening the meeting.

The Chairman said: The idea of calling this meeting was to treat the business as coming under a special resolution, although we were advised by our solicitors, which advice was confirmed, that we may not call a confirmatory meeting at all; but in order to put the matter beyond doubt, and also in order that you might have an additional opportunity of discussing the scheme, we decided to call a confirmatory meeting. Well, I am sorry to say that, from an oversight, we have called it more than a month later than our first meeting. We shall consult our lawyers on the subject, and, if necessary, we shall call two further meetings. When the motion before us to-day has been disposed of, I will give you some information about the progress of the company's affairs, and what we propose to do. The chairman then moved the resolution as above.

Mr. Cook seconded the motion, which was carried unanimously.

The Chairman afterwards gave the meeting some information of what had been done since he last addressed the shareholders. The Deep Level Consolidated had failed owing to the difficulty of reconciling the numerous conflicting interests. The company's financial position was now much stronger, and he thought they would be able to make a better bargain when the time came for dealing with the deep levels. The shareholders might take it as a certainty that some such scheme would come to pass in course of time; in fact, he might say that one or more of the largest blocks was already being floated. He went on to say:—

As to the Randfontein and Middelvie properties, when I last met you we were negotiating with Henderson's Transvaal Estates to amalgamate our interests in that district with theirs, and to float an exploration company on the western extension of the Randfontein or Main Reef series. We have provisionally arranged also to take in the Bertha Estate, and more lately another company with a large holding in that neighbourhood has approached us, and probably the scheme will be enlarged by taking in that holding, so forming one of the largest exploration companies on the Rand. Since we last met I value the appreciation of our assets at £30,000 to £40,000; at any rate, we are in a very much better position than we were two or three months ago. When we sold our assets to the new company formed for that purpose we proposed to give it a name practically identical with that of the present company; but we have now decided to call it the Consolidated Rand-Rhodesia Trust. It is a distinctive title, and was originally held by one of the vendors to the Africa Trust. The working capital of £30,000 has been guaranteed, as you know, and we have had tenders of guarantee to the amount of £43,450; so that the guarantors will have to be reduced *pro rata* or in some other way. In any case, when we receive advice of registration, we shall offer the shareholders of this company the right to take up the 30,000 shares which have been guaranteed, and, although I am very chary of saying anything that may sound like puffing, I have no hesitation in advising you to avail yourselves of the opportunity of participating in that offer. The terms have been made very easy; you will have to pay down 5s. for the moment, and the balance in calls extending over at least eighteen months, or possibly more. The company is doing very well, and I think you will be wise in taking up your shares. My holding at the present time in the African Trust is about 14,000 shares, roughly 4,000 more than at the date of the last meeting, and I propose to take up at any rate a substantial proportion of the shares offered. The Chairman, in conclusion, said that the directors had that morning received an offer from a syndicate to pay them £1,000 for an option on 100,000 reserve shares in the Africa Trust at par for a year, and a resolution was unanimously passed by the meeting authorising the directors to grant this option.

### NATIONAL PROVIDENT INSTITUTION.

The sixty-sixth annual meeting of members of the National Provident Institution was held on Tuesday, at the Cannon-street Hotel, E.C., Mr. William Henry Willans, J.P., D.L., in the chair.

The Actuary and Secretary, Mr. Arthur Smither, read the notice convening the meeting.

The Chairman, in moving the adoption of the report, first of all



alluded to the loss the company had sustained by the death of their esteemed colleague, Mr. Robert Leake, and to the appointment in his place of Mr. Pandeli Ralli, and regretted that Mr. Ralli was not able to be present with them on that occasion, owing to his absence abroad. He then went on to say: the new business for the year shows a moderate, but by no means an insignificant, increase on that of the previous year. In 1900 we issued 1,503 policies assuring £516,000, last year we issued 1,548 policies assuring £540,000, whilst our new premium income for last year was £22,552, as compared with £21,340 for the previous year, showing the respectable increase of 5 per cent. As you know, a very large new business is not what we aim at. Our Institution being a purely mutual one, the directors have no other interests to consider than those of the policyholders; and we do not think we should be best promoting those interests by making any such heavy additions to the expenses of management as would be necessary, under modern conditions of competition, in order to show a great increase in our business returns. We have rather held that our true policy—the policy most conducive to the prosperity of the Institution—is to maintain, in a state of thorough efficiency, the agency organisation established many years ago to serve as what I may call our machinery for securing such an accession of new assurances as will be more than sufficient to repair the annual "waste" resulting from claims and surrenders, so that we may show a gradually, but continually-increasing, present income. Some of you will probably have observed that we completed an exceptional amount of annuity business last year. We cannot claim that this is the result of any special efforts on our part. It happened that an old connection of the Institution who died several years ago had left life annuities to a large number of his descendants, children and grandchildren, with instructions, I believed that at the end of the century annuity policies should be taken out in our office, and thirty-two of the fifty-one policies result from this transaction. The report next deals with the death claims for the year; and here we certainly have every reason to congratulate ourselves. We are accustomed to a favourable mortality experience. We do not expect in any year to see the total of our claims exceed about 80 per cent. of the amount provided for by the tables we use in our valuations; but last year the amount was only about two-thirds of the amount provided. Of course, this exceptional lightness of claims is not a thing your directors can take any credit for, although no doubt the very favourable character of what I may call our normal mortality experience is an evidence of the care which has always been exercised by the board and by the medical officers of the institution. I think, too, the fact that, as stated in the report, only eleven deaths occurred last year amongst the policies issued since the 1897 division of profits—more than 6,000 policies—shows that we are endeavouring with some success, to follow the example of our predecessors. Our premium income shows an increase of £7,000 and our interest income an increase of £8,500 (hear, hear). Our rate of interest, too, shows a slight improvement. Calculated on what I understand is the approved basis—I mean approved by actuarial authority—the rate for the last year was £4 os. 7d. per cent., as compared with £4 in the previous year. It is a source of great satisfaction to your directors that they have been able to do so much to improve the average rate of interest on the Institution's funds during the last two or three years. Of course, the general enhancement in the value of money has been very helpful in this respect, and the most timely enlargement of investment powers which we asked and received at your hands in 1898 has materially assisted us to accomplish so desirable a result. I can say, too, with the utmost confidence, that this result has been achieved without in any degree lessening the safety of our funds. Indeed, when you remember that any security outside the previous powers of the board requires the approval of ten out of thirteen directors—which amounts practically to unanimity—you will recognise that it would be difficult for us to make a rash investment (hear, hear). Our rate of expenses, after making proper allowance for the outlay in connection with the new annuity business, is about the same as for the previous year, and is rather less than 10·8 per cent. on the premium income. Some of you will have remarked that our credit balance on the year's working is unusually large—rather more, in fact, than £250,000. This is, I find, the largest year's balance we have ever had. It is owing mainly, of course, to the exceptional lightness of death claims, and to the large sum received for the purchase of annuities. The various items which comprise the assets do not call for any special comment; but perhaps I ought to remind you that in dealing with securities of fluctuating value—what I may call marketable securities—we have followed our usual practice. When the aggregate value of the securities comprised in any item taken at the market price of the day (on November 20 last) was somewhat less than the book value, we have written down that item accordingly; when the converse was the case we have not disturbed the figures. I do not know that there is any other item in the balance-sheet calling for remark; but if there be any point on which members desire further information I will do my best to satisfy them (hear, hear). The first quarter of the final year in the current quinquennial period has already passed. At our last meeting I ventured to say that I thought we might reasonably anticipate that the approaching division of profits would be a satisfactory one, and I gave you the grounds on which we based our expectation. I am glad to say that nothing has occurred during the passed twelve months to cause us to modify our anticipations, and I can therefore, with the utmost confidence, commend to you the paragraph in the report which invites members to increase, where possible, their own assurances, and to recommend their friends and relations to become members of our valuable Institution. I now beg to move the adoption of the report.

Mr. J. F. Christy seconded the motion, which was carried unanimously.

The retiring auditors (Messrs. Jackson, G. Bolland Newton, and W. Cash) were reappointed, and the proceedings terminated with a vote of thanks to the chairman and directors, proposed by the Hon. Vicary Gibbs, M.P.

### LYDENBURG ESTATES, LIMITED.

The third ordinary general meeting was held on Monday at Winchester House.

Mr. John Hay presided, and in moving the adoption of the report, stated that the arrears of call, £1,778, were principally in connection with the fourth call, which was made shortly before the date of the accounts—September 30 last. Since then a large portion had been paid. He believed that the fifth and final call would be made shortly, and he anticipated that it would be paid up readily. If not, those who remained in arrears could not blame the directors if they exercised the right given to them, and forfeited some of the shares. They did not wish to do this, but in justice to those who had paid their calls the board would have to take a certain stand in the matter. On the other side of the balance-sheet an amount of £7,338 figured in connection with the costs of the liquidation of the old company, and he hoped that the auditors might see their way next year to allowing this amount to be added to the cost of the property. The investments, which figured at £14,904, showed a considerable increase on their cost price. The income and expenditure account had been purposely set out very fully, it being the wish of the directors that the shareholders should see exactly the position of the different items. The balance of this account, £1,044, had been carried up to the balance-sheet, making together £3,667 as the full amount of expenditure which had been incurred both in South Africa and London since the reconstruction of the company. He might state in connection with this item that the money that had been received by the directors had been very carefully invested. A large portion of it was in Consols, on which alone a loss was shown, although he did not think that this need afford them any trouble; but, taking the whole of the investments, he believed that if they were disposed of at the market price which ruled at the end of last week the whole amount of the expenditure which he had mentioned would be wiped off by the profit on the investments, and that all the capital with which the directors were provided on the reconstruction for the working of the company would be intact. Although the position on the Rand had considerably improved, he could not make the same statement with respect to the Lydenburg district, where some difficulty would be experienced in sending the company's prospectors to work. The directors had therefore issued instructions that if they were unable to go to the Lydenburg district they were to try and devote their attention to two of the company's farms in the Barberton district. Very shortly after giving these instructions the board received a telegram from South Africa offering £500 for the right of purchasing the two farms for £50,000 for fifteen months after the war was over or prospecting had commenced. The offer was, however, declined, the directors believing that if payable gold were found on the farms they would be able to obtain £50,000 for only one of them. The area of each of the farms was about 6,000 acres. There were some very good rivers on the company's properties, and some inquiries had been received about the dredging rights on them—a matter to which the board had not previously given consideration, but they had now issued instructions to have these rivers prospected. One of their farms was owned in conjunction with a large and successful South African company, and before the war negotiations were entered into for prospecting it jointly. He trusted that they would have some result from this. On another farm a very large amount of low-grade ore had been proved—about 6,000,000 tons. Under the old conditions in the Transvaal it would scarcely have paid them to work this, but he trusted that they would be enabled to do so under the new régime. A joint arrangement was made with Henderson's Transvaal Company for the services of Dr. Dorffell, whose report was mentioned at the last meeting, since then Dr. Dorffell had been in this country and he had fully corroborated all he had stated in his report, and had also given very encouraging reports on some of their other properties. Later on the directors might be able to submit to the shareholders a proposal in connection with the development of the company's mineral rights.

Mr. George T. Rait seconded the motion.

A shareholder having raised the question of directors' fees,

Mr. Walker said he considered the fees were quite moderate.

Mr. Kimmel and Mr. Little spoke in the same strain.

The motion was unanimously agreed to.

Mr. W. P. Henderson was re-elected a director, and Messrs. Price, Waterhouse, & Co. were reappointed auditors.

A vote of thanks to the chairman and directors closed the proceedings.

### NATIONAL TELEPHONE COMPANY.

The twenty-ninth ordinary general meeting of the National Telephone Co., Limited, was held on Thursday at Hamilton House, Victoria Embankment, E.C., the Right Hon. Sir Henry Fowler, M.P., the president, occupying the chair.

The Secretary (Mr. Albert Anns) having read the notice convening the meeting,

The Chairman moved the adoption of the report and accounts and the declaration of dividends as therein recommended. It would be observed with regard to the accounts that the result of the past half-year's operations showed an increase in the general gross



income of the company of £69,402. The expenses showed an increase of £39,738. The Post Office royalties amounted to £73,423 of the profit balance. The net increase of profit on the half-year after paying the extra royalty and the increased expenses, which so large an addition of business naturally represented, was £22,849. The net balance available at the end of this half-year was £222,566. The directors had in their reports suggested that half the balance should be appropriated, first in payment of dividends on the preference shares, which would amount to £40,250, and then to the payment of a dividend at the rate of 5 per cent. on the ordinary shares. Then there was a small amount in respect of interest on the new preferred shares of £1,250, making the total to be paid in dividends £115,250. Then the board proposed to carry £100,000 to the reserve fund, which fund, as they knew, represented undivided profits intended to guard the interests of the ordinary shareholders at the expiration of the company's license. The amount left to be carried forward was thus £7,816. In his opinion, having regard to all the features which had characterised the history of the company during the past year, and the position in which it had been placed, the shareholders might be congratulated without any exaggeration upon the position of the year ending 1901. There were two or three details in the accounts to which he would draw attention. The company had spent out of capital during the last six months on the construction of exchanges and private lines £233,096. On revenue account they had spent £122,933 in maintenance and renewals of their lines, sums which might have been charged to capital, although it was much more satisfactory to have kept the plant up to date as they had done out of revenue. The chief event in the history of the company during last year was the agreement which had been entered into between this company and the Post Office with reference to the London service. That agreement was under discussion at the last meeting, but, as the chairman told them, it would have been premature and improper, as well as very foolish, to discuss in public pending negotiations. Those negotiations extended over a long period, and were conducted, he ventured to think, with considerable ability on both sides of the transaction. Under the arrangement arrived at the company gave the Post Office an absolute free intercommunication with its system, and, of course, as the system of the Post Office developed itself they also would have an absolute free intercommunication with the Post Office system. The arrangement would be to the advantage of both sides, and he thought also to the public. What they had got in the next place was agreed rates; in other words, they had thrown on one side the possibility or reasonableness of any attempt to cut one another's throats, such as happened in the great competition of railway rates between Manchester and London, when people were carried from Manchester to London first-class for 5s., and he was not sure that some refreshment was not thrown into the bargain (laughter). The Post Office, in their duty to the public, of course, wished to have the rates as low as possible, but totally outside any influence from this company they came to the conclusion that they would not start the system at a less rate than the company were charging already, a rate which a Committee of the House of Commons had pronounced to be not unduly high. Referring to the charge of inefficiency, the chairman, in conclusion, said that nothing had struck him more since he had been connected with the company than the extraordinary ability of the men by whom it was conducted—the general manager, Mr. Gaine, the engineer-in-chief, Mr. Sinclair, the gentleman at the head of the finance department, Mr. Goddard, and everyone else (applause). The board's intention was to have the latest improvements. They had absolute confidence in their staff, and their policy was to make the system as perfect as they could, and develop it as far as possible within the limits of their capital (applause).

The report and accounts were adopted unanimously.

### SPENCER, TURNER, AND BOLDERO.

The eighth annual general meeting of the shareholders of Spencer, Turner, & Boldero, Limited, was held on Thursday at the offices of the company, 18, Duke-street, Lisson-grove, N.W., Mr. John H. Horton (chairman of the company) presiding.

The Secretary (Mr. A. Sayer Harris) read the notice convening the meeting.

The Chairman said: Gentlemen,—It is my pleasure for the eighth time to occupy this chair, and I wish, in the first place, to say that my colleague, Mr. John Boldero, is unable to be here to-day, in consequence of ill-health. On the advice of his doctor, he is taking a holiday at the seaside, but we hope to have him back shortly. You have the report and balance-sheet before you, and I think everyone who has studied the events of trade during the year 1901, and particularly in regard to the drapery trade, cannot fail to acknowledge that it has been one of depression, and we have suffered, like others, from its effects. No doubt the death of her late Majesty was some drawback to trade during the early part of the year, but, in my opinion, the worst thing we have had to contend with is the prolongation of the war, which has imposed a heavy burden upon the people. Beyond that we have had to contend with falling markets. I am quite sure that so far as this company is concerned, no effort whatever has been spared to keep up the returns, but notwithstanding there is a reduction in the gross profit, and consequently a diminution in our net profit. As you know perfectly well, I cannot give you the details of the whole of the business, but I may say—and I think this is very satisfactory—that the expenses have decreased and also the bad debts. In fact, there is no other explanation to give for the reduction in the profits except the one I have already referred to—namely, the general depression of trade owing to the war and other events. I do not know that I could say anything more conclusive if I inflicted a speech of half an hour's duration upon you, because our position lies in a nutshell—

depression of trade and nothing else. I will now ask you, gentlemen, for a moment to pass on to the balance-sheet, which, if I may borrow a word from my friend Mr. Turner, I may characterise as one of the cleanest. If you look on the right hand side, you will see we have been able, notwithstanding the depression in trade, to reduce our stock by something like £7,000 to £8,000. On the other hand, if you turn to the left hand side you will see that we have been fortunate enough to reduce our liabilities on bills and trade liabilities by something like £40,000. I do not know that I need refer to anything else in the accounts. Perhaps it may be interesting to you to know that we have not only a running balance at the bank, but we have about £25,000 on deposit. That is, of course, since the date of the balance-sheet. Therefore, when the time comes we shall be able to deal with any business which comes our way. I wish to remind you again that we have a very large reserve fund, amounting, with the balance carried forward this year, to between £70,000 and £80,000, which means that we have put by during a little over seven years £10,000 a year. That, I think I may say, is highly satisfactory. Of course, I cannot forecast as to the future, but I do think there is a little gleam of sunshine, and all I can say is that when the time comes we shall use our best endeavours to meet the revival of trade. I now beg to move that the report and accounts be received and adopted (applause).

Mr. Henry John Turner seconded the motion, which, after some discussion, was unanimously agreed to.

The Chairman: I now beg to move:—"That a dividend at the rate of 5 per cent. per annum on the preference shares for the half-year ending January 15, 1902, be and is hereby declared."

Mr. F. S. Turner seconded the resolution, which was carried unanimously.

The Chairman: I have now to propose:—"That a dividend on the ordinary shares at the rate of 9 per cent. per annum for the half-year ending January 15, 1902 (making 8 per cent. for the year), be and is hereby declared."

Mr. John L. Breeze seconded, and the resolution was agreed to.

The retiring directors and auditors having been reappointed, the meeting closed with the usual compliments to the chairman.

### LINOTYPE COMPANY.

The annual general meeting of the shareholders of the Linotype Co., Limited, was held yesterday at Cannon-street Hotel, E.C., Mr. J. Lawrence, M.P., presiding.

Mr. W. H. Lock, the manager and secretary, read the notice calling the meeting.

The Chairman in the course of his speech said: "The result of the year's trade is that we have, including the balance brought forward from the preceding year, £170,840 available for dividend; that is, after paying £32,884 in interest. To pay 10 per cent. on the deferred shares as well as the 6 per cent. we have already paid on the preferred shares would absorb £160,000. We propose to pay, with the dividend we have already paid, £130,000, carrying forward £40,640. That is a larger sum than we carried forward last year, and leaves our reserve at £175,000. During the past six years we have paid in dividends upon the two classes of ordinary shares, £854,914, and we have paid in interest upon debentures, and other matters of an interesting character, £31,000; so that £963,000 have gone into the pockets of the shareholders and debenture holders during the six years. A great many people may be misled as to what return that is upon the original capital put into the company. As you are aware the share capital stands at £2,000,000, but the actual cash capital put in from the earliest times into the company, excluding of course, debentures, is only £390,000. Therefore the shareholders have had, in respect of the cash capital that they put in, their capital back again during the past six years two and a half times over. They also had, in 1896, bonus shares given to them, which were then at a selling value of £1,057,000. Last year I warned the shareholders that they must not expect the dividends to go on in the same rate as in previous years. The profits, in other words, could not go on increasing by leaps and bounds, as they had in the past. On the other hand, we are satisfied that the position of the company is quite as strong and much more consolidated than it was last year or in preceding years. We are subject to the same ills as every other commercial institution; we have no monopoly of prosperity; and we believe we are only sharing in the temporary wave of adversity which is passing over all industries at the present time. You will see from the newspapers that companies issuing balance-sheets and reports in nearly every case show a diminution in net profits though the turnover is the same or somewhat larger. That is our position. Our manufacturing business, as regards the number of machines turned out, is the same within half per cent. And with regard to the orders for machines, we have a list of offices which at present have a small number, and are likely to supplement the number. We had on December 31, 1894, offices that only had one or two machines in use, and, altogether, 740 offices with two, three, or four machines. In the majority of cases we expect not only repeat orders for one, two, or three machines, but a great many more machines. That expectation is justified by our past experience, and I will give you one or two instances to show what I mean. Take a very important newspaper in the North of England which you all know—the *Manchester Guardian*. That paper began with a first order for two machines in 1893, in 1894 it had four machines; in the next year it gave us three separate orders at intervals of three or four months, for three machines. In January, 1897, it gave us orders for eight machines, in 1899 for two machines, and at the end of 1899 another, making thirty-two machines in all. Then I could take the case of the *Daily Telegraph* in London, which has thirty-four machines and began



with six. The firm of Hulton, of Manchester, which has thirty-five machines, began with four, and kept on ordering one, two, or three at a time. These instances could be multiplied by numerous examples. Then I come to a typical case of a general printing business. I do not think I am committing any indiscretion in mentioning that the firm of Hazell, Watson, & Viney has nine machines, having begun with two in 1897. We have now considerably over a thousand places in which machines are being used, and in almost every case they began with one, two, or three. It is, therefore, a fair assumption that these 740 offices which have trial machines will go on giving us orders. If they were now simply to double their orders they would use up all our available machines in the works, and throw us six or seven months behind our capacity to supply machines. With a prospect like that we need not despair of our business. And as regards repairs, that is a business that is only just beginning. I do not know if you have ever heard me cite from this platform the case of the Waltham Watch Company, which is said to have made more out of repairs than out of the manufacture of its watches. I do not know if that is going to be our happy lot; but at the present time our income from repairs is over £40,000, and I hope that as we get more machines out it will rise to £50,000 and £60,000. It is not an item to be despised. There is another feature of our business which is little understood; it is glibly said by those who know nothing of the printing trade that the linotype may be good for newspapers, but it is not for general printing and bookwork. As a matter of fact out of 150 new establishments which have commenced to use the machine 55 are general printing offices and 95 newspapers.

The Chairman went on to deal at length with the question of competition, and pointed out that they had no reason to fear competition. There was no machine at present on the market which was causing them any anxiety. He pointed out the initial difficulties this company had to encounter, and remarked that not only would any new company have to go through all this, but it would have to face the opposition of the Linotype Company as well. He also pointed out that they had made important improvements at the works in order to reduce expenses.

Mr. Bemrose, in seconding the adoption of the report, declared the business to be as sound as it was possible for any business to be.

The resolution was carried unanimously.

The retiring directors and auditors having been re-elected, the meeting concluded with a vote of thanks to the staff, and one to the chairman.

### MOUNT MARGARET REWARD.

The annual general meeting of the shareholders of the Mount Margaret Reward Claim, Limited, was held on Wednesday, at Cannon Street Hotel, E.C., Mr. J. Girdwood, J.P. (the chairman), presiding.

The Secretary (Mr. E. W. Ayers) having read the notice convening the meeting and the auditors' reports,

The Chairman said: As you are aware, we have two meetings to hold, the first being the general meeting and the second an extraordinary general meeting for the purpose of the reconstruction of the company. I propose first to deal with the report and accounts. If you turn to the accounts for 1901 you will see that we have spent on the property £22,891. The sundry creditors in London amount to £3,773, and in Western Australia to £2,242, making a total of £6,215. I do not think there is anything else in the accounts that requires explaining. I will therefore move: "That the directors' report, with the statement of accounts and balance-sheet as presented, be, and are hereby, approved and adopted."

Mr. M. W. Colchester-Wemyss seconded the motion, which was carried unanimously.

An extraordinary general meeting was then held for reconstructing the company.

The Chairman said: This meeting is held, as you are aware, to consider and, if approved, to adopt the scheme of reconstruction which we have placed before you. You have the particulars of that scheme in the report, and I do not think it is necessary for me to refer to it at any great length. There is one matter, however, I should like to refer to, and that is a mistake which has occurred in Clause 4 of the particulars of the new scheme. In that paragraph it is stated that "the application moneys of 6d. a share must be paid." That is, of course, a printer's error, and it should read 1s. per share. You will all remember that when the Mount Margaret Reward Claim joined hands with the Pride of Mount Margaret we each thought we had good properties, but both wanted money. We thought by amalgamating the two that we might be able to work economically. It is now a matter of history that when our new engineers were appointed, and after they had made a careful examination of the two properties, they reported that they did not think either of them was a good proposition; therefore we looked about for a new property, and with the assistance of our engineers, we

division to find a property called the Potosi, consisting of 30 the grounds & every precaution to test the property before that nothing of it, and for that purpose we got an option to cause us to modify it. We worked steadily during that period, the utmost confidence in our directors (Mr. Richard Hoffman) hap- which invites men- our directors (Mr. Richard Hoffman) hap- members of our valu- adoption of the report. let us know what he thought of om the cable that was read to you on

the last occasion that Mr. Hoffman was very pleased with the property, and advised us strongly to remove the battery on the Mount Margaret Reward Claim to Potosi, believing that we would be able to keep that battery continually going. You will see from the report that we have been able to do so, but under rather adverse circumstances. The money we had to expend was not sufficient to push on the development to the extent that was necessary to put the mine on a paying basis. For this purpose it will be necessary to increase our stamps by another 10-head, and should we do so we expect to be able to get an output of 1,200 tons a month. At the present rate of yield, which is very nearly 1 oz. per ton, if we are able to increase the output, the mine will be immediately in a paying position, and we expect within the next twelve months that we shall be in that position. That is our hope, and I do not think we are too sanguine.

Mr. R. J. Hoffman afterwards addressed the meeting and gave some particulars of the new property to be acquired, whose prospects he described as promising.

The resolutions were afterwards put to the meeting and carried unanimously.

The meeting closed with the usual compliments to the chairman.

### INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Intm. 1901.		
INDIAN COMPANIES.							
£ 287,010	6	Amalgamated Estates ..	10	5	—	2½	11½
420,000	10	Do. Prof. ....	5	5	2½	7	7½
887,160	80	Assam .....	10	2½	2½	30½	18
42,500	10	Assam Frontier.....	8	3	—	8	3½
42,500	10	Do. Prof. ....	6	6	3	0½	6½
66,745	5	Attaree Khat .....	5	5	—	4	—
150,825	5	British Indian .....	2½	nil	—	1	—
14,500	5	Brahmapootra .....	15	5	2½	8½	3½
76,500	10	Cachar and Dooars .....	11	5	—	3½	3
76,500	10	Do. Prof. ....	6	6	—	7	8½
79,011	1	Chargola .....	7	nil	—	1½	—
81,000	1	Do. Prof. ....	7	3½	—	18	—
53,000	5	Chubwa .....	7	3½	—	3½	5
53,000	5	Do. Prof. ....	7	7	3½	58	6½
60,000	6	Cons. Tea and Lands ....	7	nil	—	4	—
000,000	10	Do. 1st Prof. ....	5	5	—	5	—
400,000	10	Do. 2nd Prof. ....	11	7	—	3½	3½
135,42	80	Darjeeling.....	4	2½	—	13½	—
60,000	10	Darjeeling Cons. ....	nil	nil	—	2	—
60,000	10	Do. Prof. ....	nil	nil	—	—	—
43,580	10	Dejoo .....	6	11	2½	6½	8½
150,000	10	Dooars .....	10	7½	—	12½	6
75,000	10	Do. Prof. ....	7	7	3½	13½	5½
188,570	10	Doom Dooma .....	13	13	5	18½	6½
61,120	5	Eastern Assam .....	5	2½	—	3	4½
211,500	10	Empire of India .....	4½	nil	—	7	—
210,000	10	Do. Prof. ....	5	2½	—	7	7½
367,960	10	Imperial .....	nil	nil	—	2½	—
120,000	10	Do. Prof. ....	11	5	2½	5½	9
94,060	10	Indian of Cachar .....	4½	1	—	2½	4
100,000	5	Jhanzie .....	8	4½	—	4	5½
250,000	10	Jokai .....	8	0	2½	11	5½
100,000	10	Do. Prof. ....	6	8	3	12½	5
100,000	30	Jorehaut .....	10	10	—	36	6½
65,660	8	Lebong .....	8½	7½	3	9½	—
100,000	10	Lungla .....	nil	nil	—	3	—
100,000	10	Do. Prof. ....	6	11	3	8	7½
95,970	10	Majuli .....	5	nil	—	3½	—
100,000	1	Makum .....	nil	nil	—	10	—
100,000	1	Moabund .....	2½	2½	—	1½	3½
50,000	1	Do. Prof. ....	5	5	2½	2	6½
135,000	10	Nedeeem .....	4	nil	—	7½	—
870,000	10	Do. Prof. ....	5	5	2½	7	7
79,000	10	Scottish Assam .....	nil	nil	—	4½	—
105,000	10	Singlo .....	nil	nil	—	2	—
105,000	10	Do. Prof. ....	2	nil	—	5	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	52	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	23½	6½
81,080	10	Do. Prof. ....	7	7	7	15½	4½
114,665	5	Dimbula Valley .....	10	7½	4	5	11
57,335	5	Do. Prof. ....	6	11	3	3½	5½
298,250	1	Eastern Prod. & Est. ....	7	33	1½	2½	8
78,954	5	New Dimbula .....	20	23	—	9½	7½
200,000	10	Nuwara Eliya .....	7	7	3	10½	8½
39,000	6	Standard .....	15	15	5	17½	8½
20,500	10	Do. ....	15	15	—	5½	7½
90,000	10	Yatiantota .....	7	4	6	9½	6½
45,000	10	Do. Prof. ....	6	6	—	—	—

Much that was interesting and instructive was said at the meeting of Maple & Co. on Wednesday last, but, perhaps, the most important observation was that which fell from the lips of the chairman, Sir John Blundell Maple, in answer to our criticism in last week's issue re the Frederick Hotels. The president remarked that "all he could say was that Maple & Co. held no shares or debentures in any hotel company. Personally he did hold a good many shares and debentures in hotel companies, but Maple & Co. did not hold any. The book debts were very carefully looked after; they were all safe people who owed money to the company, and if there were any doubtful, they had been valued, and any that looked like being bad had been written off." It gives us considerable satisfaction to learn that the company is not entangled in any way with hotel properties, and we hope that the policy of keeping clear will be strictly adhered to.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and February 22, 1902:—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to Feb. 22, 1902.	Total Receipts into the Exchequer from April 1, 1900, to Feb. 23, 1901.
Balances, April 1:			
Bank of England	—	5,120,150	2,993,124
Bank of Ireland	—	476,768	613,923
<b>REVENUE.</b>		<b>5,596,918</b>	<b>3,517,947</b>
Customs	130,000,000	27,485,000	23,800,000
Excise	33,100,000	28,792,000	30,047,000
Estate, &c., Duties	14,000,000	12,718,000	11,450,000
Stamps	8,000,000	7,006,000	7,179,000
Land Tax and House Duty	2,500,000	1,820,000	1,845,000
Property and Income Tax	33,800,000	26,596,000	20,365,000
Post Office	14,300,000	12,100,000	11,710,000
Telegraph Service	3,450,000	3,245,000	3,215,000
Crown Lands	475,000	415,000	450,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	830,000	868,442	828,535
Miscellaneous	2,000,000	1,732,882	2,058,678
*Revenue	142,455,000	122,777,324	112,948,213
<b>Total, including balance</b>		<b>128,374,242</b>	<b>116,465,260</b>
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c.	—	376,391	1,124,151
For Treasury Bills (net amount)	—	—	5,000,000
Under Barracks Act, 1890	—	—	56,087
Under Telegraph Acts, 1892 to 1899	—	671,500	398,500
Under Uganda Railway Acts, 1896 and 1900	—	710,000	980,000
Under Naval Works Acts, 1895 to 1901	—	2,588,000	1,605,000
Under Military Works Acts, 1897 to 1901	—	1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900	—	130,000	—
Under Pacific Cable Act, 1901	—	784,600	—
Under War Loan Act, 1900	—	—	26,969,174
Under Supplemental War Loan Acts, 1900	—	3,229,381	16,584,126
By Issue of Consols under Loan Act, 1901	—	59,552,808	—
Suez Canal Drawn Shares	—	9,948	6,965
Temporary Advances, Deficiency	—	7,500,000	7,500,000
Temporary Advances, Ways and Means	—	2,700,000	20,850,000
<b>Totals</b>		<b>205,026,870</b>	<b>198,719,263</b>
*Revenue as above	142,455,000	122,777,324	112,948,213
<b>Payments to Local Taxation Accounts:—</b>			
Customs	214,000	190,658	194,915
Excise	5,279,000	4,817,499	4,793,414
Estate, &c., Duties	14,210,000	3,789,414	3,751,562
<b>Total</b>	<b>19,703,000</b>	<b>8,797,571</b>	<b>8,709,891</b>
<b>Total Revenue, including Payments to Local Taxation Accounts</b>	<b>152,158,000</b>	<b>131,574,895</b>	<b>121,658,104</b>

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to Feb. 22, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 23, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt	18,300,000	18,093,500	18,147,421
Interest, &c., on War Debt	3,250,000	3,199,894	3,269,798
Other Consolidated Fund	—	—	—
Services	1,650,000	1,480,631	1,436,880
Payments to Local Taxation Accounts	1,150,000	741,190	739,649
Supply Services	166,921,000	149,865,604	141,219,974
<b>Expenditure</b>	<b>191,331,000</b>	<b>173,371,819</b>	<b>162,813,713</b>
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c.	—	350,000	950,000
Under Barracks Act, 1890	—	—	56,087
Under Telegraph Acts, 1892 to 1899	—	751,500	418,500
Under Uganda Railway Acts, 1896 and 1900	—	800,000	965,000
Under Naval Works Acts, 1895 to 1901	—	2,906,000	1,355,000
Under Military Works Acts, 1897 to 1901	—	1,700,000	1,200,000
Under Land Registry (New Bldings.) Act, 1900	—	130,000	25,000
Under Pacific Cable Act, 1901	—	876,505	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898	—	9,948	6,965
Deficiency Advances repaid	—	7,500,000	7,500,000
Ways and Means Advances repaid	—	5,700,000	16,350,000
<b>Totals</b>		<b>194,095,772</b>	<b>191,640,265</b>
<b>Balances in Exchequer:—</b>			
Bank of England	—	10,224,441	5,898,384
Bank of Ireland	—	706,657	1,180,614
<b>Totals</b>		<b>10,931,098</b>	<b>7,078,998</b>
<b>Totals</b>		<b>205,026,870</b>	<b>198,719,263</b>

\* The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, February 25.

## MINING RETURNS.

ASSOCIATED MINES OF GIPPSLAND.—56 tons for 66 oz.  
 BRILLIANT CENTRAL GOLD.—Crushed 2,180 tons for 2,419 oz.  
 BRILLIANT GOLD.—1,250 tons crushed, producing 1,450 oz.  
 BRITISH EXPLORATION OF AUSTRALASIA. Crushing of 300 tons for 128 oz. (Assay of the gold in the tailings not yet to hand).

CENTRAL CHILI COPPER.—Sulphuret ores, 1,200 tons; carbonate ores, 740 tons ore purchased, 239 tons; total ores smelted, 2,439 tons; regular, 24 tons.

COPPER KING.—Shipment of copper bullion for January, 102 tons.

FAHIA.—900 tons of ore treated, producing 1,410 oz.

GREAT FISGAIL CONSOLIDATED.—Estimated expenditure on mine development £3,300; estimated further expenditure on capital account, £5,000; estimated total working expenses, £7,300. (The total yield was 6,100 oz.; value, £20,000.)

LACHIAN GOLD FIELDS.—Crushed 600 tons, result £1,450; also £1,100 additional from previous crushing.

MOUNT USHER.—414 tons crushed for 126 oz. Cyanide plant treated 424 tons tailings for 138 oz.

NEW OPTIONS.—Big Gun Extended Mine, 150 tons, 14 oz.; Victory Mine, 200 tons, 55 oz.; Lady Jane Mine, 70 tons, 15 oz.; Crescent cyanide plant, 100 tons, 23 oz. bullion (approximate value, £75).

NEW QUEEN GOLD.—600 tons crushed, 557 oz. realised, £250 from 714 tons treated by cyanide.

NO. 2 SOUTH GREAT EASTERN GOLD.—Crushed 2,141 tons for 2,542 oz.; approximate value, £9,000.

QUEEN CROSS REEF.—Crushed 180 tons for 762 oz.; approximate value, £2,500.

UTAH CONSOLIDATED.—Production of copper by the smelter for January, 378.22 tons.

WHITEWATER MINES.—5,700 tons milled, producing 474 tons of concentrates.

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

BRITISH COLUMBIA ELECTRIC RAILWAY.—The net earnings for the month of January \$18,081, increase \$4,744.

BUFFALO AND LAKE HURON.—A dividend of 5s. 3d. per share, with £848 carried forward, as against £775 last half-year.

GREAT NORTH OF SCOTLAND.—A dividend on the preferred ordinary stock at the rate of 3 per cent. per annum and on the deferred ordinary stock at the rate of 1 per cent. per annum for the past half-year, carrying forward £5,793.

MUNICIPAL RAILWAY AND PIER.—A dividend at the rate of 5 per cent. per annum on the ordinary shares, for the half-year, carrying forward £3.

PIREUS-ATHENS-PELOPONNESUS.—A dividend of \$1.50 on the ordinary shares.

WIKRAL.—A dividend of 1 per cent. on the ordinary shares, with £851 carried forward.

## MINES.

BRILLIANT CENTRAL.—A dividend of 1s. 3d. per share.

DAY DAWN BLOCK AND WYNDAHAM.—A first interim dividend of 6d. per share on account of the year 1902, payable on March 27.

HASTINGS (BRITISH COLUMBIA) EXPLORATION.—An interim dividend of 5 per cent.

MOUNT LYELL MINING AND RAILWAY.—A dividend (No. 20) of 1s. 6d. per share.

MOUNT MORGAN GOLD.—A dividend of £12,500, being 3d. a share for the month of February, payable on March 1.

NO. 2 SOUTH GREAT EASTERN.—A dividend of 6d. per share, payable on March 1.

NUNDYDROOG.—A balance dividend for the year 1901 of 1s. 3d. per share, payable on March 22.

## MISCELLANEOUS.

A. & J. STEWART & MENZIES.—A dividend for the half-year ended December 31 at the rate of 11 per cent. per annum on the ordinary shares, adding £15,000 to depreciation fund, and carrying forward £50,000.

ADOLPH FRANKAU & CO.—A dividend at the rate of 5 per cent. per annum for the year 1901 on the ordinary shares, leaving £528 to be carried forward.

BAXTER'S LEATHER.—A dividend for the year ended December, 1901, at the rate of 8½ per cent. per annum, carrying forward £537.

BOLCKOW, VAUGHAN.—An interim dividend for the half-year ended December 31 at the rate of 5 per cent. per annum on the ordinary shares.

CANNOCK & CO.—A further dividend for the half-year at the rate of 0 per cent. per annum, with £1,000 written off building account and £4,728 carried forward.

CANTERBURY AND PARAGON.—An interim dividend for the six months ended January 31 at the rate of 5 per cent. per annum.

CASSELL & CO.—A dividend for the half-year ended December 31 last at the rate of 6 per cent. per annum, making, with the interim dividend a distribution of 5 per cent. for the year 1901. This compares with 4 per cent. for 1900.

DELTA METAL.—A dividend of 12½ per cent. per annum is declared, £2,500 is added to reserve, and £1,906 carried forward.

DRURY LANE THEATRE.—An interim dividend of 7½ per cent. (or 1s. 1½d. per share) on the paid-up capital.

ELLERMAN LINES (late the London, Liverpool, and Ocean Shipping Company).—A dividend for the period ended January 31 at the rate of 6 per cent. per annum, with a bonus at the rate of 4 per cent. (making a total dividend at the rate of 10 per cent. per annum) on the ordinary shares.

FARNCOMBE & CO.—A dividend at the rate of 5 per cent. for the past half-year, making 4½ per cent. for 1901. The profits were 1 per cent. less than those of last year.

FIFE COAL.—A dividend at the rate of 25 per cent. per annum on the ordinary shares.

HERNE BAY WATER.—A dividend at the rate of 5 per cent. per annum on the ordinary stock for the half-year ended December 31.

IMPERIAL AND FOREIGN INVESTMENTS.—An interim dividend at the rate of 25 per cent. for the period ended May 31, 1902, on the amount called up on the ordinary shares, payable on March 30.

INDEMNITY MUTUAL MARINE ASSURANCE.—A dividend of 6s. per share, free of tax, payable April 7 next.

J. H. DALLMEYER.—A dividend of 15 per cent. for the year ended December 31.

JOHNS, SON, & WATTS.—A dividend of 6 per cent. on the ordinary shares for the year, with £500 added to invested reserve, and £1,132 carried forward.

LEVER BROTHERS.—A dividend on the ordinary shares at the rate of 15 per cent. per annum, with £19,180 carried forward.

MACHINERY TRUST.—A dividend at the rate of 15 per cent. per annum on the ordinary shares for the quarter ended December 31, 1901, carrying forward £2,018, as against £2,797 for 1900. Interim dividends have already been paid to September 30, 1901, at the rate of 15 per cent. per annum, thus making the total distribution for the year at the rate of 15 per cent.

MINES AND BANKING CORPORATION.—A further dividend at the rate of 5 per cent. per annum for the six months ended December 31, making 5 per cent. for the year, leaving £334 to be carried forward.

PEARSON AND KNOWLES COAL AND IRON.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares, payable on March 30.

PLUMMER, ROUNDIS, & TYRRELL.—A further dividend at the rate of 8 per cent. per annum, carrying to reserve £1,500 and £403 forward.

PYLE AND BLAINA WORKS.—An interim dividend for the half-year ended December 31 at the rate of 5 per cent. per annum.

RIVER PLATE TRUST, LOAN, AND AGENCY.—Dividend on the "A" shares, £2 paid, 8 per cent., making 14½ per cent. for the year, and on the "B" shares, £5 fully paid, 2 per cent., making 3½ per cent. for the year, carrying £30,000 to the reserve fund, raising it to £38,000.

SOUTH AFRICAN COAL STORAGE.—An interim dividend for the past half-year of 10s. per share.

THORN AND HODDLE ACETYLENE.—A dividend at the rate of 10 per cent. per annum for the year.

UNITED CARLO GATTI, STEVENSON, & SLATERS.—A dividend at the rate of 8 per cent. per annum on the ordinary shares for the seven months ended December 31.

UNITED STATES BRENTURE.—A final dividend on the ordinary shares of 7½ per cent. for the half-year, making 10 per cent. for the year.



VAL DE TRAVERS ASPHALTE PAVING.—A further dividend of 12s. 6d. per share, making 20s. per share, or 10 per cent. for the year 1901, together with a bonus of 20s. per share, carrying forward £11,270.

VICKERS, SON & MAXIM.—A final dividend of 2s. per share on the ordinary shares, making, with the interim dividend, 3s. per share, or 15 per cent. for the year.

WEST SURREY WATER.—Maximum dividends on the ordinary 7 per cent. shares, and at the rate of 7½ per cent. per annum on the 10 per cent. maximum dividend shares.

WESTERN TELEGRAPH.—An interim dividend of 3s. per share, or at the rate of 6 per cent. per annum, for the quarter ended December 31, payable on March 21.

W. T. HENLEY'S TELEGRAPH WORKS.—The directors have declared a further interim dividend of 10 per cent. on the ordinary shares, and will recommend a final dividend of 5 per cent. on the distribution for 1901 to 20 per cent.

### TRAMWAY AND OMNIBUS RECEIPTS.

#### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1901
			£	£		£	£
Belfast Street	Week	Feb. 22	2,091	-4	8	16,992	-375
Birmingham and Aston	"	" 23	462	-43	8	3,858	+57
Birmingham and Midland	"	" 22	731	-15	8	—	—
Birmingham City	"	" 23	4,343	+267	8	45,583	+13,146
Blessington and Poulaphuca	"	" 23	9	-1	8	54	+8
Bristol Tramways and Carriage	"	" 21	3,582	+120	8	—	—
Dublin and Blessington	"	" 22	89	-5	8	726	+12
Dublin and Lucan	"	" 22	67	-5	8	654	+89
Dublin United	"	" 22	3,670	+96	8	29,385	+1,053
Edinburgh and District	"	" 22	2,901	+291	8	24,948	+3,676
Edinburgh Street	"	" 22	416	-77	8	3,885	-252
Glasgow	"	" 22	2,045	-198	8	22,457	-866
Harrow-road and Paddington	"	" 22	181	-3	8	—	—
London General Omnibus	"	" 22	18,108	—	8	155,324	+2,233
London Road Car	"	" 25	6,189	+368	8	49,929	—
North Metropolitan	"	" 1	13,093	-138	8	47,762	+2,363
Provincial	"	" 22	1,187	+194	8	11,121	+2,654
Rossendale Valley	"	" 21	151	-21	8	—	—
South London	"	" 22	1,068	-56	8	8,666	-428
Wigan and District	"	" 22	350	+22	8	2,671	—

† From July 1.

‡ Company sold all omnibuses.

From January 1.

#### FOREIGN.

	Week	Date	£	£		£	£
Anglo-Argentine	"	Jan. 27	4,353	-438	8	7,805	-1,352
Barcelona	"	Feb. 15	2,235	+586	7	15,063	+2,717
Barcelona, Ensanche y Gracia	"	" 16	176	+27	7	1,194	+37
Brazilian Street	Month	Dec. 18	R.47,262	- R.455	5	207,035	13,867
Brisbane	Week	Dec. 18	2,366	+296	—	—	—
Buenos Ayres and Belgrano	"	Jan. 5	2,905	-419	8	—	—
Buenos Ayres Grand National	"	" 25	835,638	+4,614	†	—	+90,398
Do. Do. New Lines	"	Nov. 3	8,646	- \$3,000	—	—	—
Calais	"	Feb. 22	123	-15	—	—	—
Calcutta	"	" 26	R.21,266	+R.1,339	4	—	—
City of Genoa and Herzerias	Month	Jan.	2,484	-1,883	8	—	—
Lombardy Road	"	"	1,140	-87	1	1,140	+87
Melbourne	"	June	58,417	+23,075	—	—	—
Two City Rapid	"	Nov.	8268,517	+328,804	11	\$2879634	+\$297093
Do. Net	"	"	\$154,272	+\$23,373	11	\$1578289	+\$195788

#### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			No. of weeks	Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1901.			Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr	Feb 22	1,659	+8	8	14,182	+414		
Cambrian	" 22	5,349	-240	8	37,437	+616		
Central London	" 22	6,636	-695	8	52,781	+4,002		
City and South London	" 22	3,024	+969	8	24,336	+8,197		
Furness	" 22	8,893	+83	8	66,395	—		
Great Cent. (late M., S., & L.)	" 22	57,303	+3,024	8	443,998	+28,143		
Great Eastern	" 22	87,725	+405	8	697,223	+48,233		
Great Northern	" 23	101,179	+2,067	8	804,647	+13,741		
Great Western	" 22	194,718	-3,210	8	1,531,990	+52,750		
Hull and Barnsley	" 22	7,361	+400	8	60,604	+626		
Lancashire and Yorkshire	" 22	91,957	+2,326	8	742,900	+15,414		
Lon., Brighton, & S. Coast	" 22	43,740	+749	8	400,467	+13,631		
London and North Western	" 22	237,000	-4,000	8	1,900,000	+22,000		
London and South Western	" 22	70,971	-758	8	574,792	+11,322		
Lon., Tilbury, & Southend	" 22	5,872	-58	8	49,314	+2,153		
Metropolitan	" 22	15,395	-79	8	120,917	-3,254		
Metropolitan District	" 22	7,102	-381	8	59,133	-4,516		
Midland	" 22	204,351	+274	8	1,615,598	—		
North Eastern	" 22	148,996	-3,339	8	1,198,989	-8,452		
North London	" 22	9,714	+4	8	80,177	-397		
North Staffordshire	" 22	16,418	-97	8	136,521	+6,260		
Rhymney	" 22	5,062	-97	8	38,284	997		
South Eastern and London, Chatham, & Dover	" 22	63,799	+784	8	536,828	+8,404		
Taff Vale	" 22	16,417	+971	8	134,445	-3,805		

\* From August 1.

† From April 1.

‡ From January 1.

### SCOTCH RAILWAYS.

Caledonian	Feb. 22	74,755	+1,233	4	293,204	+5,943
Glasgow and South-Western	" 22	30,252	-575	4	115,616	+543
Great North of Scotland	" 22	7,976	+88	4	23,138	-89
Highland	" 22	7,004	-18	4	29,677	+202
North British	" 22	77,422	+381	4	306,673	11,179

### IRISH RAILWAYS.

Belfast and County Down	Feb 21	2,193	-11	8	15,006	+481
Belfast and Northern Counties	" 21	5,542	+327	8	38,589	-1,438
Cork, Randon and S. Coast	" 21	1,245	+1	8	10,205	+764
Great Northern	" 21	14,790	-599	8	114,220	+697
Midland Great Western	" 21	7,804	1,635	8	67,972	-3,794

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended January 24, \$11,065; increase, \$2,154. Aggregate from January 1, \$37,764; decrease \$4,468.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 25, Rs. 31,987; decrease, Rs. 339. Aggregate from January 1, Rs. 103,496; decrease, Rs. 19,355.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 25, Rs. 8,115; increase, Rs. 3,813. Aggregate from January 1, Rs. 23,316; increase, Rs. 11,005.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 1, Rs. 20,748; decrease, Rs. 3,360. Aggregate from January 1, Rs. 110,120; decrease, Rs. 3,618.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 25, Rs. 28,998; increase, Rs. 815. Aggregate from January 1, Rs. 95,162; decrease, Rs. 3,955.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of February, \$21,751; increase, \$407. Aggregate from January 1, \$67,520; increase, \$3,588.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 25, Rs. 7,882; increase, Rs. 3,586. Aggregate from January 1, Rs. 20,394; increase, Rs. 3,078.

SALVADOR RAILWAY.—Traffic receipts for week ended February 15, \$19,000. WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended February 14, amounted to \$6,872.

#### ENGLISH.

CLARETOR AND WORKINGTON.—Gross receipts for the week ending February 22, £1,087; increase, £65. Total receipts from January 1, £8,025; increase, £690.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 22, £888; decrease, £11. Aggregate from January 1, £6,002; decrease, £62.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 15, £420; increase, £22. Aggregate from January 1, £2,923; increase, £293.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 16, £1,118; decrease, £90. Aggregate from January 1, £9,446; decrease, £891.

EAST LONDON RAILWAY.—Traffic receipts for the month of December, £4,542; decrease, £256.

This week's *Transport* contains an open letter to Mr. Alfred C. Harmsworth, on the *Daily Mail's* attack upon the London and India Docks Company, which can hardly be pleasant reading to that worthy man, especially after the drubbing the paper received from the chairman of the company at the recent shareholders' meeting. It deserves to be read.

#### EAST AND WEST YORKSHIRE UNION RAILWAYS.

Gross receipts for the six months ended December 31 £9,480 decrease £406; working expenses £4,149, decrease £276; ratio of expenses to total income 43.76 per cent. against 44.77 per cent. The total weight of goods and mineral traffic passing over the railway was 397,802 tons as compared with 428,124 tons in the second half of 1900, a decrease of 30,322 tons. This decrease has almost wholly arisen in the first two months of the period under review owing to the depression in the coal trade. To the net revenue of £5,331 must be added £800 brought forward, but as such balance was £569 lower the amount available is £619 down at £6,131. Fixed charges and preference dividend having been met a distribution at the rate of 3½ per cent. per annum is recommended on the ordinary shares and stock, being a reduction of ½ per cent. per annum and £380 is carried forward. Expenditure on capital account was £24,049, a sum of £10,000 will be spent in the six months now current, and £25,081 subsequently. The balance to credit of capital account is £9,953.

#### MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.

Rent of chambers during the past year amounted to £20,835, and after adding interest on deposit and investments and deducting debenture interest, all expenses including administration, directors' fees, &c., £9,468 remains as net revenue, a decline of £253. Since the dividend is maintained at 8 per cent. the reserve, which for 1900 got £500, and for 1899 £800, receives nothing at all, and the balance forward is raised from £257 to £317. The total accumulations come to £7,676, only a very small amount, seeing that the company has been in existence twenty-nine years, and it would be more prudent to reduce the dividend a little until the reserves reached greater dimensions. Especially is this so, when it is considered that the £10,229 worth of good class investments show a depreciation of £545, thereby reducing the savings to that extent.



WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	December.				January.				Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.			Battery.	Cyanide and other Processes, including Sulphide Plants.				
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	..	..	..	..	150	188	..	..	..	..
105,000	66	Murchison	Anchor Consolidated	..	320	274	..	250	206	..	..	550	390
492,678	78	Kalgoorlie	Associated G. M. of W. A.	..	..	..	3,217	..	..	5,450	4,288	5,450	4,288
350,000	78	Kalgoorlie	Associated Northern Blocks	..	520	3,143	..	..	..	..	..	..	..
131,750	100	Coolgardie	Bayley's Gold Mines	..	..	..	..	..	..	..	..	..	..
86,722	102	E. Murchison	Bellevue Consolidated	..	1,000	1,162	..	980	1,281	..	..	980	1,281
90,000	72	N. Coolgardie	Britannia	..	445	286	900	480	340	870	670	..	..
180,000	81	Coolgardie	Burbank's Birthday Gift	..	1,974	2,100	..	1,974	1,766	2,000	223	3,974	1,766
223,189	54	Kalgoorlie	Central and West Boulder	..	..	..	..	..	..	..	..	..	..
100,000	240	Mount Margaret	Childe Harold	..	1,750	494	1,320	1,420	441	1,020	168	2,440	..
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	..	..	..	..	2,225	..	2,755	..	4,975	2,755
22,381	100	Mount Margaret	Craigiemore Proprietary	..	..	..	..	900	..	690	..	1,590	355
180,000	198	E. Murchison	East Murchison United	..	4,276	2,012	3,335	4,532	1,573	3,565	737	2,107	2,310
60,000	165	Mount Margaret	Euro	..	..	..	..	2,303	1,385	..	..	2,303	1,385
150,000	100	E. Murchison	Fingall Reefs Extended	..	..	..	..	525	135	..	..	525	135
125,007	60	Yalgoo	Field's Find	..	..	..	..	..	..	..	..	..	..
230,000	156	Coolgardie	Flagstaff	..	..	..	..	..	..	..	..	..	..
270,000	348	E. Murchison	Golden Age Consolidated	..	800	770	..	..	..	620	336	620	336
182,887	84	Broad Arrow	Golden Arrow	..	450	409	..	..	..	..	..	..	..
150,000	144	Mount Margaret	Golden Rhine	..	820	578	..	..	..	..	..	..	..
1,500,000	24	Kalgoorlie	Golden Horseshoe	..	2,349	..	3,102	6,625	4,670	9,808	10,705	16,433	10,705
130,000	24	Kalgoorlie	Great Boulder Main Reef	..	1,900	2,050	..	1,858	2,015	..	..	1,858	2,015
175,000	24	Kalgoorlie	Great Boulder Perseverance	..	2,259	1,169	11,682	2,648	769	11,920	13,799	14,000	14,000
175,000	84	Kalgoorlie	Great Boulder Proprietary	..	2,429	1,427	9,050	12,728	2,429	1,384	9,157	12,792	11,500
125,000	106	Murchison	Great Fingall	..	3,546	5,304	1,959	1,974	3,677	5,369	1,974	1,106	5,000
194,000	69	Mount Margaret	Guest's	..	..	..	..	..	..	..	..	..	..
125,000	94	Broad Arrow	Half-Mile Reef Mines	..	460	278	..	500	299	..	..	..	299
110,000	20	Kalgoorlie	Hainalt	..	..	..	..	..	..	600	426	..	426
155,000	57	Kalgoorlie	Hannan's Brownhill	..	..	..	2,220	5,285	..	1,994	5,286	1,994	5,286
150,385	204	Kalgoorlie	Hannan's Gold Estates	..	..	..	..	..	..	..	..	..	..
63,928	48	Kalgoorlie	Hannan's North	..	..	..	..	..	..	..	..	..	..
75,000	27	Kalgoorlie	Hannan's Reward	..	..	..	..	..	..	..	..	..	..
202,000	18	Kalgoorlie	Hannan's Star	..	..	..	..	..	..	..	..	..	..
36,500	92	Mount Margaret	Ida H.	..	..	..	..	948	1,030	720	..	1,030	720
1,000,000	24	Kalgoorlie	Ivanhoe	..	10,108	5,341	10,629	5,774	11,020	5,659	11,020	5,427	22,040
120,000	18	Kalgoorlie	Kalgurli	..	..	..	..	..	..	..	..	..	..
91,000	110	Coolgardie	King Solomon's	..	..	..	..	..	..	..	..	..	..
120,000	95	Coolgardie	Lady Loch	..	495	309	..	..	..	..	..	..	..
160,000	354	Menzies	Lady Shenton	..	..	..	..	..	..	..	..	..	..
250,000	48	Kalgoorlie	Lake View Consols	..	..	..	10,508	13,488	..	9,074	8,349	9,074	8,349
220,000	111	Kalgoorlie	Lake View South	..	..	..	..	..	..	1,995	482	1,995	482
133,400	574	Murchison	Long Reef	..	1,330	777	1,194	148	1,142	621	1,440	199	2,560
224,095	144	Menzies	Menzies Consolidated	..	1,052	510	995	226	900	513	710	115	1,425
65,000	68	Kalgoorlie	Mount Charlotte	..	..	..	..	..	..	..	..	..	..
161,628	180	Mount Margaret	Mount Malcolm	..	..	..	..	..	..	..	..	..	..
181,214	162	Murchison	Mount Yagahong	..	..	..	..	..	..	595	171	595	171
63,715	60	Murchison	Nannine Goldfields	..	..	..	..	..	..	..	..	..	..
129,342	19	Kalgoorlie	North Boulder	..	..	..	..	219	56	90	103	..	..
200,000	174	Dundas	Norseman	..	..	..	..	..	..	..	..	..	..
289,000	246	Peak Hill	Peak Hill Goldfield	..	2,350	1,019	1,780	340	..	..	..	..	..
33,000	35	Menzies	Queensland Menzies	..	..	..	..	1,160	2,887	..	..	1,160	2,887
100,000	184	Coolgardie	Red Hill	..	..	..	..	173	150	..	..	173	150
318,000	539	Mount Margaret	Sons of Gwalia	..	9,058	4,260	5,450	1,764	8,500	3,774	5,250	1,832	13,500
142,500	25	Murchison	Star of the East	..	..	..	507	75	..	..	..	..	..
132,000	14	Kalgoorlie	South Kalgurli	..	..	..	2,500	2,512	..	2,750	2,750	2,750	2,750
75,000	30	Coolgardie	Vale of Coolgardie	..	1,070	422	1,066	94	1,160	454	1,107	..	..
114,500	100	Mount Margaret	Westralia Mount Morgans	..	3,508	1,917	2,859	1,831	3,491	1,903	2,658	1,774	6,449
160,000	80	Knowna	White Feather Main Reefs	..	930	757	..	100	1,700	934	..	200	1,700
140,000	98	Knowna	White Feather Reward	..	..	..	1,200	231	..	1,000	481	1,000	481
140,000	89	(Murchison)	Windsor Consolidated	..	..	..	..	360	92	..	..	360	92

WEST AUSTRALIAN CRUSHINGS.

Considering that in December, when work was much interrupted by Christmas holidays, the West Australian Goldfield favoured us with a record return, it is decidedly disappointing to find a serious set-back for the first month of the current year. The total yield was only 143,822 oz., obtained from 123,399 tons, or 1 oz. 3 dwt. per ton, against 137,867 tons, yielding 179,964 oz., or 1 oz. 6 dwt. per ton in the preceding four weeks, and it is necessary to go almost an entire year back—to February, 1901, to be exact—to find so poor a showing. Apart from the further scandal in connection with the Lake View output, British-owned mines show very slight change, and it must have been those controlled in the colony which exhibited the principal declines. Gold entered for export, and received at the Perth branch of the Mint, reached a total of 168,159 oz., compared with 177,165 oz. in December, and 138,697 oz. in January, 1900. Subjoined is our usual comparative statement.

1901.	Tons treated.	Ounces obtained.	Yield per ton.		Gold entered for export, and received at Perth Mint for coinage.
			Oz.	Dwt.	
January	108,895	122,375	1	2½	138,697
February	114,389	125,570	1	2	135,497
March	123,687	142,703	1	3	127,846
April	131,277	143,809	1	2	150,018
May	179,885	147,395	1	2½	144,087
June	134,360	150,688	1	2½	161,967
July	138,620	161,235	1	3½	160,294
August	137,642	163,511	1	3½	161,771
September	135,342	163,253	1	3	128,003
October	142,200	156,974	1	2	169,870
November	138,469	154,000	1	2½	174,481
December	137,867	179,964	1	3	177,165
1902.					
January	123,399	143,822	1	3	168,159

Looking at individual returns it will be seen that the Associated had a good run, notwithstanding that the full capacity of the duplicated mill was not available. Unfortunately the current

month's return is expected to be poor on account of the low grade of ore available, and the fact that the old mill will be shut down for cleaning. Bellevue Consolidated moderately increased its recovery on a smaller tonnage, but the Burbank's ore was not quite so productive as in December, and although a fair amount of tailings was treated the figures are slightly less favourable. Cosmopolitan did well, East Murchison reported a decrease, and a mere 50 oz. is the difference in the Golden Horse Shoe announcement as against December. Owing to excessive rain the Fingall Reefs Extended pumps cannot keep the water under, and until the new pump can be got ready milling has been suspended. Boulder Main Reef remained as before, while Boulder Perseverance added yet another 100 oz. to the ever-advancing figures. Recent discoveries are of considerable importance, and must add, it is said, very largely to the value of the property in the near future. Boulder Proprietary fell away a little, and Great Fingall made no advance worth record. The estimates of the value of ore blocked out above No. 7 level and above the distance of 190 ft. driven at No. 8 level are cabled at £1,180,000. Ten new stamps were connected early in February, and forty are now running and working well. Hannan's Brownhill recovered a single ounce more from 226 tons less, and Ivanhoe again had to put a good many extra tons through the various processes in order to maintain the December level. The history of the sudden drop in the Lake View output is old by now, and does not need to be repeated, but we shall be surprised if the February return exceeds 5,000 oz. On February 1 the Kalgurli had five of the new Edwards' furnaces completely installed and running, and on February 12 two additional furnaces were going. The whole plant is running satisfactorily, and the current month's figures ought to be good. Queensland Menzies' return is for ten weeks, and as the mine is reported to be looking "splendid," perhaps monthly announcements would not be out of place. Owing to the developments in progress, the Red Hill plant runs very intermittently, and Sons of Gwalia reports a less satisfactory result. South Kalgurli did well, Westralia Mount Morgans fell away slightly, and White Feather Main Reefs recovered last month's decline.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 24.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Feb. 24.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
2 1/2	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	+
2 1/2	Burbank's Birthday	2 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+
4 1/2	Chaffers 4/1	5 1/2	+ 1/2	1	Ivanhoe South	1	+
1 1/2	Cosmopolitan Proprietary	1 1/2	+	3 1/2	Kalgurli	3 1/2	+
1 1/2	Cresus S. United	3	+	4 1/2	Lady Shenton	4 1/2	+
4 1/2	E. Murchison	4 1/2	+	1 1/2	Lake View Cons.	1 1/2	+
10 1/2	Golden Arrow	4 1/2	+	1 1/2	Lake Way	1 1/2	+
10 1/2	Golden Horseshoe New	10 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
19 1/2	Golden Link	19 1/2	+	2 1/2	Do. Investment	2 1/2	+
11	Do. Main Reef, 10/	11 1/2	+	3 1/2	North Boulder, 10/	3 1/2	+
8 1/2	Do. Perseverance	8 1/2	+	2 1/2	Peak Hill	2 1/2	+
8 1/2	Do. South	8 1/2	+	2 1/2	South Kalgurli	2 1/2	+
8 1/2	Great Fingall	8 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
8 1/2	Hainault	8 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
8 1/2	Hampton Plains	8 1/2	+	6 1/2	Westralia Mt. Morgans	6 1/2	+
8 1/2	Hannan's Brownhill	8 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+

### SOUTH AFRICAN.

8 1/2	Angelo	8 1/2	+	5	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	6 1/2	Meyer and Charlton	6 1/2	+
1 1/2	Bantjes	1 1/2	+	1 1/2	Modderfontein	1 1/2	+
6 1/2	Bonanza	5 1/2	xd	1 1/2	New Bultfontein	1 1/2	+
1 1/2	Buffelsdoorn Estate	1 1/2	+	4 1/2	New Primrose	4 1/2	+
7	City and Suburban, £4	6 1/2	+	3 1/2	Nigel	3 1/2	+
3	Come (New)	3 1/2	+	1 1/2	Nigel Deep	1 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	2 1/2	North Randfontein	2 1/2	+
13 1/2	Crown Deep	13 1/2	+	6	Nourse Deep	6	+
17 1/2	Crown Reef	17 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
46	De Beers, £5	45 1/2	+	1 1/2	Rand Mines (new)	1 1/2	+
5 1/2	Driefontein	5 1/2	+	3 1/2	Randfontein	3 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	1 1/2	Rietfontein	1 1/2	+
3 1/2	Do. Deep	3 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
9 1/2	East Rand	9 1/2	+	10 1/2	Do. Gold, £5	10 1/2	+
3 1/2	East Rand Extension	4	+	1 1/2	Do. Randfontein	1 1/2	+
23 1/2	Ferreira	24 1/2	+	3	Roodepoort Central Deep	3	+
11 1/2	Geldenhuis Deep	11 1/2	+	9 1/2	Rose Deep	9 1/2	+
7 1/2	Do. Estate	7 1/2	+	3 1/2	Salisbury	3 1/2	+
4 1/2	Goch	4 1/2	+	1 1/2	Sheba	1 1/2	+
4 1/2	Ginsberg	4 1/2	+	1 1/2	Simmer and Jack, £1	1 1/2	+
4 1/2	Glencairn	4 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
4 1/2	Griqualand West	4 1/2	+	6 1/2	Treasury	6 1/2	+
9 1/2	Henry Nourse	9 1/2	+	4 1/2	United Roodepoort	4 1/2	+
7 1/2	Heriot	7 1/2	+	3 1/2	Van Ryn	3 1/2	+
27 1/2	Jagersfontein	27 1/2	+	9 1/2	Village Main Reef	9 1/2	+
6 1/2	Jubilee	6 1/2	+	2 1/2	Vogelstruis	2 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	1 1/2	Wemmer	1 1/2	+
8 1/2	Knight's	8 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Lancaster	3 1/2	+	5 1/2	Wolwater, £4	5 1/2	+
4 1/2	Langlaagte Estate	4 1/2	+	3	Worcester	3	+

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	5 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barnato Consolidated	3 1/2	+	2 1/2	Mozambique	2 1/2	+
3 1/2	Bechuanaaland Ex.	3 1/2	+	2 1/2	Oscana Consolidated	2 1/2	+
4 1/2	Chartered B.S.A.	4 1/2	+	1 1/2	Rezende	1 1/2	+
8 1/2	Clark's Cons.	8 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
9 1/2	Colenbrander	9 1/2	+	1 1/2	Do. Exploration	1 1/2	+
9 1/2	Cons. Goldfields	9 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
26 1/2	Do. Pref.	25 1/2	+ 1/2	6 1/2	Rice Hamilton	6 1/2	+
1 1/2	Exploration	1 1/2	+	8 1/2	S. A. Gold Trust	8 1/2	+
1 1/2	Gelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
4 1/2	Globe & Phoenix	4 1/2	+	1 1/2	Transvaal Development	1 1/2	+
4 1/2	Henderson's Transvaal	4 1/2	+	1 1/2	United Rhodesia	1 1/2	+
3 1/2	Johannesburg Cons. In.	3 1/2	+	2 1/2	West Nicholson	2 1/2	+
3 1/2	Do. Water	3 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Domagunda Development	2 1/2	+	4	Zambesia Explor.	4	+
2 1/2	Mashonaland Agency	2 1/2	+				

### WEST AFRICAN.

1 1/2	Abbotiakoon	1 1/2	dis	3 1/2	Fanti Mines	3 1/2	dis
1 1/2	Abosso	1 1/2	pm	2 1/2	Gold Coast Agency, new	2 1/2	pm
10	Akinassi	10	pm	5 1/2	Do. Prospectors	5 1/2	pm
1 1/2	Akrokerri	1 1/2	par	6 1/2	Gold Coast Amalg'm'ted	6 1/2	pm
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	pm + 1/2	4 1/2	Gold Coast and Ashanti	4 1/2	pm
1 1/2	Do. Goldfields	1 1/2	pm	4 1/2	Gd. Coast (Wassau) Deep	4 1/2	pm
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	pm - 1/2	6 1/2	Kumassi Syndicate	6 1/2	pm
1 1/2	Ashanti Sansu	1 1/2	pm	6 1/2	L. & W. Af. G. Synd.	6 1/2	pm
1 1/2	Bibiani fully pd.	1 1/2	pm	4 1/2	Offin River G. Est.	4 1/2	pm
1 1/2	British Gold Coast	1 1/2	pm	4 1/2	Sekondi and Tarkwa	4 1/2	pm
1 1/2	Chida (Wassau)	1 1/2	pm	2 1/2	Taqua and Abosso	2 1/2	pm
1 1/2	Effuentia	1 1/2	pm	1 1/2	United Gold Coast	1 1/2	pm
1 1/2	Fanti Consolidated	1 1/2	pm	4 1/2	Wassau	4 1/2	pm
1 1/2	Do. Corporation	1 1/2	pm	3	W. A. Gold Trust	3	pm

### MISCELLANEOUS

1 1/2	Alamillos, £2	1 1/2	+	3 1/2	Mountain Copper, £5	3 1/2	+
6 1/2	Anacanda, \$25	6 1/2	+	1 1/2	Mount Lyell, £1	1 1/2	+
3 1/2	Alaughat, fully paid	3 1/2	+ 1/2	1 1/2	Mount Lyell, North	1 1/2	+
2	Brilliant, St. George	2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
1 1/2	British America Corp.	1 1/2	+	6 1/2	Mysore, 10s.	6 1/2	+
10 1/2	Broken Hill Hill	10 1/2	+	3 1/2	Mysore Goldfields, 19/	3 1/2	+
1 1/2	Broken Hill Proprietary	1 1/2	+	7 1/2	Do. West, 10/	7 1/2	+
1 1/2	Do. Block 10, £10, £9 13/4	1 1/2	+	7 1/2	Do. Wynaad, 19/	7 1/2	+
1 1/2	Cape Copper, £2	1 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
1 1/2	Champion Reef, 10s.	1 1/2	+	2 1/2	Nundudroog, 10/ shares	2 1/2	+
1 1/2	Chillagoe Mining & Ry., 4/	1 1/2	+ 1/2	2 1/2	Oreogum	2 1/2	+
1 1/2	Do. Debs.	1 1/2	+	2 1/2	Do. Pref.	2 1/2	+
7 1/2	Copiapu, £2	7 1/2	+	4 1/2	Rio Tinto, £5	4 1/2	+
7 1/2	Coromandel	7 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
14 1/2	Day Dawn Block	15 1/2	+ 1/2	19 1/2	St. John del Rey	19 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	7	Tharsis, £2	7	+
1 1/2	Hall Mines, 19s. paid	1 1/2	+	1 1/2	Tolima "A," £5	1 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Waiki Gd Junction	1 1/2	+
1 1/2	Linares, £3	1 1/2	+	5 1/2	Waiki	5 1/2	+
3 1/2	Mason & Barry, £1	3 1/2	+	7 1/2	Waitekauri	7 1/2	+

### FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Alcoy and Gandia	Feb. 22	£21,130	+ 8,250	**	£117,500	+ £58,650
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000	- \$101,000	-	-	-
Argentine Gt. Western	Feb. 21	9,018	+ 523	32	288,472	+ 8,540
Algierais (Gibraltar)	" 15	Ps 25,993	+ 1,616	32	P 1,015,964	+ P 52,104
Bahia Blanca and N.W.	" 23	1,305	+ 134	32	31,727	+ 929
Buenos Ayres & Pacific	" 22	12,090	+ 389	32	352,164	+ 5,359
Buenos Ayres & Rosario	" 22	18,185	+ 5,542	**	140,468	+ 44,329
Buenos Ayres Gt. Sthn.	" 23	58,365	+ 9,422	**	1,540,951	+ 80,889
Buenos Ayres Western	" 23	20,310	+ 1,115	**	581,423	+ 88,806
Buenos Ayres Ensenada	" 23	411	+ 55	**	11,681	+ 911
Central Argentine	" 22	26,345	+ 4,493	**	206,523	+ 46,555
Central Bahia	Nov. *	4,303	+ 487	11	48,993	+ 5,425
C. Uruguay of Mte. Vid.	Feb. 22	6,751	+ 997	**	222,714	+ 10,893
Do. Eastern Ex.	" 22	1,562	+ 427	**	47,878	+ 2,455
Do. Northern Ex.	" 22	545	+ 60	**	21,271	+ 36
Cordoba Central	" 23	1,720	+ 300	**	13,665	+ 6,015
Do. Northern Ex.	" 23	3,765	+ 540	**	39,545	+ 2,525
Do. N.W. Argentine Ex.	" 23	980	+ 115	**	7,315	+ 1,750
Cordoba and Rosario	" 23	1,965	+ 1,380	**	83,975	+ 26,110
Costa Rica	" 22	7,033	+ 1,433	**	40,821	+ 20,070
Cuban Central	" 22	8,836	+ 1,351	34	157,455	+ 17,450
Great West of Brazil	Jan. 4	3,160	+ 180	**	3,160	+ 180
Entre Rios	Feb. 22	2,744	+ 308	**	62,215	+ 6,488
Inter-Oceanic of Mexico	" 22	91,500	+ 60	**	2,599,490	+ 49,340
Leopoldina	" 22	17,719	+ 7,841	**	125,429	+ 49,931
Mexican	" 22	91,000	+ 1,700	**	\$735,800	+ \$66,700
Mexican Central	" 22	\$354,334	+ \$4,647	**	2,705,470	+ 219,679
"	Dec.	\$1,127	+ 27,185	121	\$408,664	+ \$38,019
Mexican National	Feb. 22	\$158,786	+ 18,320	**	1,112,936	+ 91,507
Mexican Southern	" 21	\$21,300	+ \$4,267	45	\$770,860	+ \$74,716
Minas and Rio	Oct. *	Rs 252,712	+ Rs 67,664	**	Rs 860,102	+ Rs 56,644
Manila	Feb. 22	\$29,444	+ \$3,877	**	\$22,013	+ \$11,031
Nitrate	" 15	18,083	+ 3,508	**	40,467	+ 12,447
Ottoman	Feb. 22	4,955	+ 435	**	37,735	+ 4,831
Peruvian Corporation	Jan. *	\$421,625	+ \$12,225	7*	\$3,111,095	+ \$331,528
San Paulo	Jan. 26	\$1,600	+ 5,444	**	\$7,917	+ 8,691
South Bahia	Feb. 1	Rs. 8,616	+ 1,487	**	Rs. 37,605	+ 2,150
United Havana	" 22	10,095	+ 674	**	75,926	+ 5,510
Villa Maria and Rufino	" 22	501	+ 131	**	3,978	+ 510
Western of Havana	" 22	2,270	+ 70	**	89,977	+ 29,288
West Flanders	" 23	1,895	+ 65	**	15,732	+ 11

\* For month ended. † For fortnight ended. ‡ Monthly returns.

From July 1, 1901. ‡ Net.

\*\* From January 1, 1902.

### UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
		dols.	dols.		dols.	dols.
Canadian Pacific	Feb. 21	592,000	+ 93,000	32	24,149,000	+ 4,387,000
Chesapeake & Ohio	Feb. 7	278,885	+ 3,693	31	10,088,934	+ 622,221
Chicago Great Western	Feb. 21	136,000	+ 3,000	33	5,039,278	+ 515,303
Cleveland Cincinnati	" 14	320,201	+ 29,114	29	10,926,687	+ 753,576
Chic., Mil., & St. Paul.	Dec. 31*	1,353,377	+ 106,078	26	24,386,248	+ 1,992,994
Denver & Rio Grande	Feb. 21	186,400	+ 2,200	33	7,701,900	+ 368,900
Gr. Trk., Main Line	" 21	289,190	+ 4,888	7	603,085	+ 17,460
Gr. Trk. Western	" 21	16,881	+ 2,074	7	126,217	+ 10,013
Do. Det., G. H. & Mil.	" 21	43,365	+ 4,442	7	321,349	+ 4,535
Louisville & Nashville	" 7	557,955	+ 9,075	31	18,402,527	+ 1,495,194
Miss., K., & Texas	" 21	308,095	+ 5,828	33	11,083,096	+ 862,455
Norfolk & Western	Feb. 7	297,637	+ 4,332	31	10,429,478	+ 592,028
Northern Pacific	" 28	964,000	+ 131,000	30	25,860,083	+ 5,370,572
Southern	" 7	715,090	+ 14,225	31	22,941,391	+ 1,083,707
St. Louis S. Western	" 7	126,027	+ 21,279	31	4,615,424	+ 79,588
Wabash	" 7	324,143	+ 24,737	31	11,971,905	+ 1,030,000



# The Investors' Review

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## The Investors' Review.

### The Surrender on Sugar.

In that interesting but suggestive book of M. Gustave le Bon's, "The Psychology of Mobs," the remark is to be found that experience constitutes almost the sole efficacious method of solidly establishing the truth in the soul of a crowd, and of destroying illusions become too dangerous. Reason, he justly observes a little further on, is not one of the factors capable of impressing the mind of the mob and its mention might be entirely dispensed with in discussing how to control it. These observations seem apposite when we contemplate the action of the British delegates at the Brussels conference of sugar monopolists. What was the actual position here until Sir Michael Hicks-Beach imposed a customs duty of about ½d. in the pound on refined sugar and equivalent duties on all affiliated articles a year ago? All the world was free to send us their sugar of whatever quality and origin and we constituted the greatest consuming market for this article in the world, thanks to its cheapness and to the extent to which its use had been thereby stimulated. Even after the duty was imposed we retained this position because no special barrier was set up against the product of any country, and in consequence of the uniformity of the duty it remained possible for the sugar rings or trusts of France, Germany, Belgium, Holland, and Austro-Hungary to pour their bounty sustained supplies into our market at prices which effectually prevented the British consumer from feeling the pinch of the revived tax. Was there any reason, economic or other, why we should change this position? There seems none discoverable. It could not be in our interests to go to the sugar trusts who are eating up the substance of the people they prey upon in their own countries in order to be able to supply us with sugar below cost price and say, "Look here, had you not better abolish your bounties and raise the price of sugar so that it may be dearer to the British consumer?" A Chancellor of the Exchequer who set himself to work deliberately to increase the cost of an article from which he was expecting a large revenue so as to restrict its consumption and reduce or destroy that revenue would not be

esteemed the wisest of his breed. Our clear self-interest was to sit still and let the Continental monopolists go their own way until their domestic victims found them out and punished them. It did not matter to us if the French people paid three times as much for the sugar they consumed as we did, and in addition provided handsome profits to the beet growers and sugar refiners out of an export trade carried on by them at the taxpayers' expense. That process enlarged our Customs receipts and insured a continuance of full consumption of the article in the United Kingdom.

But we have done exactly what ought not to have been done, and done it apparently in the interests of that small, intriguing knot of West Indian absentee planters, some of them, if not all, bankrupts, without any regard to the interests of the sorely pressed British exchequer or of the consumer. For many years back the West Indian agitators have been striving to get what they called a "countervailing duty" established, that is to say, for the imposition of a special penal taxation in this country that would neutralise the benefit our consumers obtained from the bounties paid in Continental countries to stimulate exports below cost price of sugar from their territories. They wanted this done in the interests of cane sugar, they said. It was really in the interests of their own sloth, and they never made any headway with their clamour until they captured the ignorant and domineering Colonial Secretary, whose own peculiar experiences in West Indian enterprises may have unconsciously made him an easy victim. Under his masterful guidance we sent delegates to the sugar conference at Brussels and the result is a compact to come into full force on September 1, 1903, whereby the price of sugar to the British consumer may be indefinitely increased. We have entered into an agreement with this object, and as far as can be judged from the summaries to hand get no advantage out of it whatever, nor do the West Indian planters. England is expressly forbidden to erect any special tariff for the benefit of producers of cane sugar. We have entered into the Customs Zollverein of the Continent so far as sugar is concerned, that is all. Bounties are to be abolished upon the Continent, and a maximum tax of about 5s. per ton is to be imposed by the contracting parties upon imported refined sugars, together with a sur-tax of 5.50 fr. per 100 kilos, representing the difference between the rate of duty or taxation to which foreign sugars are subject, and that imposed on the home product, and we have agreed, according to Article 4, to impose special duties on imports from countries that grant bounties either for protection or export, but cane sugars are in no respect to be treated differentially from beet. There is thus, as we read it, a countervailing duty system nominally imposed, but it can be of no use to the West Indian growers, and the only thing they can with confidence look for is a probable increase in the difficulties they at present have in disposing of their sugars in Europe. Whatever increased duty the Chancellor of the Exchequer is compelled by his necessities to impose here in the current year or in a few years must strike the West Indian producer just as severely as the French or German beet grower. It was surely hardly worth while to enter into a compact with a number of Continental sugar rings in order to attain to this beautiful wind up, still less can it be any benefit to the British Exchequer to raise the cost price of sugar here.

M. Yves Guyot, in the *Siecle*, laments that the date for putting the new compact in full operation should be postponed until September, 1903, and seems to fear that between now and then the producers of bounty-fed



sugar may have time to pretty well ruin themselves by over-production in their efforts to stock foreign countries with their goods while bounties still endure. The more they do that the more delighted we as consumers will be, and we only hope that the surplus stock accumulated by these monopolists will so increase during the next eighteen months as to enable us for still another year, perhaps even down to 1905, to enjoy the cheap sugar to which this generation has been accustomed. In the long run, however, there can be no doubt at all that the effect of this compact, if carried out, may be to cripple some of the best and most profitable of England's industries. We are the greatest jam and confection makers in the world, do the largest export trade in these articles of any nation. It is more than probable that this trade will be in part taken from us, and in addition the use of sugar by the people throughout the country will, perforce, be reduced, because its price is certain to advance sufficiently to put free consumption out of the power of the majority of the people. Is that a good end to be aimed at by statesmen and economists? We scarcely think so, but we live in strange times, and, as M. Le Bon says, it is useless to attempt to apply reason to anything done by a mob. Our political leaders are essentially mob leaders, posturers, utterers of high-sounding phrases intended to beguile, and we are going to pay for such leadership pretty smartly. Not that we advocate the maintenance of bounties anywhere, we merely deny that it is our business to go out of the way to put burdens on our own backs in order that those of neighbouring nations may be reduced. They will not thank us for this help, may even take ill-will at us for rendering it, since the sudden winding-up of the bounty system may produce no small economic and fiscal confusion, for which we will get the blame. But our mob must have its lesson.

### Drapery Results and Outlook.

Apart from those immediately interested, it must be conceded that the dry goods trade is not a very fascinating subject, but nevertheless it possesses considerable importance, as it is in this class of business that trade depression is so readily reflected. From the sub-joined details of the position and past year's results of fourteen leading wholesale houses, it will be seen that in the majority of cases the unfavourable results shown for 1900 have been followed by a further shrinkage of profits, and for once in a way the reasons put forward are in great measure legitimate. There can be no doubt that the death of Queen Victoria in January of last year brought serious losses upon the drapery companies. Large stocks of coloured goods must have been rendered useless for the time being, and the universal gloom and absence of social functions which naturally followed doubtless led to a severe decline in the spring trade, to which such businesses attach so much importance. The South African war is so often used as an excuse for falling profits, usually the result of inefficient management, that one often wonders what some companies would have done lately without it, but in the trade under notice there can be no question that the deplorable conflict has also played its part in bringing about the depression of which drapery companies have apparently had a very full share. Not only has the trade between this country and South Africa been greatly restricted, but the heavy burdens of taxation have unquestionably made their influence felt on the spending power of all classes, rich and poor alike. In some cases the fall in profits has been very heavy, Bradbury Greatorex, Hine Parker, Lister, Rylands, and Spencer Turner, & Boldero showing up most unfavourably. In three instances only, Howell, Rotherham, and Stafford Northcote, has revenue improved, and of the entire list the last-named stands alone with an increase of dividend. The extra income earned by the Shoreditch house was due to extensions and additions to premises involving the issue of more capital, and, therefore, the distribution to ordinary shareholders has to remain at the previous level. All things considered, dividends continue on a satisfac-

tory scale, that announced by Lister & Co. being the principal exception, but this concern is, and has been for so long, in such a deplorable financial condition that whatever happened to it would cause no surprise. The directors of Robert Owtram & Rylands have been under the necessity of asking shareholders to forego the bonus of 3s. per share they received for 1900, and even then the latter had to withdraw £7,600 from reserve. The Fore Street Warehouse, another concern not too well placed, lowered its return by 6d. per share, besides almost extinguishing the balance forward. Otherwise the working reserves have been dipped into but little, and, in exceptional instances, notably Scott & Co., Spencer, Turner, & Boldero, Stafford Northcote, and Pawsons & Leaf a very fair advance is recorded. With one company the reserve suffers for this, while in others, which have done poorly, the dividend has been maintained without encroaching on the carry-over, or savings, because the balance forward at the end of 1900 had been considerably increased.

	Net Profit.		Dividend on Ordinary Shares.		Carried Forward.	
	1900.	1901.	1900.	1901.	1900.	1901.
	£	£	p.c.	p.c.	£	£
Bradbury, Greatorex ..	37,953	24,375	11	8	9,346	9,521
Devas, Routledge ...	11,214	9,253	6½	6½	12,526	12,469
Fore-street Warehouse	14,151	13,378	11	10 6	2,509	137
Foster, Porter ...	17,620	15,650	7½	7½	23,954	23,604
Hine, Parker ...	10,273	5,400	6	6	2,302	2,234
Howell, John ...	22,125	22,415	10	10	72,016	70,432
Lister ...	82,338	61,720	4	2	8,299	8,550
Owtram, Robert ...	7,550	5,349	7½*	7½	21,193	20,242
Pawsons & Leaf ...	28,593	24,072	7½	7½	51,402	54,274
Rotherham, Jeremiah	41,933	44,633	7	7	7,938	7,202
Rylands ...	237,551	179,926	12½*	12½	†	†
Scott, Son, & Co. ...	14,049	13,725	7½	7½	4,431	7,906
Spencer, Turner, & Boldero ...	49,392	30,104	8	8	13,298	14,092
Stafford Northcote	12,470	19,220	10	15	860	1,979

\* And bonus of 3s. per share.

† Not separately stated.

Coming now to the financial position of the various companies a glance at the amount of general reserve compared with the share capital would seem to show that certain concerns are much stronger than others in this respect, but it is not always those with the largest proportion of general reserve and carry forward together to capital liabilities that are in the strongest position. It rarely happens that either the reserve or carry forward is entirely represented by cash and securities outside the business—Howell, Rotherham, Spencer, Turner, & Boldero, Hine, Parker, and Pawsons & Leaf are notable exceptions—and for our part we would much rather see a moderate reserve worthy of the name than big amounts locked up in the business, which may very easily be nothing better than fallacious book entries. In nearly all cases debtors largely exceed creditors, and although trading balances ought always to be in the company's favour there is a limit even to that. It would often not be amiss if credit was given with a little less freedom. Our second statement, given below, shows that the savings made by certain undertakings are excessively small, but in making comparisons, the length of time which a particular business has been in existence as a joint-stock affair must be taken into consideration. Stock-in-trade is the next matter calling for attention, and the importance of this asset can hardly be over-estimated as it is on its proper valuation that profits so largely depend. While admitting that the companies official valuers carry out their duties in a conscientious manner, we have always thought that if an independent valuation of this all-important item could be arranged it would be of immense advantage. Generally speaking stock is taken at cost, but is it not inevitable that much of it must be out of fashion, and therefore unsaleable at the figure at which it is taken into the balance-sheet? What applies in the case of a retail business serves for a wholesale one, and we have had only too many instances of the disasters resulting from keeping out of date stock in the books at a fancy figure. Admit, however, that only a small proportion of the item is subject to depreciation, are not stocks in many instances unnecessarily high? Take Lister's as



an instance. Can it be contended that a business, however extensive, is following a sound course in keeping £450,000 of its resources in goods, which the whims and fancies of fashion or some untoward event might enormously reduce in value at any moment? Rylands is another company which we believe holds immense stocks, but their extent is carefully hidden by lumping cash balance and investments into the same entry. In fact, almost all down the list we see the same thing, and it cannot be too strongly impressed upon the several boards that it is of supreme importance to keep the item within as reasonable bounds as possible. Trading liabilities do not call for much comment, but it will be noted that Rotherham's and Spencer, Turner, & Boldero's owe very much less than at the end of the preceding year. As to the outlook, given fine weather and the improbable contingency of an early termination to the South African war, there may be some improvement in the current twelve months, especially in view of the Coronation festivities. An event of that character, however, frequently cuts both ways, giving a nillip to business for the time being, but causing a falling off when the public has sobered down or taken to recuperating economies. With the prospect of additional taxation, giving the public even less free money at their disposal than they are now enjoying, we think shareholders will be wise to look for a further decline in revenue before an improvement can come.

	Share Capital.	General Reserve and Carry Forward.	Stock.		Trade Liabilities.	
			1900.	1901.	1900.	1901.
	£	£	£	£	£	£
Bradbury, Greatorex...	340,000	109,521	193,483	211,075	114,405	118,197
Devay, Routledge ...	140,000	27,469	73,987	74,048	4,219	2,747
Fore-street Warehouse ...	330,000	25,137	168,114	170,926	59,833	62,261
Foster, Porter ...	210,000	23,604	135,285	134,011	53,529	54,979
Hine, Parker ...	84,470	4,733	31,874	30,256	11,103	14,015
Howell, John ...	240,000	70,432	78,030	75,828	21,735	17,924
Lister ...	1,550,000	82,394	447,830	454,395	64,149	68,385
Outram, Robert ...	48,344	34,242	45,556	43,068	15,486	14,999
Pawsons & Leafs ...	276,000	54,274	159,552	158,238	55,600	56,569
Rotherham, Jeremiah ...	500,000	42,881	179,790	178,593	58,221	32,557
Rylands...	1,804,275	492,427	3,323,437	3,312,088	983,488	973,690
Scott, Son, & Co. ...	160,000	7,906	70,208	73,955	17,400	14,803
Spencer, Turner, & Boldero ...	450,000	71,120	155,168	147,543	58,804	24,602
Stafford Northcote ...	150,000	4,000	23,406	27,540	12,218	12,218

\* Including cash ledger balances and investments.  
† Includes provision for leasehold redemption.

## Economic and Financial Notes and Correspondence.

### THE WAR WASTE—HERALD OF ANARCHY.

The longer we follow the proceedings of the present Government the more does it seem to us that it is the herald Ministry of that revolution Mr. Frederic Harrison discoursed upon with the withering eloquence of an ancient prophet in his farewell to Newton Hall last Sunday evening. Strange, by the way, is it not that we should have had to go to the *Manchester Guardian* for a report of his words? But the truth is not palatable to the London mob, a mob that demands servility in certain measure from even the best of its newspapers under penalty of starvation. The mob's mood is better gauged by men like Mr. Brodrick or Mr. Chamberlain, and both excelled themselves last Tuesday in throwing the tinsel of clap-trap phrases or misleading assertions and deductions over crimes they have sanctioned or condoned, or over the waste of the nation's resources with which they have been so busy. What could have been bolder than Mr. Brodrick's picture of a great army in Africa, thoroughly equipped for offence, well clothed, well housed, well fed, well mounted, and what more essentially false? A large part of the forces in South Africa are starving often and in rags always, and as for the horses, just imagine a War Minister, any Minister, laden with responsibility towards a nation, towards taxpayers, charged with the husbanding of a nation's interests, bragging and blazing in a style like this :—

Let us consider what, as compared with any previous expedition has been achieved in the present war. We have had three great calls upon us in the last century—the Peninsula War, the Crimean War, and the War of the last two years. In the Peninsula we had 240,000 men on the list, and such was our organisation that never at any time were we able to give the Duke of Wellington the support of more than 60,000 or 70,000 men! In the year of Waterloo Parliament voted 214,000 men, but the utmost that went to Flanders at the time was 44,000 men. In the Crimea 216,000 were voted by Parliament, but at no time were there more than 52,000 men. In each of these cases of the men nominally on the list, not one-fourth were present with their regiments. On the day that the South African War broke out the effectives in our Army, leaving out India, but including the Reserves, were about 240,000 all told. From the time the first great body of reinforcements were sent to South Africa under Lord Roberts we have had there something like 150,000 troops, apart from Colonial allies, Militia, Volunteers, and Yeomanry, and we had in thirty months landed in South Africa 230,000 regular soldiers, of whom 220,000 came from this country. I venture to say that although those figures touch people very little at the present moment, three years ago, when I moved the Estimates, if I had told the House that we could send out 150,000 men and maintain them for two years at full strength, I should not have been believed. In the last year we have sent out 53,000 men in drafts, more than equal to the whole Army in the Crimea, and double the number of the Army sent out, with considerable difficulty, to Egypt in 1882 (hear, hear). At this moment we are feeding over 300,000 men in South Africa, including the attendants on the army, as well as the fighting men, and 243,000 horses and mules are having forage drawn for them. I think those figures are not unworthy of mention to the House amongst the record of the events of the past year.

Earlier in his speech the War Secretary might be said to wax almost lyric as a satyr could wax in describing the feats done in the way of horse-coping since this war began. There was robbery—"high prices were paid"—yes, but what would you? We had to find horses at all costs, and from first to last have bought 550,000 horses, upwards of £18,000,000 worth, and still the bellow is "more, more."

Take the question of remounts. Before the war broke out remounts to the extent of 2,500 a year were purchased. We have had to discover somehow the means of extending that capacity to 150,000 a year. Of course there had been mistakes made, and there have been hasty purchases, but hasty supplies were necessary, and they were at one time better than no supply at all. Of course high prices have been paid. I think the House would have had something to say if instead of high prices having been paid the supplies had not been on the spot when required. It is now universally admitted that the horses sent out from our own cavalry regiments—the horses in the possession of the Government—were good, well-selected, and did their work well. The system of registration, which has been in force for ten years, provided us with the best artillery and transport horses we could possibly want. The Department was not sufficiently provided with an organisation to undertake this war—possibly not for a lesser war. But still, the expansion under the circumstances was remarkable. In the first six months of 1900 82,000 horses were landed in South Africa, and in all, in less than thirty months, 290,000 horses were landed there, and 126,000 mules, and we purchased 126,000 horses locally in South Africa. That makes a total of 550,000 animals landed or purchased for the Army in thirty months, or an average of 600 animals per day throughout the whole period. It would be unreasonable to suppose that in that gigantic transaction there should not have been failures and mistakes.

Only "failures and mistakes," observe. But if the past was glorious, how much more the future. India to be saddled with another £786,000 per annum for increased soldiers' pay, and the fighting items at home or abroad to have a clear weekly half-guinea to spend, only involving a trifle of £1,080,000 more to us. "I believe," cried the Minister, "that the number of labourers in that position is not so very large." He may well believe that. It is not a matter of faith, but of fact, and how is it, does he suppose, that the labourer gets so little? Will the labourer be any the more contented with his lot because he has to find, out of his miserable wages, the larger emoluments and finer feathers of the fighting man? Speaking in the interests of the peaceable citizen of all classes, we declare that the policy of hate and wrath, the liberty-crushing, pauperising policy, enunciated in this speech, is the policy of revolution, of upsetting and undermining, of empire splitting and decay. The devourers of the nation's wealth, the sappers of its industrial position, the shacklers and strippers of its toilers alone can profit by the programme sketched out by Mr. Brodrick in the House of Commons last Tuesday. Faintly he seems to see a day of reaction, but only to exult in the thought that he is first in the field, that by his Bedlamite "plans" and "reorganisations," all meaning more, and yet more, wrung from the



producing and working classes, he has barred the door against the future economist and reformer. And yet this man has presumably, in the course of his life, acquired some knowledge of his country's history. Withal he and his colleagues are anarchists of the destroyer type, forerunners of a revolution which bids fair to throw our institutions into the melting-pot of chaos. Busy, busy are they educating the nation in brutality and selfishness, in greed, in corruption, and in murder-lust, and one day, these passions, broken loose, will probably devour them and their order.

It is impossible to estimate the effect of the rise of the pay upon the troops, but it will be universally admitted that a rise from 10d. to 1s. 6d. a day is a great advance in the pay of soldiers (hear, hear). If you take any other persons, who, like soldiers, are paid in addition to being lodged, clothed, and fed, such a rise would be a very great advantage. Take the case of a footman who for £25 a year, in addition to being clothed, lodged, and fed, offers services; with the certainty of the £24 or £25 a year being increased to £30 a year, with further chance of promotion, would you not get a better class of men? If that is so in civil life, what ought to be the result in military life? There is one particular class of men who will benefit—those who married off the strength. In one case the benefit would be 1s. 2d. a day instead of 6d. The net result would be that the man who joins at eighteen will, when twenty years of age, have 10s. 6d. in his pocket at the end of each week to spend. I believe that the number of labourers in that position is not so very large.

Sir C. Dilke—Do you do anything for food?

Mr. Brodrick—No, sir; I don't speak of that now. It is obvious that we shall want a larger body of recruits. We calculate that to keep up the Army to its present level 50,000 new recruits will be required. Under the new system we shall be able to keep the Army full, and have a reserve which will number not only 80,000 or 90,000, but 150,000 or 175,000 men (cheers). Twopence a day will be given on April 1 next to every soldier who is entitled to messing allowance and has passed his good drill. Recruits will also be entitled to the addition when the war is over (some laughter). It will come into operation on April 1, 1904, and soon afterwards it will be given to every man in the Army—to every man who engages for eight years with the colours. We propose the further concession of giving a considerable increase of allowances to lance-sergeants and lance-corporals. What is the cost to Great Britain? It will be about £1,048,000 and to India £786,000 a year. The net total of the Army Estimates is swollen by large purchase of stores, but that purchase will come to an end or nearly so before a new change begins. I believe that this change will have a much more far-reaching effect than is anticipated. There will be a time when there will be a reaction in this House, and possibly in this country, against spending thirty millions a year on the Army Service—(cheers)—and I have no doubt when the war is over, and possibly when the Government has left office—(Opposition cheers and laughter)—hon. gentlemen opposite will have to face a strong agitation in favour of a decrease in the Army Estimates. The policy I recommend to the House is that we may have the minimum and active list with a maximum power of expenditure, so that if a time for retrenchment comes it will be possible to keep some of the estimates at a lower level.

#### JOHN DEWAR & SONS.

Whether it is the cheap "ads." given with unusual persistence to "Johnny Dewar's Whisky" by one of our leading music hall artists when on the stage, or some other cause, we do not know, but whisky crises seem to have no other effect on this business than to increase its profit. The assets side of the balance-sheet consists of just three items, and although on the whole the account seems to reveal improvement one can never be sure when details are so deplorably deficient. Stock-in-trade and debts due to the company show a reduction of £36,774, but is still over-powering at £566,345. Property at Perth, London, Tullymet, and goodwill, &c., have gone up another £8,766 to £400,721 despite the usual "ample allowance for depreciation of properties and plant," and although the reserve is some set-off to the goodwill, these continual growths are never satisfactory, least of all in days like these. Bank and cash balances and bills on hand have further advanced by £10,538 to £58,526. The company owes £292,999 to sundry creditors. Coming to the year's working, the profit amounted to £83,687, being £20,356 more than in the preceding twelve months. As a result the dividend goes up 5 per cent. to 15 per cent. Another £10,000 is placed to reserve, raising it to £70,000, and £3,921 is tacked on to the carry forward, making it £10,099. Really a wonderful show when one ponders over the conditions of the whisky trade these last few years, and we sincerely hope those balance-sheet items are all just exactly as they should be.

#### CITY OF LONDON ELECTRIC LIGHTING COMPANY, LIMITED.

A first glance at the report for 1901 gives the impression that this company had actually done rather better than in the preceding year. Thanks partly to the larger number of Board of Trade units sold, and to the higher average price of 4'54d. per unit obtained there was an increase in gross revenue of nearly £27,700, and as at the same time the expenditure showed a saving of about £22,000 in the cost of coal and fuel, the net revenue after allowing for slight increases in other items was almost £46,400 more. Including the balance brought in of £11,343 the directors were able, in spite of an increase of over £5,000 in the debenture and other interest, to pay a dividend of 5 per cent. on the ordinary shares, and to place £15,000 to reserve against nil in either case a year ago, and even then the balance forward was raised to £14,062.

	1900.	1901.
Board of Trade units sold ... ..	11,272,968	11,526,951
Average price per unit ... ..	4'09d.	4'54d.
	£	£
Sale of current ... ..	205,637	231,572
Meter and other rentals, &c. ... ..	14,937	16,678
Expenditure met by withdrawals from reserve ... ..	23,486	17,959
	244,060	266,209
Working expenses ... ..	163,246	139,007
	80,814	127,202
Debenture and other interest ... ..	24,110	29,207
Placed to repairs and maintenance fund ... ..	25,000	25,000
Interest transferred to debenture stock redemption fund ... ..	—	1,143
Some expenses written off ... ..	2,285	—
Placed to reserve... ..	—	15,000
	29,419	56,852
Add interest received ... ..	3,202	1,830
Balance brought in ... ..	1,622	11,343
	34,243	70,025
Preference dividend ... ..	22,900	22,700
Ordinary dividend ... ..	—	33,262
	—	—
Balance forward ... ..	11,343	14,062

In this respect, therefore, there is an improvement, but it is superficial and temporary, and at bottom the company is no nearer a really sound position than it has been at any time since its inception. By the peculiar method adopted of transferring a sum of £25,000 from net revenue to the reserve for maintenance and repairs, and charging to that account all expenses incurred under that head during the year, the directors make a brave show of allocating proper sums for depreciation which is apt to mislead. The true position is only to be found by a reference to the accounts, when it will be found that for all the years the undertaking has been at work, the credit balance of the fund is no more than £8,554, and even this meagre provision is practically nullified by a further reduction of £7,384 in the depreciation fund for capital purposes. Capital expenditure during the year amounted to £154,004, making the total spent to date £1,910,435, and to meet this £139,497 was raised by an issue of 4½ per cent. 2nd debenture stock, so that the sum spent in excess of subscribed capital has been increased to £104,485. The company has a concession for twenty-one years, dating from 1890-1, and it does not require much foresight to see that if the capital is to be refunded intact at the end of that period early preparation is absolutely necessary. Even if the company is not to go out of existence on the termination of its license, there is still the necessity of providing that it shall not have to face the keen competition which time is certain to bring, handicapped by a dead weight of capital on which a return has to be earned. Already the company is threatened with the loss of its public contracts, and is fighting against the Corporation's decision in the House of Lords. Yet the directors apparently go blindly on, heedless of the necessity for taking precautionary measures, and the whole provision which has been made up to the present does not amount altogether to



much more than 10 per cent. of the capital. This includes the capital depreciation fund of £88,662, which is being rapidly depleted instead of increased year by year, the apology for a repairs and maintenance fund above mentioned, the reserve of £15,000 just created, the debenture stock premium redemption account amounting to £48,504, brought into being by the simple process of renaming the remnant of an account already in the earlier balance-sheets, and the capital contingency account of £33,410, built up of proceeds of sales and allowances for the value of old and discarded plant. Truly a heterogeneous collection! Even at the best it represents for the most part nothing but book entries, the only investment outside the business being a sum of £59,245, stated generally as being in Consols, 2½ per cent. Metropolitan stock, British railway and other stocks.

#### DRESDNER BANK.

No one who has followed the course of German business during the past year will be in the least surprised to find a heavy falling-off in the profits of this important bank, and shareholders will do well to bear in mind, when lamenting the decline in dividend, that the contraction is more a matter for congratulation than otherwise. In the admirable epitome of the conditions prevailing all over Germany during 1901—conditions brought about by fraudulent devices to cover up over-trading and wild speculation—the directors point out that the set-back in German industries and financial business which started in 1900 was followed in the beginning of the year under review by a slight improvement consequent upon a gradual cheapening of money, and the termination of the troubles in China. The hopes then entertained that this state of things would last proved, however, to be illusory, and the difficulties in the iron and other metal industries assumed an aggravated shape towards the end of the first half of the year, when the collapse of a number of banks and industrial establishments brought about something in the nature of a crisis, and temporarily threw the entire German economic system into convulsion. What eventually happened is only too well known, and it is satisfactory to learn that the Dresdner Bank was involved only to the very slightest extent. Nevertheless it was necessary to maintain large cash reserves, and this, coupled with the shrinkage in money values consequent upon general business depression, had its inevitable effect in producing a considerable falling off in the profit on interest account. On the other hand, the earnings on commission showed a comparatively slight diminution, and had it not been for the heavy decline in the prices of securities generally—a depreciation which the directors have had the courage to face and write off, so far as the bank's holdings were concerned—the diminution in profit might not have been so very severe. As it is, the drop is £175,798, to a total of £796,419, to which is added £2,664 brought forward, making £799,038 in all. Current expenses took £222,128 and taxes £58,079, while £17,416 was set aside for depreciation on government securities and other stocks, an allowance apart from the heavy losses already mentioned. Then £6,824 is written off furniture, fittings, &c., and £494,636, or £209,744 less, remained for appropriation dealt with as follows:—Written off bank premises £28,802, off current accounts £17,578, and off syndicates £120,000. Managers and branch managers are entitled to £28,756, the staff get £33,750 by way of gratuities, and the pension fund £3,944. The directors then pay a dividend of 4 per cent., just one-half that of the previous year, and £1,806 remains to be carried forward. Before the reduction, the item "syndicates" stood at £1,954,693, and although we know of no equivalent in an English bank balance-sheet, we take it that the entry is connected with certain industrial enterprises which the bank has assisted to finance and foster. Current and deposit accounts stand at £11,463,116, and acceptances against credits, securities, and guarantees at £5,135,143. Cash in hand reaches £1,747,621, and with other banks and bankers £398,967. Loans figure for £2,867,375, advances for £10,408,766, and bills

receivable are down for £5,462,036. Government securities, railway and other bonds, are held to the value of £1,746,120, and bank premises come to £709,755. Proprietors will be glad to learn that the material advancement in the prices of all classes of stocks which has taken place since the close of the financial year justifies the belief, the directors think, that a large part of the amount written off securities during the last years will be ultimately recovered. The same spirit of optimism characterises the closing remarks of the board, but it would be well not to become too sanguine. Acute though the crisis was, it is doubtful if all unsoundness has yet been eliminated, and despite the easy monetary conditions now prevailing in Germany, and, indeed, all over the continent, there must be no relaxation, if speedy recovery is to ensue, of the stringent caution which we trust is now being exercised. Because this bank has nothing doubtful in its portfolio is not to say that all others are so fortunately placed, and any revival of indiscriminate speculation might easily wind up by bringing more weak spots to the surface.

#### LEVER BROTHERS, LIMITED.

Compared with the previous twelve months the profit of this big business for the year ended December 31 last showed a moderate growth, but not in proportion to the additional capital introduced, and as usual with this company much has to be taken on trust. We are not favoured with a profit and loss account, and must be content with the statement that the net profit, inclusive of £18,785 brought forward, was £297,771 against £281,363, with £22,556 from previous account, bringing the past year's revenue out £20,179 better. Owing, however, to the extra money now ranking the preference dividend requires £100,000, or £17,732 more, and the 15 per cent. ordinary dividend £178,590, an advance of £18,279. It is impossible, therefore, to place anything at all to reserve, and the fund, which received £20,000 in 1900 and £30,000 in 1899, must perforce remain at £302,777. As to the balance-sheet we can do little more than say that it is a swagger affair, swelling to a total of £3,936,490, made up on the assets side by cash £194,953, shares in associated companies £698,650, debtors £124,196, stock £491,584—the idea of nearly half a million pounds worth of soap, or its ingredients!—freehold works and plant, less depreciation, £1,293,277, leasehold premises and plant, less depreciation, £49,301, trade-marks and goodwill £975,000, and interim dividend payment £109,530. On the debit side issued capital now reaches the enormous sum of £3,195,000. Creditors figure for £140,942, and the reserve and revenue balance complete the total. On the shares in associated companies, which are £25,583 higher, there is now only £69,948 liability for future calls, against £110,498, and it is worth noting that the auditors do not this time make the reservation in their certificate that they are unable to form an opinion as to the value of these shares. Are they now satisfied with the entry? If so, would it not have been well to enlighten shareholders on so important a matter? We think so, and considering the magnitude of the amount more details appear to be absolutely necessary. Is it fair to keep repeating the phrase "less depreciation" without giving an idea of what it implies?

#### PRICE'S PATENT CANDLE CO., LIMITED.

Fate is kind to this splendid business, and, although when the directors issued their report a year ago they spoke of the acute troubles then being felt owing to the high prices of raw materials, the twelve months to December 31 ended, if not in a blaze of glory, at least very satisfactorily. To use the words of the report "the revival of the candle-making business induced by the reduction in price of paraffin, though it has not at present assumed large proportions, has been as great as could reasonably have been hoped for, having regard to the disadvantageous circumstances prevailing at home and abroad, under which the business was necessarily carried on, and it is satisfactory to find that the company passed without detriment through a year which, at



its commencement, did not present a cheerful outlook." Not only so, but it was possible to reduce the stocks of paraffin and candles, grown abnormally large during the great fluctuations in price by which the candle trade had been previously disorganised, and restore a considerable sum to floating capital. Total profits were only £1,291 under those of 1900, at £88,475, and as the balance from previous account—£6,637—was much the same, the sum for appropriation is £95,113, against £96,637. An interim dividend of 15s. per share was paid in September last, and another 20s. is now recommended, making 35s. for the entire year, or 1s. less than for 1900. The regular £12,500 is written off depreciation and fixed properties and plant, £10,000 goes to reserve, and the carry forward is slightly raised to £6,988. The accounts reveal a position of great strength, and require no comment.

#### THE INDIAN TEA MARKETS' EXPANSION COMMISSION.

Some time ago we drew attention to an effort that was being made by gentlemen interested in the Indian tea trade to extend the consumption of tea amongst the natives. A report of this Commission for the period between August last, when it was started, and the end of December has now reached us, and we are glad to see that the foundations of what promises to be a great success have been well and surely laid. The business of organising the distribution of tea in various ways and over all parts of India was put into the capable hands of Messrs. Andrew Yule & Co. of Calcutta, and since they took it in hand a great deal of work has been done. Tea of a sort is consumed in India by the natives in some cities, but what goes under that name in the bazaars is described to us as "filth," and as such cannot possibly tend to popularise the use of the beverage amongst the people. This Commission, however, undertakes to supply pure tea, and to make such known to the poorest, and it has been fairly well supported by the tea-growers in the country. Up to December 31 these had promised about 681,000 lb. of tea, some for three years unconditionally, others for three years provided the scheme was generally supported, and others for one year in the same way. This tea is made up in small packets, and arrangements have been made with several of the railway companies, where no previous contract interfered, for the erection of stalls at certain stations at which the liquor can be supplied to travellers on the lines and also for the sale of packets, not only at such places but in the villages. A packet of about  $\frac{3}{4}$  oz. would cost  $\frac{1}{4}$ d. in English money, taking the price at the conventional exchange. Evidently a beginning has thus been made in what should be a revolution in the imbibing habits of the Indian people, and it is to be hoped that cordial support will be given to the movement by the tea growers and their agents. A more wholesome and pacific revolution could not be effected, and the market at home in India ought, on the lines here indicated, to become in a few years one perfectly capable of not only consuming all the surplus produce of the country, but of helping to sustain the Indian tea grower in bad times abroad.

#### THE RHODESIA RAILWAYS TRUST, LIMITED.

Bearing in mind the fact that according to the latest published statistics there are not 15,000 white people in all Rhodesia, this is a wonderful corporation. It was formed to consolidate the railway interest of the incipient empire by blanketing the Rhodesia railways and the Mashonaland Railway Company under one coverlet, itself; and it came into existence in June, 1899, since which time until now we have heard nothing of it or its affairs. Even now the information given is of a meagre and elusive description. Hard facts in the shape of intelligible details about the business done, or doable, are like a certain kind of cake which, in a nursery known to us, used to be described as "shouting cake," because of the sparseness of the raisins in it. We are, however, informed that the Rhodesian railways run from Vryburg in British Bechuanaland to Bulawayo, a distance of 586 miles, and

that the Mashonaland Railway runs for 170 miles between Umtali and Salisbury. Further, the proposed junction of these two railways by an extension of the line from Bulawayo to Salisbury "is now nearing completion." Then we learn that the total bonded debt emitted by these companies now amounts to £7,510,620, involving an annual charge of £343,000, equivalent to net earnings to the extent of £4 17s. per mile per week, a small sum not yet attained. There is, of course, a share capital. That is to say, each of the two railways has share capitals which have been merged in the Trust, or nearly, its own capital amounting to £1,000,000 in £1 shares. The Mashonaland Railway Company's capital proves to be 447,487 shares which have been taken into the Trust at £279,659, and for 7,963 Rhodesia railway shares the Trust gave, all in its paper capital, £563,373. Then the Trust directors bought £700 worth for their qualification, and £38 worth of shares were actually sold for cash. This brings the total paper capital, of which £738 alone apparently represents money handed over to the Trust, up to £845,770, leaving £154,230 Trust shares still to be issued so there is an opportunity for the premium manufacturers to "do a deal" on the market at the expense of bullet-headed John Bull or another. There are, however, still 2,000 of the Rhodesia Railways shares above mentioned to be exchanged for shares in the Trust, but the British South Africa Company, our glorious Chartered empire-constructing affair, to whom they have recently been issued by the Rhodesia Railways in payment for services rendered, will soon complete the business of transformation. Then it will be, "Buy, come buy, lunatics all." And when the lines in course of construction by the Rhodesia Railways are completed, this great Trust will preside over roads 1,360 miles long, of which no less than 1,190 miles will be the system of the Rhodesia Railways. Think of that and worship Rhodes.

The original cost of the Vryburg to Bulawayo line was put at £1,966,540, or about £3,356 per mile, and the cost of the Mashonaland Railway was £1,650,000, or £9,706 per mile. No explanation is given of the difference of the cost, but it perhaps does not much matter because first cost and actual cost are likely to prove very different figures in a few years' time, as railways of this description have to be made and made again before they can be considered first-class properties. Earnings are not given fully, nor any statement whatever of working expenditure. For the Rhodesia Railways the net receipts are displayed by months since April 1 of last year up to December, and the public is referred to the report of the Rhodesia Railways, Limited, for other particulars. According to the figures in the Trust's own wandering report, £91,782 was earned during these nine months, and for the same period the Mashonaland Railway earned £72,946, so that altogether the net income was apparently £165,000 for the two in nine months last year, which would go towards meeting the burden of £343,000 for interest. Necessarily, however, these figures give no indication of the true earning capacity of the properties. Not only has the disturbing effect of war to be taken into account, by which traffic may be either interrupted, and therefore net revenues reduced, or swollen; but it must not be forgotten that fresh capital is being poured into the territory on a variety of pretexts and by a number of companies and private individuals, with the result that the demand for goods is bulged out beyond the natural capacity of the country. What the directors of this Trust ought to have done, if they really wished to enlighten the British public, was to have presented a complete analysis of the component elements of the traffic carried by these railways, passenger and goods, incoming and outgoing. Then it might have been possible to measure the influence of imported capital in swelling the figure. As it is, except for a few figures such as we have given, this report might just as well have been kept in the directorial pigeon-hole for a few months longer. And what of the Stock Market and the raising of more capital? Why surely the market plays best when it plays in complete



ignorance? Witness the great share and company-floating deeds of the last three months, all on perfectly familiar confidence trick lines.

FAIRBAIRN, LAWSON, COMBE, BARBOUR, LIMITED.

This undertaking, which is engaged in the manufacture of machinery for preparing and spinning flax, hemp, and jute, pulled itself together during the twelve months to December 31 and our strictures, thoroughly justified last year, need not be repeated. Formed in July, 1900, the prospectus gave the profits as £115,897 for 1898, and £106,022 for 1899, and it must have been with mixed feelings that shareholders regarded the drop to £84,478 in 1900. But they will be inclined to forgive that on contemplating the improvement to £115,160 in the twelve months ended December 31. This figure is arrived at after charging £14,778 for depreciation, and as small sums of £325 and £30 respectively were received for interest and transfer fees, the entire revenue was £115,506 against £84,873. Beyond this the comparison can hardly be carried, as considerable amounts were in 1900 payable to vendors on account of profits for the first half of the year and interest on purchase money. In addition, dividends and interest have now to be found on the entire capital instead of on instalments, and it is only when we get to the reserve allocation and carry forward that the improvement in reserve becomes visible. For 1901 directors' fees were £2,200, management absorbed £4,400, trustees' fees £210, and administration £1,313. Then £12,000 is required for debenture interest, income-tax takes away £896, and £95,418 remains to be dealt with, inclusive of £732 brought forward. Having provided £15,000 for the preference dividend, the directors pay the ordinary shareholders  $7\frac{1}{2}$  per cent. for the entire year, place £20,000 to reserve, and carry forward £22,918. For 1900 the dividend was  $7\frac{1}{2}$  per cent. per annum on the amounts paid up, £7,000 went to reserve, and less than £1,000 was placed to credit of next account. It will be seen, therefore, that great improvement has occurred, and a study of the balance-sheet does something to strengthen this impression. Freehold and leasehold premises are valued at very little less, the depreciation allowed notwithstanding, but that is quite in the present day order of things. Stocks on hand have decreased £11,792 to £95,450, a decline rendered the more satisfactory as it is accompanied by a contraction both in creditors and debtors. Bills receivable come to £44,909, against £19,519, and as the cash at bankers and in hand has shot up £53,218 to £111,770, there can be no doubt that the profit has been fairly earned. As additions to properties, &c., still go on, the depreciation is perhaps hardly adequate, but the company intends apparently to keep the reserve outside the business in good class securities, so too much stress need not be laid on this shortcoming just yet.

#### THE EMPIRE TRADE LEAGUE.

A conference of this overpoweringly wisdom-laden body was solemnly held, on Wednesday last, in the Westminster Palace Hotel. It was graced by the presence of such eminent leaders, in the commercial and industrial life of the country, as Mr. James Lowther, who presided, Sir Howard Vincent, Lord Masham, of Lister & Co. fame, Lord Willoughby de Eresby, Sir Julian Rolleston, Colonel Cornwallis West, Colonel Pilkington, Mr. Arthur S. Wilson, Mr. Percy Wyndham, Mr. David McIver, and Mr. Ormesby Gore. The result was what might have been expected from men of such mercantile eminence. Mr. Lowther held forth in a vague and roundabout way on the benefits of protection and leaned heavily upon Sir Robert Giffen as a man who, though not of the League, had written to the *Times* to make known his opinion for the benefit of all and sundry that a full and thorough reconstruction of our fiscal system was necessary in the interests of the nation. Better still, he confided to the meeting that Lord Salisbury was strongly against the renewal of treaties of commerce with foreign nations,

and then forthwith felt constrained to lament that, apparently, the Prime Minister had fallen from his height of isolation in allowing our representatives to sign the sugar bounty compact made in Brussels. This implied a surrender of our right to establish preferential tariffs in favour of British Colonial products, he said, and was doubtless sad at heart.

Following him came Sir Howard Vincent with an harangue of the usual type girding at Mr. Cobden; dwelling upon the immense increase in our national expenditure, an Army and Navy that would soon cost us £80,000,000 in time of peace, so rapidly were foreign nations "arming against us." Therefore, and accordingly, it was necessary to look around for further taxation, and the colonies were showing us the way in offering us preferential tariffs. Had not Canada preferred us to an extent of  $33\frac{1}{3}$  per cent. off its ordinary duties? We did not know it, but even if true, Sir Howard might have added, "Canada first put many of these duties up from 30 to 50 per cent. in the usual good commercial style, raised the price, and then announce discount for cash." He forgot that, the good man, but was equal to the perpetration of such a sentence as this: "Canada's magnanimity had not only been written in gold, but had been accentuated in blood." Just picture Canada accentuating thusly, and the speaker still at large.

Sir Howard would have us put 10 per cent. on fully manufactured articles of foreign origin, to give us, he says, £6,000,000 a year; 5 per cent. on partly manufactured articles, to give £4,000,000 a year; 5 per cent. on flour ("hear, hear," cried the meeting), to produce £500,000 a year; and a reimposition of the registration fee of 1s. per quarter on foreign corn which would yield £2,600,000 a year. In addition, he said, if the export duty of 1s. per ton on coal were doubled and made applicable also to exported machinery and ships it would "be a good thing." Would it? For whom? Who would pay these taxes? Not the foreigner surely, not Sir Howard and his decadents, not the privileged and aced do-nothings, and why should we pay them in order that such classes of people should continue to enjoy unearned wealth? Such an exhibition of silliness and selfishness, not untainted with malignity, would be too absurd for words were it not that mischief of this sort is in the air. We only sent foreign countries £197,000,000 worth of our goods last year, this fatuous apostle of fetters and death cried, but he forgot to say that oversea "possessions," for whose benefit he professes to be so anxious to legislate, did not take our goods to nearly half that value, notwithstanding the suicidal help we gave them by lending them money "regardless." Is it not time that the consumers in this country woke up and stood forward for a right to live? What have any of the colonies done for us that we should tax ourselves for the benefit of their goods? They borrow our money, they send some of their unemployed to fight for our De Beers bosses in South Africa, equipped and paid 5s. a day all at our expense, but they do not pay the slightest attention to our trade interests when framing their own tariffs or when giving out their orders for goods required by them from abroad. It is contemptible to see men calling themselves Englishmen pursuing base, selfish ends like those of this precious "League" with the words of "patriotism" and public spirit in their mouths; but probably we deserve this also.

#### "PINCHED" FROM JAMAICA RAILWAY BONDHOLDERS.

An interesting correspondence has been published and circulated to the Press, as well as in Parliament, by Mr. S. D. Hopkinson, a well-known and highly respected member of the Stock Exchange. It is full of instruction, and, in places, very funny, although we cannot suppose that the victimised bondholders see much of the fun. The story is briefly this. The Jamaica Railway Company defaulted upon the interest due to its first mortgage bondholders between January 24, 1897, and the same date in 1900. During the whole of that period the income-tax in force was 8d. in the £. After many negotiations the default was



settled by an issue of  $3\frac{1}{2}$  per cent. Jamaica stock to the bondholders with allowance for arrears of interest, and this interest was, also after delays, paid to the bondholders in 1901, soon after the income-tax had been raised to 1s. in the £. The whole 1s. was charged and deducted by the Inland Revenue authorities from this back interest, although the Crown Agents for the Colonies, by whom the money was handed over, had put the tax at the 8d. rate in their papers. Many bondholders protested and, with his usual public spirit and disinterestedness, Mr. Hopkinson took the lead in endeavouring to get this obvious overcharge refunded. He has wholly failed, because Mr. Chamberlain in his easy, Brummagen gentleman's way, gave it as his opinion that the money was not paid over sooner because the issue of the decree allowing its payment was delayed, and that consequently the 1s. tax was the right one. There was no ascertained sum which the bondholders were entitled to receive, he declared, before April 11, 1900, and so his fine moral sense felt constrained to adhere to the resolution to grab the 1s. Mr. Hopkinson immediately pointed out that this statement was not according to fact, since the amount to be paid over had been ascertained earlier in the year, and duly certified in the Colony on February 5, 1900, and approved by the Chief Justice on the 21st of the same month. It was useless; Mr. Chamberlain hanged facts and adhered to his statement; it is for the slaves to bow the head and obey! Probably an action at law, if the bondholders cared to unite and subscribe the money to fight it, would tend to convince Mr. Chamberlain that his *ipse dixit* is not just yet a complete substitute for legal rights and moral righteousness. It is unlikely, however, that this course will be taken, it would cost so much, and therefore the first mortgage bondholders of the Jamaica Railway Company will have leisure to admire the splendour of the Imperial spirit, and to lament their stolen groat.

#### STOCK EXCHANGE UNIFICATION.

Mr. H. Pain is to the fore again with a scheme on much the same lines as the one he produced some time ago. Readers are, probably, not particularly interested, but it is worth while recalling a fact or two. The present capital of the Stock Exchange amounts altogether to £690,000. Of this £450,000 is in 3 per cent. redeemable debentures, and the remainder consists of 20,000 shares of unlimited liability, £12 paid. On these shares the dividend for the last twelve months was £9 or 75 per cent., a fairly good return as things go. The difficulty, which we have often drawn attention to, centres in this share capital, which is not held by the members of the Stock Exchange as a body. A certain limited number of them own the shares and are therefore masters of the building, and really, at the last push, of the whole policy and organisation of the market. With the view to abolish this duality of interests Mr. Pain now again proposes that, setting aside the debts which would be taken over, the existing 20,000 shares should be converted into 20,000 £10 annuities redeemable at £300 each. That is to say, he would give the shareholders £1 a year income for an indefinite period beyond what their dividend gave them in the past year, and a bonus of £300 per annuity when redemption takes place, all for shares the original value of which is £12. This seems extravagant to an extent that even puts Mr. Pierpont Morgan in the shade, but it is not all. In order to create a sham proprietary interest over and above that vested in these annuities, Mr. Pain would manufacture 5,000 new shares with £10 each paid up on allotment, also unlimited, but not to be subject to a call of more than £20 in any one year. Each member would be expected to own one share and one only, and in virtue of this possession would have one vote. Presumably, however, the owners of the annuities would still be the real masters, as the new shareholders would simply be a sort of outside trimming and ornament. Further, Mr. Pain would raise all subscriptions by £5 5s. a year, or, as an alternative, would raise the entrance fee and annual subscriptions on new members to a figure

sufficient to create a revenue of £25,000 per annum in order to meet the extra £1 to be given to the annuitants, and to provide for minor charges. The first money called up on the new shares, say £50,000, would be invested in order to form the beginning of a sinking fund for the purpose of redeeming the annuities. There is more of the same quality, but it is unnecessary to pursue the subject further because we do not consider the scheme practicable as it stands, nor is the time opportune. Members had better possess their souls in patience until bad times bring a reduction in the dividends of the existing proprietary when it may be possible to arrange a transfer of rights on a basis less onerous to the "House" as a whole.

#### VICKERS, SONS, & MAXIM.

It is really a wonderful display which this great Government-order propped undertaking makes for the twelve months ended December 31 last. Probably no body of present-day shareholders—never mind posterity—is better served by a body of directors than that of Vickers, Sons, & Maxim, and the energy displayed is simply marvellous. Any odd moments not absorbed in the making of fabulous profits are used in devising ingenious bonus schemes for the benefit of proprietors and Stock Exchange speculators, and what does it matter if much of the reserve disappears in the process so long as the shares are made attractive? It is hardly necessary to recapitulate the various capital adjustments and increases of the past year, they were all fully dealt with as they occurred, but we may recall that £1,100,000 of the reserve was turned into shares, and allotted in August last, so as to bring the capital account more into conformity with the wonderful mass of assets carefully manufactured. Up to the end of 1901, therefore, the company had an issued ordinary share capital of £3,300,000, preference shares and stock to the amount of £1,500,000, and first mortgage debentures £1,250,000, or £6,050,000 altogether, rather a startling total. To complete the balance-sheet aggregate of £7,737,997, we have sundry creditors £517,453, a reserve fund of £665,311, of which £300,000 came from premiums on last year's share issues, and undivided profit £501,223. On December 31, 1900, the land, buildings, machinery, tools, plant, patent rights, and goodwill were valued at £4,272,168, and a net sum of £288,943 was added in the course of the past year, making a total £4,561,111 after deduction of depreciation, to state the amount of which might injure the business. Interests in subsidiary and connected companies figure for £886,284, stocks amount to £1,346,698, sundry book debts to £719,329, marketable securities to £66,012, and the assets side winds up with £158,563 cash at bankers and cash and bills in hand. The trading balances show little change compared with the 1900 figures, but stock, &c., is up £130,547 to £1,346,698 valued at lowest market prices not exceeding cost, and interests in subsidiary companies have risen £329,538 to £886,284 mainly in connection with two subsidiary companies acquired, the Electric and Ordnance Accessories Company and the Wolseley Tool and Motor Car, both of Birmingham, and both manufacturing articles that appeal to the individual as well as to the Government or Corporation. That sounds well, and the directors must contemplate with pride the ability of the company to build a first-class battleship at Barrow, and a motor-car that will not break down at Brum. Continuing the study of the balance-sheet we note that the marketable securities—in contradistinction to the interests in subsidiary companies?—have fallen £89,671, resulting in an advance of £26,333 in the cash in hand, &c.

Now as to the result of the year's working. The profit amounted to £646,333, or £119,395 in excess of that for the preceding year, but, after meeting debenture and preference charges, the increase in capital necessitates a reduction in the ordinary dividend of 5 per cent., to 15 per cent. So that, after all, shareholders do not derive much benefit from the division of reserve.



For 1900 £60,000 was contributed to the deepening of the dock sill by the Furness Railway Company, while on the present occasion £75,000 is written off the investments in subsidiary and other companies, doubtless, a very necessary depreciation, but no guarantee that even now the asset is worth its book figure. Finally, the balance forward is raised from £55,359 to £60,910. These results the directors consider satisfactory, especially bearing in mind that the Naval construction works have suffered from several causes, notably slackness of the general shipbuilding trade, delays involving increased cost of work, due to the accident that occurred in the deepening of the dock sill alluded to in last year's report, as well as losses on the manufacture of gun mountings owing to initial difficulties now happily overcome. The directors believe that from now the earning power of this branch will be highly satisfactory, and as they have also reason to hope that the shipyard will be well employed during this and next year the company may be able to bear the extra weight of capital thrown upon it by the absorption of the business of Wm. Beardmore & Co. an "acquisition" announced in January last at the price of 400,000 Vickers ordinary shares. But it is a top-heavy structure at best.

#### SCOTCH OIL.

Matters have been going from bad to worse in the Scotch oil trade during the past year or two, and the news published this week, therefore, hardly comes as a surprise to those "in the know." Working together under an agreement in which the American producers were interested, the Scotch companies were doing pretty well two years ago and managing to make some return on their capital, but a change then took place which has led to the inevitable result of failure and distress. Allegations were made that some of the concerns were cutting prices in spite of the agreement and in the end one company severed its connection with the association, and it was once more war to the knife. In a struggle of this kind American manufacturers naturally had the upper hand owing to the fact that their product requires less complex treatment to make it marketable, and equally naturally they determined that if there was to be cutting of prices they could cut deeper than their opponents. The outcome of this foolish policy—to call it nothing worse—is that the Caledonian Mineral Oil Company is having trouble with its miners over a proposed reduction of 1s. per day in the wages; that the Linlithgow Oil Company, which has struggled on for a long time with inadequate resources and antiquated plant, has had to throw up the sponge altogether, and that the New Hermand Oil Company finds it necessary to curtail its output, and is only able to continue working by obtaining concessions from its workmen. Thanks, however, to the cautious policy of its directors in the past, the Broxburn Oil Company is in very much better shape to resist the depression than any of its competitors, and as the company is now utilising some of the reserves, set aside in good times for retort renewal purposes, to erect more modern plant it stands a fair chance of surviving amidst the wreckage.

#### CALICO PRINTERS' ASSOCIATION.

If there was a chance of some good arising from the present evil, the overwhelming collapse of the great northern Trusts could perhaps be borne with a kind of equanimity. But the public memory is terribly short, and, despite the millions literally poured into promoters' profits these past few years, those of the community whose particular destiny it is to back up with hard cash the wonderful inflation feats of Mr. Scott Lings and others a year or two hence will perhaps be quite ready to repeat their folly, providing the prospectus language is elegant enough, and the Trust not framed on too modest lines. To some, half a dozen noughts have an unfailing attraction, a veritable charm, and if you only add a "marked prospectus" and a nice little market premium, which can be paid but rarely obtained, the thing is done. Indeed the individual not in the running is rather scorned at for his want of perspicacity by

the fortunate allottee who folds his arms and awaits the realisation of prospectus promise with delightful unconcern. Sometimes, though, the punishment, always sure, is swift, and shareholders in the Calico Printers' Association are paying dearly for their speculative indiscretions. Although, perhaps, it was a natural course to take, we fail to see what good purpose is to be served by withholding the report for the year to December 31 last from the public Press. Directors and promoters are very glad to take advantage of that Press, with only too much success, for foisting their wares on a gullible public, but directly matters go wrong their energies seem absorbed in trying to prevent the light of criticism from being turned on their shortcomings or misfortunes. From this it will be gathered that a full statement of accounts has not yet reached us, and at the moment we can do little more than record the bare result of the twelve months' operations. To really grasp what this means it will be necessary to recall that the average annual profits as given in the prospectus were £455,826, but even this amount, it was admitted, did not justify the proposed capitalisation. That was to come from absence of competition and—blessed words—combination economies. The first report, covering fifteen months, issued in April of last year, showed that retrogression had already set in, the total revenue being set down at £482,873. A good deal of this had to be paid to vendors as interest on purchase money, and after providing the debenture interest a sum of £144,367 remained. With more wisdom than we should offhand have given the eighty-four directors credit for, they did not stun the expectant market with a 2½ per cent. dividend, but carried the amount forward. It was well they did, seeing that the past year's trading, after providing £192,000 for depreciation, resulted in a gross profit of just £77,000. This is brought down to £22,140 by deduction for administration, bank charges, &c., a sum short of the year's debenture interest by £105,860. The balance brought forward came to the rescue, however, and after making the debenture payment £38,525 remains. Losses of stocks held at the end of 1900 are alleged to be the chief cause of this appalling display, and despite the usual stories about improvement now set in, the best interests of the company would appear to be best served by the immediate consideration of a drastic reconstruction scheme.

#### OUR FOREIGN TRADE IN FEBRUARY.

For reasons mentioned last week we are unable to give our usual tables this month, but the gist of the figures may be briefly summarised. Imports of foreign and colonial merchandise in February came to £41,691,591, showing an increase of £1,977,152, or nearly 5 per cent. upon the figures for the same month in 1901. Compared with 1900 the increase exceeds £4,000,000, so that our import trade continues apparently in a most flourishing condition. Dutiable articles of food and drink gave an important portion of this increase, but it was more than neutralised by the decrease in the value of duty free articles imported. The largest expansion was in raw materials for textile manufactures, the total of which was £1,038,000 more at £8,695,331, and this should in ordinary circumstances be regarded as a healthy sign, as well as the increase of £244,000 in raw materials for sundry industries and manufactures. The increase in metals, £304,000, also looks satisfactory. Adding in the imports of gold and silver the total for the month reaches the highest February figure ever seen, viz., £43,611,281. Exports were not quite so flourishing, but still good, the total of £21,312,276 exports of British and Irish produce and manufactures showing an increase of £275,000, or about 1·3 per cent. on February, 1901. Compared with February of 1900, however, there is a decrease of £1,907,573, so that our export trade is hardly in a progressive condition. The principal items showing gains last month were new ships, up £194,000, apparel up £92,000, and chemicals, medicines, &c., up £101,000. Yarns and textiles show an increase of less than £78,000, and raw materials fell off fully £167,000. In another



month it will be worth while looking into details of some of these figures. Meantime it may be stated that, for the two months expired of this year, the total value of the imports of foreign and colonial merchandise was £91,822,939, or £6,120,984 more than in the first two months of 1901, and £9,622,217 more than in the same section of 1900. These figures surely indicate ominous extravagance, especially when we note that the exports of British and Irish produce for the two months are down £209,536 and £1,222,081 compared with 1901 and 1900 respectively, the total being £45,581,450. Adding in bullion and the re-exports of foreign and colonial merchandise we get an excess of imports over exports for the two months of about £35,616,000.

## Annals of Empire.

### SOUTH AFRICA.

The appended official telegrams are inserted here in the order of their publication. Could we suppose that the loss or capture of 819 of the enemy, including "50 killed and 10 wounded," of which no more than one-half probably consists of cattle herds and sheep herds, would bring the war to an end, we should rejoice, for we are weary, weary of chronicling this long drama of infamy, but, obviously, it will have no such effect. In a war of extermination such as this is, victory only comes when the last fighter for freedom has been killed or caught, and that we are a long way from this consummation is proved by the cessation of active operations on our part in nearly all other districts of the Transvaal and Orange Free State, while Lord Kitchener massed troops to try conclusions with De Wet. How many troops he required to secure this victory he is careful not to tell us; more careful, even, than in concealing the news of the defeat which took place near Klerksdorp, in the Transvaal, about a week before his own victory. If we knew the respective numbers of the victors in these two fights, we might be able to grasp the situation better than by fustian and "nigger" statistics. Note the high chivalry and excellent taste of the reference to Majuba, that mere borderland skirmish which has cost the British taxpayer so dear, whose "avenging" is likely, it would seem, to ruin us before all is over. Note, also, that there appears to be no sufficient force of British troops available for murder purposes, and that the New Zealanders have come in for the brunt of the latest slaughtering. We hope the colonists like the use to which they have been put. Or do they now rather join pot-house demagogue Seddon in repudiating all share in the "prejudice" of Europe against the employment of black, red, brown, or yellow skinned bipeds to fight against whites? Note likewise the wail of the *Times*' man, in Pretoria, for more horses. "The dearth of remounts," says he, "is rapidly assuming alarming proportions. Its acuteness, indeed, may be judged from the fact that it has been found necessary to warn the Home authorities that horses have now become a matter of greater urgency than men." The Government will have to apply to Mr. Bergl or to Houlder Bros. for more horses at any price, but what use will horses be now that the rainless African winter is at hand? Does Lord Kitchener's victory secure the maintenance of the block-house system, that latest divine inspiration of the Jingo, in all parts of the immense stretches of country over which these extemporised jails are strewn?

Harrismith, February 28, 11.35 a.m.

February 28, 11 a.m.—Yesterday combined operations of columns culminated in driving Boers against the Harrismith-Vanreenes blockhouse line. The Wilge was held by Leinster Regiment, Elliot's division, and mounted troops from Harrismith, while the columns formed on the Frankfort-Botha's Pass blockhouse line and advanced south, holding the entire country between the Wilge and the Natal frontier. On the first night a very severe attempt to break through was made on a point between Rimington's and Byng's column, and the 7th New Zealand Contingent behaved with greatest gallantry. Fighting was at close quarters, and the Boers, as usual, drove a large herd of cattle in front of them. Manie Botha, the Boer leader, was killed, and

35 dead Boers recovered on ground. Over 100 dead horses were also left on the ground, and 6,000 cattle that had been driven at the line were abandoned and left in our hands. Other small attempts to break out were made, and in two cases succeeded. On the last days 450 Boers with rifles and horses were captured. All columns have not yet reported, as operations have been very wide, but over 600 Boers have been either killed or are prisoners in our hands; also 2,000 horses, 28,000 cattle, 200 waggons, 60,000 sheep, 600 rifles, and 50,000 rounds small arms ammunition. The prisoners include General C. De Wet's son and his secretary, Commandant Meyer and Truthier, and several field cornets. These satisfactory results are very appropriate on the anniversary of Majuba.

Residency, Pretoria, February 28.

In reply to your telegram respecting the attack on Von Donop's convoy, I am doing my best to ascertain facts, and will telegraph immediately further information comes to hand.

Pretoria, February 28, 6.10 p.m.

In further reply to your telegram respecting attack on convoy, report just received that 16 officers, 451 men were taken prisoners. Of these 1 officer 105 men since released. Colonel Anderson, Imperial Yeomanry, who commanded, is still a prisoner. Major Enderby, who commanded infantry, is wounded. Hence delay in obtaining definite information.

Newcastle, March 1.

Harrismith, March 1 (6 a.m.).—Boer casualties in recent operations amount to 800. Number of cattle captured was over-stated by 5,000, and should now read 23,000. De Wet's son was his father's secretary, and is twenty-three years old.

Volksrust, March 1, 11.50 a.m.

Boer casualties: 50 killed, 10 wounded, and 750 unwounded; total, 819. Besides these a large number of killed and wounded reported at over 100 were taken away when Boers broke through line on the night of 24th, leaving 160 dead horses on ground. These, however, not having been verified, are not included in above lists; on that occasion besides New Zealanders already mentioned, the 3rd New South Wales Mounted Rifles, under Colonel Cox, behaved extremely well, bringing heavy fire on enemy. The cattle that fell into our hands showed the effective nature of this fire, a large proportion being wounded. The columns that formed the line were in following order: From east to west, Colonels Rawlinson, Nixon, Byng, Rimington, and Keir. Wounded New Zealanders are all doing very well. Our other casualties were very small, 1 officer killed, and 4 men wounded. All men worked day and night continuously, and though tired, are in best of spirits at satisfactory results obtained.

Pretoria, March 3.

Lieutenant-Colonel Anderson, who commanded Von Donop's convoy escort, has arrived at Kraaipan with nine officers and 245 men. Following is summary of informal account so far as come to hand: On night of February 24 convoy camped by Yzerspruit, twelve miles short of Klerksdorp. On morning of February 25 march resumed at 4.20, one company of infantry front, one company left flank, one company rear, two guns, one pom-pom at head of convoy. Yeomanry in advance, also small detachments of Yeomanry flanks and rear; reached point ten miles from Klerksdorp; advanced guard received heavy rifle fire from scrub left of road, still so dark that only flashes of rifles visible; convoy closed up, frontage twelve waggons. Guns, pom-pom, infantry, drove off enemy after sharp action. Convoy resumed march, second attack delivered, left flank, enemy determined, got within one hundred yards, our men unable to prevent some waggons stampeding, but managed to keep bulk of convoy in formation. Infantry drove off enemy for second time. These actions took two hours; convoy then began again to move towards Klerksdorp when rearguard was attacked in force, and begged for a gun. At this moment a force of enemy, boldly charging, interposed between left flank guard and convoy, stampeding mules in all directions, thus throwing infantry into confusion, of which enemy took advantage by riding down separated units of escort. All accounts speak of troops fighting gallantly over two hours, during which guns and pom-pom fired away most of their ammunition. All mounted troops, numbering 200, came out with least possible delay from Klerksdorp on hearing firing, but were held in check by force of enemy in position between them and convoy, until, seeing mules stampeding over country, realised convoy been captured. The enemy were reported to number from 1,200 to 1,700 rifles. They consisted of a rapid concentration of almost all commands in Western Transvaal, which was no doubt ordered as soon as convoy was seen leaving Wolmaranstad, and as these commandos can easily move fifty miles in a night and only caught up convoy at a place dangerously near Klerksdorp, it seems certain enemy came from considerable distance. Delarey, Kemp, Celliers, Lemmer, Vermaas, Wolmarans, and Potgieter were all seen present. Lemmer stated to have been killed.

2 p.m.

The leading incidents of the operations in the Transvaal and Orange River Colony for the week have been reported day by day. Result: 69 Boers killed, 15 wounded, 903 prisoners, 105 surrenders; also 1,034 rifles, 47,000 rounds small arm ammunition, over 3,000 horses and other stock. General French reports scattered bands from north-east Cape Colony have crossed to south of Steynsburg, leaving only a few stragglers. Malan's commando, which was pressed across the western line last week, has unsuccessfully attempted to re-cross to west, and is now to the south of Hanover. West of western line enemy have been pushed gradually north of new blockhouse line to roughly a line Britstown-Williston-Van Rhynsdorp. Kekewich's and Grenfell's columns are pursuing De la Rey's forces, which are reported to have scattered. Lord Methuen has started with column from Vryburg towards Lichten-



burg, to try and intercept enemy. Further operations will be undertaken according to circumstances.

The mood of the nation seems to be changing, it is growing sullen and may soon grow furious, in spite of new Liberal parties and shameless bids for the spoils of office and social "honours" by ex-Liberal leaders. Even "Majuba" failed to draw on Saturday last, and Consols only went up  $\frac{1}{2}$  on the Stock Exchange to give the nation the pleasure of seeing the price fall back again. Majuba avenged at the cost of a 6 per cent. income-tax, and a return to the savage ways of protectionism begins to appear an expensive luxury.

The Remounts correspondence issued on Monday is so full of the evidence of Ministerial incompetence that we should have liked to summarise it here, only Lord Kitchener has made such cruel inroads on our space this week that we have no room. Judging, however, by Mr. Brodrick's answer to Mr. Lambert the same evening, the folly is still at its height. Lord Kitchener, he said, asked for 10,000 fresh horses a month, and we sent 16,000 in January, 14,500 in February, and about 13,500 will go in March.

On the War Office's own estimate of the cost of these animals this means an expense of nearly £1,500,000 for remounts alone in the first three months of the year, and how many of the animals will be alive next July? The cruelty to dumb beasts in this war is not the least of its horrors. But at all costs, including the uttermost moral abasement, the war must be ended for a second time before the mummeries of the Coronation get enacted.

An American citizen among the Boer prisoners in St. Helena has sent a letter to the *New York World* in which he states that the prisoners are fed on starvation rations, and left without clothes. Will some M.P. kindly try to find out the truth or falsehood of this statement.

*Reynold's* newspaper publishes the following description of the murder of Commandant Scheepers, the Free State burgher, who surrendered in a dying condition. It was received from a soldier who went to South Africa last October, and wrote thus to his wife:—

I went to see Commandant Scheepers shot last Saturday at three o'clock. They brought him from town in an ambulance van with a band playing, and the firing party following behind. When they got him to his grave he begged to be allowed to stand up and face death. But they tied him down in a chair and blindfolded him, and fifteen of the Coldstream Guards stood ten paces from him and fired. It almost blew one side of him away, and it was a sickening sight. He must have been a brave man. He did not flinch, nor turn pale. They buried him as he was and broke the chair up, throwing the pieces on top of him.

In February, without counting the killed in the convoy fight near Klerksdorp, nor the officers wounded there, the loss of life from the enemy among our forces was 16 officers and 115 men; 18 officers and 507 men died of disease, and 2 officers and 39 men departed this life accidentally. This makes the total of those gone where wars are not, where peace is eternal, 697. The total officially recorded as dead, from the beginning of the war to February 28, 1902, is thus brought up to 20,495, including 995 officers. With the Klerksdorp convoy casualties added, the loss of officers alone would now exceed 1,000. And, beyond all this, 7 officers and 472 men have died since they came home as invalids, so that the loss of life on our side through the conflict is 20,974. Then, including 118 men hit near Klerksdorp, the wounded last month numbered 35 officers and 468 men, bringing the total reduction of our forces last month up to 3,567. Add this to previous months, and we get an aggregate of 89,198 British troops dead, wounded, or invalided, 4,988 have left the service as unfit, making the aggregate irretrievable wastage 25,962, and we can be by no means sure that any Canadian, Australian, New Zealand, or Cape, or Natal Colony casualties are included in the total. The gross waste has been 89,198, we presume, in British troops alone.

#### INDIA.

The appended message from Lord Curzon, dated March 1, is as laconic as ominous, but it shows that since

December 21 last the numbers on relief has risen by 282,000:—

Rainfall light and scattered, of no use to affected tracts. No material change in prices. Numbers on relief works continue to increase gradually in Rajputana and Central India. Bombay returns show large increase, probably due in part to under-statement last week. Total number of persons in receipt of relief, 359,000.

### Critical Index to New Investments.

#### GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED.

This company offers for subscription 100,000 ordinary shares of £1 each, of which only 5s. per share is to be called up, at a premium of 3s. per share. Upon completion of this issue the capital will be £400,000 subscribed, and £95,500 paid up and the reserves will stand at over £95,000. The business done is, as the name of the corporation implies, in accident insurance, but there is also a fire department from which a net income of £24,091 was received last year, and steady progress appears to have been made in both branches. For the past seven years the dividend has never been less than 10 per cent. per annum, at which rate the new shares would yield 6 $\frac{1}{2}$  per cent.—a fair return as things go nowadays.

#### BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING CO., LIMITED.

This company has an issued capital of £1,750,000, £750,000 of which is in ordinary shares, and £1,000,000 in preference shares, and now offers for subscription £500,000 4 per cent. mortgage debenture stock at 97 $\frac{1}{2}$ . The money is for the most part required to meet the balance of expenditure on the buildings and equipment, which is estimated at £1,300,000, but part of the proceeds of this issue will be available for working capital. Steady progress has been made since the company took over the British business of the Westinghouse Electric and Manufacturing Company, of Pittsburg and the Westinghouse Machine Company of the same place the British orders received during the years ending July 31, 1900 and 1901, being £547,000 and £738,000 respectively, compared with £279,000 taken over in July, 1899, at the formation of the company. The works at Trafford Park are now approaching completion, when the whole of the mortgage profit will belong to this undertaking instead of being shared with the American Company as at present, and in the meantime the guarantee of the latter concern that the profits shall not be less than the 6 per cent. dividend on the preference shares still covers two half-yearly dividends. The debenture stock now issued is redeemable after ten years at the option of the company at 110 on six months' previous notice and as it is secured by a specific mortgage on the land and buildings and by a floating charge upon the entire remaining property and undertaking it appears to be a reasonably sound investment.

#### TAUNTON CORPORATION 3 PER CENT. REDEEMABLE DEBENTURE STOCK.

Messrs. Barclay & Co., Limited, are authorised to receive subscriptions for a further issue of £100,000 of the above stock at the price of 90. The stock is redeemable at par on June 1, 1943, or at any time after June 1, 1919, on twelve months' notice, and is secured on the whole property, revenues, rates, and funds of the corporation. This security comprises (a) the income from water and electricity undertakings, which at the present time is sufficient, after deducting all expenses of working, to pay the whole of the interest annually on the corporation debt, including the present issue; and (b) the municipal rates of the borough. The debt of the corporation is £102,853 stock, and mortgages amounting to £75,581, but £73,908 of this issue will be applied towards paying off such mortgages, and the balance remaining will be repaid by regular annual instalments. The list will be closed on or before March 11. Applications must be accompanied by 5 per cent., and the rest of the purchase price is payable in instalments of 20 per cent. on allotment, and 65 per cent. on April 7.

#### JOHN SHEARER & SONS, LIMITED.

Capital £95,000 in £10 shares, and £60,000 in 5 per cent. first mortgage debenture stock, redeemable after Whitsuntide, 1905, by drawings at 105 or by purchase. The company acquires the business of shipbuilding, engineering, and ship repairing formerly carried on at Paisley and now at Kelvinhaugh, Glasgow, by Mr. John Shearer under the name of John Shearer & Son, together with shares in ships and single ship companies for £95,000, payable in ordinary shares, and also takes over a graving dock, wet dock, and



other works now being constructed at Elderslie, on the River Clyde, for which it is to pay cost price, estimated at £80,000. Only the debenture stock is offered for subscription, and to provide for the interest until Whitsuntide, 1905, the company has charged its property and assets with a payment at the rate of £3,000 per annum, and for the interest and gradual redemption after that date with £5,000 per annum, while, as security for the issue, property valued at £143,988 has been made over to the trustees. For the three years ended June 30 the average profits were £5,037 before making allowance for depreciation, interest on capital, manager's salary, &c., but it is estimated that, when the graving dock is finished, the dues received will amount to £6,000 per annum, and that additional profits of £6,500 per annum will be earned from repairs executed in that dock and in the basin. Shipbuilding is not at present in a flourishing condition, nor is it likely to be so long as the present depression in the freight markets continues, and the debenture stock is, therefore, little better than a speculative security.

#### RENO ELECTRIC STAIRWAYS AND CONVEYORS, LIMITED.

Capital £80,000 in 20,000 6 per cent. cumulative preference and 60,000 ordinary shares of £1 each, the present issue consisting of 20,000 preference and 22,500 ordinary shares. The company acquires the British patents of the Reno Inclined Elevator and the British and Foreign patents of the Aston Spiral and moving ways for the price of £63,500, payable by £37,500 in ordinary shares, £13,500 in cash and £12,500 in cash, or preference, or ordinary shares, and in addition the right to allotment as fully paid of one-tenth part of any future issue of shares. One of the electrical stairways was erected in August, 1900, with, we are told, satisfactory results, but no definite statement is made as regards profit, although at Earl's Court, where there was one in operation from May 6 to September 14, 1901, the profits earned were £1,047. From this and the results of a twelve days' working at Southend, it is estimated that a net income of £7,500 per annum will be earned from the stairway, and a "scenic spiral," now being erected at Earl's Court, but this seems a bit visionary and insufficient to warrant any investor putting his money into the company. Other schemes for utilising the invention are mentioned in the prospectus, but apparently the profits anticipated from them are not worth reckoning upon, as they are not taken into consideration in the above estimate.

#### LEEDS CORPORATION 3 PER CENT. STOCK.

This long heralded loan is at last announced, and Messrs. Beckett & Co., of Leeds, and Messrs. Frederick Banbury & Sons, of London, are authorised to receive tenders for £2,000,000 of the stock at a price not less than 94 per cent. The new issue will rank equally, and *pari passu*, with the existing debt, and is secured on the lands, estates, water, gas, and other undertakings, and all the revenues of the corporation. At the end of March, 1901, after deducting amount invested on redemption fund account, loans to the Board school for buildings, and unexpended capital, &c., the net debenture of the city amounted to £7,218,816, of which £5,016,417 has been expended on the gas, water, tramways, electric lighting, and markets undertakings, all not only self-supporting, but profit-making. This issue is to be applied in paying off loans bearing a higher rate of interest, and in raising funds towards carrying out works authorised by the local Acts, &c., but no hint is given as to the proportions in which this is to be done. The stock is redeemable at par on or after July 1, 1927, at the option of the corporation upon three months' notice being given, and a redemption fund is established in accordance with the statutory provisions. The rateable value and population have increased from £1,122,195 and 309,119 in 1881 to £1,741,373 and 428,968 in 1901. Tenders will be received at the bank of Messrs. Beckett & Co., Leeds, up to 1 p.m. on March 8, and at the offices of Messrs. Banbury & Sons, London, up to 2 p.m. on March 10, and must be accompanied by the usual 5 per cent. deposit. Further payments will be required on March 14 of so much as will leave £65 to be paid, on April 1 £25, and on April 15 £40. Much of the delay in bringing out the loan appears to be due to the difficulty experienced in getting it underwritten, and for this there seems to be two reasons. Firstly, this city's stocks are far from popular on the London market owing to the antiquated method adopted of keeping the books in Leeds, which entails a delay of sometimes nearly a fortnight in getting transfers registered, and secondly, although the underwriting commission was nominally 1 per cent., it was actually only  $\frac{1}{2}$ , as the agents reserved 2s. 6d. for themselves out of the amount.

#### CAPE GLASS CO., LIMITED.

Capital £100,000 in £1 shares, of which 75,000 are at present offered for subscription. It is proposed to erect a factory in the vicinity of Cape Town, for the production and manufacture of glass and other articles which would at first be devoted to the branch of bottles only. The cost of erecting two tank furnaces, &c., complete, is estimated at £45,000, and of houses for the workmen £14,000, and as no property or concession is purchased, this would leave £15,000 for working capital after meeting the preliminary expenses. On the working of these two furnaces, with a maximum output estimated at 50,000 gross, it is calculated that a margin over cost of even 5s. per gross, which is less than the cost of transport from Europe, would yield a satisfactory profit. It is possible that such an undertaking might pay well enough, especially as it is quite free from any deadweight of old plant, or payment for goodwill, and should start work equipped with the most modern machinery and appliances.

#### CITY OFFICES CO., LIMITED.

This company, which has been in existence since 1864, has a capital of £204,000 in ordinary shares of £12 each, and a debenture debt of £258,823, and now offers for subscription at par 3,000 4½ per cent. cumulative preference shares of £12 each. The proceeds of this issue will be applied in repaying advances made to the company upon the recent acquisition of property purchased at public auction from the liquidators of the London and Globe Finance Corporation, Limited, for £31,300, and in improving some of the company's properties. Including the recent acquisition of the properties owned stood in the books on December 31, 1901, at £231,371 for freehold, and £228,628 for long leaseholds, or a total value of £459,999, but the latter item is reduced annually by an amount written off and transferred to the leasehold sinking fund, so as to provide for their cost several years before the expiry of the leases. For the past four years profits, after payment of the debenture interest, have been £6,569, £6,593, £7,614, and £7,420 respectively, while the amount required to pay the dividend on the preference shares now offered is £1,620. This looks a very satisfactory state of affairs, but we are not at all sure that the company is so solidly established as these imperfect statistics make it appear, and in order to insure the success of the issue the shares have been underwritten for a commission of 12s. per share.

#### INDIAN GOLD MINES.

The returns from the Indian mines for February again show a falling off, to the extent of 1,559 oz., compared with January, which in its turn was an appreciable decline upon December. The latter, of course, was due in a great measure to the shutting down of the Nine Reefs, but this cause no longer affects the comparison. All the leading mines contributed to this reduction, the Mysore falling away from 13,533 oz. to 13,038 oz., and the Champion Reef from 13,459 oz. to 12,908 oz. We must, however, take into consideration that February was a short month, which goes far to explain the lesser output. Appended are our usual statements:—

#### INDIAN MINING RETURNS.

Name of Company.	December. Tons.	Oz.	January. Tons.	Oz.	February. Tons.	Oz.	Total. 1902. Tons.	Oz.
Balaghat ...	2,035	2,378	2,100	2,119	2,020	2,142	4,120	4,261
"Champion Reef ...	12,600	13,468	12,700	13,459	12,133	12,908	24,833	26,367
Coromandel ...								
Goldfields of Mysore ...	750	169	700	160	820	216	1,520	376
†Mysore W. and Wynaad ...	11,500	14,059	11,400	13,533	10,650	13,038	22,050	26,571
Nine Reefs ...	1,908	610	1,900	611	1,800	531	3,700	1,142
†Nundydroog ...	860	212	—	—	—	—	—	—
‡Ooregum ...	4,750	4,863	4,500	4,729	4,340	4,667	8,840	9,396
	6,525	7,310	6,415	7,001	5,735	6,552	12,150	13,552

\* Dividend, 1901, 12s per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 13s per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous four years:—

	1898. oz.	1899. oz.	1900. oz.	1901. oz.	1902. oz.
January ...	34,576	35,360	41,185	42,829	41,612
February ...	33,060	33,898	39,238	40,764	40,053
March ...	32,986	30,312	40,674	42,727	—
April ...	32,780	34,546	40,774	48,038	—
May ...	38,471	35,637	40,021	42,110	—
June ...	35,290	36,470	39,872	41,809	—
July ...	34,667	37,179	39,355	42,071	—
August ...	34,464	38,257	42,718	42,048	—
September ...	34,515	38,173	42,783	41,524	—
October ...	34,764	39,795	41,834	41,670	—
November ...	34,468	39,777	41,772	41,669	—
December ...	35,106	40,845	44,089	43,069	—
Total ...	415,147	440,249	494,295	504,348	81,665

One of the greatest changes in prospect in Egypt, according to the *British Trade Journal*, is the abolition of the import duties at Port Said, which is to become a free port.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and March 1, 1902 :—

## REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to March 1, 1902.	Total Receipts into the Exchequer from April 1, 1900, to March 2, 1901.
Balances, April 1 :—	£	£	£
Bank of England .....	—	5,120,150	2,903,124
Bank of Ireland .....	—	476,768	613,923
		5,596,918	3,517,047
<b>REVENUE.</b>			
Customs .....	£30,000,000	28,188,000	24,416,000
Excise .....	33,100,000	29,234,000	30,974,000
Estate, &c., Duties .....	14,000,000	12,938,000	11,732,000
Stamps .....	8,000,000	7,248,000	7,342,000
Land Tax and House Duty .....	2,500,000	1,990,000	2,045,000
Property and Income Tax .....	33,800,000	28,583,000	22,098,000
Post Office .....	14,300,000	12,250,000	11,830,000
Telegraph Service .....	3,450,000	3,245,000	3,215,000
Crown Lands .....	475,000	440,000	450,000
Receipts from Suez Canal .....	830,000	868,442	828,535
Shares and Sundry Loans .....	2,000,000	1,741,160	2,066,049
Miscellaneous .....			
* Revenue .....	142,455,000	126,725,602	116,996,584
Total, including balance .....		132,322,520	120,513,631
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....		376,391	1,124,251
For Treasury Bills (net amount) .....		—	5,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 .....		710,000	980,000
Under Naval Works Acts, 1895 to 1901 .....		2,588,000	1,855,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900 .....		130,000	—
Under Pacific Cable Act, 1901 .....		784,600	—
Under War Loan Act, 1900 .....		—	26,969,174
Under Supplemental War Loan Acts, 1900 .....		3,229,381	17,484,126
By Issue of Consols under Loan Act, 1901 .....		56,552,808	—
Suez Canal Drawn Shares .....		9,948	6,965
Temporary Advances, Deficiency .....		7,500,000	7,500,000
Temporary Advances, Ways and Means .....		2,700,000	20,850,000
Totals .....		208,975,148	203,937,634
* Revenue as above .....	142,455,000	126,725,602	116,996,584
Payments to Local Taxation Accounts :—			
Customs .....	214,000	190,658	194,915
Excise .....	5,270,000	4,858,499	4,813,414
Estate, &c., Duties .....	14,210,000	3,894,414	3,806,562
Total .....	19,703,000	8,943,571	8,814,891
Total Revenue, including Payments to Local Taxation Accounts .....	152,158,000	135,669,173	125,811,475

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to March 1, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 2, 1901.
<b>EXPENDITURE.</b>	£	£	£
Permanent Charge of Debt ..	18,360,000	18,135,746	18,236,120
Interest, &c., on War Debt ..	3,250,000	3,233,141	1,323,785
Other Consolidated Fund .....			
Services .....	1,650,000	1,499,896	1,462,880
Payments to Local Taxation Accounts .....	1,150,000	741,190	739,640
Supply Services .....	166,921,000	151,571,904	144,399,162
Expenditure .....	191,331,000	175,181,877	166,161,587
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....		500,000	952,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		816,500	428,500
Under Uganda Railway Acts, 1896 and 1900 ..		300,000	990,000
Under Naval Works Acts, 1895 to 1901 .....		2,906,000	2,135,000
Under Military Works Acts, 1897 to 1901 .....		1,700,000	1,200,000
Under Land Registry (New Buildings) Act, 1900 .....		130,000	25,000
Under Pacific Cable Act, 1901 .....		876,505	—
Suez Canal Drawn Shares :—			
Applied to Reduce Debt under the Finance Act, 1898 .....		9,948	6,965
Deficiency Advances repaid .....		7,500,000	7,500,000
Ways and Means Advances repaid .....		5,700,000	16,600,000
		196,120,830	196,053,139
Balances in Exchequer :—			
Bank of England .....		12,203,761	6,777,377
Bank of Ireland .....		650,557	1,107,118
		12,854,318	7,884,495
Totals .....		208,975,148	203,937,634

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

reasury, March 4.

We have received from Messrs. Frederic C. Mathieson & Sons a copy of their booklet, entitled *Kaffir Facts and Figures*, which gives the highest and lowest prices, dividends, total ounces won, &c., from 1895 to 1901. It also includes the total Rand crushings, an analysis of August, 1899, Transvaal Chamber of Mines return, summaries of crushing returns from last reports, yield tables, taking into account the life of the mine, Rhodesian statistics, &c.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 306.]

P. d'A. (Grenoble).—Yes, surely. Take your allotment and promptly sell it so as to secure the premium and reduce the cost price of the present investment.

TRILBY.—The company you name is, I fear, a swindle, but that might be in favour of a rise in price. Any broker will wire you prices as often as you like, but in the present state of the market I emphatically advise not to buy. You would have to pay for any shares you purchased, unless you dealt with a broker who might not pay you in the event of a profit. I do not believe in discretionary orders.

YORKIST.—I doubt it. The position has not improved either with the company or with the country these past two years, and I see no prospect of an early return to the dividend-paying basis. On the contrary I think things will be worse before they are better. Note that the company has a considerable debt, and last report showed badly. At any rate, wait for the past year's statement before doing anything. You can get off hand advice for nothing by a score of channels.

## NEXT WEEK'S MEETINGS.

## MONDAY, MARCH 10.

Aberdeen Jute ... ..	Aberdeen, noon.
Akroping Concessions ... ..	Winchester House, noon.
Commercial Development... ..	Liverpool, 4 p.m.
Dewar, J., & Sons ... ..	Perth, noon.
Falmouth Waterworks ... ..	Suffolk House, noon.
Golden Arrow Mine ... ..	Cannon-street Hotel, 12.30 p.m.
Hayes, Cawdy, & Co. ... ..	Winchester House, noon.
Salmon & Gluckstein ... ..	Cannon-street Hotel, 2.30 p.m.
Trent Navigation ... ..	Cannon-street Hotel, 3.30 p.m.
Violet Consolidated Gold Mining...	Winchester House, 12.30 p.m.

## TUESDAY, MARCH 11.

Great North of Scotland Railway...	Aberdeen, noon.
London (Riverside) Cold Storage	Winchester House, noon.
Lugo Goldfields ... ..	Winchester House, 2.30 p.m.
Rhodesia Railways Trust ... ..	Cannon-street Hotel, noon.
Smelting Corporation ... ..	Cannon-street Hotel, 11.30 a.m.
Spratt's Patent ... ..	Cannon-street Hotel, 12.30 p.m.
Walkers, Parker, & Co. ... ..	Winchester House, noon.

## WEDNESDAY, MARCH 12.

Agra Bank ... ..	Cannon-street Hotel, 12.30 p.m.
Anglo-French Quicksilver Concessions ... ..	Winchester House, 2.30 p.m.
Beyrouth Waterworks ... ..	17, Throgmorton - avenue, 2 p.m.
City of London Electric Light ...	Winchester House, 2.30 p.m.
Einasleigh Freehold Copper Mines	Winchester House, noon.
Fairbairn, Lawson, Combe, Barbour ... ..	Cannon-street Hotel, 2.30 p.m.
Goldfields of Mysore ... ..	Cannon-street Hotel, noon.
Hove Electric Lighting ... ..	Salisbury House, 1 p.m.
North Cornwall Railway ... ..	57, Moorgate-street, noon.
People's Land, Buildings, and Dwellings ... ..	Cannon-street Hotel, noon.
Richmond Gas Stove and Meter	Cannon-street Hotel, 3 p.m.
Star Life Assurance... ..	32, Moorgate-street, noon.
United Horseshoe and Nail ... ..	Winchester House, noon.
United British Castor Oil ... ..	Winchester House, noon.
Val de Travers Asphalte Paving ...	Winchester House, noon.

## THURSDAY, MARCH 13.

Jay's ... ..	Princes-street, Hanover-square, 3 p.m.
London and Paris American Bank	Cannon-street Hotel, noon.
New St. Augustine Diamond Mining ... ..	Cannon-street Hotel, noon.
Reversionary Interest ... ..	30, Coleman-street, noon.
Salmon & Gluckstein ... ..	Cannon-street Hotel, noon.

## FRIDAY, MARCH 14.

British Law Fire Insurance ... ..	Cannon-street Hotel, noon.
Civil Service Bank ... ..	Inns of Court Hotel, 6 p.m.
Davis & Timmins ... ..	Winchester House, 2.30 p.m.
Equitable Reversionary Interest ...	10, Lancaster-place, noon.
J. Mandleberg & Co. ... ..	Manchester, 12.45 p.m.
South London Tramways ... ..	Winchester House, noon.

Part X. of the *Twentieth Century Citizens' Atlas* (George Newnes, Limited), contains maps of England and Wales, Section 6 (showing the Channel Islands, Scilly Islands, and environs of Plymouth), Switzerland, Northern Asia, and Central Asia. Part XI. shows the World Climate Charts, North, Polar Regions, South Polar Regions, Canada, Lower Provinces, Newfoundland, Manitoba, North-West provinces, and British Columbia. We marvel anew at the exceeding cheapness of this splendid atlas. All the parts have been alike good, and well worth the small price asked.



## Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should *number* the questions, keeping a copy for reference.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

Norfolk House, Friday Evening.

There is again nothing new in the Money Market, except, perhaps, a faint weakening in discounts. This is natural as the end of the last quarter of the State financial year approaches, because operators in credit reckon upon cheap money for some months after the April dividends are paid out. At present the market is kept in a state of inconvenient poverty by the collection of the taxes, and has been unable this week to get out of the grasp of the Bank. It paid off £432,000 of its debt within the Bank week, but had to borrow it again on Thursday, and therefore probably still owes fully £7,500,000 more than it did in the beginning of February. For this money it pays 3 per cent., and in the open market seven-day loans have all the week ruled at  $2\frac{1}{2}$  p. c., while day-to-day money has fluctuated between  $2\frac{1}{2}$  and 3 p. c. Discount rates were quoted at  $2\frac{1}{2}$  per cent. for most classes of bills up to four months in the beginning of the week, but business was then done at  $2\frac{1}{8}$  per cent., and the rate towards the end of the week became no better than  $2\frac{5}{8}$  per cent., while on Wednesday bank bills to arrive were discounted at  $2\frac{1}{2}$  per cent.

No further change occurred in the market to-day. Short loans remain in acute demand, and the large sum due at the Bank this morning had all to be renewed and some additional loans taken. The open market rate is about  $2\frac{5}{8}$  per cent. for all but quite short-dated remitted bills which some quote at  $2\frac{1}{8}\frac{1}{2}$  per cent. Some derangement of business has arisen through the accident to the *Etruria*, and a large American mail carried by

her has not yet come to market, but a later mail was delivered yesterday and caused the supply of bills to be extensive, adding to the keenness of the demand for money. Next Tuesday Stock Exchange loans will have to be arranged, and unless balances are meanwhile liberated by the Treasury, promise to be about as dear as last time— $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent.—although the account is said to be much smaller. The French exchange came weaker this afternoon at 25·15, indicating that London will have money to pay to Paris at the mid-monthly settlement, but there is no sign of bullion going. New York supplies that freely enough, and about £660,000 will be shipped, mostly to Paris, by to-morrow's home-coming steamer.

The Bank return indicated that £1,000,000 of the Treasury bills, which expired last Monday, had been in the hands of the Bank, Government securities being down that amount. As the market took the new ones it followed that its balances were reduced by £1,000,000 in excess of the increase of £463,000 shown on public deposits. Owing to this, to the reduction of £432,000 in other securities, and to the decrease of £844,000 in the reserve, other deposits fell off £2,878,000, and the market is again decidedly poor. The Bank of England's half-year finished on February 28, and the "Rest" was then made up by an addition of £158,088 to a total of £3,758,161. This will enable the court of directors to pay the usual 5 per cent. dividend, and will leave the "Rest" or surplus profits, £30,411 above the minimum of £3,000,000 below which it is not allowed to fall.

#### SILVER.

The market this week has again been very uninteresting, and with a continued lack of dealing on the part of large buyers the movements have been chiefly adverse. There was a rally of 1·16d. on Monday in both spot and forward figures, but since then the changes have been uniformly for the worse, and the net result is a decline of  $\frac{1}{4}$ d. for cash and of 5·16d. for delivery two months hence, to 25 $\frac{1}{4}$ d. per oz. in each case. The tone was heavy at the finish, and with no prospect of important enquiry in the near future still lower prices seem probable. A considerable falling off was shown in the applications for the Rs. 80,00,000 of India Council drafts on Wednesday, the reduction being most marked in the tenders for bills, which only amounted to Rs. 1,38,40,000 against Rs. 2,22,50,000 for telegraphic transfers. Of the total amount Rs. 37,19,000 was allotted in bills, and Rs. 42,81,000 in transfers. Tenders at 1s. 4 1·32d. and 1s. 4 3·32d. per rupee respectively received about 26 per cent. Next week a further Rs. 80,00,000 will be offered.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 5, 1902.

##### ISSUE DEPARTMENT.

Notes Issued .....	£ 52,849,995	Government Debt .....	£ 11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion .....	35,074,995
		Silver Bullion .....	—
	£ 52,849,995		£ 52,849,995

##### BANKING DEPARTMENT

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 16,274,486
Rest .....	3,758,161	Other Securities .....	33,556,003
Public Deposits (including		Notes .....	24,009,320
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,286,530
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	18,491,678		
Other Deposits .....	39,126,009		
Seven Day and other Bills ..	197,491		
	£ 76,126,339		£ 76,126,339

Dated March 6, 1902.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Australia .....	Tuesday, South Africa ..
Thursday, " .....	Net influx .....
Total .....	Total .....



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 6.		Feb. 26, 1902.	Mar. 5, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,761,075	Rest .....	3,600,073	3,758,161	158,088	—
12,271,255	Pub. Deposits ..	18,028,966	18,491,678	462,712	—
39,678,329	Other do. ....	42,003,540	39,126,009	—	2,877,531
217,163	7 Day Bills .....	217,213	197,491	—	19,722
	Assets.			Decrease.	Increase.
12,306,280	Gov. Securities ..	17,274,486	16,274,486	1,000,000	—
32,747,218	Other do. ....	33,988,508	33,556,003	432,505	—
25,427,344	Total Reserve ..	27,139,798	26,295,850	843,948	—
				2,897,253	2,897,253
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,662,445		28,487,485	28,840,675	353,190	—
36,314,816	Coin and Bullion.	37,852,283	37,361,525	—	490,758
48½ p.c.	Proportion .....	45 p.c.	45½ p.c.	½ p.c.	—
4 "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, £20,000 out.

PUBLIC INCOME AND EXPENDITURE.  
Week ending March 1.

REVENUE.	EXPENDITURE.
Customs ... ..	Permanent Charge of Debt... £ 42,246
Excise ... ..	Interest on War Debts ... 42,247
Estate, &c., Duties ...	Other Consolidated Fund
Stamps ... ..	Services ... .. 19,265
Land Tax and House	Supply Services ... .. 1,706,300
Property and Income Tax...	
Post Office ... ..	Advances for Bullion... .. 150,000
Crown Lands... ..	Telegraph Acts ... .. 65,000
Miscellaneous... ..	
	Balance at Banks of England
	and Ireland increased by 1,923,220
3,948,278	3,948,278

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	22,205,000	—
December	899,537,000	880,627,000	18,910,000	—
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Week ending	1902.	1901.		
Jan. 1	40,922,000	70,039,000	—	29,167,000
" 8	209,126,000	181,293,000	28,033,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
Total to date	1,883,540,000	1,808,157,000	75,383,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 23	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
825,000*	—	Not known	—
21,133,000			

\* Issued privately

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 27, 1902.	Feb. 20, 1902.	Feb. 13, 1902.	Feb. 28, 1901.
Coin and bullion .....	4,588,040	4,704,680	4,624,560	4,329,160
Other securities .....	20,707,040	20,670,280	20,453,680	20,531,360
Note circulation .....	24,952,520	24,140,400	24,304,200	24,451,720
Deposits .....	3,090,440	3,858,080	3,397,880	3,197,240

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'14½	25'15	Antwerp .....	short	25'19	25'20
Brussels .....	chqs.	25'18	25'18½	Italy .....	sight	25'73	25'77
Amsterdam .....	sight	12'14½	12'14½	Constantinople ..	3 mths	110'23	112'20
Berlin .....	chqs.	20'47½	20'48½	B. Ayres gd. pm. ..	..	142'30	140'80
Do. ....	3 mths	20'32	20'33	Rio de Janeiro ..	90 dys	124'1d.	124'1d.
Hamburg .....	chqs.	20'46½	20'47½	Valparaiso .....	90 dys	140.	138½d.
Frankfurt .....	short	20'45½	20'47	Calcutta .....	T. T.	1/4 1/4	1/4 1/4
Vienna .....	sight	23'69½	24'30	Bombay .....	T. T.	1/4 1/4	1/4 1/4
St. Petersburg ..	3 mths	64'05	64'10	Hong Kong .....	T. T.	1/9 1/2	1/9 1/2
New York .....	60 dys	4'85½	4'85½	Shanghai .....	T. T.	2'1/8	2'1/8
Lisbon .....	sight	40'10.	40'10.	Singapore .....	4 mths	1'10 1/2	1'9 1/2
Madrid .....	sight	34'25	34'44	Yokohama .....	4 mths	2'0 1/2	2'0 1/2

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	3	Feb. 11, 1902	1½	1½
Hamburg .....	3	Feb. 11, 1902	1½	1½
Frankfort .....	3	Feb. 11, 1902	1½	1½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	3½	February 3, 1902	2½	2½
Rome .....	5	August 27, 1895	3½	3½
St. Petersburg ..	4½	February, 1902	4½	4½
Madrid .....	4	August 21, 1901	3½	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	3½	3½
Calcutta .....	8	February 12, 1902	—	—
Bombay .....	8	February 13, 1902	—	—
New York call money .....	2½—3	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 1, 1902.	Feb. 21, 1902.	Feb. 15, 1902.	Mar. 2, 1901
	£	£	£	£
Specie .....	38,486,000	38,980,000	38,912,000	38,790,000
Legal tenders .....	14,383,000	14,485,200	14,565,000	14,706,200
Loans and discounts ..	187,638,000	187,352,000	186,400,000	182,842,000
Circulation .....	6,241,800	6,241,800	6,246,800	6,241,800
Net deposits .....	203,500,000	203,000,000	203,060,000	202,500,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,994,000, against an excess last week of £2,490,200.

BANK OF FRANCE (25 francs to the £).

	Mar. 6, 1902.	Feb. 27, 1902.	Feb. 20, 1902.	Mar. 7, 1901
	£	£	£	£
Gold in hand .....	100,185,280	100,154,080	99,935,360	95,165,500
Silver in hand .....	44,185,760	44,176,760	44,215,440	43,770,680
Bills discounted .....	19,010,400	25,942,360	19,817,880	23,278,360
Advances .....	18,520,120	17,795,880	18,062,060	20,227,520
Note circulation .....	166,305,600	166,147,040	164,895,840	169,040,560
Public deposits .....	4,329,960	6,768,640	6,002,240	2,119,480
Private deposits .....	18,421,720	21,415,120	18,451,800	18,254,200

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1902.	Feb. 22, 1902.	Feb. 15, 1902.	Feb. 28, 1901
	£	£	£	£
Cash in hand .....	52,492,550	54,045,850	52,385,700	44,691,150
Bills discounted .....	35,496,550	35,485,950	35,881,250	34,001,050
Advances on stocks .....	3,603,650	2,977,800	3,128,650	3,848,600
Note circulation .....	55,788,900	53,788,650	55,387,800	54,858,350
Public deposits .....	32,295,150	35,661,400	33,949,900	27,792,450

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1902.	Feb. 22, 1902.	Feb. 14, 1902.	Feb. 28, 1901
	£	£	£	£
Gold reserve .....	45,705,958	46,239,875	46,403,083	38,881,916
Silver reserve .....	12,030,166	11,001,701	11,864,583	10,554,041
Foreign bills .....	2,498,041	2,498,208	—	2,497,041
Advances .....	1,938,875	1,938,875	1,975,583	2,298,750
Note circulation .....	58,975,201	58,151,143	59,152,750	54,477,005
Bills discounted .....	8,652,208	8,246,458	8,212,583	10,843,333

BANK OF SPAIN (25 pesetas to the £).

	Mar. 1, 1902.	Feb. 22, 1902.	Feb. 16, 1902.	Mar. 2, 1901.
	£	£	£	£
Gold .....	14,052,480	14,047,400	14,043,640	14,001,400
Silver .....	17,680,380	17,680,720	17,680,320	10,543,200
Bills discounted .....	44,134,080	44,134,080	44,130,840	45,630,400
Advances and loans .....	5,000,240	4,071,240	5,075,480	10,100,880
Notes in circulation .....	65,390,240	65,551,440	66,010,560	64,622,360
Treasury advances, coupon account .....	28,280	0	10,560	73,480
Treasury balances .....	2,183,200	1,680,000	802,000	5,325,000

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1902.	Jan. 31, 1902.	Jan. 10, 1902.	Feb. 10, 1901.
	£	£	£	£
Reserve .....	18,111,120	18,041,280	18,131,440	17,220,280
State notes and small change ..	929,660	929,120	929,120	720,360
Discount and loans .....	9,558,040	10,078,120	10,245,600	9,087,400
Public stock and State loans ..	10,940,360	10,750,560	10,561,060	9,500,000
Credits .....	4,550,760	4,615,000	4,484,520	4,551,000
Note circulation .....	33,298,080	33,951,240	33,771,240	33,800,000
Current account .....	3,252,240	3,279,280	3,240,800	2,200,840
Deposits .....	5,133,560	4,501,240	4,400,040	4,490,760



## BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1902.	Feb. 1/14, 1902.	Jan. 23/Feb. 5 1902.	Feb. 1/14 1901.
Gold .....	69,916,905	69,531,787	68,703,316	72,474,881
Silver and subsidiary coin	7,506,031	7,313,726	7,103,270	6,691,501
Advances and bills dis- counted .....	48,030,804	48,544,600	48,962,674	44,043,137
Securities belonging to the Bank .....	3,734,131	3,881,875	4,025,079	3,622,607
Notes in circulation .....	54,700,433	54,674,654	55,009,968	55,300,209
Deposits and current account .....	44,668,065	43,804,518	43,656,432	37,614,316
Treasury account .....	29,410,537	30,634,458	30,716,083	28,616,068

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 25.	Feb. 27.	Mar. 4.	Mar. 6.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do. do.	3 months	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25 30 $\frac{1}{2}$	25 35	25 36 $\frac{1}{2}$	25 35
Hamburg	3 months	20 60	20 60	20 60	20 61
Berlin and German B. Places	3 months	20 60	20 60	20 60	20 61
Paris	cheques	25 17 $\frac{1}{2}$	25 16 $\frac{1}{2}$	25 17 $\frac{1}{2}$	25 17 $\frac{1}{2}$
Do.	3 months	25 35	25 33 $\frac{1}{2}$	25 33 $\frac{1}{2}$	25 33 $\frac{1}{2}$
Marseilles	3 months	25 35	25 33 $\frac{1}{2}$	25 33 $\frac{1}{2}$	25 33 $\frac{1}{2}$
Switzerland	3 months	25 52 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Austria	3 months	24 27	24 27	24 27	24 27
St. Petersburg	3 months	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$
Moscow	3 months	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$	24 1 $\frac{1}{2}$
Italian Bank Places	3 months	26 11 $\frac{1}{2}$	26 07 $\frac{1}{2}$	26 05	26 07 $\frac{1}{2}$
New York	60 days	48 1 $\frac{1}{2}$	48 1 $\frac{1}{2}$	48 1 $\frac{1}{2}$	48 1 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	34 1 $\frac{1}{2}$	34 1 $\frac{1}{2}$	34 1 $\frac{1}{2}$	34 1 $\frac{1}{2}$
Lisbon	3 months	40	40 1 $\frac{1}{2}$	40 1 $\frac{1}{2}$	40 1 $\frac{1}{2}$
Oporto	3 months	40 1 $\frac{1}{2}$	40 1 $\frac{1}{2}$	40 1 $\frac{1}{2}$	40 1 $\frac{1}{2}$
Copenhagen	3 months	18 40	18 41	18 41	18 41
Christiania	3 months	18 41	18 42	18 42	18 41
Stockholm	3 months	18 41	18 42	18 42	18 41

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$ - 2 $\frac{1}{2}$
Three months fine inland bills	3
Four months	3 - 3 $\frac{1}{2}$
Six months	3 - 3 $\frac{1}{2}$

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	1 $\frac{1}{2}$
7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$
for call loan	2 $\frac{1}{2}$ - 3

## Stock Market Notes and Comments.

The London correspondent of the *Edinburgh Evening News* has got hold of a story to the effect that Cecil Rhodes has been busy unloading his Charterland securities in order to be ready, when the war is "really over," to finance a big scheme for the Kimberleyising of Witwatersrand gold interests. It is quite a probable story, and accords with the oft-times announced policy of the De Beers controllers of the Rand. They promoted the Jameson Raid and the present ruinous war with that main object in view. Johannesburg, under their guidance, was to be converted into a larger Kimberley with its black and white "compounds" of, practically, slave workers in the mines, duly regulated in the interests of the capitalists in wages and mode of living. The food supplies, the drink or absence of drink, the immorality even, of the place would all have been kept profitably under the control of these ambitious, dragon-hearted gentlemen. The subject has no great immediate interest because the war is not yet over and we do not think it ever will be over in a fashion likely to give these adventurers their way with the mines, still less with the country their infamous machinations have caused to be devastated. What, however, is interesting is the possible consequences of the selling by Rhodes and his associates during the last three months. That they have been selling, and selling furiously, is as well known as any fact of the kind can be under existing Stock Exchange habits of business. We have been told at least once a week, and sometimes every day in the week, that the "shop" were unloading, and in the middle of last month the failure of their efforts to completely divest themselves of the shares they had sold was fully explained in this column. The "shop" had to buy back enormous quantities of the shares they had unloaded at or near the highest prices to the eager crowd of dupes and society decadents, male

and female, who rushed in to ruin themselves. There must, however, be huge bales of shares still lying about in the market which will have to be lifted by somebody to find owners capable of paying, if not at the mid-monthly settlement, then at the end of the month, when hundreds of thousands, perhaps millions, of option bargains have to be cleared up. Taking this as a probability, would it be wise to touch any of these shares at the present time? Certainly not. Possessors of such shares, whether Chartered, or Gold Fields, or Rand Mines, or even De Beers, who have not yet sold and put themselves in the position to draw in their money had better not delay to do so. Conceivably the "bosses" are wealthy enough to set a fresh movement for the rise afoot and to carry it on for some time, but there can be no certainty of their willingness to do this, above all if their purpose has changed, and almost as little that the fashionable public will again respond. It has been bitten and may be shy for long enough to make the rigging process too costly even for the gilded helots of Park-lane and their satellites. One thing alone is always sure; that band never plays except with the view to rake in money from the public, and the wise man who may possess the securities played with cannot do better than take a leaf from their book. Let him sell and collect his capital; he will need it by-and-bye.

We watch with a certain fascination the struggles of Wall Street and its magnates to keep a bold front to the world, and create a market for their Alpine masses of paper, wondering when its weight will prove too heavy for them. Daily the position grows more strained in New York, and the more the great men struggle to inspire confidence and create a buying fashion amongst the American people, the more their difficulties must increase. Their assortments of paper, acquired in the process of supporting or lifting the market, must be something wonderful to behold, and one day we shall, doubtless, have an exhibition of assets, when some of the great ones come to grief, that will be full of instruction. People always say when we hint at a catastrophe over there "Ah! but look at the tremendous wealth of these fellows. Why Morgan alone must possess any number of millions, and as long as the gang holds together it can defy exports of gold, an apathetic public, and everything else." This is a comfortable doctrine, but not common sense; for in what does the wealth of these great potentates of finance consist? How much "cash" could any of them pay down on the counter for any purchase they made? We cannot answer the question, but what is plain enough is that the visible part of their wealth is every bit of it paper and only paper. They create securities, and mix them, and multiply them, and pawn them in banks or financial trusts, and with the means, the credit, obtained from one group of securities thus handled proceed to create, multiply, and pawn another set until they are buried beneath mountains of credit, and nothing but credit. That is not wealth, it is only our loose habits of thought and speech which misleads us into treating it as such. As far as one can judge by the evidence afforded in the banking statistics of the Union, in the bullion movements, and in the state of the nation's commerce, the magnates and the people together are very much poorer to-day than they were twelve months ago. Their genuine wealth has been drained away as the water is from beneath a glacier, and they are as yet unaware of the depths of the cavern that has been hollowed out beneath credit's smooth surface, parchment covered. We have not the slightest doubt that before a healthy condition of business can be restored, whether to the Wall Street Stock Exchange, to the railway enterprises, or to the commerce of the American Union, the nation must pay for its folly of the past three years, a folly quite as great as ours in the Kaffir Circus. That being so the less the British public has to do with Yankee railroad or other securities below the best classes of bonds, the better it will be for their pockets and peace of mind.

About home markets of the more solid description it is unnecessary to say much this week, because they all stagnate as if waiting for some great event to happen. Nothing stirs them into general activity.



Here and there a scrimmage arises around one stock or another, but no speculation lasts, is sustained day in and out, week after week, as used to be the fashion. Home railway stocks are discredited and left alone to an extent altogether unusual in their history, and we do not think they deserve attention from buyers, but it is unnecessary to labour that point already so often insisted upon in this REVIEW. The commercial and industrial section is just as miserably patronised. A daily peddling, retail business goes on in the debentures and in some of the shares of the numerous companies now quoted on the Stock Exchange, and sporadic developments of gambling energy occasionally manifest themselves in such questionable stuff as the shares of the South African Cold Storage Company, or its new creature the South African and Australasian Company, or in the "Smoke's" preference shares, but we cannot find any trace of extensive interest on the part of the public in any of these speculations. The truth is the mood of speculation has, for the moment, left the people. Professionals and semi-professionals buy and sell and discuss stocks from the point of view of market prices alone, generally without a trace of perception of what lies beneath these prices, but the great mass of the people appears to have fallen into a mood of mind strongly akin to aversion and disgust. The prolonged war has something to do with this, but much more the appalling losses that gambling in the past has brought to those who were tempted and fell. Throughout the three kingdoms the money lost on the Stock Exchange during the past few years must, at least, equal the ghastly amount confessedly spent by us on war, and may exceed it. In these circumstances, how is it possible for speculative energy to develop on a large scale, except amongst those who have nothing more to lose, or who are of a reckless and gambling disposition at all times? Solid support with money behind it is wanting in all sections of the market, is not particularly manifest even in the investment section, as our municipal and colonial loan raisers are fast discovering.

### The Week's Stock Markets.

There is little or nothing to be said about the state of the stock markets during the past week, for all alike have been dull and spiritless. Business has been on an extremely limited scale, and quotations have hardly moved from day to day. Where any changes have taken place they have been merely fractional and unimportant. American rails have been quite stagnant, and the public are still holding aloof from the home railway section. On Thursday the market became a little more cheerful on the rumour that news of a favourable character respecting peace had been received by the War Office. This was evidently built upon the statement of a war correspondent that De Wet and Steyn were conferring with General Botha. There was, of course, no confirmation forthcoming, but it helped Consols and Khaki, both recovering  $\frac{1}{2}$ . Today (Saturday) the Stock Exchange will be closed for "structural alterations," and the settlement will commence on Monday.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	94½xd
95½ 93½	94½	Do. Account (Mar. 3)	94½	94½xd
95 93½	95½	2½ p.c. Stock red. 1905 ...	95½	94½xd
100½ 99½	100½	Local Loans (3) .....	100½	100xd
98½ 97½	—	Nat'l War Loan (2½ p.c.)	98½	98xd
98½ 97½	98½	Do. Account (Mar. 3)	98½	98½xd
336 330	—	Bk. of England Stk (10 p.c.)	333	332
109 107½	108½	India 3½ p.c. Stk. red. 1931	108½	108xd
102 99½	101½	Do. 3 p.c. Stk. red. 1948	101½	101xd
86½ 85	86½	Do. 2½ p.c. Stk. red. 1926	86	86xd
64½ 64	63½	Do. 3½ p.c. Rupee Paper	64½	64½

There has been no improvement in business in the Home Railway market, and dulness has been its feature throughout the week. Further dividends have been declared by the Scotch railways, but they have been regarded with apparent unconcern. The Caledonian Company pays 4½ per cent., which gives 1½ per cent. per annum to the deferred, while on the deferred stock of the Glasgow and South Western the distribution is at the rate of 2½ per cent. per annum. These are in excess of those of a year ago, but the market was not in a mood to appreciate them, and prices were actually lowered. Subsequently, the directors of the Highland Railway Company

announced that they had decided to pay the preference dividends in full, to set aside £20,000 to the reduction of the locomotives renewal suspense account, and to carry forward the balance of £5450. The shares dropped 2 points on this announcement. The traffic returns have been but moderately good.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	128	Brighton Def. (3½ p.c.) ...	128	128
42½ 39½	40½	Caledonian Def. (1 p.c.)...	40½	39½
108 103½	104	Central London (4).....	104½	103½
16½ 15½	15½	Chatham Ordinary .....	15½	15½
26 20½	25	Great Central Pref. ....	25½	25½
13 10½	12½	Do. Def. ....	12½	12½
106½ 101½	103½	Great Eastern (3 p.c.) ...	104	103
45½ 41	43½	Great Northern Def. ....	42½	42½
141½ 133½	139½	Great Western (4½ p.c.)...	139½xd	136xd
47½ 45½	46½	Hull and Barnsley (1½ p.c.)	46½	45½
114½ 108	112	Lanc. and Yorks. (3½ p.c.)	111	110
80½ 74½	75	Metropolitan (2½ p.c.).....	75½	74½
32 28½	29½	Metropolitan District.....	31	31
76½ 71½	74½	Midland Pref. (2½ p.c.) ...	72½xd	72xd
69½ 65	68½	Do. Def. (2½ p.c.) ...	66xd	65xd
81½ 80	80½	North British Pref. (3 p.c.)	80½	80
45½ 41½	44½	Do. Def. (½ p.c.) .....	44½	43½
158½ 151½	155½	North-Eastern (5½ p.c.)...	152½xd	152xd
171½ 163½	168	North-Western (5½ p.c.)...	164½xd	164xd
59½ 54½	58½	South-Eastern Def. ....	58	57½
64 58½	59	South-Western Def. (1½ p.c.) .....	59	59

Listlessness has been the characteristic of Yankee rails, Wall Street being a source of weakness, on the gold withdrawals and the fear of more to follow. There have been several rumours afloat of impending labour troubles in the coal trade, and these have particularly depressed coalers. According to Reuter, a bill of equity against the Northern Securities Company and Messrs. Morgan, Hill, and others to prevent the merger is nearing completion, the intention being to have it ready by the latter part of the week, and made public as soon as filed. At what court the action is begun has not yet been determined, but it is believed to be the United States Circuit Court of Minneapolis. An official notice has appeared in the *Montreal Gazette* to the effect that the Northern Securities Company has applied for a charter of incorporation in Canada, but Mr. Hill and a representative of Messrs. Morgan have denied that there is any connection between the Northern Securities and the company to be called by this name. Canadian railways have not attracted much attention. The gross earnings of the Canadian Pacific for January show an increase of \$568,000, bringing the net increase in profits from July 1 to the end of January up to \$1,823,000.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83½ 76½	77½	Atchison Shares (4) .....	77½	77½
106 98½	99½	Do. Pref. (5) .....	99½	99
111½ 103½	106½	Baltimore & Ohio (New) (4)	106½	107½
98½ 95	96	Do. Prefid. (4) .....	96	96
49½ 46½	46½	Chesapeake & Ohio (1)...	47½	46½
172½ 164½	167½	Chic. Mil. & St. Paul (6)	167	169
47½ 43½	43½	Denver Shares .....	45	45
96½ 92½	94½	Do. Prefid. (5) .....	94½	94
45½ 37½	38½	Erie Shares .....	39½	38½
79½ 69½	70	Do. Prefid. (3) .....	70½	70
64½ 57	57	Do. 2nd Pref. ....	57	56½
140½ 140	143	Illinois Central (6) .....	143	143½
111 105½	106½	Louisville & Nashville (5)	106½	106½
27½ 24½	25½	Missouri & Texas .....	25½	25
173½ 163½	166½	New York Central (5).....	166½	167
61½ 56	57½	Norfolk & Western (1) ...	59½	59
93½ 92½	92½	Do. Prefid. (4) .....	93	92
37½ 33	34	Ontario Shares .....	34½	34
77½ 75½	76½	Pennsylvania (6) .....	77½	77½
30½ 27½	28½	Reading Shares .....	29	28
43½ 41	42½	Do. 1st Prefid. (4) .....	41½	41½xd
35½ 30½	34½	Do. 2nd Prefid. ...	35	34
69½ 59½	66½	Southern Pacific .....	66½	66
55½ 32½	33½	Southern .....	33½	33½
99 94½	97½	Do. Prefid. (4) .....	97½	98
107½ 101½	103½	Union Pacific (4) .....	102	102xd
93½ 89	92	Do. Prefid. (4) .....	90	89½xd
45½ 42½	44	Wabash Prefid. ....	45	44
75½ 66	74	Do. Income Debs. ....	77	76
119½ 115½	117	Canadian Pacific (5) .....	115½	115½xd
102½ 98½	101	Grand Trunk Guar. (4) ...	101½	101½
101 97½	99½	Do. 1st Pref. (5) .....	99½	100½
84½ 79½	80½	Do. 2nd Pref. (3½) ...	81½	83½
33½ 27½	28½	Do. 3rd Pref. ....	29½	31½
106½ 106	106½	Do. Deb. (4 p.c.) ...	106	106



The Foreign section in the early part of the week, whilst being dull, was steady under the influence of Paris support. Spanish have been stronger after an early weakness, but "sealed" bonds have again declined. Portuguese and Italians have also showed a slightly improving tendency. Bulgarians have been a feature and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
99 95 <sup>7</sup> / <sub>8</sub>	99	Antofagasta (6).....	99	99
96 94 <sup>1</sup> / <sub>2</sub>	95	Argentine Gt. West. (6)...	95	95
105 <sup>1</sup> / <sub>2</sub> 105	105	Do. Prefd. (5) ...	105	105
138 <sup>1</sup> / <sub>2</sub> 132	136	B. Ay. Gt. Southern Ord. (7) .....	137	136
13 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	Do. Extension Shares (7)	13	13
60 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	56	B. Ay. and Pacific Ord.	59	59
97 <sup>1</sup> / <sub>2</sub> 94	94	Do. Do. 1st Pref. (5)	94	94
75 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	73	Do. Do. 2nd Pref. (5)	73	73
64 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord. (3) .....	58	59
15 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Do. Sunchales (7) .....	15	15
111 100	110	B. Ay. Western Ord. (6)...	110	110
114 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	108	Cent. Argentine Ord. (6)	107	106
60 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	Central Uruguay (3) .....	59	59
3 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	Do. N. hn. Extension (3 <sup>1</sup> / <sub>2</sub> )	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 5	5 <sup>1</sup> / <sub>2</sub>	Do. Eastern Do. (3 <sup>1</sup> / <sub>2</sub> ) .....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
63 <sup>1</sup> / <sub>2</sub> 60	55	Cordoba and Rosario Deb. (2 <sup>3</sup> / <sub>4</sub> ) .....	54	57
75 <sup>1</sup> / <sub>2</sub> 73	71	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	72
33 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30	Do. Income Deb. Stk. (3 <sup>1</sup> / <sub>2</sub> )	32	32
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	—	Cuban Central .....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	—	Do. Pref. (5 <sup>1</sup> / <sub>2</sub> ) .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
107 104	—	Do. Deb. (4 <sup>1</sup> / <sub>2</sub> ) .....	104	104
43 42	41	East Argentine (2).....	42	41
3 2 <sup>3</sup> / <sub>4</sub>	—	Interoceanic of Mexico Pref. ....	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>
19 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
82 <sup>1</sup> / <sub>2</sub> 73	78	Do. 1st Pref. (3 <sup>1</sup> / <sub>2</sub> ) .....	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>
85 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	Mexican Cent. (4) .....	85	85
5 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>	Nitrate Ord. (5) .....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
15 13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Ottoman (Smyrna to Aidin (3) .....	15	15
163 154	162	San Paulo Brazilian (9)...	162	164
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	—	United of Havana Pref....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	—	Western of Havana (9)...	10	10 <sup>1</sup> / <sub>2</sub>

High est and Lowest this Year.	Last Carrying over Price	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	93 <sup>1</sup> / <sub>2</sub>	Argentine 5 p.c. 1886 .....	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
75 <sup>1</sup> / <sub>2</sub> 72	74 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. N. Cent. Railway .....	74	74
96 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding	95	95 <sup>1</sup> / <sub>2</sub>
83 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	82	Do. B. A. Water 5 p.c. ....	81 <sup>1</sup> / <sub>2</sub>	81
63 58 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub>	Do. 4 p.c. Rescis- sion .....	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
63 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	63	Do. 4 p.c. 1897.....	62 <sup>1</sup> / <sub>2</sub>	63
62 <sup>1</sup> / <sub>2</sub> 58	60 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. 1899 .....	60 <sup>1</sup> / <sub>2</sub>	61
71 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	Brazil 4 p.c. 1889 .....	70 <sup>1</sup> / <sub>2</sub>	71
86 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	Do. Western of Minas Rail 5 p.c. ....	85 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> xd
97 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. Funding...	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
84 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	Bulgarian 6 p.c. Bonds, 1892 .....	83	85
78 <sup>1</sup> / <sub>2</sub> 75	77 <sup>1</sup> / <sub>2</sub>	Chilian 4 <sup>1</sup> / <sub>2</sub> p.c., 1895 .....	78	77
102 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Chinese 7 p.c. 1894, Silver	102	101 <sup>1</sup> / <sub>2</sub>
105 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. 1895, Gold	104 <sup>1</sup> / <sub>2</sub>	104
101 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. 1896, Gold	101	101
93 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	Do. 4 <sup>1</sup> / <sub>2</sub> p.c. 1898, Gold	93	90 <sup>1</sup> / <sub>2</sub> xd
99 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	97	Do. 5 p.c. Imp. Rly	97	96 <sup>1</sup> / <sub>2</sub>
16 15	15 <sup>1</sup> / <sub>2</sub>	Costa Rica 2 <sup>1</sup> / <sub>2</sub> p.c. B. ....	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
108 106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Egypt Unified, 4 p.c. ....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
103 101 <sup>1</sup> / <sub>2</sub>	102	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. pref. ....	102	103
106 103 <sup>1</sup> / <sub>2</sub>	105	Do. 4 <sup>1</sup> / <sub>2</sub> p.c. State Domain	105	105
102 <sup>1</sup> / <sub>2</sub> 102	—	French 3 <sup>1</sup> / <sub>2</sub> p.c. Rentes ..	101	101
92 <sup>1</sup> / <sub>2</sub> 89	92 <sup>1</sup> / <sub>2</sub>	German 3 p.c. ....	92	92
40 <sup>1</sup> / <sub>2</sub> 38	40	Greek, 1884 .....	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>
45 <sup>1</sup> / <sub>2</sub> 41	44	Do. Monopoly Loan ..	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Rentes ..	32	32
101 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Hungarian 4 p.c., 1881 ..	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	99	Italian 5 p.c. 1862 .....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
104 101	103 <sup>1</sup> / <sub>2</sub>	Japan 5 p.c. ....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
101 98 <sup>1</sup> / <sub>2</sub>	100	Mexican 5 p.c., 1899 .....	100	100 <sup>1</sup> / <sub>2</sub>
28 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	28	Portuguese 1 p.c. ....	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
101 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Russian 4 p.c., 1889 .....	101	101
78 75 <sup>1</sup> / <sub>2</sub>	77	Spanish 4 p.c. (Sealed) ..	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	99	Turks 3 <sup>1</sup> / <sub>2</sub> p.c. Tribute .....	99 <sup>1</sup> / <sub>2</sub>	99
103 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Defence .....	103	103
28 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	Do. Series "C" .....	28 <sup>1</sup> / <sub>2</sub>	28
26 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	Do. Series "D" .....	26 <sup>1</sup> / <sub>2</sub>	26
53 49 <sup>1</sup> / <sub>2</sub>	51	Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. ....	51	51 <sup>1</sup> / <sub>2</sub>

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 4 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	Allsopp Pref. (nil) .....	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Do. Def. (nil) .....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
129 127	127 <sup>1</sup> / <sub>2</sub>	Bass Pref. Stock (5) .....	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>
590 576	585	Guinness Ord Stock (20)	580xd	570xd
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	S. African Brew. Ord. Sh (17 <sup>1</sup> / <sub>2</sub> ) .....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
4 3 <sup>1</sup> / <sub>2</sub>	—	Threlfall's Ord. Shares (20)	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
10 9 <sup>1</sup> / <sub>2</sub>	—	Truman 1st Pref. (4) .....	10	10
69 55	65	Watney, Combe, Pf. Ord. Stk. (4)...	66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
50 <sup>1</sup> / <sub>2</sub> 33	41	Do. Def. Ord. St. (2)	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
91 86 <sup>1</sup> / <sub>2</sub>	—	Lond. & Ind. Docks Pref. Stk. (4)...	91	90
55 37	—	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> )	53	51
7 <sup>1</sup> / <sub>2</sub> 7	7	Apollinaris Ord. (5) .....	7	7
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	Armstrong, Whitwrth (12 <sup>1</sup> / <sub>2</sub> )	3	3 <sup>1</sup> / <sub>2</sub>
3 2 <sup>1</sup> / <sub>2</sub>	—	Babcock & Wilcox Ord. (12 <sup>1</sup> / <sub>2</sub> ) .....	2 <sup>1</sup> / <sub>2</sub>	3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Baku Petroleum Ord. ...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	Bradford Dyers Ord. (7)...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
6 5 <sup>1</sup> / <sub>2</sub>	—	British Westinghouse Pref. (6).....	5 <sup>1</sup> / <sub>2</sub>	6
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Calico Printers Ord. (nil)	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	—	Callender's Cable Ord. (20)	18	18
15 11 <sup>1</sup> / <sub>2</sub>	15	Clay, Bock Ord. (7) .....	15	15
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Eng. Sewing Cotton Ord.	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> )	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Fine Cotton Spinners Ord. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
16 14	16	Gordon Hotels Ord. (8) ...	16	16
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Howard & Bullough Ord. (11) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3	Kodak Ord. (15) .....	3	3
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Linotype Def. (7) .....	3 <sup>1</sup> / <sub>2</sub>	4
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	Lipton Ord. (10) ...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
8 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Lyons, J., & Co. (26 <sup>1</sup> / <sub>2</sub> ).....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Machinery Trust.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Maple & Co. Ord. (14)...	2 <sup>1</sup> / <sub>2</sub> xd	2 <sup>1</sup> / <sub>2</sub> xd
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	Mazawattee Tea Ord. shrs. (9) .....	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub> xd
18 <sup>1</sup> / <sub>2</sub> 14	14	Welsbach Ord. Stk. (nil)	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
38 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. Cum. Pref Stk. (nil) .....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	8	Yorkshire Wool Combers Pref. Ord. ....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 21	24 <sup>1</sup> / <sub>2</sub>	Hudson's Bay Co. (15 <sup>1</sup> / <sub>2</sub> )...	24 <sup>1</sup> / <sub>2</sub>	24
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Peruvian Cor. Ord. (nil)...	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
18 17	17 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Cum. Pref	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
10 8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	City of London Elect. Ord. (5) .....	10	9 <sup>1</sup> / <sub>2</sub>
165 163	—	Continental Union Ord Stk. (9) .....	164 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>
99 94	—	Gas Light & Coke Ord Stk. (4 <sup>1</sup> / <sub>2</sub> ) .....	91	92
215 209	—	Imperial Continental Gas Cap. Stk. (10) .....	209 <sup>1</sup> / <sub>2</sub>	209 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	—	St. James' & Pall Mal Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) .....	15	15
129 <sup>1</sup> / <sub>2</sub> 124	—	Sth. Metro. Gas Ord. (5)	124 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Brown, J., & Co. Ord. (20)	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	15	Pease & Ptnrs. Ord. (17 <sup>1</sup> / <sub>2</sub> )	15	15
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Vickers Ord. (20).....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10	—	Furness, Withy, Cum. Pref. Shares (5).....	10	10
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	—	Houlder Line Ord. Shrs (12 <sup>1</sup> / <sub>2</sub> ) .....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
14 14	—	Leyland (Fredk.) Ord. ...	14	14
213 <sup>1</sup> / <sub>2</sub> 211 <sup>1</sup> / <sub>2</sub>	—	Peninsular and Oriental Def. (10) .....	211	211
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	—	Union-Castle Mail Steam- ship Ord. (6) .....	10 <sup>1</sup> / <sub>2</sub>	11
95 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	—	Anglo-American Telegr. Pref. Ord. (3) .....	90	89
8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Do. Def. Ord. (2 <sup>1</sup> / <sub>2</sub> )	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
137 123 <sup>1</sup> / <sub>2</sub>	133	East. Telegr. Ord. Stk. (7)	130 <sup>1</sup> / <sub>2</sub>	125
13 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Eastern Extension (7) ...	13	12 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Natl. Telephone Ord. (5)	—	—
14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	—	British Electric Tractor Ord. (9) .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
115 95	—	London Gen. Omn. (5)	100	100
7 6	7	Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> )	7	7
330 315 <sup>1</sup> / <sub>2</sub>	—	Chelsea Waterworks Ord Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) .....	310	310
209 <sup>1</sup> / <sub>2</sub> 195	—	East London Waterworks Ordinary Stock (7) .....	200	205
119 <sup>1</sup> / <sub>2</sub> 114	—	Gr. Junctn. (max. 10 p.c.) A	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>
310 304	—	Kent Waterworks (max 10 per cent.) .....	305	305
315 292	—	Lambeth Waterworks (max. 10 per cent.) .....	290	290
405 390	—	New River, New (12 <sup>1</sup> / <sub>2</sub> )...	410	410
208 <sup>1</sup> / <sub>2</sub> 194	—	Soutwrk. & Vaux. Ord. (7)	195	195
310 283	—	W. Middlesex Waterwks. Cons. Stock (10) .....	290	290



have been advancing steadily. In South American issues, there was scarcely any movement worth mentioning in Argentine bonds until the last day or two, when there was a little improvement. Brazilians were a good market at one time, but there was a relapse in these descriptions on Thursday, being affected by a fall in exchange. Railway stocks have been without feature, quite neglected.

The changes that have been discernible in the Miscellaneous section have been confined almost solely to Cold Storage shares and Marconis, the rest of the market being devoid of animation. The demand for the former has been more or less persistent all the week, but there has been no exceptional excitement, the price merely improving fractionally each day. Telegraph stocks have been dull, but no material decline is shown in them. Brewery shares have been weak, with a drooping tendency. Towards the close of the week Imperial Tobacco issues have developed a fairish amount of activity.

Consols have been steadier and peace rumours helped the market to-day. They originated in nothing, but that made no difference. Kaffirs were also firmer, a good deal of the account having been arranged except so far as contangos went, and it disclosed that the "bull" speculation in weak hands has been materially reduced. Yankees, especially Eries, kept weak till near the close, when they steadied, and Home Railway stocks were also showing a drooping tendency. The allotments of the preference shares of the Imperial Tobacco Company seemed to run about 20 to 25 per cent. of the amount applied for, and the shares were quoted this afternoon at 2s. 3d. to 2s. 6d. premium, while the debentures stand at 3½-4½ premium. The debentures of the New African and Australasian Storage Company were quoted at 3 premium before the allotments came out, and then immediately tumbled back to about ½ premium.

## MINING NOTES AND NEWS.

The Mining market has been in a state of despondency this week. Various causes of this have been conjectured, and the most potent has been assigned to be the state of Mr. Rhodes' health. Indeed, it was announced at one time that he was actually dead, but more reassuring statements were eventually put in circulation, and the market felt a little relief. The illness of this great man, however, has been a disquieting factor all the week; or, at any rate, it has been held forth as a principal cause of the dullness. A further source of weakness has been the steady stream of liquidation that has been flowing, the result of the recent wild gambling. The continued issues of new capital, which we have been recording week by week, have also probably left anything but a favourable impression on the public mind, and been more an inducement to them to sell than to buy. Paris has not helped the market in any way, rather has it been an additional cause of anxiety. An unwieldy account has been liquidated there, principally affecting De Beers, but likewise involving Chartered shares, some 50,000 it was said. The market has quite disregarded what hitherto it has welcomed as a "bull" point, namely, Lord Kitchener's announcement of a big capture of Boers. A rumour was also circulated that De Wet had been wounded, but, being unsupported by any reliable evidence, it met with general disbelief. On Wednesday it looked as if the liquidation had ceased, and in the absence of selling dealers screwed up prices a little, thus giving a hardening appearance to the market. Prices in many instances closed at the best, being supported to a moderate extent by "bear" closing. Business, however, continued to be on a very small scale. On that day more than one rumour was put into circulation respecting Mr. Rhodes and Chartered. One was to the effect that Mr. Rhodes had been selling Chartered freely for the purpose of releasing capital required in connection with a gigantic consolidation scheme on the Rand. Another story said that the Chartered Company itself had actually exercised the option to convert Rhodesia Railway debentures into Chartered shares at 5. On Thursday there was a further rumour circulated that the War Office was in possession of good news, but it seemed to be merely an exaggeration of the statement in a morning paper that De Wet and Steyn had gone to confer with General Botha. Nevertheless it helped to give the market a better appearance, prices hardening fractionally, but there was no evidence of public buying.

Several mines have recommenced, or are about to recommence crushing operations. The Ferreira Deep dropped thirty stamps on March 1, the Robinson Deep and New Comet fifty stamps each on the 3rd—the latter with white labour until it can get black—the Nourse Deep with twenty stamps only on the same day, whilst the Lancaster West hopes to set its mill going next week. The mill of the Glen Deep started up again on the 5th inst., with thirty stamps. Cable advice from the Ferreira Gold Mining Company states that the necessary authority was obtained to start fifty stamps on March 5, but the mill will be restarted when native labour is forthcoming.

The Oceana Consolidated Company has issued a circular notifying shareholders of the Welgedacht Exploration Co., Limited, that the directors of the latter company have decided to exercise the option to purchase the property with the funds in hand. Further, that the capital has been increased to £85,000 by the creation of £20,000 new £1 shares, for the purpose of providing funds to carry on the work on the property. The directors have decided to allot these shares *pro rata* to the shareholders at the price of £6 per share, at the rate of one new share for every three old, without issuing fractions. The issue is guaranteed by a syndicate in consideration of their receiving an option until December 31, 1903, on a further 15,000 shares which the directors have taken power to create, at the price of £7 per share.

The West African market maintains its weakly state, and is almost devoid of animation. There have been one or two changes now and then, but they have had no consistent tendency, for if they go up one day it is only to fall the next. Hence this section is quite uninteresting.

West Australian shares have hardly moved. Prices have been left to take care of themselves, and being without support they have naturally drooped. Lake Views have been the weakest shares in this department, and they accordingly show the greatest loss. They have indeed been steadily crumbling for the past fortnight, and it is impossible to say whether they have yet reached bottom. Confirmation has been forthcoming, it is said, of the striking of the Lake View lode in the Boulder Perseverance mine, indicating that it has deflected from the line it was supposed to follow. If correct, it will, of course, have a serious effect upon the prospects of Lake View, the Perseverance gaining what this mine will lose. But in the absence of absolute certainty it is perhaps best to look on and watch events, for there is evidence discernible of manipulation in this market. Some "bear" closing on Wednesday helped Lake Views to move up ½. They improved a further ¼ on the following day.

The Miscellaneous market has again been uninteresting. Indian shares have remained steady, and copper shares have been quietly firm. During February there was a large importation of copper from the United States. The quantity was 19,246 tons, which compares with a previous best of 18,289 tons, in April, 1900. It is nearly twice as much as the total for January. From all sources the month's receipts were 28,481 against 20,415 tons in the preceding month, the deliveries being 26,315 tons against 18,754 tons. The visible supply on the last day of the month was 25,023 tons, showing an increase of 1,838 tons compared with February 15 and 1,711 tons compared with January 31. Rio Tintos have been slightly hardening during the latter part of the week, and one or two other copper shares have managed to show fractional gains.

**GOLDFIELDS OF MYSORE.**—Like the Coromandel this other Indian company has been struggling with some energy of late to make ends meet, but with no success. The directors have recently issued their annual report, but it brings us no nearer the present than the 30th of September last. For the ten months the battery was at work 6,464 tons of ore were treated for a yield of 2,685 oz. of bar gold, poor results; indeed. The cyanide works were restarted in July, 1901, and to the end of September 1,350 tons of tailings were dealt with for a return of only 58 oz. The total production from both sources realised £10,375, whilst other income brought the total revenue to £13,481. Expenditure in India and England came to £32,329, but included in this is a sum of £7,635 loss on Nine Reefs ordinary and Kempinkote shares, representing the adverse balance written off at the time of the reconstruction of those companies. We are told that a considerable amount of work was accomplished at the West Balaghat mine, with results that encourage the spending of further money in the prosecution of the work, but, unfortunately, the company is without the wherewithal to do it. The directors also advise the reversion to the old policy of the company as a land company, by which it made good profits in the past by reselling. But all this cannot be done without cash, so the company is again to be reconstructed, the new company to be called the Goldfields of Mysore Exploration Co., Limited, with a capital of £275,000 in £1 shares, with 7s. 6d. per share liability. We fear the prospects of future success are not bright.

**STANDARD EXPLORATION.**—Last week we gave an outline of the reconstruction scheme proposed by the committee of this company, and since then there has been a great deal of correspondence published revealing a position of grave concern to the shareholders. Messrs. Harcourt, Sons, & Rolt, on behalf of one of the members of the committee, have sent out a letter stating that the mining properties of the company have been mortgaged to the Loddon Valley Company (one of Mr. Whitaker Wright's creations), and that the latter has obtained a final foreclosure order which may be exercised at any moment, or, for all that is known to the contrary, may have been exercised already. This has been replied to by Messrs. Michael Abrahams, Sons, & Co., on behalf of the committee, in which they say:—"It is an essential element of the scheme that the mortgage to the Loddon Valley Company shall be paid off on the new company being formed and going to allotment, and if anything in the nature of foreclosure or realisation of the mines were in the meantime to take place the scheme would not proceed. . . . We may say that the order to which you refer as a 'final foreclosure order,' is only an order *nisi*, and has not even been drawn up yet. As a matter of fact, arrangements have been made with the Loddon Valley Company by which it undertakes not to enforce or realise their security for three months, so as to allow of the reconstruction being carried out."

**THE COROMANDEL COMPANY OF INDIA.**—The directors of this disappointing Indian mine have nothing that is encouraging to say in the report they have issued this week. Milling was suspended as far back as October, 1900, and since then general development work only has been carried on. Unfortunately, no discovery of value was made during the year. Recent advices show that an improvement has taken place on the Coromandel lode in the 700-ft. level south from the cross-cut east, and we are told that the appearance of this section of the mine is more encouraging. A short run of good quality quartz was met with in the 900-ft. level, north of Prospect Shaft, near the northern boundary, but some difficulty was experienced in following the lode, owing to its unusual characteristics. It is estimated that nearly 2,000 tons of payable quartz will be found in this vicinity, and the directors have decided to recommence crushing and stoping forthwith, but it is expected that milling will be temporary only, on account of the limited extent of the present reserves of payable quartz.



## Yankee "Trusts that Fail."

Towards the end of last month the *Daily Mail* published a most instructive article on this subject from the pen of Mr. Robert Donald. We always like to read anything he writes and regret that this article did not sooner come under the eye, but then it appeared, as we say, in the *Daily Mail*, a paper we have never been able to read. Coming to the facts which are drawn from the Census Bulletin of the United States, it will be found that Mr. Donald amplifies and enforces the doctrine we have preached in these pages on many occasions, until readers perhaps sometimes thought it would be better to keep silent; and the facts he accumulates are of the most striking description. The Census figures were taken in May, 1900, and showed that there were 183 combinations, trusts of all descriptions, then in existence controlling 2,147 industrial plants, and capitalised at the colossal figure of £617,040,173. The annual salaries paid to 24,583 officials of these combinations amounted to £6,530,726, and the wages bill came to nearly £39,000,000, distributed amongst an army of workers varying in number from 333,164 to 508,193. The value of the products manufactured in the year was £332,259,073. These are fine lusty figures, all but the gross product, which seems feeble for such a mighty capitalisation, and now let us see how the trusts fared.

Generally speaking the capital of the trusts was divided into preferred and ordinary stocks, but sometimes there were bond issues in addition. Out of the above total of 183 different combinations, no less than 116 paid no dividend whatever on their ordinary stock. One was bankrupt, and eight gave only a very small return. Fourteen of the largest trusts also failed to pay any dividend on their preferred stock, and some of these bad investments have since been absorbed in the United States Steel Trust Corporation, whose wonderful coruscating displays of statistics have recently excited our trembling admiration. For example, among fifteen trusts enumerated by Mr. Donald as giving no return whatever to investors, and possessing an aggregate capital of about £76,000,000, we find the American Bridge Company, capital £12,211,120; the American Sheet Steel Company, capital £9,800,000; and the Central Foundry Company, capital £2,800,000. In other lines of business there are the American Spirits Manufacturing Company, with a capital of £7,000,000; the American Bicycle Company, £6,000,000; and the American Hide and Leather Company, £4,900,000. There is also an American Snuff Company with a capital of £4,600,000, which gave its shareholders nothing, and it now belongs to the Tobacco Trust. Both the American Bridge Company and the American Sheet Steel Company became component sections—or shall we say side buttresses?—of the United States Steel Corporation, and the latter's shareholders are no doubt now joyous over the possession. Some of the other large trusts, such as the Republic Iron and Steel and the Shelby Steel Tube, paid only a small return on their preferred stocks, the former giving 1 and the latter 3½ per cent. These two also are inside the big corporation. But what is the good of making a trust if the strong things in it are not to carry the weak? Then we find six large trusts, including the Continental Tobacco Company, with a capital of £19,538,000, which left their ordinary stockholders without dividends, the aggregate capital of this group amounting to about £60,000,000. The American Smelting and Refining Company, with nearly £11,000,000 of capital, is amongst them, and also the Republic Iron and Steel Company, which likewise, if we mistake not, is one of the United States Steel Trust's happy possessions. The Continental Tobacco Company is, of course, Mr. Duke's affair, that one which is now to enter into a life and death struggle with our brand new Imperial Tobacco Company all over the United Kingdom. The fight is not likely to increase its dividend-earning capacity very much, but perhaps the two will combine for preying purposes, and scrunch the small fry still outside. Finally, we have a group

of trusts, fourteen in number, which pay good dividends, and amongst them are the American Steel and Wire Company with £18,000,000 capital and the Standard Oil Company, whose capital is returned at about £19,500,000. This last is put down as giving in 1900 45 per cent. dividend on its ordinary capital, but since 1900 we believe this dividend has been increased; indeed, Mr. Rich, of Marietta, Ohio, lately published a letter in the New York newspapers, pointing out that the actual dividend was really twice what was nominally declared, and if we recollect aright amounted to £8,000,000 for the past year, all good plunder and the consequences of prayerful attention to business.

All these figures, to be sure, relate to two years back and since then, as Mr. Donald justly points out, there has been a great wave of prosperity passing over the Union, a wave impelled upward partly by the recent exceptional harvests and favourable markets for American produce, but much more by the enormous amount of new money gathered in by the reorganised railroad corporations. By means of this last, trade was stimulated, especially the iron and steel trades with their allied businesses, and profits consequently were made and distributed after a fashion no previous year had ever set. None the less is the lesson of a compilation such as this one not to be forgotten or overlooked, because bad times are coming again in the Union, and coming upon a still greater inflation of trust capital than existed two years ago. We have repeatedly drawn attention to the express speed at which nominal capitalisations have been multiplied during the years of "boom," as it is called, and there can be no question whatever that the stability of banks and of every form of credit institution throughout the Union has been seriously impaired by the length to which this creation of fancy or magic paper capital has gone. The reaction has now begun, and time alone is necessary to ensure the shearing off or burning up of the ever-mounting piles of this paper, and there is no knowing how far the ruin may spread in the process.

## TRADE AND PRODUCE.

**WHEAT.**—Farmers' deliveries last week were larger at 79,454 qrs. compared with 72,614 qrs. in the previous week, but the average price obtained was again 27s. 1d. These figures make a total for the season 1,674,874 qrs. at an average of 26s. 9½d. against 1,434,985 qrs. at an average of 27s. 4½d. last season. Only a limited supply has come into the market this week but buyers continue apathetic, and values show hardly any change. Spot American wheat hardened a fraction last Saturday but the improvement was for the day only, and with a very moderate inquiry quotations have since recapsed to Friday's level. Futures have also been very quiet, and prices were difficult to move one way or the other. Imports for the week ended March 1 were 218,937 qrs. wheat and 96,200 qrs. flour against 254,240 qrs. and 152,167 qrs. respectively in the previous week, and for the twenty-six weeks of the season to the same date they were 7,476,318 qrs. and 3,510,028 qrs., compared with 8,233,125 qrs. and 3,853,931 qrs. a year ago. The quantity of wheat and flour on passage this week is estimated by Dornbusch at 4,110,000 qrs., against 3,930,000 qrs. last week. American markets passed into the control of the "bears" on Monday owing to the smallness of the decrease in the visible supply from 54,385,000 bushels to 54,093,000 bushels, and to the execution of stop loss orders, but recovered in sympathy with the firmness in maize, and closed practically unchanged. Bradstreet estimated the quantity in sight east of the Rockies at 84,315,000 bushels, against 84,955,000 bushels a week ago, and 80,704,000 bushels last year.

**COTTON.**—There was rather more desire on the part of spinners to buy cotton, and spot American was gradually raised until the price for middling reached 4½d. South American was also wanted at an advance of ½d., and Egyptian has been steady, but East Indian continues neglected and dull. The final forecast of the crop in Burmah for 1901-2 states that the estimated area under cultivation in the five principal cotton-growing districts is reported to be only 108,295 acres, a decrease of 33,423 acres, or 23.5 per cent., compared with last season. In Meiktila the crop is reported to be much poorer than was expected, and the anna estimate has been reduced in Myingyam. The quality of the crop is only 66 per cent. of a normal outturn, and the quantity of cleaned cotton produced is calculated to be only 13,125 bales of 400 lb. each. Futures were firmer at the end of last week on the large decrease in the visible supply which was reduced by 126,000 bales to 3,838,000 bales against 3,517,000 bales last year, and 3,567,000 bales in 1900, but values slipped back a little on realisations. Business this week opened quiet with buyers indifferent and sellers far from anxious to press sales, but a sharp rise in America caused "bears" to cover, and on good speculative buying a further improvement



was established. The return under the Cotton Statistics Act of 1868 shows imports of 88,681 bales for the week, and of 1,244,047 bales for the nine weeks ended February 27. Of these 81,649 bales and 1,051,833 bales respectively were American, and 5,807 and 136,067 bales Egyptian. Exports for the same week were 4,763 bales American, 3,827 bales Egyptian, and 1,111 bales East Indian and miscellaneous, or a total of 9,701 bales, and for the nine weeks 36,382 bales American, 34,767 bales Egyptian, and 4,087 bales of other growths, or a total of 75,236 bales. In New York, futures slowly but steadily advanced on the decreased receipts at the ports and principal interior towns, and on buying for both Liverpool and southern account. They relapsed on profit-taking, and then improved again owing to a variety of influences, including amongst others an active trade in cotton goods and a reduction in stocks, but fell away once more on renewed selling pressure. Mr. Hester's weekly statistical circular, giving details of the movement up to February 14, shows a total in sight of 8,260,154 bales, compared with 7,907,600 bales last year, 9,436,416 in 1899-1900, and 11,274,840 bales in 1898-9. These figures show a further gain over previous comparisons, the increase compared with a year ago being now 352,554 bales, and with 1899-1900 943,372 bales, while compared with 1898-9 the decrease has been reduced from 997,022 bales on February 7 to 929,853 bales. Assuming that the movement between February 14 and the end of August will be the same as in the three preceding years, the totals given would indicate a total crop of 10,735,976 bales, 10,379,788 bales, or 10,344,987 bales according to the year with which the comparison is made, or by striking an average between the three years the total would be 10,486,917 bales.

Business in the Manchester market continues difficult to arrange as Eastern prices are still very much below the rates demanded by manufacturers. India especially is very quiet, and being fairly well supplied with stocks at present buyers apparently are content to watch the course of events, and dealings have been restricted to a few sorting up orders. China has also done exceedingly little, and other oversea markets have likewise confined their purchases to odd lots. The home trade is still doing only a moderate distributing trade, and requires little or nothing at present. Yarns are worse than ever, if that is possible, and although an effort was made to increase rates by  $\frac{1}{4}$ d. on American counts in sympathy with the rise in the raw material, buyers resisted the advance, and sales were reported at last week's figures and at  $\frac{1}{4}$ d. above. So bad has the situation become that a meeting of the representatives of the various cotton spinning companies was called to consider the question of curtailing production, and one suggestion was made that there should be a week's stoppage of all the works at Easter.

WOOL.—The list of arrivals for the second series of Colonial wool sales was closed on February 24, with net available total of about 163,000 bales. This series commences on March 11 and will close on the 26th, which gives fourteen selling days, and an average daily offering of about 11,700 bales. The general impression prevails that there will be an advance of 10 per cent. on medium and strong crossbreds, and of 5 per cent. on fine crossbreds and merinos, but there is an absence of the interest usually displayed prior to the opening of these sales, and both buyers and sellers have adopted an indifferent attitude, although quotations in some cases have already been advanced. In the woollen and worsted branches the demand is increasing with the advent of milder weather, and the prospects of a good spring and summer trade are now much brighter, in spite of a temporary check, especially as the improvement reported in oversea markets is expected to materially reduce the competition by shipping houses. A considerable business has been done with Japan, and large orders for worsteds and the better class of woollens have also been placed for Australia, while low class woollens have been in demand for South Africa. The Canadian inquiry, however, shows signs of falling off, as requirements are being more fully met by the home manufacturers.

The return of declared exports from the Consular district of Bradford to the United States during February gives a total value of £158,365, or an increase of £87,401, compared with the corresponding month last year. Of this increase £29,502 was due to wool, £16,013 to dress goods, and £12,513 to linings. From Huddersfield during the same month the exports were £25,835, or £8,418 more than in February, 1901, and £994 more compared with February, 1900. Worsteds amounted to £11,058, or an increase of £5,504 over December, although that month and January are usually the two busiest of the year, while woollen goods were valued at £7,178, or £2,794 more than a year ago.

LINEN.—A good demand is experienced from the home trade for all classes of household linens, but prices, although firm, do not improve, and makers complain that current rates leave them little or no margin of profit. Business with the United States continues to increase, and the prospects are regarded as decidedly bright so far as that country is concerned, while Continental and Colonial requirements are steadily growing. Flax has met with a slow sale as spinners are reluctant to pay the present high figures demanded, and only buy sufficient quantities to keep their works going. Transactions in jute have been unimportant and mostly confined to special parcels for sorting up purposes, but quotations remain firm and unchanged.

COPPER.—The statistics for February issued by Messrs. Henry R. Merton & Co. on Monday last are remarkable for the fact that the movements of the metal were the largest of at least three years, and, in some instances, of the whole history of the market. Shipments from America amounted to 19,246 tons, and exceeded all previous figures, the highest hitherto having been 18,289 tons in April, 1900, and total supplies and deliveries were also greater. The former are given at 28,481 tons and the latter at 26,315 tons, against 20,415 tons and 18,754 tons respectively in January, exclusive of the shipments of standard to America in each case. Notwithstanding

these large movements stocks in England and France show an increase of 1,911 tons compared with January 31, and of 2,113 tons compared with February 15, and visible supplies have risen from 23,312 tons a month ago and 23,185 tons a fortnight ago to 25,023 tons. The publication of these figures induced liquidations, and in the temporary absence of support prices receded to £53 5s. for cash and £53 2s. 6d. for three months' forward. Consumption, however, continues good, and on a renewal of speculative buying and operations for the rise by the Amalgamated interests, quotations improved until they reached £54 15s. for both cash and three months. Messrs. Henry Bath & Sons give the arrivals and deliveries at Hamburg, Rotterdam, and Antwerp for the second half of February as 4,500 tons.

TIN.—The continued indifference shown by sellers in the East eventually had an effect on our market, and the weakness with which last week closed gave place to renewed activity. Cash metal was especially in demand, and the price advanced to £115 5s. Business in metal for delivery three months forward was less brisk, but values improved in sympathy and closed firm at £112 for three months. According to Messrs. Hy. A. Strauss & Co. the visible supply on February 28 was 17,063 tons against 18,776 tons a month ago, the quantities on the spot and landing were 5,535 tons compared with 5,648 tons, and the deliveries for the month 2,980 tons, or 500 more than for January. Of the last-mentioned total 1,008 tons came to London and 1,972 tons went to Holland. Straits shipments for the month 2,135 tons to London, 1,655 tons to America, and 547 tons to the Continent, or 4,337 tons in all.

COAL.—The Newcastle market for steam coal has been greatly strengthened by the placing of the Swedish Railway contracts for which it had been waiting. Northumberland and Durham have secured by far the largest share of these contracts, their proportion being over 200,000 tons, compared with 86,000 tons ordered from Scotland, 57,000 tons from Yorkshire, 8,000 tons from Wales, and 6,000 tons from Canada. Prices were considered satisfactory, ranging from about 11s. 6d. f.o.b. for Lambton coal, to 11s. for best Northumberland, and the market generally is, therefore, much steadier. Some fair contracts have also been placed for gas coal, and for unscreened bunker coal, at good rates. Welsh steam coals are likewise firmer, especially for March loading, as some owners are refusing new business for that period, but values have not yet been affected by the renewal of activity. Small steams have not shared in the improvement, and the market for semi-bituminous is flat, with business consisting practically of sales for immediate delivery. The home demand, at present, is confined almost entirely to contracts, very little outside trade being done. Notwithstanding the milder weather, there has been more activity in house coals, as merchants were looking for lower prices, and allowed their stocks to run down very considerably. The retail trade, however, is very slow, and the rush for supplies is not likely to continue for any length of time.

IRON.—Speculators were induced to take profits by the recent rapid advance in Cleveland pig-iron, and prices consequently fell back a little, notwithstanding the report that two further lots of 50,000 tons had been ordered for the United States. The home trade, however, shows signs of improvement, and producers have to meet a steadily increasing demand. Hematite pig iron continues very firm, as makers are well sold forward, and stocks both of makers' and warrant iron are small. Owing to their recent policy of holding off the market, consumers of finished iron find themselves in difficulty now that business both at home and abroad has begun to improve, and their endeavours to secure prompt delivery of supplies have strengthened the market considerably. Steel makers are likewise well employed owing to the better inquiry for all descriptions. Large orders have been given out in connection with the military requirements in South Africa, and America is in the market for quantities of steel rails to supplement the output there, while it is also said that a contract has been placed for 5,000 tons of steel blooms and slabs per week for a considerable period. Shipbuilders in Glasgow have secured contracts for several new steamers recently, and this new work has affected prices for ship plates which are already harder and are expected to advance still further in the near future. With regard to the position in the United States the *New York Iron Age* says that floods and storms have been interfering with production and consumption during the past week and threaten to prolong the shortage of material beyond the spring. This is proving embarrassing to those desiring to accumulate supplies for the spring trade. Anxiety over the supply of foundry iron is, however, subsiding, and sales are smaller. It appears that the Associated Southern Furnaces have about 475,000 tons of foundry and forge irons for the balance of the year. Assuming that the January rate of production be maintained, and granting that consumption be larger than in 1901, it would appear that the reserve in sight is larger than generally estimated. No further important imports of iron and steel have been reported during the week.

TEA.—Bidding for Indian teas was more general, although the common grades still met with most favour, and out of 49,005 packages offered, 37,103 packages were sold at an average of 745d., compared with 711d. a week ago, and 722d. last year. The official telegram gives exports to the United Kingdom for the second half of February as 1,540,000 lb. against 1,520,000 in 1901, making a total from April 1 to February 28 of 152,251,800 lb., compared with 160,830,000 lb. for the corresponding period last year. There was also more firmness in Ceylon teas, especially for cheaper qualities, but the average price realised was much about the same at 711d. against 711d. last week, and 651d. a year ago. According to official advices, the quantity shipped in February was 8,000,000 lb., compared with 8,500,000, giving a total for the two months of the current year of 17,250,000 lb., against 21,000,000 lb. in 1901, and the shipments for March are estimated at 8,500,000 to



9,000,000 lb. The statistics of the movements of tea in London during February, issued by the Tea Brokers' Association, give imports of 21,330,563 lb., compared with 24,859,244 lb. in 1901, and 22,573,167 lb. in 1900. Of these figures 11,526,983 lb. came from India and 8,136,837 lb. from Ceylon, against 13,005,747 lb. and 10,315,222 lb. respectively in 1901, and 12,156,492 lb. and 8,835,376 lb. in 1900. Deliveries for the same period amounted to 22,877,881 lb., of which 13,198,267 lb. were Indian and 7,425,443 lb. were Ceylon, against 48,764,854 lb. and 27,901,284 lb. in the two preceding years, the proportions of Indian being 31,426,765 and 16,113,433 lb., and of Ceylon 14,284,794 and 8,915,228 lb. From June 1 to February 28 the total imports from all sources were 244,747,748 lb., against 260,353,015 lb. and 253,145,302 lb., and deliveries amounted to 208,424,423 lb., against 230,122,753 lb. and 216,662,989 lb., leaving stocks of 113,295,632 lb. compared with 95,941,555 lb. and 98,554,115 lb. The reduction in deliveries during the past month is less serious than it looks, as it is due not to a falling off in consumption but to the fact that in the corresponding period of last year a rush took place to clear stocks in anticipation of an increase in the duty.

**SUGAR.**—Contrary to expectations, the Brussels Conference was followed by a decline in prices, especially in Paris, owing, as Mr. Czarnikow points out, to the fact that speculators had really expected the abolition of official bounties to take place during the coming season, and are disappointed to find that it does not become effective until September, 1903. It is now feared that there will be one more season of excessive sowings, although there is no real reason why this should happen, as France is the only country in which there is any probability of securing both direct and indirect bounties on their total production. In Germany and Austria the question of sowing against *Cartel* profits disappears, and the official bounties would be sacrificed if there were not a fair reduction in sowings. In Mr. Czarnikow's opinion, the best thing to happen to the market now is the present decline in order to convince all growers that, notwithstanding a much increased cost of production in 1903, nobody is afraid of short supplies, even at a low level. American markets continue dull, as landings were heavy owing to Cuban planters growing tired of waiting for a settlement of the tariff difficulty and realising some of their produce. The total landings were 44,000 tons, including 11,000 tons from Cuba and 6,000 tons from Europe, and as meltings only amounted to 24,000 tons, stocks have been increased to 104,000 tons.

**FREIGHTS.**—The homeward market has once more broken down completely, and the depression is more acute than ever. Owners who had laid up their vessels on account of bad times were induced by the recent slight improvement to believe that the worst had been passed, and sent out their boats again, and this, in conjunction with the launching of new ships, has again flooded the market. Even in the Eastern markets, which had been good owing to the reluctance of owners to send out boats in the haphazard way they have done to other markets, rates have been forced down by the tonnage from the Cape and the falling off in the demand. The River Plate market is demoralised, any figure that can be got being accepted rather than leave boats unixed, and owners as a last resort are endeavouring to find employment from the Gulf of Mexico. North American markets are as poor in their prospects of employment for tramp steamers, and the improvement in the Black Sea trade has proved evanescent. Outward freights in all directions have also suffered from the rush of tonnage brought into the markets by the advance of a week ago, and rates have slipped back to their old levels.

cent. interest. It is quite true that this makes the payment on the entire loan only a little more than  $3\frac{1}{2}$  per cent., but even so the rate on the new money seems excessive, and it is extremely unlikely that anything near this rate will be earned on it.

#### GREAT NORTH OF SCOTLAND RAILWAY.

Gross receipts for the six months ended January 31, £251,900, increase, £3,168; working expenses, £128,637, decrease, £3,510; ratio of expenditure to total revenue, 52·31 per cent., against 54·28 per cent. Passengers, parcels, mails advanced only a few hundreds. Merchandise rose £1,262, and miscellaneous receipts improved by £1,464. A very slight drop occurred in live stock and minerals. On the expenditure side movements, with the exception of locomotive power, on which there was a saving of £3,424, were too small to need special mention. To the net revenue of £123,262 must be added balance brought forward, slightly higher at £1,510, but nothing was received for general interest, and the sum available for appropriation came to £124,773. Fixed charges went up £833, and, after paying preference, guaranteed, and preferred ordinary stock dividends, sufficient remains to admit of 1 per cent. per annum being distributed on the deferred ordinary stock, carrying forward rather more at £5,704. For the second half of 1900, nothing at all was paid on the deferred ordinary, but now that it is in luck again the stock may remain in the dividend list for a time. It requires only £5,115 to pay 1 per cent. per annum, and the further saving in coal, probably, this half-year, coupled with the fact that capital outlay is moderate, induces a rather more favourable forecast than we can usually venture upon. In the six months under review capital expenditure was £37,852, of which £696 only was on working stock. For the current half-year £53,000 is expected to be swallowed up, and subsequently £95,000, or £148,000 in all, quite light in these days. It is true that the debit to capital is somewhat high, at £341,192, but most of this has been provided by temporary loan, so that a new capital issue would not increase the interest charges appreciably. Dividend payable April 3.

#### BANK OF VICTORIA.

Gross profits for the half-year ended December 31 amounted to £70,971, compared with £67,387 in the same period of 1900, and £64,287 in the second six months of 1899, so that the institution is making steady progress. Current expenses absorbed £36,625, and bank note tax £1,210, leaving, with £18,506 brought in, an available sum of £51,642. Last year the amount was £59,783, but then £29,605 was credited from previous six months. Preference dividend having been met with the sum of £10,419, the directors have decided to pay 3 per cent. or  $1\frac{1}{2}$  per cent. more to the ordinary shareholders, resulting in a decline of 50 per cent. at £10,000 in the allocation to reserve. The carry forward is £1,859 up at £15,304. Naturally ordinary shareholders in Australian banks, who have suffered so much, like to see some return when profits are earned, but too great hurry in this respect, especially at the expense of reserves is to be regretted. Government deposits £424,669 are more than £100,000 lower, and the bank has to pay interest on all but a very small proportion. Other deposits have risen £210,023 to £4,327,829, notes to the amount of £136,322 are in circulation, and bills in circulation reach £506,019. On the credit side, coin, bullion, and cash at bankers shows the substantial increase of £300,000 to £1,128,138, the total cash assets being £179,029 higher at £1,906,689. Bills discounted and advances have decreased slightly to £4,867,111, while bank premises and other real estate total £406,795.

#### PEARL LIFE ASSURANCE CO., LIMITED.

There is much jubilation in the report for the past year over the fact that the efforts to secure a yearly income of £1,000,000 have at last been crowned with success, but the directors are judiciously silent with regard to the cost at which this result has been attained. For the first time the accounts of the industrial and ordinary branches are given separately, and as the former is the more important, we will deal with it first. The premium income was £847,255, and rents, interest, &c., and funds transferred from the South of England Mutual Benefit Society produced another £28,424, making a total of £875,679. Of this amount only £306,559 was required for claims, but no less than £407,188, or 48 per cent. of the premiums, was spent in expenses and commission, and after payment of dividends and bonuses to shareholders, and transferring £3,826 to the ordinary branch, the funds were increased by £137,100 to £934,885. The ordinary branch was, of course, more economically managed, but, even here, expenses were somewhat heavy, and amounted to £17,267, or 15·86 per cent. of the premium income. This came to £115,050, and with miscellaneous receipts, including the above-mentioned transfer from the industrial branch, the increase in the funds for the year, after payment of claims and surrenders, was £92,556. A valuation of the company's business up to December 31 shows a surplus of £282,097, out of which a dividend of 10 per cent. is paid to the shareholders, £33,456 is distributed among the participating policyholders and shareholders, and £245,074 is carried forward.

#### ALLIANCE ASSURANCE COMPANY.

In the year 1901 this company made a substantial addition to its strength. It issued 1,532 new policies insuring £1,070,493 gross, and £937,000 net, the premiums resulting amounting to £54,466 net. As result of the year's life business the life fund was increased by £246,978, and now amounts to £3,534,201. As the interest income, &c., was only £121,426 it follows that upwards of £125,000 of the premium income of £382,511 remained to swell the accumulated funds after meeting losses and all charges. The life business was worked at 9·92 per cent. of the premium income, thanks, doubtless, to the fact that this rich company also does a large

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.

Gross receipts for the six months ended December 31, £42,115, increase £2,453; expenditure £28,119, increase £3,183; ratio of expenses to gross revenue 69·17 per cent., against 63 per cent. Passenger traffic rose £1,300, parcels, horses, &c., fell £440, minerals £118, and merchandise put on £509. The other principal advance was in rents and commission, up £1,204. Unfortunately the extra weight of traffic over the line necessitated extensive repairs to the rolling stock, permanent way, bridges, and stations, and the net revenue comes out £730 down at £13,996. Including £4,116 brought forward, and £2,951 balance in suspense, the total credit is £21,062, against £15,918. Fixed charges and interest on "A" debenture stock having been met, the distribution on the "B" non-cumulative stock is raised  $\frac{3}{4}$  per cent. per annum to  $1\frac{1}{4}$  per cent. per annum, a balance of £7,146 remains. In this sum is included £5,638 interest accrued on loan from Midland Railway, which is carried forward pending a settlement with that company upon their Bill in the present session of Parliament receiving Royal assent. Capital expenditure for the six months was £21,988, another £25,000 will be spent in the current six months, and £46,581 subsequently, making £71,581 in all. As there is already a debit to capital account of £133,252 arrangements have been made with the Midland Company for the advance of a further £50,000. That company is already lending £200,000 at  $3\frac{1}{2}$  per cent. for through traffic purposes, but as the South-Western Junction directors desire to do as they like with the additional sum they are charged 5 per



fire business. The fire premiums received during the year amounted to £548,660. Losses took £280,720, or £51 3s. 3d. per cent. of the premium income. Commissions and expenses took £192,931, or £35 3s. 4d. per cent. of the premium income, and after deducting these two outgoings, the balance left was £75,010. Interest and dividends on the fire department funds, less tax, yielded £52,879, so that the distributable amount was £127,888, and out of this the directors paid a dividend of £100,000 on the paid up capital of £550,000, or rather more than 18 per cent. per annum. After paying income-tax, £5,543, £22,345 was left to add to the fire fund and profit and loss credit balances bringing them up to £1,006,392. Nothing is said in the report about the acquisition of the Imperial Company and we need not raise the subject here. The entire funds of the company, capital, life fund, annuity fund (up £221,000 to a total of £522,289 on the year), fire fund, &c., amounted on December 31 last, to £5,895,539.

#### STAR LIFE ASSURANCE SOCIETY.

Last year this proprietary office issued 3,421 policies insuring £1,021,201, and yielding £42,606 in annual premiums. It also sold £17,764 worth of annuities. The mortality was well within the average, the directors say, and after meeting claims and expenses of all descriptions, £253,570 was left to be added to the life and annuity funds, or £75,553 more than the amount received as interest on investments. This seems a satisfactory result, and the total of the funds now stands at £5,358,574. The expenses of conducting the business amounted to 15'38 per cent. of the premium income, but the society is a very wealthy one.

#### SCEPTRE LIFE ASSOCIATION.

Good fortune continues to attend upon this office. During the year ending December 31 last, 652 proposals were received for £132,050, and 611 policies were issued for £121,600, yielding in new premiums £4,013. Mortality was again favourable, the percentages being 81'82 in the general section, and 48'54 in the temperance section. The sum of £48,439 was added to the funds, increasing them to £915,310. Total claims paid during the year amounted to £41,267. A dividend at the usual rate of 6 per cent. per annum is paid. The reduction in expenditure is still proceeding, say the directors, "being the lowest yet recorded in the history of the Association," and as we work it out at 13'2 of the premium income, much credit is due to them, though there is room for some further economy still.

#### RAILWAY PASSENGERS ASSURANCE.

For the past year the gross premium was £255,297, again<sup>s</sup> £244,976. Interest from investments produced £13,275, compared with £13,080, the total income being £268,573 against £258,055. The amount disbursed in respect of claims was £128,043 against £123,783, a proportion of 50'15 per cent. of the gross premium income compared with 50'32 in the previous year. Rebates and bonus to policyholders in the form of reduction in premiums amounted to £16,896. After payment of all charges, and including a balance of £108,778 brought forward, there remains a credit balance of £150,327. The usual provisions are made for risks, £5,000 is carried to reserve, and a dividend of 5s. per share is paid, making 8s. for the year, leaving £150,327 to be carried forward. Cash on hand and on deposit amounts to £24,911. The total of the reserve fund is now £35,000, against a paid-up capital of £200,000.

#### BURY, ROCHDALE, AND OLDHAM TRAMWAYS.

Although the receipts of this company showed a further decline of £185 to £22,412 during the six months ended January 31, compared with the same period the previous year, the fall was accompanied by a saving in expenditure of £1,726, so that the net income comes out substantially higher at £2,598. As is well known, profits are divided rather oddly, 2 per cent. per annum first going to debenture interest fund, and that account receiving one-half of any surplus remaining after giving a dividend of 5 per cent. per annum to the shareholders. Seeing, however, that the directors sensibly place £500 to reserve for depreciation no division beyond 5 per cent. to the ordinary shareholders is possible, and the debenture bonds only receive 2 per cent. per annum with a slight increase in the balance forward of £17. The shares credit after paying the dividend is £227, against £209, and as last year no dividend at all was possible shareholders are to be congratulated on the improvement. The lease of lines in the Borough of Oldham expired on October 31 last, but an arrangement was entered into with the corporation subject to ten days' notice under which the company's service of cars has been continued over a portion of the lines in the borough.

#### SOUTH LONDON TRAMWAYS.

Owing to the great depression of trade the inhabitants of this company's line of route had to do more walking and less riding during the six months ended December 31, at least the report implies as much, and the passengers carried declined 577,544 to 8,888,859. A drop of £2,431 to £36,618 in the traffic receipts was the natural result, the total income being £37,847 against £40,130. Total expenditure went up by £821 to £27,680, due to the high price of forage and to enlarged assessments and rates and taxes. The net balance, therefore, is only £4,656 against £6,830, but a much larger balance of £1,965 was brought forward, with the result that the sum for appropriation is only £1,104 lower at £6,622. Debenture and Lloyds' bond interest requires £2,041, and after providing preference dividend a distribution of 2s. per share will be made on the ordinary shares as soon as the cash balance will admit of same. Exactly what this means it is difficult to say, but apparently it is connected with the debit to capital account of £10,674, which later on may be adjusted. Nothing further has transpired in con-

nection with the London County Council purchase, but negotiations are still pending.

#### NOTTING HILL ELECTRIC LIGHTING COMPANY.

This undertaking got rid of a good deal of capital during the twelve months to December 31, the total outlay being £31,490, bringing the expenditure to date up to £196,480. New mains, stations, and machinery required most of the money, which was found by an issue of 2,200 ordinary shares of £10 each, issued to shareholders at a premium of £2 per share. Business progresses, and no less than 13,549 8 c.p. lamps were connected to the mains in the twelve months, resulting in an advance of 165,276 to 947,491 in the number of units sold. Revenue from current, therefore, rose from £18,796 to £22,539, and with meter rentals, &c., the entire income was £24,195, or an improvement of £4,282. To earn this addition only cost an extra £1,042, at £11,149, and the net revenue is therefore £13,046, compared with £9,856, an increase of 30 per cent. Adding interest, £173, there is £13,219 to be dealt with, a gain of £3,363, and, doubtless, shareholders were looking at least for the maintenance of last year's dividend. But £627 more, at £1,419, is placed to depreciation and renewal account, and interest on company's own debenture stock requires £2,000, against £1,850. Then, for the first time, interest and proportion of sinking fund has to be found for the debenture stock issued jointly by this company and the Kensington and Knightsbridge undertaking, absorbing a further amount of £2,501. As a result the distribution on the ordinary shares has to be reduced by 1 per cent. to 6 per cent. for the year, and the founders' shares, which twelve months ago received £1 12s. 5d. per share, get nothing at all. The balance of £291 is divided, one half to the founders' shares, undivided profit account, and the remainder to the other classes of shares. No doubt the dividend could have been maintained had it not been for the large amount of additional capital expended on this company's new works, not yet earning revenue but ranking for dividend. The delay in erection of the works was due to the necessity of applying to Parliament for power to obtain a leasehold site owing to the refusal of the freeholder to permit its transfer to this company. In May last year terms were arranged by which the freeholder withdrew his opposition, and the Bill became law in July, too late, however, to permit of the works being completed before the winter period. After deduction of expenses the premium arising from the issue of shares during the year was £4,331. This has been transferred to the depreciation, renewal, and reserve fund, together with £250 received as a contribution towards an extension of a main, and £1,419 out of net revenue, as above mentioned, making £6,000 in all. Even now the fund only stands at £17,000, mainly consisting of share premiums, and revenue ought in future to bear a fuller share of the natural waste on machinery, plant, &c. Capital account is overspent £15,344, preliminary expenses, compensation, &c., figure as an asset of £1,000, and cash reaches the startling total of £435. An amount of £4,890 is owing for plant, machinery, &c., and £1,283 to sundry creditors, and although sundry debtors come to £9,293, the position is very far from being strong. Dividends in the past have been at a higher rate than the company's financial standing justified, and bearing in mind the heavy capital losses just come to light in connection with the Chelsea company the necessity of exercising every caution cannot be too often impressed on electric lighting companies' directors. Only in this way can the industry be thoroughly established.

#### HOVE ELECTRIC LIGHTING COMPANY.

There is evidently an excellent future before prudently managed electric lighting undertakings and this one made further improvement during the twelve months ended December 31 last. Houses connected rose 119 to 921, and the number of lamps on the usual 8-candle power equivalent 8,447 to 61,366. An increase in the number of units sold from 539,208 to 629,427 resulted, and the revenue went up £1,791 to £15,519. Not very much of the extra income could be saved, primarily because of the increased cost of coal, which by the way is now considerably lower, and the sharp, inevitable, spurt in rates and taxes. Net revenue was, therefore, only £567 up at £8,282. Inclusive of £272 brought in the total credit is £8,554 from which debenture and temporary loan interest takes £1,082. Two dividends aggregating 8 per cent. are then provided and £2,250 is placed to reserve, in each case, the same as for the preceding year, and £454 is carried forward. During the year the directors offered an additional 1,000 shares to the shareholders at £7 10s. per share, of which 745 were subscribed. The premium was placed to reserve, bringing its total, with the addition from revenue, up to £21,150. An annual amount of £600 is set aside for repairs and maintenance in accordance with the contract with the Hove Commissioners, but it has again proved insufficient to meet the necessary outlay. The excess was £187, which had to be withdrawn from the maintenance reserve account, leaving it at £759.

#### WOKING WATER AND GAS COMPANY.

In the last half of 1901 this company received £5,002 for water rentals, or £155 more than in the corresponding period of the preceding year. Other revenue amounted to £107, making £5,109 in all against £4,942, but owing to the increased cost of coal maintenance expenses rose £298 to £1,806, and with management charges a few pounds higher at £622, only £2,681, or £138 less remains as net profit. After meeting debenture interest, &c., and income-tax, it is proposed to pay a dividend at the rate of 4 per cent. per annum, carrying forward a rather smaller balance of £574. The distribution recommended is ½ per cent. per annum less than was paid at this time last year, a reduction rendered necessary by the above-mentioned increased cost of maintenance due to coal and taxes. Further, there is the extra capital expended on the Thames Works,



at present unproductive. Absence of troops caused a temporary decrease in the revenue from water supplied to the several barracks in the district, but the advance in the domestic supplies more than made this good.

#### MILFORD DOCKS COMPANY.

This concern, which continues to exist under the delusive impression that one of these days some American line of steamships will make use of its docks, succeeded in earning a revenue of £7,178 in the second half of 1900, and dealings in the company's securities were brisk enough to bring in £4 for transfer fees, making £7,182 in all. Total expenses, including maintenance and £129 written off for depreciation, absorbed £4,415, and the net profit was just £100 lower at £2,767. Interest possible on the "A" debenture stock is therefore 6d. down at 13s. 9d. for the six months. The new ice factory has been completed, and is in satisfactory operation. The Freystrop Colliery (near Johnston) has commenced working, and the owners only require the junction of their private siding with the Great Western Railway main line to enable them to begin trading, which they expect to do early in March. These are extracts from the directors' report, and doubtless have some interest.

#### EDWARDS' AIR PUMP SYNDICATE.

This is a very small concern as yet, but it is making progress, and in the twelve months to December 31 the royalties on pumps ordered were £4,735, as compared with £4,266 in 1900, and £3,219 in 1899. Profit on manufacturing contracts, interest, discount, &c., was £168, giving a total of £4,903, from which all expenses have been met, and £5 allowed for depreciation, leaving £2,171 as net revenue. Balance from last account, £375, makes the available total £2,550, and after setting aside £1,250 to a sinking fund account for redemption of cost of acquiring patents, a dividend is proposed of 5 per cent., and £247 is carried forward. Up to the end of 1900 only £1,000 had been accumulated towards repaying the purchase price of the patents upon their expiry, and the larger allocation now proposed is doubtless in consequence of the auditors again pointing out that the sinking fund should be adequately increased, so that the capital would be intact when the patents expired. Liquid resources are ample, and the directors are looking forward to a good year's trading.

#### JOHNS, SON, & WATTS, LIMITED.

The gross profits for the year ended December 31 amounted to £11,345, and after making a transfer to reserve for depreciation of plant, machinery, &c., and meeting debenture interest and directors' fees, the net profit was £5,585. Including £848 brought in, the available total was £6,433, of which the preference dividend took £3,000, the ordinary shares received a dividend of 6 per cent., and £500 was added to reserve, leaving £1,133 to be carried forward. The report states that due allowance had been made for depreciation, repairs, and bad and doubtful debts, but the balance-sheet shows that in spite of this the capital expenditure is slowly creeping up. Goodwill, trade-marks, and patent rights are still carried in the books at the old figure of £34,800, while leasehold buildings and plant, machinery, &c., are increased by £180 and £1,516 respectively, after allowing for an unstated amount written off. Trading balances, however, are much in favour of the company, and the cash in hand is proportionately large.

#### MINES AND BANKING CORPORATION.

The directors complain that the continuance of the war has seriously interfered with their profit-earning, and with this lament the shareholders will undoubtedly sympathise. It is sad, indeed, to hear that not until the end of the year did any opportunity arise "to deal advantageously with any of the company's holdings." But since September affairs have materially improved, they say, and so they have been able to realise some of the investments at a "considerable profit," which must have been a great relief to them. Accordingly they have no hesitation in paying the usual dividend of 5 per cent. for the half-year, making 5 per cent. for the whole year, leaving £335 to be carried forward. The directors do not set forth their securities in the balance-sheet, but they cannot be very "secure," seeing that prices at December 31 last showed depreciation to the extent of £16,000, out of a total investment of £41,000. The special reserve against this is only £5,000, an inadequate amount. In addition, £6,445 is invested in "other securities," whatever they may be, and these appreciated £2,542, leaving a net depreciation of £13,345. The company has on deposit, current and other accounts, £26,242, as against cash in hand of £14,402. It also has owing to it against securities the sum of £52,441, so that its financial position is sound. The profit and loss account shows that it is economically managed. The net profit from all sources was £7,540.

#### CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

This business was profitable in the twelve months ended December 31, and a total profit of \$216,659 was earned. After defraying cost of management, paying interest on debenture bonds and all other charges, the net profits are left at \$83,722. The two 3 per cent. dividends proposed draw away \$60,240, and the surplus of \$23,483 is transferred to the contingent fund. The total of the company's balance-sheet is \$4,133,794, of which \$2,591,739 represents sterling debentures, \$1,004,000 capital stock, and \$350,000 reserve fund. Apart from these there is the balance of liabilities assumed on account of the Manitoba and North-West Loan Company liabilities that originally stood at \$854,000, and have been gradually reduced to their present figure. On the assets side loans on mortgage securities reach a total of \$3,379,181, a sum of \$208,973 is out at call, and investments come to \$266,205. The Manitoba and North-West Loan Company is debtor to the extent

of \$90,861, money secured by a first charge on all the company's assets. Advances on account of borrowers reach \$40,000, and \$145,477 is held in cash.

#### S. HILDESHEIMER & Co., LIMITED.

For the year ended December 31, the gross profits amounted to £18,985, and after meeting all charges, including depreciation on fittings, &c., the net revenue was £4,256. Including £1,766 brought forward, there was a total of £6,023, of which the preference dividend required £878, the dividend on the ordinary shares of 6 per cent. took £2,880, and the reserve fund was increased by £500, leaving £1,764 to be carried forward. Although this is the fifteenth annual report, the reserve fund only amounts to £3,000, which seems somewhat inadequate, as the company's business appears to be one in which the element of risk is large. No less than £780 was written off for bad debts, and provision of another £1,000 is made for doubtful accounts out of a total of £24,542. Allusion is again made in a mysterious fashion to a "balance of the amount owing to the company by the former managing directors," in connection with which it is stated that further assets held as security have been realised since the balance-sheet was completed, and the account is now in course of final liquidation.

#### CROWN CORK COMPANY, LIMITED.

Although in a fair condition financially, this undertaking is weighted down with too much capital, and, we are afraid, will never be really strong. Its capital consists of 200,000 £1 shares, half ordinary and half preference, and of this amount goodwill and patents account for no less than £180,000. Fortunately the company is not in debt to any extent, and as £12,060 is held in cash and stocks are light it ought to get along without serious embarrassment. Trading for the year 1901 resulted in a profit of £20,445, raised to £20,626 by interest, dividends, &c. After meeting all charges and writing off £523 from original preliminary expenses extinguishing same, and £133 from those connected with the Paris branch, £8,040 is left. This provides the preference dividend and gives 2½ per cent. to the ordinary shareholders, leaving a balance of £18, which is applied in further reduction of Paris preliminary expenses, bringing them down to £249. Expenditure on machinery, plant, tools, &c., more than kept pace with the depreciation allowed thereon, the total this year being £8,777, against £8,724 at the end of 1900.

#### VAL DE TRAVERS ASPHALTE PAVING Co., LIMITED.

There seems no end to the onward march of this company, and unlike so many other businesses, which show large profits not justified by the balance-sheet, the prosperity is real, the statement of accounts disclosing a highly satisfactory position. All wasting items have been properly written down, the concession purchase account originally standing at £61,170 now comes to £10,845 only, trading balances are largely in the company's favour, and of cash there is plenty. Only one item can we mention as requiring a little more lucidity, and that is sundry investments, £77,069. Compared with last year these have increased £13,644, in all probability investments on account of allocation to reserves, but the undertaking is so strong that the directors can afford to dispose of any doubts which absence of details naturally creates. Works executed and materials sold in the twelve months to December 31 resulted in a net profit of £40,934, and with general interest £3,745, profit on sale of Port Dundas property £500, and balance forward there is a total revenue of £54,576, being £8,180 more than for 1900. Administration required £6,183, interest on concessions purchase account £2,396 is written off reducing the entry to the above-mentioned £10,845, and depreciation and cost of maintaining plant absorbed £4,005. Then £5,000 is placed to general reserve and £4,000 to maintenance reserve, and after paying income-tax and other small outgoings the net revenue is £31,270 compared with £24,388. To the regular 10 per cent. dividend is, therefore, now added a bonus of 10 per cent. making 20 per cent. for the year against 15 per cent. for 1900 and 12½ per cent. for 1899. The balance carried forward is then raised £1,882 to £11,270. In all respects this is an excellent showing due, no doubt, in part to the abnormal breaking up of the City streets. If shareholders will pardon one saying so we hope the company will reap less benefit from this kind of work in the current year than it did in the past one.

#### JAY'S, LIMITED.

Last year's long period of mourning, which ought to have stood this company well, does not appear to have had much effect on its fortunes, the net profit being very slightly larger. It came to £45,549, to which is added transfer fees, £100, and balance brought forward, £9,674, making £55,322 altogether. Deducting income-tax and directors' fees, £52,475 remains for appropriation, an advance of £4,645, due to the much larger sum credited from previous account. After allowing for preference dividend distributions aggregating 10 per cent. are again provided for the ordinary shareholders, and another £5,000 is written off property and goodwill account. Then the reserve which last year received nothing gets £7,500, an appropriation involving a reduction in the carry forward to £7,465. Interest upon investments of leasehold reserve fund, amounting to £433, together with £187 interest in hand at the date of the last balance-sheet has been invested in L.C.C. stock, and added to the leasehold reserve, making it £15,535. In addition the undertaking possesses a reserve now reaching £67,500, but unlike the leasehold fund it is used in the business. Too much notice need not be taken of the sums written off properties and goodwill, as the item is being steadily increased, and now stands £3,130 higher than a year ago at £388,950. The amount of depreciation allowed is not stated, and things do not look so well as they might.



## COMPANY MEETINGS.

## THE MACHINERY TRUST.

The eighth annual general meeting of the shareholders of the Machinery Trust, Limited, was held on Thursday at Cannon-street Hotel, E.C., Mr. J. Lawrence, M.P. (the chairman), presiding.

The secretary (Mr. E. H. Beazley) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—The position of the Trust for the past year is that the net profits amount to £78,400, as against £69,870 in the preceding year. That is an increase of £8,530, or a little over 12 per cent. The amount proposed to be carried over is £7,218, as against £2,797. The dividend recommended to be paid on the ordinary shares is at the rate of 15 per cent. per annum. The gross profits from royalties and sales amount to £97,312, as against £92,690 in the preceding year; that is an increase of £4,622, or more than 5 per cent., while your net profits have increased a little over 12 per cent. The total reserve fund stands at £369,166. The cash receipts, which are a pretty good index of the quality and character of the trading of his trust, amounted for the year to £294,091, as against £312,488 in the preceding year, that is to say, in the two years we have received in hard sovereigns over the counter, day by day, the sum of £606,579, and this is exclusive of book debts. The book debts and the bills amount to £503,782, and our experience of the past seven years is that our bad debts do not amount to 1 per cent. of our turnover. The book debts and bills show an increase during the year 1900 over the year 1901 of 20 per cent., which shows that whilst we have done a tolerably large trade—in fact, a larger trade than in the previous year—we have not been able to get in from our customers, owing to the depression and bad times, so much money in hard sovereigns as we got in the preceding year. Now, the report pretty well tells you the progress of the business, and that it has been, on the whole, steadily maintained, although we have been confronted with the same difficulties as have affected all similar industrial undertakings during the past year. On the whole, we think there is nothing to be seriously disappointed about, and we look forward during the current year and next year to doing a considerably larger and more profitable trade than we have done in the last two years. Our business, as you know, is that of a trust or a semi-banking agency. We take no risks in the way of buying patents or matters of that kind; we deal in goods—machinery—connected with the printing trade, and have almost acquired a monopoly of that class of business. We had, as I reported to you last year, seventy different articles of machinery in which we dealt. This year we are dealing in eighty-one classes of machinery. We hope that this year we are going to introduce a machine in which we are half interested with the Linotype Company in the sense that we have guaranteed 7½ per cent. on the capital of the Printing Machinery Company. This machine is known as the Autoplate; it will effect a complete revolution in the stereotyping business. Without going into technical details too much, I may say we look to this improved machine for dealing with the processes of stereotyping as being almost equal in importance to the first invention of machinery for the setting of type. We have been looking out for this machine for a great many years. We have got control of it, and I think before this year is out that we shall be able to place a considerable number of machines. We have already got orders from some of the most important papers for the machine, and the price of it is about £5,000. Well, our margin of profit on that will not be small, but it is not to your interest that I should, in the presence of these gentlemen of the Press, disclose how much profit it will produce, but it is quite sufficient to know that we are trading on a good profitable system. The general class of business which we embarked upon for the company in 1898, which we have described as general machinery for the printing trade, brought in £1,200 for that year; in 1899 it had grown to £6,700; last year—1900—it had reached £139,000; and this last year which has just closed—1901—it has brought in £161,000 (applause). A great deal of that business is only in its infancy. It has been in some cases in a trial stage. We are getting repeat orders this year, and we look forward to a considerable augmentation of income under the head of general machinery. Now, I come to what is, after all, the crux of our position to-day—that is the question of capital. The directors of the Trust have been perfectly frank with you, and we have told you that this was an institution that would have to depend from year to year upon an increased capital. Seven years ago, I think it was, I said that the original conception of this Trust was to provide for a capital of £2,000,000, and call up one-fourth or one-fifth of that capital. But instead of that we began in a small and tentative way with only £50,000 of capital, and kept doling it out in teaspoonfuls from year to year, so that we have never been able to catch up with the trade that we have been capable of doing. There are important branches of trade now offered to us from America which we cannot take up, and which are being hung up until we can finally say to them whether we will provide the capital or whether we will let it go past us. We propose to take powers from you in a few weeks' time to create, say, £500,000 of 6 per cent. preference capital, and to call up either 20 per cent. or 40 per cent. of it before December 31 next. The amount that we carry over to revenue this year in the balance-sheet will suffice to pay the interest on £200,000 of capital during the period of the year in which it will bear interest, without impinging upon the fund out of which you draw the dividends on your ordinary shares. The chairman concluded by moving the adoption of the report and accounts, which

was seconded by Mr. E. J. Halsey, J.P., and carried unanimously after a little discussion.

The retiring directors and auditors having been reappointed, the meeting closed with the usual compliments to the chairman.

## KLERKSDORP GOLD AND DIAMOND COMPANY.

An extraordinary general meeting of the Klerksdorp Gold and Diamond Co., Limited, was held yesterday at Winchester House, Old Broad-street, Mr. C. E. Hogg presiding, to consider a proposal to form a subsidiary company.

Mr. F. Moore, Secretary, read the notice calling the meeting.

The Chairman, before entering on the special business of the meeting, referred to the success which had attended the company since he became chairman. At that time the shares stood at some 75 per cent. discount, and now they stood at some 25 per cent. premium. Considering that the war had been going on, and considering the general depression, this was something like a record; and it had been obtained by straightforward work. Another extraordinary fact was that in the same period the number of persons holding shares had increased from 2,500 or 3,000 to 6,000 (hear, hear). To him that was unique, and it looked as though people wanted to come into the concern. It had been imagined that in consequence of the war everything had been at a standstill; but they had received their cables regularly and their experience was that the reports as to the disturbed state of the country were grossly exaggerated. On the contrary, the war was having no active bearing on the business of the company. The manager reported that he had already upwards of 20,000 tons of ore ready for shipment (applause), the mine had been unwatered, and found to be uninjured; and the machinery on close examination proved to be none the worse. The only drawback was scarcity of native labour; but the natives were returning, and it was hoped that the resumption of ore treatment would soon be recommenced. When that was done good results would be obtained. One of the primary faults of the late management was that the ore was not crushed fine enough to obtain a satisfactory extraction. With a fourteen days' solution only 75 per cent. was obtained; and with seven days' only 62 or 63 per cent. Consequently there was a loss of 1s. 9d. per ton. That has now been changed; and with a three days' treatment, at no greater cost than before, nearly 90 per cent. is obtained. A method has been adopted by which the large pebbles which contain no gold are separated from the gold-bearing cement, so that only one-fifth of the former bulk has to be treated to get these better results (hear, hear). The plant required no radical change, but they proposed to add a balled mill, and a method of sifting the unproductive quartz from the highly productive cement. This would soon be done, and they would be making substantial profits (hear, hear). Proceeding to deal with the propriety of alienating a portion of the property, the chairman pointed out that they had far more ground than they could possibly develop with their present capital. Notwithstanding the war, they had been able to prove the existence of the reefs, and also the fact that they were highly productive. Competent men had been at work, and their reports were favourable. He had not, therefore, to withdraw a single word of his previous anticipations of excellent results from the untried portions of the reefs. It was an enormous property. The portion they proposed to retain contained all their present workings and machinery, and in the portion which it was proposed to hand over to a new company very little money has been spent. This portion was exceedingly valuable, but if they were to develop it themselves it would cripple their resources; and if in so doing they became short of money it would probably reduce the value of their shares in the market. So the directors thought it would be better to accept a proposal that had been made to them for the formation of a new company to work a part of the property. When the offer was first made to them it involved a considerable bonus in shares to the people who made it, and the directors refused this. The promoters then offered to forego this. The present proposal is that the shares shall be in two parts—one part the working capital, and the other part the consideration paid to this company for the property. The promoters agreed to guarantee a working capital of £30,000 at a moderate rate. The new company was to be called the Klerksdorp Extended, and it would have a capital of £200,000 in 5s. shares. Of this £75,000 would be retained as working capital, and £125,000 in cash or shares would come to the parent company. It was proposed to issue the whole of the capital at once, 3d. being paid on application and 3d. on allotment. The prospectus was ready to be issued, and the directors wanted authority to issue it at once. The chairman concluded by inviting criticism or opposition.

One or two questions as to details were put, and then the chairman said no resolution would be moved, but he would like to take a show of hands.

A unanimous vote was given in favour of the scheme, and the meeting terminated with a vote of thanks to the chairman.

## BRITISH LAW FIRE.

Out of a net premium income of £66,980, or £2,973 more than in 1901, this fire office last year paid away £25,424 net, or 37·9 per cent., in losses, and £34,000, or 50·7 per cent., in expenses. An interest, &c., income of £4,260 added to the balance enabled the board to show a residue of £18,757, of which £9,000 was carried to reserve, making it £50,000, to pay a 5 per cent. dividend, and carry forward £4,757.



## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interm. 1901.		
INDIAN COMPANIES.							
£87,010	6	Amalgamated Estates ..	10	5	—	2½	12½
420,000	10	Do Pref. ....	5	5	2½	6½	7½
887,160	20	Assam .....	10	2½	2½	3½	1½
42,500	10	Assam Frontier .....	8	3	—	8	3½
42,500	10	Do Pref. ....	6	6	3	9½	6½
66,745	5	Attaree Khat .....	5	5	—	4	4
150,825	5	British Indian .....	2½	nil	—	1	1
14,500	10	Brahmapootra .....	15	5	2½	8½	3½
76,500	10	Cachar and Dooars .....	3	1	—	3½	3
76,500	10	Do. Pref. ....	3	6	—	7	8½
72,011	1	Chargola .....	7	nil	—	1½	1½
81,000	1	Do. Pref. ....	7	3½	—	5	6½
53,000	5	Chubwa .....	7	3½	—	3½	5
53,000	10	Do. Pref. ....	7	7	3½	5½	6½
60,000	6	Cons. Tea and Lands .....	7	nil	—	8	8
400,000	10	Do. 1st Pref. ....	5	5	—	5	—
400,000	10	Do. 2nd Pref. ....	7	7	—	3½	—
135,42	20	Darjeeling .....	4	2½	—	13½	3½
60,000	10	Darjeeling Cons. ....	nil	nil	—	2	—
60,000	10	Do Pref. ....	5	nil	—	4	—
43,580	10	Dejoo .....	6	5	2½	6	8½
150,000	10	Dooars .....	10	7½	—	12½	5½
75,000	10	Do. Pref. ....	7	7	3½	13	5½
188,570	10	Doom Dooma .....	13	13	5	18½	6½
61,120	5	Eastern Assam .....	5	2½	—	2½	4½
111,500	10	Empire of India .....	4½	2½	—	2	7½
219,000	10	Do. Pref. ....	5	5	—	7	—
367,960	10	Imperial .....	nil	nil	—	2½	9
120,000	10	Do. Pref. ....	5	5	2½	5½	4
94,060	10	Indian of Cachar .....	4½	1	—	2½	5½
100,000	10	Jhazie .....	5	4½	—	11	5½
250,000	10	Jokai .....	5	6	2½	12	5
100,000	10	Do. Pref. ....	6	6	3	12	5½
100,000	20	Jorehaut .....	10	10	—	36	5½
65,660	8	Lebhong .....	8½	7½	3	9½	6½
100,000	10	Lungla .....	nil	nil	—	3	7½
100,000	10	Do. Pref. ....	6	6	3	9½	—
95,970	10	Majuli .....	nil	nil	—	3½	—
100,000	10	Makum .....	nil	nil	—	3½	—
100,000	10	Moabund .....	2½	2½	—	12	6½
50,000	10	Do. Pref. ....	5	5	2½	7½	—
135,000	10	Nedem .....	4	5	—	7½	—
79,000	10	Do. Pref. ....	5	5	2½	7½	—
79,000	10	Scottish Assam .....	nil	nil	—	4½	—
105,000	10	Singlo .....	nil	nil	—	2	—
105,000	10	Do. Pref. ....	2	nil	—	4½	—
CEYLON COMPANIES							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	5½	7½
167,380	10	Ceylon Tea Plantations ..	18	15	7	23½	6½
81,080	10	Do. Pref. ....	7	7	7	15½	4½
114,665	5	Dimbula Valley .....	10	7½	4	5½	8
57,335	5	Do. Pref. ....	6	6	3	5½	5½
298,250	5	Eastern Prod. & Est. ....	7	3½	1½	3½	5
78,954	1	New Dimbula .....	20	23	—	2½	8
200,000	10	Nuwara Eliya .....	7	7	3	9½	7½
39,000	6	Standard .....	15	15	5	10½	8½
20,500	10	Do. ....	15	15	5	17½	8½
90,000	10	Yatiantota .....	7	4	—	5½	7½
45,000	10	Do. Pref. ....	6	6	6	9½	6½

## MINING RETURNS.

ALASKA MEXICAN GOLD.—Crushed 18,773 tons ore, estimated realisable value, \$18,200, saved 360 tons sulphurets, estimated realisable value \$14,385, working expenses \$29,379.

ALASKA TREADWELL GOLD.—Crushed 35,667 tons, estimated realisable value \$36,279. Saved 815 tons sulphurets, estimated realisable value, \$36,267.

ANCHOR CONSOLIDATED.—145 tons for 164 oz.

BALAGHAT GOLD.—2,023 tons, produced 1,929 oz.; 1,998 tons tailings produced 213 oz.; total production 2,142 oz.

BEATRICE (RHODESIA).—Crushed 1,310 tons, yielding 1,546 oz.; estimated value £5,211.

BRITANNIA GOLD.—Crushed, 440 tons for 326 oz. Cyanide process—treated, 800 tons, yielding £725.

BOSUN MINES.—160 tons galena and 100 tons zinc shipped during February. Smelter returns for 160 tons, \$5,344.

BURBANK'S BIRTHDAY GIFT.—2,150 tons yielded 2,200 oz.; 1,000 tons cyanided, yielded 109 oz.

CASSEL COAL.—Output for February, 5,880 tons.

CHAMPION REEF.—12,123 tons produced 11,744 oz.; 11,752 tons of tailings produced 1,164 oz.; total production, 12,908 oz.

CLITTERS UNITED.—Tons crushed, 1,180 tons; tin prepared for sale, 16½ tons; recovery per ton crushed, 31½ lb.

COPIAPO.—Production 1,100 tons copper ores, averaging 15 per cent.

CUMBERLAND NIAGARA.—505 tons produced 264 oz.; tailings recovered, 207 oz. from 1,750 tons at a cost of £317.

DUKE UNITED.—135 oz. from 180 fathoms.

DURBAN-ROODEPOORT.—5,890 tons, for 2,995 oz.; tailings treated, 4,023 tons for 1,132 oz.

EURO.—1,409 oz. from 2,813 tons. Assay value tailings 2 dwt. 3 grs.

GOLDEN AGE CONSOLIDATED.—Tons treated 740, yielded 283 oz., value £849; 27 cwt. of slag yielded 69 oz., value £209.

GOLDEN BLOCKS (TAITAPU).—Crushed 200 tons, obtained 166 oz.

GOLDFIELDS OF MYSORE.—820 tons yielded 170 oz., and 1,170 tons tailings yielded 46 oz.; total, 216 oz.

GREAT BOULDER PROPRIETARY.—Tons crushed at sulphide mill, 5,390 for 9,812 oz.; at battery, 2,170 for 1,150 oz.; concentrates, 114 for 513 oz.; cyanide process, tons treated, 4,356 for 1,446 oz.

HAINAULT GOLD MINE.—Crushed 710 tons for 504 oz.

HALF-MILE REEF MINES.—Battery clean-up 500 tons for 270 oz.

HOMeward BOUND MINE.—Crushed 470 tons for 90 oz.

JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION.—Returns for week ending January 29: Consumption, total gallons, 4,442,800; storage, total gallons, 15,587,700.

KELLY'S QUEEN BLOCK GOLD.—775 tons crushed for a yield of 840 oz.; approximate value, £2,925.

LADY LOCH.—Crushed 453 tons, yielding 301 oz.; approximate value, £1,160.

LAKE VIEW SOUTH GOLD.—Cyanide process, treated 2,400 tons for 532 oz.

LE ROI No. 2.—Shipments last month totalled 3,630 tons, containing 2,042 oz. of gold, 4,835 oz. of silver, 94 tons of copper. Estimated net profit \$22,800.

LE ROI.—18,794 tons of ore shipped to Northport Smelter, containing 6,111 oz. gold, 12,461 oz. silver, and 300 tons copper. Gross value (reckoning copper at 16c. per lb.), \$225,696, average value \$12.00 per ton.

MEYER and CHARLTON.—1,739 oz., from 5,650 tons; 843 oz. from cyanide, 56 oz. by-products.

MOUNT GARNET FREEHOLD COPPER and SILVER.—3,278 tons produced 279 ons of matte, containing 146 tons of copper and 37,000 oz. of silver.

MYSOORE GOLD.—10,650 tons produced 12,259 oz.; 7,429 tons tailings, 779 oz.; total production, 13,038 oz.

MYSOORE WEST and MYSOORE-WYNAAD GOLD.—Ounces 531 from 1,800 tons.

NATAL NAVIGATION COLLIERIES.—Output for February, 10,534 tons.

NORTH WHITE FEATHER GOLD.—Crushed 702 tons yielded 627 oz., estimated value £2,382.

NUNDYDROOG.—4,340 tons produced 4,250 oz.; 4,632 tons of tailings produced 417 oz.; total production, 4,667 oz.

OREGUM.—5,735 tons produced 4,875 oz.; 9,266 tons of tailings produced 1,676 oz. of gold; total production, 6,551 oz.

OTTOS KOPJE DIAMOND.—20,556 loads washed, 510 carats of diamonds won, realised £1,010.

PAHANG CORPORATION.—1,890 tons, producing 55 tons of black tin.

PAHANG KABANG.—330 tons crushed, producing 5½ tons of black tin.

RAUB GOLD MINES (Malay Peninsula).—2,700 tons crushed for a yield of 1,660 oz.

REZENDE.—Crushed 1,250 tons; recovered from mill 590 oz., from tailings 87 oz.; total, 677 oz.; return valued at £2,869.

ST. JOHN DEL REY.—Gold produce for February £21,540; yield per ton, '54 of an oz. Troy.

ST. GEORGE'S COAL and ESTATES COMPANY.—Sales for February, 4,747 tons.

SANTA ROSA MINING.—Estimated gross value metals extracted from company's properties, \$20,000; leased properties in February, \$4,500; total, \$24,500.

SMEETING and REFINING COMPANY OF AUSTRALIA.—Ore bullion containing 2,668 oz. of gold and 37,350 oz. of silver; 304 tons of silver lead bullion, containing 2,215 oz. gold and 34,150 oz. of silver; and 217 tons of copper matte, containing 106 tons of copper, 11 oz. gold, and 6,649 oz. silver.

TOMBOY GOLD.—Crushed 7,200 tons of ore, yielding bullion \$56,500. Concentrates shipped 426 tons, estimated to realise \$8,600. Total expenses \$43,900. Profit \$21,200.

VELVET ROSSLAND MINE.—69 tons yielded 69 oz. gold, 75 oz. silver, 8,472 lb. copper, wet assay; gross value, \$2,442.

WAITEKAURI GOLD.—From 2,082 tons of ore £3,689.

WESTRALIAN MOUNT MORGANS.—Crushed, 3,585 tons, yielding 1,924 oz.; cyanide works treated, 1,975 tons, yielding 1,328 oz.; filter presses treated 1,001 tons, yielding 598 oz.; total value, £14,288.

WHITE FEATHER REWARD.—Cyanide process, 1,200 tons, yielding 254 oz.

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

CALEDONIAN.—A dividend on the ordinary stock at the rate of 4½ per cent. per annum, carrying forward about £17,000.

GLASSGOW and SOUTH-WESTERN.—A dividend for the past half-year at the rate of 4½ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. on the preferred ordinary stock, and 2½ per cent. on the deferred ordinary stock, carrying forward £6,579.

HIGHLAND.—Preference dividends for the half-year ended February 28 in full, to place £20,000 to the locomotives suspense renewal account, and to carry forward £5,450.

## BANKS.

BANK OF AFRICA.—A dividend at the rate of 12 per cent. per annum, absorbing £45,000, placing £7,000 to reserve fund (bringing it up to £470,000), £2,000 to pension fund, and allocating £3,000 for special grant, leaving £18,800 to be carried forward.

NATIONAL BANK OF EGYPT.—A dividend of 11s. per share, being at the rate of 5½ per cent. for the year.

ROYAL BANK OF QUEENSLAND.—A distribution of 3½ per cent. on the ordinary shares, and 3½ per cent. on the preference shares, and the transfer of £1,000 to reserve fund, raising it to £54,000.

## MINES.

GREAT BOULDER PROPRIETARY.—An interim dividend of 6d. per share.

MOUNT ZEBHAN (TASMANIA) SILVER-LEAD.—A dividend of 1s. per share on the preference shares, payable on the 15th inst.

## MISCELLANEOUS.

ABERDEEN JUTE.—The directors propose to write down the book values of buildings and machinery by £1,000; to pay a dividend of 1s. per share, and to carry forward £822.

AERATED BREAD.—An interim dividend of 2s. 6d. per share, payable on April 2.

ANGLO-CHILIAN NITRATE and RAILWAY.—A further interim dividend of 7s. per preference share or 3½ per cent. on the preference capital.

ATLAS ASSURANCE.—A dividend for 1901 of 24s. per share (and inclusive of the interim dividend of 5s. per share paid last September), being at the rate of 24 per cent. upon the original paid up capital, and absorbing £28,800.

BOURNEMOUTH and POOLE ELECTRICITY SUPPLY.—A dividend upon the ordinary shares at the rate of 7 per cent. per annum for the year ended December 31.

BRITISH GAS LIGHT.—A dividend at the rate of 10 per cent. per annum, for the half-year ended December 31 last, payable April 9.

BRITISH LAW FIRE.—A dividend of 5 per cent. (against 4 per cent. the previous year) with £9,000 added to reserve and £4,756 carried forward.

BROKEN HILL WATER.—A dividend, No. 36, of 6d. per share payable on April 5.

CAMPBELL JOHNSTONE & Co.—A dividend on the ordinary shares at the rate of 10 per cent. per annum, £2,416 carried to next account.

CANADA NORTH-WEST LAND.—A dividend of 2 per cent. on the preferred capital for the year ended December 31.

COMMERCIAL CABLE.—A quarterly dividend of 1½ per cent. on the capital stock, payable on April 1.

D. H. EVANS & Co.—A final dividend of 15 per cent. on the ordinary shares making with the interim dividend already paid 20 per cent. for the year, carrying forward £13,097; and a dividend of £7 on the founders' shares, making with the interim dividend already paid £9 for the year, carrying forward £2,897.

DAVIS & TIMMINS.—A dividend for the twelve months on the ordinary shares at the rate of 8 per cent. per annum.

EAST LONDON WATER.—A dividend at the rate of 8 per cent. per annum for the half-year to Christmas last, carrying forward £17,474.

GENERAL and COMMERCIAL INVESTMENT.—Dividends at the rate of 5 per cent. per annum for the six months ended on the 28th ult. on the preferred, and of 4 per cent. for the year ended on the same date on the deferred stock.

HARVEY UNITED STEEL.—A dividend of 1s. 6d. per share for the five months ended December 31.

KODAK.—An interim dividend of 2½ per cent. upon the ordinary shares, in respect of the quarter ending March 31, and a further bonus of 2½ per cent. in respect of the year ended December 31, 1901.

METROPOLITAN ELECTRIC SUPPLY.—A final dividend for the year 1901 of 7s. per share, making 6½ per cent. for the year.

PAQUIN.—A final dividend upon the ordinary shares of 7 per cent., making 10 per cent. for 1899. The sum of £9,059 has been carried to reserve and £7,489 forward on account of the ordinary shareholders.

PELLING, STANLEY, & Co.—A dividend of 7½ per cent. on the ordinary shares, the reserve fund is increased to £22,000, and £3,027 is carried forward.



RIVER PLATE TRUST, LOAN, AND AGENCY.—Dividends, viz. :—On the "A" shares, £2 paid, 8 per cent., making, with the interim dividend already paid, 14½ per cent. for the year, and on the "B" shares, £5 fully paid, 2 per cent., making, with the interim dividend already paid, 3½ per cent. for the year, carrying £30,000 to the reserve fund, raising it to £280,000.

ROWTON HOUSES.—A dividend at the rate of 5 per cent. per annum on the ordinary shares for the year. This will absorb £6,257, leaving £425 to be carried forward.

STUTTAFORD & Co.—An interim dividend of 4 per cent. on the ordinary shares.

WILLER & RILEY.—An interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended February 28.

### TRAMWAY AND OMNIBUS RECEIPTS.

#### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1901
Belfast Street .....	Week	March 1	2,255	-21	9	19,247	-354
Birmingham and Aston .....	"	" 1	491	+6	9	4,350	+63
Birmingham and Midland .....	"	" 1	771	+24	—	—	—
Birmingham City .....	"	" 1	4,513	+352	9	50,096	+13,498
Blessington and Foulaphouca .....	"	" 1	8	+1	9	62	+9
Bristol Tramways and Carriage .....	"	" 1	3,877	+205	9	—	—
Dublin and Blessington .....	"	" 1	88	-2	9	815	+15
Dublin and Lucan .....	"	" 1	79	-4	9	733	+201
Dublin United .....	"	" 1	3,683	+290	9	33,329	+1,389
Edinburgh and District .....	"	" 1	3,173	+564	9	28,121	+4,240
Edinburgh Street .....	"	" 1	661	-49	9	4,347	-301
Glasgow .....	"	" 1	2,997	-6	9	25,454	-892
Harrow-road and Paddington .....	"	" 1	206	-6	—	—	—
London General Omnibus .....	"	" 1	19,731	+227	9	174,055	+4,503
London Road Car .....	"	Feb. 25	6,189	+368	8	49,929	—
North Metropolitan .....	"	March 1	13,093	-138	8	47,762	+2,363
Provincial .....	"	" 1	1,344	+267	9	12,467	+2,921
Rossendale Valley .....	"	" 1	194	+9	—	—	—
South London .....	"	" 1	1,191	-74	9	9,858	-1,503
Wigan and District .....	"	" 1	395	+45	9	3,066	—

† From July 1.

† Company sold all omnibuses.

From January 1.

#### FOREIGN.

Anglo-Argentine .....	Week	Feb. 3	4,485	-387	9	22,290	-1,739
Barcelona .....	"	March 1	1,601	-134	9	15,518	+1,491
Barcelona, Ensanche y Gracia .....	"	" 1	30	+28	9	1,352	-111
Brazilian Street .....	Month	Dec. 1	R.47,262	-R.455	11	207,055	13,867
Brisbane .....	Week	Dec. 18	2,366	+296	—	—	—
Buenos Ayres and Belgrano .....	"	Jan. 5	2,905	-419	—	—	—
Buenos Ayres Grand National .....	"	" 25	\$35,638	+4,614	†	—	+90,398
Do. Do. New Lines .....	"	Nov. 3	\$8,646	- \$3,000	—	—	—
Calais .....	"	Feb. 22	123	-15	—	—	—
Calcutta .....	"	" 26	R.21,266	+R.1,330	4	—	—
Crth'g'ns and Herrerias .....	Month	Feb. 1	2,521	-2,392	2	—	—
Lombardy Road .....	"	" 1	1,084	+185	9	2,224	2,706
Lebourne .....	"	June 1	58,417	+23,075	—	—	—
Twin City Rapid .....	"	Nov. 1	\$268,517	+ \$28,804	11	\$287,9634	+ \$297,09
Do. Net .....	"	" 1	\$154,072	+ \$2,373	11	\$157,8289	+ \$195,8

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended January 31. \$10,272; increase, \$1,444. Aggregate from January 1, \$48,036; decrease \$5,913.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 1, Rs. 32,778; decrease, Rs. 4,285. Aggregate from January 1, Rs. 1,36,274; decrease, Rs. 13,640.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 1, Rs. 7,011; increase, Rs. 4,135. Aggregate from January 1, Rs. 30,327; increase, Rs. 15,140.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 8, Rs. 19,983; decrease, Rs. 3,182. Aggregate from January 1, Rs. 130,103; decrease, Rs. 6,799.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 1, Rs. 29,803; decrease, Rs. 1,906. Aggregate from January 1, Rs. 124,905; decrease, Rs. 5,861.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of February, \$11,010; increase, \$2,080. Aggregate from January 1, \$78,530; increase, \$5,668.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 1, Rs. 6,123; decrease, Rs. 915. Aggregate from January 1, Rs. 26,517; increase, Rs. 2,163.

SALVADOR RAILWAY.—Traffic receipts for week ended February 15, \$19,000. WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended February 21, amounted to \$11,228.

#### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 1, £1,119; increase, £84. Total receipts from January 1, £9,144; increase, £774.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 1, £791; increase, £23. Aggregate from January 1, £6,693; decrease, £39.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 22, £402; increase, £31. Aggregate from January 1, £3,325; increase, £324.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 16, £1,118; decrease, £90. Aggregate from January 1, £9,446; decrease, £891.

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1901.
		Am.	Inc. or Dec. on 1901.	Am.	Inc. or Dec. on 1901.
Brecon and Merthyr .....	Feb. 22	1,659	+8	14,182	+414
Cambrian .....	Mar. 1	4,605	-113	42,042	+729
Central London .....	" 1	8,575	-547	59,366	+4,540
City and South London .....	" 1	3,064	+1,072	27,400	+9,269
Furness .....	" 1	9,127	+46	75,522	—
Great Cent. (late M., S., & L.) .....	" 1	56,543	+3,636	500,541	—
Great Eastern .....	" 1	89,650	7,979	786,873	+17,254
Great Northern .....	" 2	107,064	+106	911,711	+14,847
Great Western .....	" 1	196,080	+4,680	1,728,070	+57,600
Hull and Barnsley .....	" 1	7,774	+234	68,378	+392
Lancashire and Yorkshire .....	" 2	97,184	+3,204	840,024	+12,618
Lon., Brighton, & S. Coast .....	" 2	51,337	+7,442	451,834	+15,673
London and North Western .....	" 2	249,000	+1,000	2,149,000	+2,000
London and South Western .....	" 2	74,498	-965	626,290	+12,887
Lon., Tilbury, & Southend .....	" 2	9,189	+103	58,593	+2,256
Metropolitan .....	" 1	15,562	-59	136,470	-3,313
Metropolitan District .....	" 1	7,194	-291	66,327	-4,807
Midland .....	" 1	207,542	+1,535	1,823,138	—
North Eastern .....	" 1	159,520	-1,505	1,358,509	-10,037
North London .....	" 1	9,755	-76	89,932	-473
North Staffordshire .....	" 1	17,240	-622	153,701	+6,822
Rhymney .....	" 1	5,285	-307	43,570	609
South Eastern and London, Chatham, & Dover .....	" 1	69,568	+5,324	606,390	+3,080
Taff Vale .....	" 1	16,573	+937	151,018	-3,74

\* From August 1.

† From April 1.

‡ From January 1.

### SCOTCH RAILWAYS.

Caledonian .....	March 1	76,878	+ 678	370,022	+6,621
Glasgow and South-Western .....	" 1	30,119	-397	145,835	+ 949
Great North of Scotland .....	" 1	7,893	-308	31,031	-477
Highland .....	" 1	7,597	-25	37,274	+177
North British .....	" 1	78,247	+1,727	384,920	12,906

### IRISH RAILWAYS.

Belfast and County Down .....	March 1	2,100	-224	17,186	+705
Belfast and Northern Counties .....	" 1	4,890	-416	43,399	-1,854
Cork, Randon and S. Coast .....	" 1	1,265	-91	1,470	+672
Great Northern .....	" 1	5,660	-556	120,880	+1,253
Midland Great Western .....	" 1	11,528	+644	79,500	-3,190

### CAMPBELL, JOHNSTONE, & Co.

During the year 1900 this brewing company earned a gross profit of £30,605, to which is added rentals, interest, &c., making a total of £33,387. After providing for all expenses and allowing £4,075 for wear and tear and reserve against leaseholds, &c., the net balance is £13,147, or £2,311 less than for the preceding year. Balance brought forward, £3,190, was also lower, and the sum in the hands of the directors for appropriation is only £16,337, against £19,263. Nevertheless, the dividend on the ordinary shares is maintained at 10 per cent., with the result that the reserve receives no addition against an appropriation of £2,000 last year, and the carry over is reduced to £2,416. Considering the financial position of the business as disclosed by the balance-sheet, there can, we fear, be little doubt that trouble will soon overtake it unless the directors alter their methods. Although the company has been in existence six years, the reserve amounts to the tiny sum of but £10,000, and as with nearly all brewery companies, is really not worth the name. Freehold and leasehold estates and goodwill stand at no less than £252,736, out of total assets of £284,679, and seeing that trading accounts are £6,214 to the bad, and that a wretched £469 is held in cash, the most trivial adverse influence might involve all sorts of difficulties.

### FOREST HILL BREWERY COMPANY.

The gross profit of this company for the past year came to £23,774. Out of this £1,119 went in rates, taxes, and insurances, £5,750 in delivery expenses, salaries, trade charges, law costs, &c., £1,129 in repairs, and £1,595 in interest on mortgages, loans and deposits. The sum of £1,625 was written off against depreciation on leases, horses, plant, fixtures, &c., whilst £584 was set aside for bad and doubtful debts, leaving a net profit of £11,222, which was brought up to £14,312 by adding the balance from the previous year. A final dividend of 10 per cent. is paid on the ordinary shares, making 10 per cent. for the year, together with a bonus of 6d. per share, in which the preference shares participate. The reserve fund is increased by £3,000, bringing it to £15,000, and £4,212 is carried forward. In the balance-sheet sundry deposits figure at £18,480, and sundry creditors £6,955, against which book debts amount to £18,069, and cash £4,934. Stock-in-trade is valued at £6,830. A small show, but it may be sounder than many a big one.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 24.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Feb. 24.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
2 1/2	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	+
2 1/2	Burbank's Birthday	2 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+
4/9	Chaffers 4/10	4/9	-1/6	2 1/2	Ivanhoe South	2 1/2	+
1 1/2	Cosmopolitan Proprietary	1 1/2	+	2 1/2	Kalgorli	2 1/2	+
1 1/2	Crossus S. United	3/4	+	2 1/2	Lady Shenton	2 1/2	+
1 1/2	E. Murchison	3/4	+	2 1/2	Lake View Cons.	2 1/2	+
4/10	Golden Arrow	4/6	+1/6	2 1/2	Lake Way	2 1/2	+
10 1/2	Golden Horseshoe New Shares	10 1/2	+	2 1/2	London & W.A. Exploration	2 1/2	+
10 1/2	Golden Link	10 1/2	+	2 1/2	Do. Investment	2 1/2	+
19 1/2	Great Boulder, 2/10	19 1/2	-1/6	2 1/2	North Boulder, 10/1	2 1/2	+
11 1/2	Do. Main Reef, 10/1	11 1/2	+	2 1/2	Peak Hill	2 1/2	+
11 1/2	Do. Perseverance	11 1/2	+	2 1/2	South Kalgorli	2 1/2	+
11 1/2	Do. South	11 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
8 1/2	Great Fingall	8 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
8 1/2	Hainault	8 1/2	+	2 1/2	Westralia Mt. Morgans	2 1/2	+
8 1/2	Hampton Plains	8 1/2	+	2 1/2	White Feather Main Reef	2 1/2	+
8 1/2	Hannan's Brownhill	8 1/2	+	2 1/2			

### AUSTRALIAN.

1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
2 1/2	Brownhill Extended	2 1/2	+	2 1/2	Do. Star	2 1/2	+
2 1/2	Burbank's Birthday	2 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+
4/9	Chaffers 4/10	4/9	-1/6	2 1/2	Ivanhoe South	2 1/2	+
1 1/2	Cosmopolitan Proprietary	1 1/2	+	2 1/2	Kalgorli	2 1/2	+
1 1/2	Crossus S. United	3/4	+	2 1/2	Lady Shenton	2 1/2	+
1 1/2	E. Murchison	3/4	+	2 1/2	Lake View Cons.	2 1/2	+
4/10	Golden Arrow	4/6	+1/6	2 1/2	Lake Way	2 1/2	+
10 1/2	Golden Horseshoe New Shares	10 1/2	+	2 1/2	London & W.A. Exploration	2 1/2	+
10 1/2	Golden Link	10 1/2	+	2 1/2	Do. Investment	2 1/2	+
19 1/2	Great Boulder, 2/10	19 1/2	-1/6	2 1/2	North Boulder, 10/1	2 1/2	+
11 1/2	Do. Main Reef, 10/1	11 1/2	+	2 1/2	Peak Hill	2 1/2	+
11 1/2	Do. Perseverance	11 1/2	+	2 1/2	South Kalgorli	2 1/2	+
11 1/2	Do. South	11 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
8 1/2	Great Fingall	8 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
8 1/2	Hainault	8 1/2	+	2 1/2	Westralia Mt. Morgans	2 1/2	+
8 1/2	Hampton Plains	8 1/2	+	2 1/2	White Feather Main Reef	2 1/2	+
8 1/2	Hannan's Brownhill	8 1/2	+	2 1/2			

### SOUTH AFRICAN.

8 1/2	Angelo	8 1/2	+	5	May Consolidated	5	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	5 1/2	Modderfontein	5 1/2	+
1 1/2	Bonanza	1 1/2	+	5 1/2	New Bultfontein	5 1/2	+
1 1/2	Buffelsdoorn Estate	1 1/2	+	5 1/2	New Primrose	5 1/2	+
1 1/2	City and Suburban, £4	1 1/2	+	5 1/2	Nigel	5 1/2	+
1 1/2	Come 1 (New)	1 1/2	+	5 1/2	Nigel Deep	5 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	North Randfontein	5 1/2	+
1 1/2	Crown Deep	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Reef	1 1/2	+	5 1/2	Porges-Randfontein	5 1/2	+
1 1/2	De Beers, £5	1 1/2	+	5 1/2	Rand Mines (new)	5 1/2	+
1 1/2	Driefontein	1 1/2	+	5 1/2	Randfontein	5 1/2	+
1 1/2	Durban Roodepoort	1 1/2	+	5 1/2	Rietfontein	5 1/2	+
1 1/2	Do. Deep	1 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
1 1/2	East Rand	1 1/2	+	5 1/2	Do. Gold, £5	5 1/2	+
1 1/2	East Rand Extension	1 1/2	+	5 1/2	Do. Randfontein	5 1/2	+
1 1/2	Ferreira	1 1/2	+	5 1/2	Rodepoort Central Deep	5 1/2	+
1 1/2	Goldenhuis Deep	1 1/2	+	5 1/2	Rose Deep	5 1/2	+
1 1/2	Do. Estate	1 1/2	+	5 1/2	Salisbury	5 1/2	+
1 1/2	Goch	1 1/2	+	5 1/2	Sheba	5 1/2	+
1 1/2	Ginsberg	1 1/2	+	5 1/2	Simmer and Jack, £1	5 1/2	+
1 1/2	Glencairn	1 1/2	+	5 1/2	Transvaal Gold	5 1/2	+
1 1/2	Griqualand West	1 1/2	+	5 1/2	Treasury	5 1/2	+
1 1/2	Henry Nourse	1 1/2	+	5 1/2	United Roodepoort	5 1/2	+
1 1/2	Heriot	1 1/2	+	5 1/2	Van Ryn	5 1/2	+
1 1/2	Jagersfontein	1 1/2	+	5 1/2	Village Main Reef	5 1/2	+
1 1/2	Jubilee	1 1/2	+	5 1/2	Vogelstruis	5 1/2	+
1 1/2	Jumpers	1 1/2	+	5 1/2	Do. Deep	5 1/2	+
1 1/2	Kleinfontein	1 1/2	+	5 1/2	Wemmer	5 1/2	+
1 1/2	Knight's	1 1/2	+	5 1/2	West Rand	5 1/2	+
1 1/2	Lancaster	1 1/2	+	5 1/2	Wolbater, £4	5 1/2	+
1 1/2	Langlaagte Estate	1 1/2	+	5 1/2	Worcester	5 1/2	+

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	5 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barnato Consolidated	3 1/2	+	2 1/2	Mozambique	2 1/2	+
3 1/2	Bechuanaaland Ex.	3 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	2 1/2	Rezene	2 1/2	+
3 1/2	Clark's Cons.	3 1/2	+	2 1/2	Rhodesia, Ltd.	2 1/2	+
3 1/2	Colenbrander	3 1/2	+	2 1/2	Do. Exploration	2 1/2	+
3 1/2	Cons. Goldfields	3 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
3 1/2	Do. Pref.	3 1/2	+	2 1/2	Rice Hamilton	2 1/2	+
3 1/2	Exploration	3 1/2	+	2 1/2	S. A. Gold Trust	2 1/2	+
3 1/2	Geelong	3 1/2	+	2 1/2	Tati Concessions	2 1/2	+
3 1/2	Globe & Phoenix	3 1/2	+	2 1/2	Transvaal Development	2 1/2	+
3 1/2	Henderson's Transvaal	3 1/2	+	2 1/2	United Rhodesia	2 1/2	+
3 1/2	Johannesburg Cons. In.	3 1/2	+	2 1/2	West Nicholson	2 1/2	+
3 1/2	Do. Water	3 1/2	+	2 1/2	Willoughby	2 1/2	+
3 1/2	Longanuda Development	3 1/2	+	2 1/2	Zambesia Explor.	2 1/2	+
3 1/2	Mashonaland Agency	3 1/2	+	2 1/2			

### WEST AFRICAN.

1 1/2	Abbottiakoon	1 1/2	+	1 1/2	Fanti Mines	1 1/2	+
1 1/2	Abosso	1 1/2	+	1 1/2	Gold Coast Agency, new	1 1/2	+
1 1/2	Akinassi	1 1/2	+	1 1/2	Do. Prospectors	1 1/2	+
1 1/2	Akrokerri	1 1/2	+	1 1/2	Gold Coast Amalg'm'ted	1 1/2	+
1 1/2	Ashanti Consols, 1/10	1 1/2	+	1 1/2	Gold Coast and Ashanti	1 1/2	+
1 1/2	Do. Goldfields	1 1/2	+	1 1/2	Gd. Coast (Wassau) Deep	1 1/2	+
1 1/2	Ashanti Lands 7/6	1 1/2	+	1 1/2	Kumasi Syndicate	1 1/2	+
1 1/2	Ashanti Sansu	1 1/2	+	1 1/2	L. & W. Af. G. Synd.	1 1/2	+
1 1/2	Bibiani fully pd.	1 1/2	+	1 1/2	Offin River G. Est.	1 1/2	+
1 1/2	British Gold Coast	1 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	Chida (Wassau)	1 1/2	+	1 1/2	Taquaah and Abosso	1 1/2	+
1 1/2	Effuanta	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	1 1/2	Wassau	1 1/2	+
1 1/2	Do. Corporation	1 1/2	+	1 1/2	W. A. Gold Trust	1 1/2	+

### MISCELLANEOUS

1 1/2	Alamillos, £2	1 1/2	+	3 1/2	Mountain Copper, £5	3 1/2	+
1 1/2	Anacanda, \$25	1 1/2	+	3 1/2	Mount Lyell, £3	3 1/2	+
1 1/2	Balahat, fully paid	1 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
1 1/2	Brilliant, St. George's	1 1/2	+	3 1/2	Mount Morgan, 12s. 6d.	3 1/2	+
1 1/2	British America Corp.	1 1/2	+	3 1/2	Mysore, 10s.	3 1/2	+
1 1/2	Broken Broken Hill	1 1/2	+	3 1/2	Mysore Goldfields, 10/1	3 1/2	+
1 1/2	British Hill Proprietary	1 1/2	+	3 1/2	Do. West, 10/1	3 1/2	+
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+	3 1/2	Do. Wynaad, 10/1	3 1/2	+
1 1/2	Cape Copper, £2	1 1/2	+	3 1/2	Namaqua, £2	3 1/2	+
1 1/2	Champion Reef, 10s.	1 1/2	+	3 1/2	Nundydroog, 10/1 shares	3 1/2	+
1 1/2	Chillogoe Mining & Ry.	1 1/2	+	3 1/2	Ooregum	3 1/2	+
1 1/2	Do. Debs.	1 1/2	+	3 1/2	Do. Pref.	3 1/2	+
1 1/2	Copapo, £2	1 1/2	+	3 1/2	Rio Tinto, £5	3 1/2	+
1 1/2	Coramandel	1 1/2	+	3 1/2	Do. Pref. £5	3 1/2	+
1 1/2	Day Dawn Block	1 1/2	+	3 1/2	St. John del Rey	3 1/2	+
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+	3 1/2	Tharsis, £2	3 1/2	+
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+	3 1/2	Tolima, "A," £5	3 1/2	+
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+	3 1/2	Waiki Gd Junction	3 1/2	+
1 1/2	Do. Block to £10, £9/13pd	1 1/2	+	3 1/2	Waitekauri	3 1/2	+

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1900-1901.		Amount.	In. or Dec. on 1900-1901.	
Alcoy and Gandia ..	Mar. 1	Ps. 12,600	+ 600	**	Ps. 130,100	+ Ps. 59,250	
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000	-\$101,000	—	—	—	
Argentine Gt. Western	Feb. 28	£8,193	+ 1,093	—	296,665	+ 7,447	
Algierais (Gibraltar)	Mar. 1	Ps. 28,485	+ 2,434	33	P. 1,044,449	+ Ps. 54,538	
Bahia Blanca and N.W.	Mar. 1	1,021	81	—	32,748	+ 1,010	
Buenos Ayres & Pacific	" 1	13,009	+ 232	**	365,173	+ 5,591	
Buenos Ayres & Rosario	" 1	19,132	+ 5,913	**	159,600	+ 50,242	
Buenos Ayres Gt. Stn.	" 1	58,072	+ 3,726	**	1,599,023	+ 84,615	
Buenos Ayres Western	" 1	22,610	+ 1,908	**	604,033	+ 90,714	
Buenos Ayres Ensenada	" 2	417	+ 82	**	12,098	+ 993	
Central Argentine	" 1	31,474	+ 5,244	**	237,997	+ 51,899	
Central Bahia	Nov. *	4,303	+ 487	11	48,993	+ 5,425	
C. Uruguay of Mte. Vid.	Mar. 1	7,261	+ 92	**	229,975	+ 10,985	
Do. Eastern Ex.	" 1	1,829	+ 4	**	49,707	+ 2,459	
Do. Northern Ex.	" 1	561	+ 52	**	21,832	+ 1,111	
Cordoba Central	Feb. 23	1,720	+ 300	**	13,665	+ 6,015	
Do. Northern Ex.	" 23	3,765	+ 540	**	39,545	+ 2,525	
Do. N.W. Argentine Ex.	" 23	980	+ 115	**	7,315	+ 1,750	
Cordoba and Rosario	Mar. 2	1,666	+ 2,950	**	85,035	+ 29,060	
Costa Rica	" 1	7,277	+ 2,914	**	48,098	+ 22,984	
Cuban Central	" 1	7,939	+ 615	35	165,394	+ 18,065	
Great West of Brazil	Jan. 11	6,562	+ 482	**	9,723	+ 1,111	
Entre Rios	Mar. 1	2,241	+ 479	**	64,456	+ 6,009	
Inter-Oceanic of Mexico	" 1	88,903	+ 600	**	2,688,390	+ 39,740	
Leopoldina	" 1	16,713	+ 4,104	**	122,142	+ 54,035	
Mexican	" 1	93,800	+ 10,500	**	\$829,600	+ \$77,200	
Mexican Central	" 1	\$331,704	+ \$6,667	**	3,038,174	+ 236,346	
Do. Dec.	Dec. *	\$651,127	+ \$97,185	12 1/2	\$498,664	+ \$387,019	
Mexican National	Mar. 1	\$169,591	+ 23,794	**	1,282,527	+ 115,301	
Mexican Southern	Feb. 28	\$18,690	+ \$4,836	46	\$789,559	+ \$35,553	
Minas and Rio	Oct. *	Rs. 252,712	+ Rs. 67,664	**	Rs. 869,102	+ Rs. 165,644	
Manila	Feb. 22	\$29,444	+ \$3,877	**	\$222,013	+ \$11,031	
Nitrato	" 28 1/2	22,575	+ 10,833	**	63,042	+ 1,514	
Ottoman	Mar. 1	5,130	+ 975	**	42,805	+ 5,806	
Peruvian Corporation	Feb. *	\$361,000	+ \$2,450	3	\$3472,955	+ \$333,978	
San Paulo	Feb. 2	27,279	+ 13,438	**	124,496	+ 22,129	
South Behar	" 8	Rs. 10,108	+ 766	**	Rs. 47,713	+ 2,916	
United Havana.	Mar. 1	10,829	+ 1,005	**	86,755	+ 6,155	
Villa Maria and Rufino	" 1	605	+ 51	**	4,277	+ 561	
Western of Havana	" 1	2,405	+ 290	**	32,382	+ 29,578	
West Flanders	" 2	2,057	+ 109	**	17,480	+ 102	



# The Investors' Review

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## The Investors' Review.

### Some Notes on our Export Trade.

As was stated last week the total exports of British and Irish produce for the month of February showed a slight increase over those for the corresponding month of 1901. Many have sought comfort from this fact and ventured to assert that the business of the nation was again on the way to improvement. We cannot find much support for this view in an examination of details relating to these exports. So far as cotton tissues are concerned the figures for the two months of the current year are certainly better than those for the same section of the two preceding years, but this is mainly due to the return of peace in China, and not to a general expansion in the demands of our over-sea customers. India has taken less this year than last, and we have not done appreciably better with any of our European customers. Germany has taken rather more, measured by quantity, and also Holland, but the export to the latter country has been less this year than in 1900, and the figures for Belgium are this year the lowest so far of the three. France remains a "slow buyer," Portugal shows a decline this year on both the previous years, and the Turkish figures, although considerably better than those for 1900, are below those for 1901. China, however, shows an increase of nearly 100 per cent. on 1901, the total being for the current year 141,895,000 yards, compared with 71,252,000 yards in the first two months of 1901. The figures for South America fluctuate very much, but cannot be described as indicative of good and expansive business of the reliable sort. There is a large increase in the total to South Africa, which is natural in the circumstances, when so many millions of British money are being poured out there every month. Australasia has just done about as well this year as last, but the total is decidedly less than in 1900. Thus it will be seen that in cotton textiles business is not progressive. The linen trade seems to be doing better, and the improvement in exports therein has been fairly well distributed, the United States leading, and remaining by far our best customer. They took in the first two months of this year 29,756,000 yards, the largest of any year of the three, and nearly 4,000,000 yards more than for the first two

months of 1901, but Canada and Australasia show no elasticity in demand, and the total for the two months, though better than for 1901, is still rather below that for 1900. Of the woollen trade it is unnecessary to give any details, because it remains unsatisfactory, a slight improvement shown in the first two months of the current year, compared with the same period of 1901, still leaving the total below the same section of 1900, so far as worsted tissues are concerned.

Coming to metals and machinery it may be said that the figures demonstrate the effectiveness of borrowed money in sustaining trade. Countries that are not dependent upon us for the capital with which to settle their accounts for goods ordered rarely show any increase in demand, and many of them buy much less than they did, if not last year, at any rate two years ago. This applies to almost every kind of iron, but we note that there is a great increase in the export of galvanised sheets to British South Africa owing to the block-house building industry, and that Australia and New Zealand are also taking rather more this year of that class of goods than they did in 1901, but in that instance, likewise, borrowed money stimulates trade. The exports of unwrought steel rose in the first two months of the present year to 31,471 tons. This compares with 29,244 tons last year, and 57,716 tons in 1900. The United States of America account for most of the increase in the current year, other customers stagnating, and Russia and Germany showing marked declines. Two years ago Germany had received 7,371 tons from us up to the end of February, this year the total export to that country has been only 606 tons. It results that the entire export of iron and steel for the two months of 1902 are about 25,000 tons more than in the first two months of last year, but nearly 194,000 tons less than in the first two months of 1900. It is much the same with machinery, although the attempt at reviving the gold mining industry in South Africa has given a stimulus to the export of the kinds used in mining. Business is not generally progressive, and there is a notable decline in the export of textile machinery. The value of that for the same expired periods of the three years was, in 1900 £1,031,214, in 1901 £828,173, and in the present year £685,730. The export of that kind of article to British South Africa was just £12 worth in the two months, compared with £7,063 worth last year, but what has a great empire, busy with killing, to do with the peaceful occupation of the weaver? Agricultural machinery of various descriptions shows a slight increase, especially to South Africa, and British India, and Australasia have taken more locomotives this year than last, measured by value, although not so many as in 1900. British South Africa, too, has been a big customer this year for the same class of goods, although not so big as in 1900, but wherever we test the statistics the trade may, broadly speaking, be considered strongest where the purse of the British moneylender can be dipped into in order to make payment. In our minor exports there are ups and downs as usual, but the dominant aspect of the figures is the reverse of encouraging to those who think trade can flourish and make progress in spite of national waste, and efforts at Imperial expansion costing the profits of a generation of traders in a single year.

### The Future of British Canals.

Mr. George Cawley, the civil engineer of Great George-street, Westminster, has done well to reprint some letters on this subject recently addressed by him to the *Manchester Guardian*. The condition of English



canals is lamentable and has long been so. Early in the history of our railway system many of them were captured by the railway capitalists and their utility either minimised or wholly destroyed. There is a derelict canal, for example, whose stagnant and overgrown waters catch the eye of the traveller from London to Southampton, and in other parts of the country we find dilapidated waterways sluggishly conducting a decaying trade by means of the four-legged "engine," a broken-down and miserable horse. Yet while we have been allowing our waterways to become almost useless to us and our railways to exact the highest charges for their services known on any great railway system in the world, other countries have been steadily increasing the carrying power and extending the length of their canals. A recent Board of Trade return, some years old, but near enough to actual truth, quoted by Mr. Cawley, tells us that the capital of the canals of the United Kingdom still outside railway control is about £38,000,000 of which about £4,500,000 has been furnished in former days mostly out of revenue. Of this capital no less than £12,000,000 receives no interest or dividend, and that is not surprising when we learn that the working expenses exceed 70 per cent. of the receipts. For want of money, these canals are rapidly deteriorating, and some of them must soon become unworkable if the public does not rouse itself and insist upon repairs. Nothing, Mr. Cawley points out, of a permanently beneficial character is ever done to increase their efficiency. In France, to take a startling contrast close at hand, since the date of the war with Prussia, over 400 miles of new canals and nearly 500 miles of new river navigations have been constructed, increasing the waterways of France to a length of nearly 7,000 miles, and the traffic on these channels has increased between 1872 and 1897 by 140 per cent. as against an increase of only 75 per cent. in that of the railways. Belgium, again, has spent not less than £10,000,000 since 1860 in enlarging its canals, and the traffic thereon has risen between 1888 and 1896 by nearly 40 per cent. The same thing has been going on in Germany continuously, steadily, with an enlightened perception of what was necessary that we seem perfectly incapable of displaying. Even Russia has not been behindhand. Mr. Cawley quotes such facts as these from a report sent to the United States by one of the Commissioners of the State of New York, and the facts are well worth trying to understand. In the United States themselves, thanks to the diligence with which the New York Commerce Commission has looked after the canals, the cost of carrying goods has been brought down to a perfectly insignificant figure. The distance *via* the Erie Canal between Buffalo and New York is fully 500 miles, and, says the report quoted, during the present year, that is to say during 1901, the cost of moving freight upon this canal has not exceeded an average of \$1 per ton from Buffalo to New York. Goods going the other way from New York to Buffalo have been carried for between 50 cents and \$1 per ton, that is to say a ton of goods was taken for over 500 miles at a charge of from 2s. to 4s. No wonder that the internal trade of the United States develops in a fashion no other part of the world can show.

What does Mr. Cawley propose as remedy for this state of things? He does little more than refer the student of the subject back to the report of the Select Committee on Canals, which appeared in 1872. The canals ought to be taken out of the hands of the railway companies, where they have been thus captured and destroyed, and improved in capacity and length wherever possible. At present, as Mr. Kenric B. Murray, the secretary of the London Chamber of Commerce, quoted by Mr. Cawley, has well said, "The country which invented and applied steam as a means of transport, now disposed of probably the dearest system of land carriage in the world. We, who built some of the earliest canals, have hardly any practicable inland water navigation at our disposal. European States, on the contrary, are devoting millions of money annually to the construction of canals and canalised rivers, with the result that it costs less, to-day

to bring sugar from Hungary, thousands of miles across Europe, to London than to carry the same sugar over our own rails from London to Manchester." That summarises the position most admirably, and the only remedy is for the nation to turn its attention to these cheap instruments of inter-communication, above all, for carrying heavy goods, and to insist that they shall be improved and developed. Mr. Cawley's suggestion, and it is a notable one, is that electricity should be applied to the haulage of canal boats. At present the traffic is impeded and slow because of the necessity of providing enough cargo for each horse to haul in order to keep down the average haulage cost per ton. Small boats are consequently of no use, the boat must be about an average capacity of 40 tons, which apparently is what one horse can drag and live. Were electricity substituted for horses boats of all sizes could be employed, and the cost of moving cargo would be enormously reduced, because there would be no expenditure whatever while the boats were at rest. "If," the writer says, "the canal companies had their boats hauled electrically no difficulty need occur in using any size of boat within the limits of any given canal, and the haulage of either large or small boats could be carried at approximately half the present cost." This question will become a vital one to our commercial interests before many years are over, but is there enough public spirit in the community, enough regard for the domestic interests of the people, to ensure attention being given to it in Parliament, or anywhere else? We have our doubts.

### Australasian Statistics.

Mr. T. A. Coghlan, the Statistician of New South Wales, has for some years now compiled a little book, which promises to develop into an admirable statistical abstract for the six States of Australia and New Zealand. It only wants a little expansion on the lines of our well-known statistical abstracts—model publications of their kind for the whole world—in order to supersede many much more bulky productions. The number for 1901 has just reached us containing summaries of statistics from 1861 to 1900 inclusive, and we have found the tables, as usual, full of interest. Let us run through some of the items as they come. For the whole of Australasia and New Zealand the population on March 31 last was 4,555,803, or at an average of 1.48 per square mile. It was densest in Victoria with 13.67 to the square mile, and then followed New Zealand with 7.39 to the square mile, Tasmania coming after with 6.57, and New South Wales standing fourth with 4.38. Western Australia had only 0.19 of a human being to the square mile, and neither Queensland nor South Australia managed to attain to the standard of one man to a mile. Such figures, however, tell us little with regard to the condition of the people, but we get a glimpse of the truth when it is discovered that nearly one-third of the entire population of these territories inhabits their capitals. The proportion of town population to rural, taking all the townships together, must, therefore, be out of all reason, and full of ominous portent for the future of these settlements. They are reared on a wholly artificial basis of society which cannot by any possibility permanently endure.

One natural result of this aggregation of people in towns is the decline in the excess of birth rate over death rate. Over the whole of Australasia the rate of increase of native born population by reason of excess of births over deaths was in the five years ended with 1865, 25.17 per thousand, in the five years ended with 1900, it had fallen to 15.11 per thousand. In South Australia, the first quinquennium mentioned, showed an excess of births amounting to 28.44 per thousand, but in the last quinquennium it has fallen to 14.65 per thousand. In Victoria the same dates indicate a descent from 25.94 per thousand to 12.50, and in New South Wales the shrinkage was from 25.85 per thousand to 16.12. New Zealand is almost as emphatic in indicating what we must describe as an increasing sterility in the population. The excess was 23.86 in the period



1861-65, and it is now 16·19 per thousand. In Tasmania the proportion has been low throughout, but it rose to over 19 per thousand in 1881-85, and was somewhat higher still in the two following quinquennia, only to fall back to 16·19 per thousand in that closed with 1900. Had the people been scattered over the country, tilling their land and living by the produce of their labour, there cannot be the slightest doubt the figures would have been far different.

But these settlements now do an immense trade and their aggregate figures of imports and exports together have risen from £52,228,207 in 1861 to £165,860,269 in 1900. There is no small consolation in such totals as these, though things may not be quite as they seem. Plainly the inhabitants of the six States of Australia and New Zealand are not idlers, but we must not place complete reliance upon these figures as indicating an expansion in wealth. They may in some senses imply that, but they also imply an over stimulation which could very well precede exhaustion. And it has all along been our contention that their commerce, their production in general, has been diseasedly stimulated by injudiciously applied borrowed capital. They have got this in a variety of ways, most patently through the issue of a stream of public loans, but also through banks, land companies, agency companies, and other channels, so that, as we think Mr. Meudell said in a recent letter, there is only the air left to mortgage, everything else being in pawn. The total public debt at the end of June, 1901, as set forth in these tables, amounted to £256,853,163, and this is by no means all the weight laid upon the backs of the people. It is impossible that true prosperity can be created and maintained by such instrumentality. Debt is a stimulant in all ways, until it becomes a crushing dead-weight. It stimulates the lender, by making him believe in his abounding wealth and inducing him to launch out more largely in his expenditure, in this way augmenting unwholesomely the demand for the products of the borrower. In turn, the borrower regards his burden as a fruitful wealth-evoking thing conducing to his enrichment, and takes pride rather than the reverse in such facts as an average current State expenditure per head of £8 3s. 1d. That, he thinks, shows how rich it is. But when what are called "bad times" come—when banks break, or when a long cycle of drought supervenes, destroying the flocks and herds by millions, and throwing the communities back upon minerals—on gold—then embarrassment follows, and the debt-laden settlement is reduced to the inexorable necessity of adding still further to its burdens in order to continue standing upright and apparently solvent before the world. From all this side of Australian progress, so industriously illustrated by colonial statisticians, and eloquently dwelt upon by their publicists, the story of colonial development is full of melancholy suggestion.

At the latest date to which these figures are brought down, presumably June 30 last, we find that in addition to a fixed debt of £61,479,662 New South Wales had a floating debt of £5,881,584, and Victoria a fixed debt of £53,071,047 with a floating debt of £2,335,071. The total obligations of these two settlements, fixed and floating, aggregated nearly £123,000,000, and involved an annual charge of £4,353,000, the great bulk of which has to be transmitted to London, paid out of the surplus produce. On the whole of the settlements, including New Zealand, the burden of public debt interest had risen at that date to £9,406,130. In capital amount the debt ranges from £73 19s. 2d. per head in Queensland to £46 5s. 1d. per head in Victoria, the average for the whole seven settlements being £56 10s. 2d. Not much is inferred from these figures as to the actual dead weight, but we note in the tables the usual fallacy that money spent upon so-called "reproductive public works," or works yielding direct revenue, does not necessarily form a burden upon the community because, in proportion to the amount of net revenue accruing, taxation is diminished. This is only partially true when the net revenue is spent within the country, but as against the community as a whole it is

entirely false. When the profit has to be transmitted abroad then it falls upon the whole population as a tax intercepting a fixed proportion of the money obtained by the sale of their produce abroad. But, as was recently indicated by us in the case of New Zealand, the amount of money spent upon non-revenue yielding works, still called "public," is really shocking when the figures are studied. That, however, is a subject into which we cannot now enter, but it is necessary to once more caution students of colonial finance against too implicit reliance upon the so-called net income of colonial railways. The management of these railways is just as much vitiated by a pernicious dependence upon capital in directions where revenue alone should be relied upon as ours at home. Once more let us say then, the true test of colonial solvency and prosperity would be an abstention from loan-raising of every description, direct or indirect, for a period of five years. Instead of that we find these settlements all urgently in need of more borrowed money, at the very time when their resources have been lamentably curtailed by the ravages of the prolonged drought. They must one and all borrow in order to appear solvent.

## Economic and Financial Notes and Correspondence.

### MR. MARKHAM'S QUESTIONS.

Some interesting questions were put to Mr. Brodrick, or his deputy, by Mr. Markham on Tuesday evening, and as most of the London newspapers suppressed both question and answer it may be interesting to give a summary of them here. The first set related to a Mr. Logan, "a member of the Cape Parliament," who was alleged to have presented, in May, 1900, a Maxim gun to Colonel Spence Douglas with a message offering to pay the men using it £1 for every rebel shot and 15s. only for those taken prisoners. Mr. Markham wanted to know whether that message was conveyed to the men working the gun. Lord Stanley replied that he had no information. Further, Mr. Markham wanted to know whether this same Mr. Logan owned a store called Shaw's Store, which in the district where it for a time held a monopoly was charging 200 per cent. more for provisions than the price demanded by a dry canteen ultimately set up apparently by the authorities in September, 1901, and whether Mr. Logan as owner of this store demanded damages at the rate of £500 a month because a rival establishment had been opened. Also Mr. Markham wished to know whether Mr. Logan had any contract at present for supplying provisions to the troops. Blank ignorance was again pleaded by Lord Stanley in the usual manner, but his lordship believed that Mr. Logan had secured from the Cape Government "a monopoly of the supply of refreshments at all railway stations in Cape Colony." That is interesting, but not perhaps of so much direct importance to the British taxpayer. The other set of questions, however, seem to affect at least British grandeur to a considerable extent. They referred to one Isaac Joel, and according to Mr. Markham's assertions, this gentleman was arrested, in March 1884, for illicit diamond buying, but was released on bail, and fled from South Africa, his bail of £4,000 being estreated in the Kimberley Special Court on May 27, 1884. Mr. Markham further proceeding with the biography, said that the Metropolitan Police, in July and August, 1884, circulated a woodcut portrait of this gentleman in the *Police Gazette*, and that the Chief Justice of Cape Colony, Sir H. De Villiers, on May 5, 1885, stated that it was quite clear that by one Isaac Joel an offence was committed referring to the above charge. Finishing the biographical sketch, Mr. Markham proceeded to inquire whether this fugitive from law or his brother Solomon Joel, the other partner in the firm of Barnato Brothers, had been accepted as a guarantor for the new meat contract in South Africa. Again, Lord Stanley was densely ignorant, so far as Mr. Isaac Joel went, but admitted that



he knew the name of Mr. Solomon Joel as a director of the Imperial Supply and Cold Storage Company. This, surely, is interesting to taxpayers, and adds to the peculiar significance attaching to recent dealings with certain financiers in arranging for the new meat supply of our army in South Africa.

#### THE UNITED STATES AND CUBA.

A pretty state of affairs appears to have arisen in the United States Congress over this first fruits of Yankee millionaire Imperialism. According to the Washington correspondent of the *New York Evening Post* the Republican party is threatened with a destructive split over the question of giving Cuba a tiny preference in the matter of sugar import duties over other countries. The sugar interest in the House of Representatives appears to be standing out for no reduction whatever, and threatens to join the Democrats in bringing about a reduction in the iron and steel import duties as a blow at the Steel Trust should even the miserable 20 per cent. proposed be taken off sugar. It is a sordid exhibition, and we are delighted to read the vigorous language in which the *New York Times* of Friday, February 28, denounces the entire plot. "Dishonour, cruelty, deceit, false pretence, faithlessness to public trust, collusion in schemes of public depredation, betrayal of the popular will, greed, and sordidness—these are the meanest of vices, and the Republicans of the House have been guilty of them all." It proceeds to point out that the chairman of the Ways and Means Committee, Mr. Payne, in plain language, lied in stating that the protection given to native sugars after the proposed reduction of 20 per cent. had been given to Cuba would amount to only 57 per cent. *ad valorem*. "Was he ashamed to tell the truth about it?" the *New York Times* asks. "A recent importation of Cuban sugar valued at \$1.78½ per hundred pounds free on board at Havana paid duty at the port of New York at the rate of \$1.68½. This is 94 per cent. *ad valorem*, a reduction of 20 per cent. consequently leaves a protective duty to the American industry of 74 per cent. *ad valorem*. An American industry that cannot thrive under this pampering is an impostor, posing as a private business, but supported at the public cost."

In their desperation, however, it seems the sugar crowd, one of the most callous and shameless of whose abettors is declared to be Representative Tawney, of Minnesota, has actually put forward a proposal to pay annually to the Cuban Government, out of the public funds of the United States, an amount equal to 20 per cent. on the duties paid upon imported Cuban sugar, the money to be distributed among the planters *pro rata*. "That is to say," the same newspaper proceeds, "American consumers of New York, which is the same thing as the entire population, must pay 94 per cent. in duties on all the Cuban sugar they consume, and then out of moneys they have paid in taxes for the support of the Government an additional 20 per cent. is to be taken in rebates, making an impost of 114 per cent. on all Cuban sugar imported." Well may it add that "the President would not approve, nor would the people endure this detestable and burdensome device for guaranteeing the profits of the rapacious lobbyists who are the authors of it, but Mr. Tawney's proposal is a perfectly characteristic depravity, and it is here recorded from a sense of duty to inflame popular indignation." These are strong words; but not stronger than the occasion warrants. Indeed, a well-informed correspondent in New York writes to us to say that there are lower depths still to which these rapacious monopolists are ready to descend. Their great difficulty in carrying through the annexation of Cuba, the complete suppression of its existing mock liberties, lies in the pacific attitude of the people. They are allowing themselves to be ruined while shut out of the American markets, they starve, and their landed proprietors, the *New York Evening Post* says, are being forced to sell out to American capitalists while Congress dallies over the settlement of their

grievances. Bargains in land secured by ruining the owners are not agreeable to think of. The Cubans are angry and suspicious at the unaccountable procrastination of the House of Representatives, but they do not rebel; and because they sit quiet and suffer evil to be done to them by the scoundrels who control the Legislature of the great United States, their ruin cannot be swiftly and completely accomplished. Hence, our correspondent assures us, a Cuban of his acquaintance has informed him that he had been approached by an agent of the annexation gang with the hint that if he would go down to San Domingo and engage 100 men or so, hire a craft, and take them over to Cuba to start an insurrection against the Americans, the necessary money to carry out the enterprise would be at once forthcoming to purchase arms, &c., together with a substantial sum as reward when the diabolical plot had been carried out. To such lengths has commercial immorality and the greed of monopoly carried a once high-spirited and freedom-loving people. We can only tender the Cubans our hearty sympathy in their distress, and trust that no amount of provocation will induce them to take up arms against their ruthless enemy. If they can only display perfect self-constraint until the people of the United States grasp the meaning of the treatment meted out to them by the creatures of the monopolist groups, and, we fear, by some of the members of President Roosevelt's Cabinet, they will get justice done. Crimes such as are here described work their own punishment, time given.

#### INDIA IN THE "POSITIVIST REVIEW."

The March number of the *Positivist Review* contains amongst other articles a valuable one by Professor Beesley entitled "White Foes and Yellow Friends." It is full of elevated thought and keen political insight, and well worth perusal by a wide public. Also there is an article on "the Times and the Printing Trades" by Mr. Henry Tompkins, which is worth reading for other reasons. In an appendix the editor of this Review has dealt with "Hunger-Worn India," and a supplementary note to that article may be quoted here because it traverses some of the ground sophistically gone over early last month by a contributor to the *Times*. Another reason why this note is quoted may be found in a remonstrance addressed to us by Mr. W. Martin Wood with reference to our mode of calculating the Indian revenue in sterling. He says that we are wrong in putting the Indian revenue of 1901-2 at only £68,000,000, it ought to be put at Rs. 102,000,000. That is true enough and, of course, on the old basis that would mean £102,000,000. The difficulty, however, in adopting this method lies in the fact that the whole revenue of India is not transmitted to Europe but only a considerable portion of it. We are quite aware that the present artificial exchange creates an unfair basis of comparison, an unreal method of turning the Indian currency into sterling, but it is the only one available, and there is no alternative except to give the rupee revenue alone throughout, and Indian statisticians have dodged things about so as to make this most difficult over a long series of years. And the rupee in its turn tends to mislead British students so that on the whole it seemed to us better to put the totals in a familiar guise by the ordinary method of computation officially sanctioned, taking care to indicate the hollowness of the basis of comparison. That was done in the supplementary note here quoted:

"An apology for the British administration of India has been published in the *Times*.\* It is of the usual complexion, charged with the spirit of decadence. Space does not permit detailed criticism here, but one or two points may be taken. The writer, after a prolonged analysis of the alleged position of the Indian rent-payers, a position Lord George Hamilton would seem to be afraid to allow independent students to examine—else why has he broken his promise to receive a non-partisan deputation from the Indian Famine Union?—the writer takes up the question of the 'drain,' and puts the total

\* The Critics of British Rule in India, *Times*, February 3.



at about £16,000,000 per annum on Government account. The figure for the past year, 1900-01 was officially estimated at £16,961,400 in Lord George Hamilton's 'explanatory memorandum' on the Indian Budget (Cd. 683, 1901, p. 8), and for the current year at £17,747,300. But neither of these totals tells the whole truth because of the juggle with the exchange, a juggle now concealed. For example, in 1898-9, to go no further back, the sterling payments in London are put at £16,303,197, exclusive of £8,184,568\* put down to loss by exchange. The incidence of the burden varies, moreover, according as the amount of the borrowings of Government and railways in London is heavy or light.

"As to the nature of the drain itself, could anything be more unworthy or misleading than to attempt to represent the interest on the railway and irrigation capital as something the Indian natives did not feel, because it was mere recoupment for benefits received or services rendered? Even at that it is the rent of the absentee over-lord, always an exhausting tax upon the people who pay it. But it is more than this, in the case of the railways at least. The East Indian Railway is habitually worked at an expenditure of between 30 or, at the outside, 35 per cent. of the gross earnings, and the whole of the difference, roundly 70 per cent. on the average of recent years is the profit of capitalist and Government, most of which comes to London. That is an extreme example, but all the big trunk lines yield from 35 to nearly 50 per cent. of their gross earnings as profit to the alien owner, and how can this sort of economy be considered good for the people who nourish it?

"Surely the art of false comparison could hardly be pushed to a greater extreme than in the attempt to compare the present effects of India's excess of exports over imports with those of the North American Union. No economist of sense would, to begin with, dream of subscribing to the American doctrine that an excess of exports enriches a country. Time given it will be any nation's ruin. But, in recent years at least the Yankees have profited by the great excess of their export values to buy up debts of theirs previously held in Europe. Has India ever done that? The States are filling up still with energetic immigrants, and rejoice in the flush of new wealth. India is old and stagnant and poor, and out of her poverty yields her remaining means that we may grow richer and richer. Between the economic condition of the two countries there is no analogy, and the attempt to establish one only discloses how hardly the apologist for Anglo-Indian extravagance is pressed.

"Much more might be said; I add but one question. At the end of the *Times* article I find this sentence: 'It is characteristic of the critics that they suggest no means for getting rid of the drain,' and I ask, could any statement be further from the truth?"

#### DEUTSCHE BANK.

As usual, the report of this great undertaking contains a synopsis of the course of business during the period covered by its accounts, and the economic crisis in Germany last year makes the directors' observations more than ordinarily valuable. These remarks are much the same as those contained in the Dresdner Bank statement dealt with a week ago, and need not be repeated at any length. One or two points deserve prominence, however, such as the fact that out of 6,000 joint-stock companies in Germany less than 2 per cent., calculated upon the amount of their share capitals, and less than  $\frac{1}{2}$  per cent. in numbers have become insolvent during

\*This means that in 1898-9 it took about 245,000,000 rupees to lay down £16,303,000 in London, whereas now, by forcing the natives of India to accept of silver currency at a false valuation the £17,747,000 estimated as the amount of the Indian Government's requirements in London for the fiscal year now expiring is reckoned to cost only 266,205,000 rupees; in other words the sterling charges to be met in London show an increase of over 21 per cent., but in rupees the expansion would appear as little more than  $8\frac{1}{2}$  per cent.; to effect this apparent saving the natives of India are compelled to accept the ten-penny rupee at sixteen pence.

the past year. Credit is given the Reichsbank for its prompt, yet prudent, assistance, which largely contributed to modify and shorten the crisis. Perhaps the most important words which fall from the board are those connected with the course of business in the United States. There can be no doubt that should any change occur in the prosperous state of affairs there, conditions which have now lasted for five years, and might at any moment take a change for the worse, the effect would be far reaching, and that events on the other side of the Atlantic require the most careful watching is plain to the least wise. The failure of the Leipziger Bank gave the directors their long-awaited opportunity for establishing a branch at that city, and it is probably in connection with the opening of this and other branches that the profits, notwithstanding the troublous times, show slight expansion. Including £38,348 brought forward, the gross revenue was £1,628,390, of which £953,047 came from interest, discount, dividends, and exchange, £418,924 from commission, and £218,071 profit on investments and sundries. A growth in the staff by 335, to 2,398, is, doubtless, partly the cause of the rise of £49,353 in the general expenses, and, as a much larger sum of £59,107 was written off furniture and premises accounts, the net profit shows but slight change, at £1,025,099. A dividend of 11 per cent. is again proposed, £65,010 is placed to ordinary reserve, the directors receive £33,871, a sum of £62,500 goes to superannuation fund and gratuities to staff, and £38,718 is carried forward. The turnover was the largest in the history of the bank, the total of 2,590 millions comparing with 2,488 millions in 1900, and 2,538 millions in 1899. Current, deposit, and other accounts have increased from 76,932 to 89,824 in number, resulting in an advance in their amount of £4,857,669 to £31,579,860. Bills payable are very little changed at £7,121,046, and on the credit side cash has risen by £514,474 to £3,094,081. Foreign coin, coupons, and drawn bonds in course of collection come to £889,135, and cash balances with banks and bankers to £706,954. As a result of the increased resources to be disposed of, £2,252,219 has been put into bills, these now reaching a sum of £17,236,564. Investments £4,353,191 are about £100,000 lower, current accounts have increased £639,149 to £14,903,922, and loans at £6,379,826 are £1,326,179 up. Syndicates figure for £1,775,276, and the total of the balance-sheet is £49,859,307 against £44,851,552.

#### HONGKONG AND SHANGHAI BANKING CORPORATION.

Although China can hardly be said to have yet fully settled down after the crisis of 1900, this great institution still goes on increasing its business and profit. For the six months ended December 31 the net income, including \$1,485,716 brought forward, amounted to \$3,879,091, against \$3,961,273, with \$1,717,543 from previous account, so that the revenue was \$149,832 better. Remuneration of directors absorbs \$15,000, a very modest sum, and after paying a dividend of £1 10s. and a bonus of 10s. per share, making £2 in all, \$500,000 is placed to silver reserve, and \$200,000 to premises account. Then \$1,014,731 is required for the difference in exchange between  $\frac{1}{2}$ s. 6d., the rate at which the dividend and bonus are declared, and 1s. 10 $\frac{1}{2}$ d., the current rate of the day, and the balance carried forward is slightly reduced to \$1,438,248. As usual the position disclosed by the balance-sheet is one of great strength. The silver reserve now amounts to \$4,250,000, besides which there is the sterling reserve of \$10,000,000, making \$14,250,000 in all, as compared with the paid-up capital of \$10,000,000. Notes in circulation are about \$500,000 higher at \$13,006,761, and current accounts, both gold and silver, show great expansion, their aggregate being \$108,951,390, against \$85,241,261, a natural outcome, perhaps, of the comparative quiet now prevailing. Fixed deposits, silver and gold, come to \$80,820,642, against \$65,501,243, while bills payable have declined \$3,815,231 to \$18,175,305. On the credit side cash reaches a total of \$37,545,408. A sum of \$5,360,000 is lodged with the



Hong Kong Government against note circulation in excess of \$10,000,000, and bullion in hand and in transit comes to \$14,309,999, or \$57,215,407. Investments aggregate \$20,395,669, of which \$10,000,000 is in Consols, War Loan, and other sterling securities on account of the sterling reserve, \$2,009,196 in Government Rupee Paper, and \$8,386,462 in Consols and Colonial and other securities. Bills discounted have risen slightly to \$74,711,466, and there is a big advance from \$68,549,588 to \$95,780,452 on the bills receivable. Altogether an exhibit that reflects much credit on the management, both in London and the East.

#### LLOYDS BANK AND CASH RESERVES.

A correspondent has drawn our attention to the speech of Mr. J. Spencer Phillips, chairman of the board, at the last half-yearly meeting of this bank's shareholders, with the object of showing how carefully the bank is managed in the matter of reserves. It is an eminently satisfactory testimony, so much so that we make room for the paragraphs here in the hope that other banks may be encouraged to go and do likewise. The larger a bank is the more solid and broad should be the base of cash in its own keeping upon which its whole structure of credit rests. It will not do to trust to the Bank of England at a pinch, for by its origin, constitution, habits, and responsibilities it becomes incapable of rendering efficient help beyond a strictly limited degree. Therefore do we plead for separate and distinct gold reserves in the possession of each individual bank; not "money at call or notice," not money in the Bank of England, but sovereigns in the safes of each bank. With every distension of credit operations through the multiplication of Stock Exchange securities, the "bulgings" of prices, the necessity for a strong private cash reserve becomes more imperative. Mr. Phillips and his co-directors are clearly of this opinion, as the following extract proves. We are not quite able, though, to share the speaker's confidence about other banks, but there is a good deal in the fact he alludes to, that it is customers, and not the banks themselves, who draw away money at the end of the half year:—

We don't like to put all our goods in the shop window. Talking of shop windows reminds me of "window dressing." I daresay you have noticed many remarks on the subject of "window dressing." The City is very happy in its slang, and I need not tell you that by "window dressing" is meant, raking in money from all possible sources on the day on which you publish your accounts, in order to dress up your balance-sheet in a form which it does not normally take. As I have said before, we thoroughly recognise the absolute necessity of keeping very large reserves, far larger than the normal requirements of our business necessities. I can scarcely believe that any of the first-class banks attempt to fake their accounts in this way. If they did, their sins would find them out, because I am perfectly certain, if they were in the habit of doing anything of the sort, brokers and money dealers would refuse to take their money in the future. As far as we ourselves are concerned I can only tell you that on the last day of the year we put a not inconsiderable sum to our cash at call and short notice, which we might very well have left in our cash in hand and with the Bank of England, if we had wanted to augment that sum. Besides, as I have just told you, we lent nearly £1,000,000 more to our customers in the last week of the year.

The practice of the banks which we have taken over, and they are some of the best banks of the country—they had that reputation, and had justly earned it—was that they only kept the actual cash necessary for their normal requirements. In the country they can very correctly gauge and estimate what their requirements are likely to be; they vary very slightly, and every sixpence beyond their requirements they employed at the best rates they could. Whenever we took such banks into our system we have always been compelled very materially to increase the amount of cash they formerly held, I don't say at the actual branches, but at our head office or at the Bank of England, in order that our reserves should bear what we consider the proper proportion to our liabilities.

#### ADOLPH FRANKAU & Co.

We regret to say that through not observing that the items were differently arranged in the balance-sheets of the last two years the gross profits of this company were misreckoned. As near as we can compute they were £97 better, and not £834 worse than the previous year, a difference of £931. But

the net figures were correct as given. As for the heated note appended we imagine least said soonest mended. If Mr. Frankau wishes us to understand that the remuneration of the board and managing directors was fixed and placed in the articles of association by the shareholders of their own motion and not by the vendors and promoters then we were clearly wrong in phrasing our criticism as we did. But if the shareholders had nothing effective to do with the arrangement it surely represents fair criticism. The ordinary shareholders amongst them last year and the year before received as dividend exactly the same amount as the board. This is unusual, but may be no more than the gentlemen merit:—

[To the Editor of THE INVESTORS' REVIEW.]

I, Elm-court, Temple, London, E.C.

SIR,—My attention has just been drawn to a notice in your issue of March 1, p. 274, headed "Adolph Frankau & Co., Limited." I understand that the secretary of the company has drawn your attention to some of the misstatements as to the figures contained in it. You, however, also say, "After the directors and managing directors had paid themselves well with £2,500. . . ." This, in my opinion, is equivalent to a serious charge against the directors, of whom I am one.

Now, as both (1) the directors' and (2) the managing directors' remunerations are fixed (1) by the articles of association and (2) by contracts which were open to the inspection of applicants for shares, and are not under the directors' control in any way, I think your remark most uncalled for, and unless you make an unqualified and proper withdrawal of it, I for one shall have to consider whether I will not take other steps.

I may add that Mr. Blumfeld (the senior partner in the vendor firm and chairman of the company) gives his whole time to the business without any remuneration beyond his director's fee, and that I give about five attendances a week. The three others (the managing directors) are bound to give their whole time, and do so. —I am, yours truly,

S. J. FRANKAU.

March 10, 1902.

#### A REPLY TO "IMPARTIAL."

The subjoined letter requires no preface, so far at least as the personal element in it is concerned. Time will, and that before long, amply vindicate those who have stood out against the squalid war in South Africa, and we have never abandoned the conviction that if the people of this country had known or even half guessed the base motives which lay at the bottom of the incitement to the war they would not have been betrayed into giving it their support. But they were misled, deceived with a cunning and shamelessness it may take many years to bring fully into view. From the time of the fraudulent letter of appeal purporting to come from Johannesburg, concocted by Rhodes and his associates to afford excuse for the Jameson Raid, down to the present hour the great bulk of the Press of this country has been engaged in the ignoble task of mystifying the nation, acting thus in unison with the most unprincipled set of financial and political adventurers the country has been cursed with since the days when George III., for his despotic ends, drove the Ministry of Lord North before him like a flock of geese. Every base passion has been skilfully excited, no lie has been too gross for the purposes in view. Deception, prevarication, misrepresentation, gross falsehood, dishonest silence, and equally dishonest speech, have all been enlisted to bring the nation towards its destruction as the centre of a mighty empire. That is our conviction, and we know of what we speak. So will the nation when it is too late.

[To the Editor of THE INVESTORS' REVIEW.]

SIR,—The letter of "Impartial," printed in your issue of the 1st, is so courteous in manner and so moderate in tone that one cannot but have a kindly, almost a grateful, feeling towards the writer. Nevertheless, I think that a few words may be permissible in answer to him. As no one has taken up the cudgels in your behalf, perhaps you will allow me to state what I think would be the presentation of the case in answer to "Impartial."

It seems to me that perhaps without quite realising it "Impartial" accepts the doctrine, "Our country, right or wrong." To some of us this doctrine is both immoral and dangerous. No one, indeed, would subscribe to it in all circumstances. It is only claimed in behalf of foreign adventures that we are to accept blindfold any policy which our rulers for the time being may choose to adopt. There may, I grant, be cases in which one may have no choice but to support a Government in what he believes to be a wrong course; the occasion, for instance, of an invasion of the



country. Apart from these extreme cases, we must, as I think, take the stand indicated by James Russell Lowell in this noble passage:—"That pernicious sentiment, 'Our country, right or wrong.' It is an abuse of language to call a certain portion of land, much more certain personages, elevated for the time being to high station, Our country . . . Our true country is that ideal realm which we represent to ourselves under the names of religion, duty, and the like. . . . Our country is bounded on the north and the south, on the east and the west, by justice, and when she oversteps that invisible boundary line by so much as a hair's-breadth, she ceases to be our mother, and chooses to be looked upon *quasi noverca*. That is a hard choice when our earthly love of country calls upon us to tread one path, and our duty points us to another. We must make as noble and becoming an election as did Penelope between Icarus and Ulysses. Veiling our faces, we must silently take the hand of Duty and follow her."

That it is a duty to resign one's judgment unquestioningly to a Ministry, however incompetent, however corrupt, is a doctrine fashioned in the interest of political adventurers: it is fit for a herd of slaves alone. The noblest deeds recorded in history are those that tell of opposition to misused power. In opposing the present Government for bringing on us what "Impartial" admits to be a national calamity, we can cite the example of some of the greatest English statesmen—Chatham, Fox, Burke, and their friends—a noble band. We claim that the people have been betrayed into a calamitous war, which is shaking the Empire to its very foundations. Had the country in the summer of 1899 realised, as some of us did, that we were being plotted into war—that, as has since been proved to the hilt, the Government had already decided to attempt the overthrow of the two Republics—not of the Transvaal alone—there would have been such a storm throughout England that the Ministry would have been driven from office, and deprived of the power of wrecking the Empire.

And here we come to "Impartial's" second point. He says that he "will not touch on the question how far a wise diplomacy might have avoided the war altogether." We, on the other hand, refuse to admit that this question is to be removed from discussion. It is Sir Edward Clarke, a great Conservative lawyer who said, "If I had read these Blue Books, not knowing the persons who were concerned, I confess that I should have been forced to the conclusion that the correspondence was conducted not with a view to peace." The Government may have believed that threats would bring complete submission; it did, undoubtedly, believe that, at worst, a petty war would achieve the object, but it is not now open to doubt that the Government was bent on subjugating the two Republics, by war if that were needed. The whole question turns on this; if we believe, as many of us do, that this is an infamous war, carefully sought and brought about, carried on by infamous methods, then I hold that it is our clearest duty to say this, and to seek to enlighten those whose passions have been purposely inflamed, and those who have been misled by blind reliance on the Government.

Had the country listened in time to you and those who like you condemned this shoddy Imperialism, this lust of conquest, our country would not now be a mark for the scorn and hatred of civilised mankind. Not in our time has such a passion of hatred been aroused against a nation. I have often thought it possible that but for the remnant who have stood out against the war a coalition might have been formed to overthrow a power so terribly abused—a coalition such as that which brought about the downfall of the great Napoleon. Whether this is so or not, the resolute opposition of the few, now reviled as the worst of criminals, will be taken into account when the verdict of history is given in this great cause. You, Sir, are of those who have shown that the England which of old stood up for right and justice, which protected the weak and oppressed, is not yet dead. You have done your utmost to awaken her from a nightmare of blood and plunder. I pray that you may yet have your reward.

M.

#### MR. YERKES AND HIS METROPOLITAN DISTRICT ELECTRIC TRACTION COMPANY.

The news that this enterprising Yankee contractor, who made a splendid fortune out of Chicago, with the aid of its municipality, has bought up the London and Globe Finance Corporation's controlling interest in the Baker-street and Waterloo Railway for £360,000, a sum which it is said will leave about £150,000 for the Globe Company's shareholders, is welcome from several points of view. Having no intelligent or public-spirited enterprise of our own in railway quarters, the best thing that could have happened to us was the intervention of an expert financier and powerful capitalist like Mr. Yerkes. His Metropolitan District Electric Company, as the *Financial News* informed us on Wednesday, has a capital of £1,000,000 in £20 shares, upon which £5 per share has been called up, yielding it £235,000. Of this sum about £197,000 has been invested in securities, and the preliminary expenses took about £5,000. All the capital in this company, with the exception of 3,700 shares, is held by Americans, Mr. Yerkes himself owning £239,000 worth. He could have held the whole stock, we believe, without feeling inconvenienced, and is, with his associates, powerful enough to finish the Baker-street Railway, to electrify the Metropolitan District Railway,

and to bore other underground tubes wherever he has a mind to throughout the metropolis. We want lots of them badly. Our narrow streets, the hatred displayed by the property owning classes towards the County Council—a hatred recently illustrated under our own eyes in a renewal of the miserable tactics hitherto successful in preventing it from bringing its tramways over Westminster Bridge and along the Embankment—combine to make London one of the worst served in the matter of arteries of communication of any great city in the world. We want a great central railway from north to south, running, say, from Hampstead or Highgate, or both, right out to Streatham and Croydon, with branches in various directions north-east and west and south-east and west, with perhaps a great central station in or near the open space to be formed by the County Council under its Strand improvement scheme. There is plenty of scope for the expenditure of money in directions like these, and we, therefore, trust that Mr. Yerkes's purchase from the London and Globe Corporation will prove sufficiently remunerative to tempt him and his associates to persevere. They can sink £10,000,000 easily in developing underground passenger lines in London, and could make it pay. Alas! that we have no public body capable of doing the work.

#### CASELL & CO., LIMITED.

Although no good apparently came of it at the time the fact that certain independent shareholders in this publishing house, disgusted at the way the business was being allowed to go to ruin, made themselves unpleasantly inquisitive at the meeting held a year ago, and moved for a committee of investigation seems to have had its effect on the not very energetic board of directors, presided over by Sir Henry Fowler, M.P. They have, it would seem from the accounts to December 31 last just published, made an effort to call a halt to the continual backsliding, and there are undoubted signs of improvement in the position disclosed. Of course the company will never regain its old position. It is too much burdened with unstable, valueless assets, and there is too much go-ahead competition about for that; but, all the same, the business at bottom is still tolerably good, and provided the shareholders keep awake and do a good deal of directorial hustling, there may still be some years of moderate success before it. As to the outcome of the past year's working, the total profit, after making provision for bad and doubtful debts, depreciation, and all management expenses, amounted to £25,361, an increase of £8,287, compared with the previous twelve months. The income includes £991 dividends received from other trading companies, and, with £394 brought forward, the total to be dealt with is £25,755. Interest on the debenture issue absorbs £4,916, and an interim dividend of 2 per cent., £7,217, while £48 was given away as donations and subscriptions. This leaves £12,574 to be now dealt with, and after paying the shareholders another 3 per cent., making 5 per cent. in all, or 1 per cent. more than for 1900, £2,500 is placed to reserve, and the balance forward reduced to £249.

This is a better display perhaps than even the optimistic Sir Henry Fowler looked for, but it cannot be said that the division of the profit has been carried out on good business lines. Surely the whole of the £5,000 taken from the reserve in order to improve the look of the disastrous showing made for 1900, and to reduce the capital invested in other trading companies, ought to have been replaced before the dividend was increased. In addition there is still much that is unsatisfactory about the balance-sheet. Printed stock, copyrights, &c., make a further advance of £3,762 to £202,529, and it must be patent to the meanest intelligence that a more or less important proportion of this credit entry is pretty nearly worthless, so far as its realisable value is concerned, at any price above that of waste paper. A slight drop to £30,400 has occurred in the capital invested in trading companies, and the income from this source has risen from £765 to £991, but even so, the return on the invest



ment is under 3½ per cent., and proprietors are entitled to know what businesses the company's funds have been embarked in, and why. Stock of type, engine boilers, machinery, has declined about £1,000 to £44,171, but an advance of a similar amount is seen in the printing materials, tools, stationery, &c. Trading balances are still largely to the good, but not so favourable as last year, the cause, apparently, being the gratifying reduction of £7,152 to £372 in the amount owing to bankers. Cash is still terribly poor at £807, a drop of £118, and again the dividend money must be borrowed, unless some of the sundry debtors come forward with a little cash. Leases of premises have been written down by £2,742 to £151,469, not very much really, but quite startling when it is remembered that between 1893 and 1900 they were reduced by £7,540 only. These few details will show that much has still to be done before the concern is really on its legs again and shareholders must not allow last year's gleam of returning prosperity to soothe them into feeling that everything will come all right without any effort on their part.

#### THE FUSION OF THE ALLIANCE AND IMPERIAL INSURANCE COMPANIES.

We are glad to see that some effort is being made—although too late to do much good—to improve the position of the Alliance Company's shareholders in this proposed fusion. Apart altogether from the extraordinary terms exacted by the directors of the Imperial Office, terms set forth by us some time ago, under which they are to receive life annuities of £600 each, the position of the capital account would be most unsatisfactory were the contract as arranged carried out without amendment. The facts are well summarised in a letter from Messrs. Walker, Smith, & Way, published in Wednesday's *Times*. Briefly it was pointed out in this that there is a liability of £4,450,000 on the shares of the Alliance Company, whereas those of the Imperial Company when taken over will be free of all liability. The Alliance shares, moreover, are £2 4s. paid up, while the Imperial shares will be of £1 value fully paid, yet the two classes are to have identical rights in voting, and as there are to be 250,000 of each it follows that in course of time those who possess shares involving no liability may be able to get possession of the entire property and control it in their own interests. This does not seem fair. At present the Alliance directors much predominate upon the amalgamated board, but it might not always be so, and it is conceivable enough that in course of time a board supported by those shareholders who need not care so much what happens, might launch into a policy of extravagance, or into lines of business involving great risks, which the shareholders liable for all the debts would be powerless to stop. On this ground alone it appears to us that the contract of union ought to be considerably modified. But will it be? Hardly.

#### THE TRUE EMPIRE SPLITTERS.

The more we study the odds and ends of information coming to us over the cables from our various foreign possessions the more we dread lest the approaching conference of colonial Premiers to be held during the Coronation festivities may lead to a splitting instead of a consolidation of the Empire. That would be quite the natural consequence of government conducted on the lines now popular in this country. Our administration is essentially a destructive and dividing one; it is conducted in the interests of classes and cliques; its aim apparently is to promote selfish jealousy and hatred, not only between interests within the country at home but between the different outlying portions of this ill-linked Empire. Two classes of ideas dominate the Ministry in dealing with the colonies. One is the Zollverein notion of Mr. Chamberlain, that the various settlements should enter into some sort of compact with the Home Government whereby more or less exclusive trading between England and its dependencies would be promoted, to the injury of our

foreign customers, customers in nations not blessed by "British rule." The other idea is that all parts of the Empire should unite in bearing the cost of the monstrous Army and Navy expenditure into which this country has been thrown by indulgence in the same spirit of jealousy, hatred, and fear which appears to lie at the root of the Zollverein conception of conducting business. As usual, the Premier of New Zealand is to the fore with a blaring statement that his colony is quite ready to contribute its share of the cost of maintaining or strengthening the Australasian naval squadron "on the population basis." Also, it is, he says, ready to assist in furthering a plan under which reserves of the colonial fighting men might be held in readiness to be launched into any war the heads of the Empire might think it worth their while to wage. We do not believe the citizens of New Zealand are so far abandoned to profligacy as to endorse any such programme, but if they do, we may be quite certain that the British moneylenders will have to find the money, not the taxpayers in the colony.

A discordant note comes from Canada on this point. Sir Wilfred Laurier has given publicity to the opinion that no scheme of Imperial defence can be framed that would apply to all British dependencies, their circumstances being so entirely different. He thinks, therefore, that the Coronation-show conference should limit its attention to questions of commercial interest, to the elaboration of Chamberlain's exclusive trading conception of a tariff, we suppose. Sir Wilfred is quite welcome to that view, he having been captivated by the first gentleman of Birmingham, but the discussion of any such project equally with that of Imperial defence seems much more likely to develop antagonisms between the various sections of the Empire than to unite them in cordial sympathy with the mother country. Their money, we may be quite sure none of that will come to us for our warlike outlays; their tariffs cannot be modified either to suit our weedy monopolists and dreamers of a self-contained Empire, where all the fat will be shared among "friends," without damaging their own financial stability; and any concession such as that absurd one proposed by Seddon, in his usual slap-bang way, that a rebate on Customs duties should be given to imports brought to the colony by British ships would prove to be unworkable. The colonies cannot afford, unless they abandon all thought of self-interest, to offend the numerous customers they have outside England. The symptoms, therefore, are of coming squabbles among the scattered divisions of the Empire, and the spread of feelings of jealousy and hatred as a natural fruit of our present system of government.

#### "THE STOCK EXCHANGE OFFICIAL INTELLIGENCE FOR 1902."

This official summary, edited by the Secretary of the Share and Loan Department of the Stock Exchange, and published by Spottiswoode & Co., has been again improved by further condensation, and is by far the finest publication of the kind in the world. In spite of compression intelligently carried out, the book is still ponderous, running to 2,104 pages, exclusive of the advertisements, but then the mass of securities dealt with is without parallel. The index alone runs to nearly forty pages of triple columns each. As usual, many securities besides those quoted on the Stock Exchange are dealt with, but the aggregate nominal value of those embraced in the official list alone foots up to £8,903,106,582. Deducting from this £2,107,558,291, representing securities quoted, but whose coupons are payable abroad, and the exact amount of which held in this country is therefore unknown, there are still domestic, or British, stocks and shares pure and simple of the aggregate value of £6,795,548,291. The human mind cannot grasp such a total, but in its component parts we find such items as these:—British Funds £877,592,919, British Corporation Stock £138,682,056, or an aggregate internal debt of £1,016,274,975, which should be a tolerably sobering "load" for the nation to



carry. Another £1,070,789,408 represent the capital of our Home Railways, of which £275,933,755 is debt, £117,651,934 guaranteed, and £266,395,715 preference stocks. The capitals of our banks aggregate £187,057,112, of our breweries and distilleries £187,057,112, and of our commercial and industrial enterprises £254,108,447. Coal, iron, and steel undertakings are represented by a total capital of £232,322,074, and mines by only £42,239,729. Indian railways figure for £131,006,243, and Colonial railways for £140,125,615, and Colonial loans come to £320,788,497. It would be interesting, but the labour involved would be enormous, were the actual market value of all these masses of securities to be given as on December 31 on each year, along with their nominal amounts. Several valuable introductory essays are prefaced to the detailed particulars of individual stocks, notably an essay on "Local Taxation in England and Wales," and to some of these we hope to return in an early issue. For the present we must rest content with offering the sincerest praise to the Secretary of the Share and Loan Department and his staff on the production of an admirable and indispensable manual, well up-to-date, accurate, and lucidly compiled. Only those who have tried can fully appreciate the immense labour and the excellence of the organisation involved.

#### A HIT, A PALPABLE HIT !

The following note deserves large type ; it is really excellent fence, and there is nothing for it but to lower our foil. Only in fairness, those who mock should remember that, as basis for the views of this REVIEW regarding the nature and extent of the crisis to come is the conviction that England has assumed a task in South Africa impossible of accomplishment. We have from the first, and before the war began, insisted and warned the country that war meant the loss of South Africa by us, and have less doubt, were that possible, upon this point now than ever. What will these merry "banking friends" do when the country has to stand up before its liabilities, war-incurred, and the consequences, shaken and disorganised trade, a broken down Kaffir gamble, and all "assets" gone in South Africa—kept for an indemnity? You laugh? "We shall see."

[To the Editor of THE INVESTORS' REVIEW.]

"SIR,—During the past two years you have got from the storm to the crisis ; from the crisis to the rapids ; from the rapids to the abyss ; and from the abyss to the avalanche ; and my banking friends want to know when all these calamities are coming. 'Perhaps a small temporary reduction of dividend, and a slight decline in the price of shares,' they say, but as for a catastrophe such as you hint at 'It won't happen in our time, and we have no fears at all about our salaries and pensions.' We shall see.—Yours,

W. MATTHEWS."

"Normanby, March 11."

#### MORE ABOUT GOLD AND SILVER.

We gave so recently some valuable statistics in regard to the production of gold that it is unnecessary to enlarge further upon the subject now, but the New York *Commercial Chronicle* is always to the fore with valuable statistics on both gold and silver production, and in a recent issue it gave particulars for the past year which supplement those so industriously compiled by the Master of the Mint in Western Australia, and published by us. It is, therefore, necessary to supplement his figures, and one of the first things to be noted is the growth of the stocks of gold in the hands of the leading banks of Europe. This the *Chronicle* does without analysing the growth in liabilities on the other side, but the figures are valuable as showing how some portion of the huge production of the yellow metal has been in one fashion or another put into stock. Comparing the first bank returns of the current year with similar figures for the beginning of January, 1891, it is found that the Banks of England, France, Germany, and Austro-Hungary now hold £207,769,700 in gold against £98,972,167 eleven years ago, an increase of about 110 per cent.

The Bank of England held on January 2 last £32,593,219 against £23,465,834 in January, 1891 ; Bank of France £97,959,481 against £44,805,000 ; the Reichsbank £30,589,000 against £25,289,333, and the Bank of Austro-Hungary £46,628,000 against £5,412,000. How much of this increase is the product of augmented public obligations we do not know, and it would take many troublesome inquiries to discover, but the fact is interesting as it stands. Our Bank of England, though, has really less gold now than it had in the beginning of 1897, notwithstanding the fact that the statistics of imports and exports of the metal show that in the last four years the net import or increase of stock in the country was nearly £33,000,000. Much of this has doubtless gone into the arts, but some we may hope is hoarded elsewhere than in the Bank's vaults, because the day approaches when the man with a few sovereigns in his pocket and no debts to pay will be about the only happy individual in the country.

Coming now to the production of the past year, which is partly estimated, but probably very near the truth, as the *Chronicle* is extremely careful in its statistics, the figures are 12,894,344 oz., of a value of £54,772,594. This total is slightly higher than that for 1900, higher, that is, by 214,000 oz., and about £890,000, but the total is still below both 1898 and 1899, because of the absence of any material supply from South Africa in the past two years. In 1898, for instance, the Witwatersrand produced 3,905,000 oz., taking the lead over Australia with a production of 3,236,000 oz., and even in 1899 the total fell only to 3,666,000 oz., but in 1900 the output is given at little more than 562,000 oz., and the value of the world's gold production in that year accordingly fell off nearly £10,000,000, from £64,653,000 to £53,883,000. Including last year's estimated output, the total value of the gold mined and accounted for in public statistics between 1881 and 1901 inclusive has exceeded £700,000,000, and has increased from £104,359,000 in the five years ended with 1885 to £268,569,000 in the five years ended with 1900. One wonders where all this metal has gone, and that so little of it remains with the credit manufacturing institutions the world over to give them stability.

Comparatively little interest is now taken in silver, although we are disposed to think that the day is not distant when it will again attract greater attention. It may be useful, therefore, to note the fact that last year's output of the white metal is estimated at 175,753,788 oz. worth £19,909,609, to be exact, at the commercial value of the ounce as given by Messrs. Pixley & Abell. The weight is the largest of any year since 1891, larger even than 1891, but the value in gold is less than in 1900, and far less than in 1891, 1892, or 1893. In 1891 the total production of the United States, Mexico, and Australia, which are the only countries dealt with, is given at rather less than 138,000,000 oz., but the gold value of this weight came to nearly £26,000,000, whereas in 1898, when the production at 173,227,864 oz. came close to the figure for the past year, the value was only £19,488,135. All great nations are now carrying on their business on what is called a gold standard, but the day of silver, if not something worse, is coming again for some of them, and it is by no means improbable that the metal will before long see higher prices than now rule.

#### COMMERCIAL DEVELOPMENT COMPANY.

This undertaking was formed in 1897, primarily to acquire a patent electrolyser owned by Mr. J. G. A. Rhodin, but it has now a finger in many other enterprises, and looks like becoming a rather important if somewhat speculative business. During the period from October 1, 1899, to December 31 last, propositions representing a capital value of upwards of £40,000,000 have been offered to the company, but, as the directors say in the report just issued, they have preferred to restrict the operations to the development of certain thoroughly sound enterprises. First of all, it should be mentioned that the validity of the English patents for



electrolysis was decided in the company's favour by the unanimous vote of the House of Lords, and further that patents have been obtained which make the company's position in the alkali industry practically unassailable. Contracts have been entered into for the working of some of the European patents by a separate company in which the Commercial Development Company will have a substantial holding. Other enterprises in which interests are held are the Monarch Motor Company, Perfect Portland Cement Corporation, Spanish Tin Mining Corporation, Algoma Tube Company, Fenwick Machine Company, and the Bischof White Lead Corporation. The securities held in these concerns are valued at £115,007, and if they only turn out in accordance with anticipations the resultant wealth will be quite dazzling. In the twenty-seven months covered by the accounts a profit, mostly paper, of £71,525 was earned, which £49 received for transfer fees increased to £71,575. Salaries and wages absorbed £8,836, directors fees £757, and bonuses to directors voted at annual meeting in October, 1899, £7,500. Then £22,849 is set aside, being assets written off or depreciated; legal expenses, patent and expert fees absorbed £8,983, and general expenses £12,871, leaving only £9,779 as net profit. Balance from previous account was £40,693, making a total of £50,472 from which an interim dividend of 5 per cent. was paid in January, 1901. The sum remaining, £46,274, the board proposes to carry forward, as the money is required in developing and working the businesses before mentioned. This sounds all right, but seeing that the greater part of the company's resources is locked up in patents and securities, and that many of the latter have apparently not yet been paid for, it is not at all surprising, notwithstanding this large "free" balance, that the remainder of the capital, £105,000, is being offered at par.

#### KAY & Co.

This company runs a universal stores at Worcester, and according to the report for the twelve months ended December 31 last is pulling itself together with quite startling rapidity, after being in low water for about a couple of years. Such statements must unfortunately be taken on trust, as the directors evidently think the intelligence of their native shareholders unequal to the task of balance-sheet dissection, and therefore do not issue one. During 1900 the increase in the sales amounted to over £40,000 and a further increase was made during 1901. Net profits, so the directors say, came to £9,472, which, with the sum of £6,611 brought forward, gives a total of £16,083 to be dealt with. It seems that the business has been through a process of reorganisation during which the directors did not care to distribute "large" sums in the shape of dividends. Now, however, that everything is all gay again, the arrears of preference dividend are to be paid off and the ordinary shareholders made happy with 6 per cent., the first return received since 1897. The reserve is credited with £5,500 and £3,083 is carried forward. This is all the information shareholders receive, but they are apparently contented, so there is no need for anyone else to trouble.

#### ENGLISH SEWING COTTON.

Considering the disastrous condition into which the affairs of this greatly belauded trust have been allowed to drift, it is not at all surprising that agitation is in the air. Mr. Diamond, who was elected to the board at the last annual meeting, found matters in a terribly chaotic state, and when the announcement was recently made that the interim preference dividend could not be paid owing to heavy losses, he thought it time to bestir himself in view of the great stake he held in the business, to see if something could be done to stay the rapid deterioration. Accordingly he issued a circular to the shareholders pointing out that it was imperative that the proprietors should at once face the situation and inviting support in order that a requisition meeting might be called. Mr. Diamond had the personal promise of Mr. Philippi, of the Coats Company, that they would sign a requisition if he (Mr. Diamond) thought it necessary to

take such a step. One circular contained some rather pointed statements, particularly with regard to the recovery of moneys which may have been wrongfully or improperly paid away in connection with the formation of the company or with its management, either to vendors or others, and this brought forth an indignant reply from the remainder of the board in which they traverse their co-director's so-called insinuations, and express themselves quite willing to hold the meeting upon receipt of the request. The next act was a meeting of the London and district shareholders called by Mr. Diamond and held on Thursday at Anderton's Hotel, Fleet-street. We cannot go at length into the charges of incompetency and reckless waste of money, but if they are true in substance the present board ought to go forthwith. After a good deal of talk a committee was appointed to formulate a scheme of management and then apply for proxies in support of their holdings. The whole proposal would be submitted to a general meeting of the proprietors. A committee has already been formed at Glasgow, and as meetings are to be held at Dublin and Manchester with a similar object the proceedings at the requisition gathering ought to be lively.

#### BARROW HAEMATITE STEEL COMPANY.

Seeing that none of his business circle of acquaintances seems capable of doing it, cannot some political friend of the Duke of Devonshire point out to his Grace that the few thousands a year he, his friends and co-directors would make out of the Barrow Haematite transaction is really not worth the deplorable sacrifice of dignity which the whole business involves. It is pitifully mean, this attempt to enrich oneself at the expense of other people's just rights, and would disgrace the lowliest company-monger in the City of London. The report of the company for the twelve months ended December 31 is just to hand, and we may as well deal with the results of the year before referring to the claptrap which must be dignified as replies to the preference shareholders' committee's representations. According to the annual effusion the much lower range of prices obtainable for the company's products during the year, as compared with those ruling in 1900, has naturally affected to a considerable extent the earnings of the company. After deducting £23,903 debenture interest, £10,287 in respect of improvements not chargeable to capital, and £30,000 for depreciation, the net credit for the year is £54,482. For 1900 it was £157,605 with £27,205 for debenture interest, £52,231 depreciation for two years, and £9,298 spent on improvements, so that the decline in profits is very great. Adding £246,430 brought forward, the total balance is £300,922 subject to the depreciation suspense account of £764,137. Of course, the unfortunate preference shareholders receive none of this profit. It is carried forward on the recommendation of the directors—who, as ordinary shareholders, have the sole voting power—"no arrangement having been arrived at for dealing with the capital losses of the company." After the Court of Appeal had upheld Mr. Justice (now Lord Justice), Cozens-Hardy's refusal to allow the directors' reduction scheme to be carried into effect, the action of the preference shareholders' committee to enforce payment of the arrears of preference dividend came before the courts, and it is greatly to be regretted that judgment was given in the company's favour. Since the close of the year the directors and the committee of preference shareholders have had further consultations, at which a new and important suggestion was made by the committee, viz., that in conjunction with a writing down of the preference capital, the preference shares should be made preferential as regards capital. Naturally enough this did not suit the book of the directors, who want to stand in for a full share of the assets besides appropriating as much of the revenue belonging to the preference shareholders as they can. An Act of Parliament is therefore to be the next move, and it is sought to adjust the company's affairs in the following manner, viz. :—

I. That the nominal value of the ordinary shares and of the 6 per cent. preference shares be reduced to £4 10s. per share and the



8 per cent. preference shares in proportion, the 8 per cent. preference shares to receive the same total yearly amount of dividend as they are entitled to at present £2,262.

2. That the preference dividends in arrear on the unreduced capital to December 31, 1901, be paid as soon as possible after an Act of Parliament has been obtained given effect to the scheme of reduction.

3. That from January 1 the profit available for dividend shall be applied as follows:—

- A. In paying to the 8 per cent. preference shares their cumulative preference dividend of £2,262 per annum.
- B. In paying to the 6 per cent. preference shares their cumulative preference dividend on the reduced amount.
- C. In paying to the ordinary shares a non-cumulative dividend not exceeding 6 per cent. on their reduced amount.
- D. In distributing any balance of profit in the opinion of the directors available for the payment of dividends rateably between the 6 per cent. preference shares and the ordinary shares.

4. That the preference shares be allowed voting power if they desire it.

This is perhaps the fairest proposal thus far put forward by the board, but that is not saying much, and it is by no means surprising that the committee declined it. As an alternative they suggest that both ordinary and preference shares should be reduced by not more than £2 10s. each (making them £5 nominal), and that the preference shareholders receive a cumulative preference dividend of 6 per cent. per annum on the reduced amount from January 1 last, and a further non-cumulative dividend at the rate of  $\frac{1}{2}$  per cent. for every 1 per cent. paid on the ordinary shares. It is further stipulated that the arrears of preferred dividend to December 31 last be paid in full, and that the costs and expenses of the preference shareholders' committee should be borne by the company. The preference shareholders, also, seek voting power. In more than one direction these suggestions are quite in accord with the directors' views, and they must appeal to the unbiassed as being fair and reasonable. At present the proposals are receiving the consideration of the board, and, bearing in mind the observations that have from time to time fallen from the bench, it is to be hoped that the directors will prove amenable to reason, and put an end to a matter that has become little less than a scandal.

## Critical Index to New Investments

### SOUTHWARK AND VAUXHALL WATER COMPANY.

Tenders are invited for such an amount of 3 per cent. debenture stock as will produce £150,000. The stock offered is the capital authorised to be raised for inter-communication works, and will be entitled to interest from March 31, 1902. It will be known as Intercommunication debenture stock, and may be redeemed at par on six months' notice at any time after the expiration of twenty-five years from the date of issue. This stock not only ranks for interest *pari passu* with the debenture stock "B," but under the provisions of the Act the interest is to be borne by the eight Metropolitan water companies in varying proportions.

### PENNSYLVANIA RAILROAD COMPANY.

For the purpose of providing funds for new locomotives and rolling stock and for the tunnel extension into New York it has been decided to give stockholders the opportunity of subscribing between April 21 and May 1 for an issue of \$50,000,000 ten year gold bonds, to an amount equal to 25 per cent. of their holdings. These bonds, which are in amounts of \$500 and \$1,000, will be dated November 1, 1902, and may be converted at the option of the holder into capital stock at \$70 per share on May 1, 1904, or any subsequent semi-annual interest period during the life of the bond, on thirty days' written notice. The company may call them for redemption at 102½ per cent., and accrued interest, at any interest period commencing May 1, 1904, on ninety days' notice, but when so called they may at the option of the holder be converted into stock on the above-mentioned terms. Subscriptions are to be made at par, and the first instalment of 50 per cent. must accompany the application, the balance being payable between Octo-

ber 20 and November 1. Interest will be paid on the first instalment from May 1 to November 1 at the rate of 3½ per cent. per annum.

### NEWFOUNDLAND GOVERNMENT 3½ PER CENT. STERLING DEBENTURE BONDS.

Applications will be received by the Bank of Montreal for £371,300 of the above bonds, bearing interest from January 1, 1902, which form part of the funded debt of the Colony and were issued in 1898 and 1899 to Mr. R. G. Reid in payment of the contract price for the construction and equipment of certain sections of the Newfoundland Railway system now in operation and other works. The bonds are repayable at par at various dates, £55,200 maturing on January 1, 1941, £232,100 on January 1, 1947, and £84,000 on June 1, 1948, and the different maturities will be allotted as nearly as practicable *pro rata* to subscribers. The total debt of the Colony, including these bonds, is \$19,644,786, on which the annual interest charge amounts to \$743,755, while the revenue for the year ended June 30, 1901, was \$2,060,581 and the expenditure, including the above-mentioned interest, was \$2,024,952. The price of issue has been fixed at £90 10s. per £100 bond, payable £5 per cent. on application and £85 10s. on April 1.

### INTERNATIONAL TEA COMPANY'S STORES, LIMITED.

It is proposed to increase the capital of this concern from £900,000 to £1,100,000 by the issue of 40,000 new 6 per cent. cumulative preference shares of £5 each, in order to provide for the continued development of the business, and these new shares are offered to existing shareholders at a premium of £1 per share in the proportion of one new share to every two held. The money is to be used for the development of the home and export trade, the repayment of temporary loans, and the erection of additional warehouses and storage accommodation at the Durward-street factories. All the ordinary capital is held by Messrs. Kearley & Tonge, and these gentlemen also figured in the balance-sheet for 1901 as creditors for no less than £96,802, in addition to which there were secured loans and interest amounting to £15,320. With an increase in profits from £64,838 in 1896 to £101,153 in 1901 it is difficult to see why this heavy borrowing should have been resorted to at all, unless it is that the company has been pushed ahead faster than its trade would warrant, and in any case no sufficient reason is put forward for asking the preference shareholders to relieve the governing directors, ordinary shareholders, and lenders combined of the burden.

## Annals of Empire.

### SOUTH AFRICA.

The Cape Parliament has been prorogued until April 4, and will not meet then. It seems an unnecessary formality because a freely elected citizen's legislature will never assemble again under the flag of England. That much at least Rhodes, Beit, Chamberlain, Milner, and Co., have made sure.

Colonel Rimington has found De Wet's secret store of ammunition, Lord Kitchener says, "in a cave" to the N.E. of Rietz; 300,000 rounds Martini and 10,000 rounds Lee-Metford ammunition, 200 lb. powder, one Maxim gun, two helios and field telegraph, &c., and "quantities of miscellaneous stores," all to the great joy of the *Times* and other deep students of South African affairs, whose vaticinations in the past have so eminently qualified them for our confidence and trust. It was, indeed, hard upon the false prophets that the first sad news of Lord Methuen's defeat and capture should have been in possession of the Government on Saturday night. At Lord Kitchener's request this news was kept back, and the Stock Exchange was able to arrange the mid-monthly mining account without a panic.

We have no longer space for the message from Lord Kitchener, but his story was briefly as follows: Lord



Methuen, with 900 mounted and 300 foot soldiers, five guns and the usual baggage, was on his way from Vryburg, on the Bulawayo railway, northwestward to Lichtenburg in the South-Western district of the Transvaal, with a view to forming a junction with General Grenfell and 1,300 other troops, so as to be able to deal with Delarey and smash him. Delarey first smashed Lord Methuen instead, coming up apparently from his Klerksdorp convoy success for that purpose. The Boers broke down his lordship's rearguard, chased 550 of our mounted men, Yeomen Jingos, some say, for four miles, killed four officers and thirty-eight men, wounded seventy-two, including the commander, whose thigh was broken, and who was left in the hands of the victors. The guns, splendidly fought as usual, were captured, and all the baggage, together, apparently, with over 530 prisoners altogether, and, notwithstanding blockhouses all around, it was one of the greatest Boer victories of the war—a war, Lord Roberts told us, was over in October, 1900. A guerilla war, a "sort of war," politicians, still unimpeached, have kept steadily misdescribing for our deluding. But some of them, free until Monday evening in describing the enemy as "bandits," "brigands," "marauders," and so forth, have actually discovered that General Delarey is a gentleman, and sure, therefore, to take good care of his captive Lord. And this is the ninth British defeat since last November.

Poor Methuen! Every one is sorry for him, even those who least like the work on which he is engaged. From the first he has been told off to serve the interests of Rhodes, his chief occupation for more than a year back having been to guard the Bulawayo Railway, and he has stuck to his duty like a man, never complaining, never coming home on "sick leave" or on any other pretence. A dogged and faithful man, though an indifferent General, he commands respect. We are glad he has been released, as the *Daily News'* military critic forecast he would be. But how about Boer barbarity now, pious Christians? The Boer does not court-martial and hang the white foes who fall into his hands. Strong in the faith that his cause is just and that justice must prevail, he scorns to stoop to our level.

When the news reached England in November, 1781, that Lord Cornwallis had surrendered with all his army in Yorktown, Virginia, to the combined American and French armies under General Washington in person, Charles James Fox declared it to be his hope that "it might become the conviction of all mankind that power resting on armed force is insidious, detestable, weak, and tottering." We are still far enough from the realisation of this hope, but it is by no means improbable that the capture of a real live Lord may do something to bend our Jingo minds in this wholesome direction. We love and can understand a Lord, and for one of the sacred beings to be a captive in the hands of a foe, hitherto reviled, despised, Hughes-Halletted or otherwise vengefully murdered when captured, and whose wives and families our political masters have starved to death in defiance of common humanity, is a fact calculated to strike the imagination of the multitudes, and to bring them towards the thought that brute force and "overwhelming numbers" are not invariably good substitutes for justice and fair dealing between man and man. Had they been, the human race would probably have been extinct long ere now, even as so many of its priest-blessed civilisations are.

It is interesting to learn that the Orange River Colony has a "budget" for the six months ended December 31 last, showing a "net revenue" of £32,000, without counting £300,000 to £400,000, the "normal year" profit of the railways. Total income was £131,000, and expenditure £99,000. Of the latter no less than £12,000 went for "education," and £8,500 for "police." Presumably this is not meant for a joke, but it does not include either the "Colony's" share of the last supplementary account, nor the £400,000 spent on "refugee camps," these first-class efforts of Weylerian civilisation now so popular in England and the United States, nor the stage-heroic Baden-Powell's "police."

Lord Kitchener's weekly report or summary is not worth printing. Only 6 Boers killed, 2 wounded, 88 captured, and 36 surrendered. Where can the black enumerators have been? Have they gone over to the foe, like the Swazis? or is his Lordship too busy hunting De Wet to have time to collect their romances? He repeats the tale of captured obsolete ammunition, and mentions Bruce Hamilton's march to thrash Botha in the Eastern Transvaal, and lets us know that Fouché remains in the heart of Cape Colony, duly confronted, and does not forget to report successful progress in blockhouse extension, but it is a poor story when all told, and ceases to be interesting, because it begins to fail to find credence.

#### INDIA.

"The distress in India" is the heading put to the following Viceregal message dated March 8 by the *Daily News*. It is indeed "distress" of the most heart-breaking kind, but because our thoughts are absorbed elsewhere and because the telegram only lifts a little of the fringe of truth we heed not the warning:—

No rain, no change in prices generally. Extension of relief operations continues Gujarat and neighbouring States, Rajputana, to which acute distress is confined still. Numbers relieved are diminishing Central India, and there is no material increase Deccan. Numbers of persons in receipt of relief: Bombay, 228,000; Bombay Native States, 38,000; Baroda, 37,000; Rajputana, 26,000; Punjab, 3,000; Ajmer Merwara, 9,000; Central India, 28,000; Total, 369,000.

#### TRADE AND PRODUCE.

**WHEAT.**—A considerable falling off was shown in farmers' deliveries last week, which were only 67,474 qrs., compared with 79,454 qrs. in the previous week, but the average price realised was 1d. lower, at 27s. Deliveries for the twenty-seven weeks of the season amounted to 1,742,348 qrs., against 1,498,699 qrs. last year, and the average price worked out at 26s. 8½d., against 27s. 3d. This week English wheat has again been only sparingly offered, and markets have been quiet. A moderate inquiry was also experienced for American spot wheat, and although holders asked higher figures, there was little disposition to follow them on the part of buyers, and the best quotations were not maintained. Imports of wheat and flour into the United Kingdom were 378,180 qrs., against 315,137 qrs. a week ago, and for the season they amounted to 11,364,526 qrs., compared with 12,565,433 qrs. last year. The quantity on passage this week is estimated by Dornbusch at 4,150,000 qrs., against 4,114,000 qrs. a week ago. Futures were at first harder on American advices, and improved further on the publication of the Bureau report referred to below, but the strength thus produced was only temporary and values gradually relapsed, closing fractionally down on the week. American markets were likewise firmer in the early part of the week, but fell away on the news of spring-like weather and heavy rains in the South-Western wheat belt. The lower prices induced profit taking by the "bears," and as there was also a fair export business reported prices rallied a little and closed above the worst. Bradstreet estimated the supply in sight east of the Rockies at 82,790,000 bushels, against 84,315,000 bushels last week, and 79,300,000 bushels a year ago. The report of the Department of Agriculture mentioned above states that the reports received from correspondents indicate that last year's crop was one of the largest ever grown, and that about 23 per cent. was still on farmers' hands on March 1. The Department has taken the estimate issued by Mr. Brown of the New York Produce Exchange of 156,000,000 bushels, which compares with its own figures of 128,100,000 bushels for 1900, and 158,700,000 bushels for 1899.

**COTTON.**—Spinners have held off the market most of this week, and in the absence of any demand prices of spot dragged. American was reduced 1-16 to 4½d. for middling, but recovered and finished unchanged at 41½d. Brazilian was quoted 1-16d. lower, but Egyptian, has been in fair average demand and rose ¼d. Futures were pressed for sale owing to receipts being larger than had been expected, and with local and American liquidation quotations dropped 3½ to 4½ points, but a rally set in on "bear" repurchases on both sides of the Atlantic, which more than wiped out the loss. Egyptian futures followed much the same course, falling at first on realisations but recovering later on, offerings being considerably restricted and on better Alexandria cables. The daily record of the New York market has been one of unsuccessful struggling to raise values. Opening lower each morning, quotations were lifted above the worst, chiefly through "bear" covering, and a moderate amount of "bull" support, but fell back again and finished several points down on the day, the net result being a slight loss compared with the end of last week. Mr. Hester's statistics of the movement in the United States up to February 28 show a total in sight of 8,661,604 bales, compared with 8,228,219 bales last season, 7,719,297 bales in 1899-1900, and 9,547,542 bales in 1898-9. In the last three years the quantities brought into sight after that date were respectively 2,155,203, 1,717,119, and 1,827,298 bales, and estimating the total for the current season by these figures in the usual manner we get a probable crop of 10,816,807, 10,378,723, or 10,488,902 bales according to the year with which the comparison is made. Taking an average



of three years the crop would work out at 10,561,477, compared with a previous estimate on the basis of the figures on February 21 of 10,560,789 bales. Mr. Hester further estimates that the takings of American and Canadian mills up to February 28 were 2,605,215 bales, compared with 2,411,677 bales a year ago.

Business in piece goods is very much hampered by the question of price. Indian markets are slow, and the trade in that quarter is so far from good that buyers are quite unable to meet manufacturers' figures, while for their part makers are prevented from giving way by the high cost of the raw material. Orders consequently are confined to absolute necessities, and even for these are kept as small as possible. The same may be said of China, where the fall in silver has had a depressing effect, and other overseas markets continue more or less idle. Home trade requirements are still restricted to the replenishment of stocks. Spinners find it impossible to secure business even at the narrow margin of profits yielded by current rates, and the proposals for a week's stoppage of works at Easter, instead of the usual day, seem likely to be carried out. Mills in Royton have already begun to curtail production by working only four days a week, and, unless matters improve, their example is likely to be widely followed.

**WOOL.**—The market has been firm in anticipation of the London sales, which were to have commenced on Tuesday, but which had to be postponed until the following day on account of the inclement weather. Topmakers confidently awaited the result of the sales, and generally looked forward to an advance of at least 5 per cent. on merinos and  $7\frac{1}{2}$  per cent. to 10 per cent. on strong and medium crossbreds. Competition was keen for Australasian wools, amounting to 10,206 bales. Prices of merinos and fine crossbreds ruled from par to 5 per cent. dearer, and medium and coarse crossbreds 5 to  $7\frac{1}{2}$  per cent. higher than at the last auctions. Apart from this the mild weather has had a stimulating effect upon trade, and it has been assisted by the preparations for the Easter market. Generally the houses doing home trade have been busier, and there has especially been a brisk demand for tweeds for women's wear. The trade returns for February looking more encouraging have created a more hopeful feeling of trade prospects. Locally spinners on the whole are not badly off for employment, though the lamb's wool trade is, as usual, quiet. Australian orders, especially for worsteds, have been considerable, but there has been a slight falling-off in orders from Canada. The second series of East Indian wool sales will open in Liverpool on Tuesday next, when 14,600 bales are expected to be available, including 12,700 bales new arrivals, and 1,670 bales old stocks from the last series. The total includes about 650 bales Persian and 2,650 bales of native skin goat, and the sales are arranged to finish on the 20th inst. Miscellaneous wools will be offered on the 25th and 26th inst.

**COPPER.**—The market has been very quiet all the week, and although there has been no pressure to sell, the absence of anything like support caused prices to give way. Cash metal receded to £54, and three months forward to £53 15s., but a moderate amount of buying, which then set in produced a rally, and quotations recovered to £54 10s. and £54 5s. respectively. The weakness, however, in Amalgamated shares sent prices down again, and they closed at £54 2s. 6d. and £54.

**TIN.**—Quotations improved at first with a moderate amount of activity consequent on the firmness reported from Singapore, and touched £116 for prompt and £112 10s. for three months forward. This state of affairs, however, did not last long, and although both the East and New York were strong, inquiry on this side gradually lessened and prices receded to £115 and £111 7s. 6d. The market remained quiet for the rest of the week, but values, after recovering a little on small offerings, relapsed again, and finished at £115 and £111 12s. 6d.

**IRON.**—No fresh business in pig iron for the United States has been reported recently, but inquiries are still numerous, and the prospects are regarded as good. Continental requirements, however, are less than usual, and German purchases especially are likely to be well below the average of the past few years. Makers are looking for the home demand to increase with the spring and are already asking higher figures for forward delivery than for prompt. The demand for hematite continues good, and the outlook for this branch is bright as steelmakers' needs are increasing. Prices consequently are steady at last week's level. In finished iron there is a gradual expansion of the demand, and producers are already well booked for this quarter. Beyond that period they are unwilling to go at present, as it is hoped that quotations will improve as time goes on. Business in steel is only fair at present, but the outlook is hopeful, particularly in the heavy branches, and in the meantime the United States continues to buy billets and slabs with some freedom. According to the *New York Iron Age* the weekly producing capacity of the blast furnaces in America on March 1 showed a reduction from 334,000 to 324,000 tons, the actual production in February being 1,255,000 tons. Production having been 75,000 tons under the normal amount, stocks were decreased by 25,000 tons, and with adequate transport facilities, there would have been a further depletion in the visible supply at merchant furnaces, which is now under 100,000 tons. While transport difficulties are lessening, full production is not expected during the next thirty days, and a continued scarcity is looked for. Some jobbers seem to have heavily anticipated the spring demand, as specifications are coming in slowly, and it is possible that consumption may prove slightly disappointing. Makers of agricultural implements are placing their orders, and it is estimated that over 100,000 tons of bars have been taken. An order for 35,000 tons of angles has been divided between the Trust and the Bethlehem Company. It is reported that negotiations are

pending for the sale of the product of the Valley furnaces during the last quarter of the year.

**COAL.**—A distinct improvement has taken place in the demand for steam coal owing partly to the satisfactory prices at which recent contracts have been placed, and it is now expected that the contracts still outstanding will be fixed at much better rates than were looked for a few weeks ago. Inquiries for large coal for both prompt and future delivery have been larger and quotations for shipment this month have consequently hardened, while small steams have likewise improved. Gas coal is firm pending the settlement of important contracts now under consideration. The London gas companies, it is thought, will require at least 3,250,000 tons this year, and in addition several large continental companies are in the market for their supplies. Several of the latter have already made their arrangements at prices which work out at 8s. 9d. to 8s. 11d. f.o.b. exclusive of dues, insurance, and coal tax. The total tonnage from the Barnsley district received at Hull during February was 233,643 tons, compared with 220,976 tons in January, and 190,224 a year ago, and it is hoped that this improvement will continue, as many of the pits have completed their arrangements with foreign consumers for the season. House coal has naturally felt the effects of the mild weather, but best qualities have suffered less than might have been expected. The decline in values of commoner descriptions was more marked, and buyers have shown little disposition to buy even at the lower rates. On the London market the official quotation for sea borne has been reduced 1s., but so far the consumer has not been permitted to share in this benefit.

**LINEN.**—A continuance of orders is reported, though the increase in business is on no considerable scale. The market is steady in all departments, and prices, on the whole, rule firm. In anticipation of the Coronation there has been a fair inquiry for good class linens, whilst medium-grade goods, table linens, and other kinds of cloths have been bought somewhat largely. The United States continue to take a large quantity of goods, and a fair business has also been done with Canada. There is a turn for the better on Continental account. Flax is cheaper again, and spinners are waiting to see if this continues, consequently transactions in flax or tows have been limited. Large contracts have recently been placed by the Admiralty and the War Office, and these are likely to keep manufacturers of heavy linen fabrics busy for some time to come.

**TEA.**—Messrs. Gow, Wilson, & Stanton report that a generally firm tone characterised the market for Indian teas. All grades met with good attention, common kinds being perhaps in strongest demand, and out of 40,676 packages offered, 35,909 packages were sold at an average price of 7'48d., compared with 7'45d. a week ago, and 6'86d. last year. Ceylon teas were also steady, and with only 24,924 packages brought forward, and the probability of light shipments in the near future, a fair demand was experienced for all qualities. The average for the week, however, was only 7'02d., against 7'12d. last week, and 6'48d. in 1901. Indian teas taken by the United States and Canada in 1901 amounted to 7,026,773 lb., compared with 6,960,028 lb. in 1900, and 8,487,770 lb. in 1899, but Ceylon teas showed a much larger increase at 12,239,918 lb., against 9,176,684 lb. and 8,289,376 lb. in the two preceding years.

**SUGAR.**—The trade has done practically nothing in the way of buying this week, and as efforts were made to liquidate the heavy speculative account, prices have further relapsed. Uncertainty still prevails regarding the extent of sowings, and this has likewise tended to cause weakness, as it is feared that they will not be reduced sufficiently to relieve the situation. The weekly imports continue high at 16,602 tons raw, and 23,124 tons refined, compared with 20,799 tons and 22,571 tons respectively a year ago. For January and February the total imports amounted to 217,532 tons raw, against 135,362 tons, and 303,229 tons refined, against 165,501 tons. In the United States the position is still influenced by the delay in the settlement of the tariff on Cuban sugars, which is now expected on the 18th, and by the reports from this side. Quotations were reduced another  $\frac{1}{2}$  cent to 3½ cents, but were steady at this figure owing to the reluctance of holders to sell. Landings for the week were 34,000 tons, and meltings 27,000 tons, so that stocks increased to 111,000 tons, against 181,031 tons a year ago.

**FREIGHTS.**—The dulness in homeward business continues, and the prospect seems to look less and less promising, rates having further receded. In fact, for April and May it is even disheartening. A fair amount of business is reported to the Bay and Mediterranean ports, but to other destinations it is limited. Several boats have been placed at low rates on Government account. River Plate business is demoralised for all positions, and the large number of prompt boats tends further to help down rates. American has been limited to a few Gulf cargoes. Outward business is generally at a standstill, especially from the Mersey, the only exception being the Humber, where there is at present an improved demand, notably for a few prompt boats. Hence there is little or no alteration to record in rates.

De Beers Consolidated Mines, Limited, notify that holders of share warrants to bearer should send in their share warrants of £5 shares (with coupons Nos. 27 and 28 attached) for conversion into preference and deferred shares of £2 10s. each. The share bonus declared December 31 last will be paid later against coupon No. 26, and new share warrants will be issued on and after March 20. The share transfer books will be closed on April 2, and will not be re-opened for the registration of transfers of £5 shares. The new transfer books for the registration of transfers of £2 10s. shares will be opened on April 7.



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## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

Norfolk House, Friday Evening.

All week money has been scarce owing to the accumulation of current banking resources in the hands of the Bank of England through the collection of the taxes. Loans for seven days have generally been  $2\frac{1}{4}$  per cent., and call money has often risen to 3 per cent. As the Bank return shows, the market struggled to repay a little of its debt to the Bank, but only succeeded in reducing it by £363,000, and it had to go back for much more than this on Thursday to enable it to meet the settlement payments. Discount rates accordingly also became hard, and  $2\frac{5}{8}$  per cent. has mostly been the minimum for remitted bills of three months' currency. Paper of shorter date has been quoted at  $2\frac{1}{8}$  to  $\frac{3}{4}$  per cent., and on Thursday  $2\frac{1}{8}$  per cent. became the general quotation for paper of various dates. Unless the Treasury pays out freely there is no escape for the market until this month has run its course. The Treasury did disburse a few pounds more last week than it received, but Wednesday's Bank return showed balances to be still excessive at £18,937,000. The market balances included in other deposits must be very slender, seeing that the total of these deposits is now down to £38,848,000.

Stock Exchange loans were generally arranged at  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent., but those who wanted additional money had frequently to pay 4 per cent. There is an enormous mass of unplaced securities carried from

account to account on borrowed money, and the amount of banking capital involved in all departments of the Stock Exchange must be unprecedented. As long, however, as no slip occurs in the interchange of instruments of credit, and as long as foreign markets maintain a smooth front to the world, there is not much probability of any appreciable change in market conditions. The visible tender spot is in Wall Street, where credit is becoming dearer, and its distended condition full of warning to markets everywhere. The surplus reserve of the New York Associated Banks has fallen to an amount altogether inadequate if the spring requirements of the interior are to be met without stress. Between now and the month of May we, therefore, look for considerable pressure to become visible in New York, but the financiers there may be powerful enough to prevent any actual collapse. The India Council was lucky in the discount rate at which it sold its £1,000,000 of renewal twelve months' bills. Applicants at a price equivalent to £2 17s. 11d. per cent. discount received about 76 per cent. of the amount applied for, and the average rate was £2 17s. 3d. per cent. Where the bills went to we do not fully know, but the market got a good proportion of them, and it just happened to be in a sanguine mood about the future on the day of the tender.

A very large amount was due at the Bank to-day, and about one-third of it was paid off, thanks to the release of money by the African banks. That, of course, means disbursements by the Exchequer. In the open market quotations both for loans and discounts were just as before, although there were few bills about. A majority of houses quoted  $2\frac{1}{8}$  per cent. for Bank bills of pretty well all dates, but business was done at  $2\frac{1}{4}$  per cent. The India Council renewed a large sum for about three weeks at  $2\frac{1}{4}$  per cent. At the Bank 200,000 sovereigns were withdrawn for shipment to South Africa.

### SILVER.

Quotations for bars touched 25d. per oz. for both spot and forward delivery on Saturday last, but gradually improved again to  $25\frac{1}{2}$ d. per oz. in the early part of this week under the influence of higher Eastern exchanges. It was then reported that the State of Jaipur had offered 15 lakhs of the metal in Bombay, and as such a quantity would represent a full supply for the bazaar requirements for some time to come, the market began to lose hope of keeping prices even steady, especially as the conditions of trade in the Straits are not such as to justify expectations of any important buying from that quarter. Speculators for the rise, alarmed by the weakness and uncertainty prevailing, hastened to cut their loss and prices consequently have relapsed to  $24\frac{1}{2}$ d. per oz. for cash, and  $24\frac{3}{4}$ d. per oz. for delivery two months hence. These figures are  $\frac{1}{8}$ d. below those of December 3 last, and are lower than at any time since September, 1897, when quotations touched  $23\frac{3}{4}$ d. per oz. Bottom prices, however, do not appear to have been reached yet, and further declines are likely to be recorded. Applications for the Rs.80,00,000 India Council drafts were principally for bills, which amounted to Rs.2,51,67,500, while those for telegraphic transfers only totalled Rs.84,00,000. The amounts allotted were Rs.62,48,000 in bills and Rs.17,52,000 in transfers, and the rate of exchange accepted was  $\frac{1}{2}$ d. lower in each case at 1s. 4d. and 1s.  $4\frac{1}{2}$ d. per rupee, tenders at these figures receiving about 24 per cent. Next week the amount to be offered is reduced to Rs. 70,00,000.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 12, 1902.

#### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
-----	53,072,900	Other Securities	11,015,100
		Gold Coin and Bullion	6,759,900
		Silver Bullion	35,297,900
	£53,072,900		£53,072,900



BANKING DEPARTMENT

Proprietors' Capital .....	14,553,000	Government Securities ....	16,274,386
Rest .....	3,766,113	Other Securities .....	33,193,065
Public Deposits (including		Notes .....	24,510,095
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,351,719
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	18,937,323		
Other Deposits .....	38,848,167		
Seven Day and other Bills..	224,662		
	£76,329,265		£76,329,265

Dated March 13, 1902.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Mar. 13.		Mar. 5, 1902.	Mar. 12, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,765,332	Rest .....	3,758,161	3,766,113	7,952	—
12,275,413	Pub. Deposits ..	18,491,678	18,937,323	445,645	—
38,092,353	Other do. ....	39,186,009	38,848,167	—	277,842
200,849	7 Day Bills .....	197,491	224,662	27,271	—
	Assets.			Decrease.	Increase.
12,305,280	Gov. Securities ..	16,274,486	16,274,386	100	—
30,851,462	Other do. ....	33,550,003	33,193,065	362,938	—
25,730,207	Total Reserve ..	26,295,850	26,861,814	—	565,964
				843,806	843,806
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,464,725	Coin and Bullion.	28,840,675	28,562,805	—	277,870
36,422,932	Proportion .....	37,361,525	37,649,619	288,094	—
50 p.c.	Bank Rate .....	45 p.c.	46 p.c.	1 p.c.	—
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £385,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday, Holland .....	219,000	Wednesday, South America .....	5,000
Monday, " .....	45,000	Friday, South Africa .....	200,000
Tuesday, " .....	26,000		
		Net influx .....	85,000
Total .....	£290,000	Total .....	£290,000

PUBLIC INCOME AND EXPENDITURE.

Week ending March 8.

REVENUE.		EXPENDITURE.	
	£		£
Customs ... ..	827,000	Permanent Charge of Debt...	133,919
Excise ... ..	481,000	War Debt ... ..	105,000
Estate, &c., Duties ...	221,000	Supply ... ..	4,416,341
Stamps ... ..	176,000		
Land Tax and House ...	160,000	Pacific Cable ... ..	4,655,260
Income Tax ... ..	1,769,000		38,835
Post Office ... ..	640,000		
Telegraph ... ..	130,000		
	4,404,000		
Balance at Bank reduced by	290,095		
	4,694,095		4,694,095

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,505,000	694,980,000	36,525,000	—
May	966,793,000	811,088,000	155,705	—
June	731,310,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,172,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	22,205,000	—
December	899,537,000	880,627,000	18,910,000	—
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Week ending		1901.		
Jan. 7	40,922,000	70,089,000	—	29,167,000
" 14	209,126,000	181,293,000	28,033,000	—
" 21	159,181,000	227,057,000	—	67,876,000
" 28	220,915	164,077,000	56,838,000	—
" 5	170,085,000	160,114,000	9,971,000	—
Feb. 12	248,861,000	215,557,000	33,304,000	—
" 19	176,078,000	162,128,000	13,950,000	—
" 26	236,726,000	224,982,000	11,744,000	—
Mar. 5	172,030,000	167,133,000	4,897,000	—
" 12	249,414,000	235,727,000	13,687,000	—
" 19	170,228,000	148,975,000	21,253,000	—
Total to date	2,053,768,000	1,957,132,000	96,636,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 10 0
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
825,000*	—	Not known	—
21,133,000			

\* Issued privately

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance	Last week's.	Latest.	Place.	Usance	Last week's.	Latest.
Paris .....	chs.	25'15	25'15	Antwerp .....	short	25'20	25'20
Brussels .....	chs.	25'16	25'16	Italy .....	sight	25'77	25'77
Amsterdam .....	sight	12'14	12'15	Constantinople..	3 mths	110'20	110'30
Berlin .....	chs.	20'48	20'47	B. Ayres gd. pn.	140'60	140'50	140'50
Do. ....	3 mths	20'33	20'32	Rio de Janeiro...	90 dys	12'4	11'4
Hamburg .....	chs.	20'47	20'45	Valparaiso .....	90 dys	13'4	13'4
Frankfort .....	short	20'47	20'45	Calcutta .....	T. T.	1'4	1'4
Vienna .....	sight	24'30	24'01	Bombay .....	T. T.	1'4	1'4
St. Petersburg	3 mths	94'10	94'10	Hong Kong .....	T. T.	1'02	1'02
New York .....	60 dys	4'85	4'85	Shanghai .....	T. T.	2'5	2'5
Lisbon .....	sight	40'2	40'2	Singapore .....	4 mths	1'9	1'9
Madrid .....	sight	34'44	34'70	Yokohama .....	4 mths	2'0	2'0

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 1/2 2 1/2
Berlin .....	3	Feb. 11, 1902	1 1/2 1 1/2
Hamburg .....	3	Feb. 11, 1902	1 1/2 1 1/2
Frankfort .....	3	Feb. 11, 1902	1 1/2 1 1/2
Amsterdam .....	3	June 14, 1901	1 1/2 1 1/2
Brussels .....	3	June 14, 1901	2 1/2 2 1/2
Vienna .....	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome .....	5	August 27, 1895	3 1/2 3 1/2
St. Petersburg...	4 1/2	February, 1902	4 1/2 4 1/2
Madrid .....	4	August 21, 1901	3 1/2 3 1/2
Lisbon .....	5 1/2	January 11, 1899	5 5
Stockholm .....	4 1/2	January, 1902	4 4
Copenhagen .....	4	February 3, 1902	3 1/2 3 1/2
Calcutta .....	8	February 12, 1902	— —
Bombay .....	8	February 13, 1902	— —
New York call money .....	3 1/4	—	— —

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 6, 1902.	Feb. 27, 1902.	Feb. 20, 1902.	Mar. 7, 1902.
Coin and bullion .....	£4,763,720	£4,588,040	£4,264,020	£4,488,000
Other securities .....	20,099,360	20,707,040	20,099,280	19,581,400
Note circulation .....	24,006,400	24,952,520	24,141,400	23,790,000
Deposits .....	3,500,400	3,000,440	3,868,080	3,500,760

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 8, 1902.	Mar. 1, 1902.	Feb. 21, 1902.	Mar. 9, 1902.
Specie .....	£36,906,000	£38,486,000	£38,950,000	£38,220,000
Legal tenders .....	14,169,200	14,183,000	14,488,200	14,513,000
Loans and discounts .....	187,020,000	187,638,000	187,300,000	187,200,000
Circulation .....	6,267,400	6,241,800	6,234,800	6,293,800
Net deposits .....	201,140,000	203,500,000	203,000,000	202,000,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £750,200, against an excess last week of £1,994,000.

BANK OF FRANCE (25 francs to the £).

	Mar. 13, 1902.	Mar. 6, 1902.	Feb. 27, 1902.	Mar. 14, 1902.
Gold in hand .....	£100,866,720	£100,855,280	£100,154,080	£99,134,000
Silver in hand .....	44,108,840	44,085,760	44,176,760	43,560,200
Bills discounted .....	19,145,880	19,010,400	25,942,000	25,942,000
Advances .....	18,148,440	18,500,120	17,795,880	18,000,000
Note circulation .....	165,039,360	166,305,800	166,147,000	166,000,000
Public deposits .....	1,855,480	4,200,000	6,788,640	2,500,000
Private deposits .....	20,194,400	18,421,720	21,415,100	18,000,000

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1902.	Feb. 28, 1902.	Feb. 20, 1902.	Mar. 7, 1902.
Cash in hand .....	£57,537,050	£52,492,550	£54,045,850	£44,000,450
Bills discounted .....	33,099,000	32,400,500	32,400,000	34,100,700
Advances on stocks .....	3,038,900	3,038,650	2,900,000	3,038,600
Note circulation .....	55,317,050	55,788,900	53,700,000	50,000,000
Public deposits .....	31,604,100	32,295,150	35,000,000	27,000,000



**AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).**

	Mar. 7, 1902.	Feb. 28, 1902.	Feb. 22, 1902.	Mar. 7, 1901.
	£	£	£	£
Gold reserve.....	45,478,125	45,705,958	46,239,875	38,881,916
Silver reserve.....	12,089,083	12,034,166	11,991,791	10,544,011
Foreign bills.....	2,497,875	2,498,041	2,498,208	2,499,041
Advances.....	1,997,453	1,938,875	1,938,500	2,298,750
Note circulation.....	58,137,750	58,075,791	58,151,133	54,477,625
Bills discounted.....	8,220,791	8,652,208	8,246,458	10,843,333

**BANK OF ITALY (25 lire to the £).**

	Feb. 20, 1902.	Feb. 10, 1902.	Jan. 31, 1902.	Feb. 20, 1901.
	£	£	£	£
Reserve.....	18,209,040	18,113,320	18,041,280	17,215,600
State notes and small change	1,199,920	929,660	979,120	983,840
Discount and loans.....	9,377,480	9,558,040	10,078,120	9,812,320
Public stock and State loans	10,662,680	10,940,360	10,750,560	9,533,800
Credits.....	4,312,760	4,550,760	4,645,600	4,479,680
Note circulation.....	32,435,680	33,298,080	33,951,240	32,109,720
Current account.....	3,658,000	3,252,840	3,779,280	3,398,640
Deposits.....	5,266,840	5,133,560	4,591,240	4,642,000

**BANK OF SPAIN (25 pesetas to the £).**

	Mar. 8, 1902.	Mar. 1, 1902.	Feb. 22, 1902.	Mar. 9, 1901.
	£	£	£	£
Gold.....	14,056,160	14,052,480	14,047,400	14,001,720
Silver.....	17,844,880	17,689,880	17,562,720	16,434,680
Bills discounted.....	44,107,840	44,134,080	44,204,720	45,774,960
Advances and loans.....	4,662,240	5,000,240	4,671,240	9,006,720
Notes in circulation.....	65,551,040	65,390,240	65,551,440	64,635,120
Treasury advances, coupon account	38,400	28,280	6,560	152,880
Treasury balances.....	1,070,160	2,183,200	1,659,080	5,370,120

**BANK OF RUSSIA (10 roubles to the £).**

	Feb. 16/Mar. 1 1902.	Feb. 8/21, 1902.	Feb. 1/14, 1902.	Feb. 16/Mar. 1 1901.
	£	£	£	£
Gold.....	70,156,616	69,916,905	69,531,787	73,272,708
Silver and subsidiary coin	7,576,042	7,506,031	7,313,726	6,979,008
Advances and bills discounted	47,397,458	48,030,804	48,544,600	44,300,671
Securities belonging to the Bank	4,007,948	3,734,131	3,881,875	4,100,354
Notes in circulation.....	54,639,753	54,709,433	54,674,654	54,853,977
Deposits and current account	44,867,841	44,668,065	43,804,518	36,099,469
Treasury account.....	28,750,454	29,410,537	30,634,458	28,470,770

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	Mar. 4.	Mar. 6.	Mar. 11.	Mar. 13.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do.	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Antwerp and Brussels....	3 months	25 30 1/2	25 35	25 35	25 35
Hamburg.....	3 months	20 60	20 61	20 60	20 60
Berlin and German B. Places	3 months	20 60	20 61	20 60	20 60
Paris.....	cheques	25 17 1/2	25 17 1/2	25 16 1/2	25 16 1/2
Do.	3 months	25 33 1/2	25 33 1/2	25 33 1/2	25 33 1/2
Marseilles.....	3 months	25 33 1/2	25 33 1/2	25 33 1/2	25 33 1/2
Switzerland.....	3 months	25 52 1/2	25 51 1/2	25 51 1/2	25 51 1/2
Austria.....	3 months	24 27	24 27	24 27	24 27
St. Petersburg.....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow.....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places.....	3 months	26 05	26 07 1/2	26 05	26 05
New York.....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34
Lisbon.....	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Oporto.....	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Copenhagen.....	3 months	18 41	18 41	18 41	18 41
Christiania.....	3 months	18 42	18 41	18 41	18 41
Stockholm.....	3 months	18 42	18 41	18 41	18 41

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills	2 1/2 - 2 1/2
Three months	2 1/2 - 2 1/2
Four months	2 1/2 - 2 1/2
Six months	2 1/2 - 2 1/2
Three months fine inland bills	2 1/2 - 2 1/2
Four month	3 - 3 1/2
Six month	3 - 3 1/2

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
" for call loan	2 1/2 - 3

**Stock Market Notes and Comments.**

We have been less exercised this week about Mr. Rhodes's health than might have been supposed. It has had a considerable effect in depressing Rhodesian shares, including Chartereds themselves, and on the De Beers share market, but if we had been without preoccupations in other directions the decline would probably have been much more severe. That his death would be immediately disastrous to the market we can hardly believe because, powerful though he is, he is not powerful enough alone to sustain or control

that market. His associates, the Beits, Joels, Ecksteins, Wernhers, Rudds, and so forth together probably exercise ten-fold his influence. Where his departure from the scenes of his plots, financial triumphs, and political crimes would probably have a lasting and stupendous effect would be in the attitude of the British public towards the cosmopolitan financiers who have been his associates and to whom his imposing personality has acted as a screen. Face to face with an indignant British mob the lot of the helots of Park-lane would not be to be envied, on the day when misfortune brought the truth home.

But, as we said, the market itself had other preoccupations, and the most important of these was the defeat and capture of Lord Methuen. Yet, again, it was not that disaster itself which exercised men's minds throughout the week so much as the use made of it by those in possession of early information. Lord Kitchener's first telegram announcing the blow was dated Pretoria, Saturday, March 8, 10.30 a.m. It reached the War Office in the afternoon of the same day, and was followed by a supplementary message on Sunday, which must have been in London probably on Sunday night, at latest early on Monday morning. Not a whisper of the gloomy news these messages contained was allowed to reach the newspapers. The supporters of the Government and the Press were allowed to peddle forth their usual optimistic platitudes about our "progress," the satisfactory news, and all that sort of thing, with which we have become familiar unto nausea. Not so, however, with that section of West End society in touch with the officials in our public departments. We might even go further, and say not so with some of the officials themselves, who had direct knowledge of what Lord Kitchener had telegraphed. All day on Monday, while the arrangement on the account in mines went on selling continued, perplexing, mysterious, persistent, causing prices to give way nobody knew why. The market was uncomfortable, but ignorant, so that it managed to arrange the account without having to face any disastrous fall in quotations, and only when the business of the day was about done did Mr. Brodrick stand up in the House of Commons and read out Lord Kitchener's messages. How many people were "in the know," as it is vulgarly phrased, it is impossible to guess, but that on Monday morning the facts were communicated to a large number of people, either fully or in nods and hints of "bad news, don't you know," is beyond question. It is proved by the position of markets on Tuesday. They were steady, rather than weak, because those who had sold on Monday sent their brokers in to buy back and snatch their profits on the fall reckoned upon when the truth became known next day. From this point of view the ordinary kerbstone and other outside gambler ought to be thankful to the officials and their friends who so plentifully furnished the market with props by their Monday's sales. Indeed, we are not sure that they ought not to be grateful to Lord Kitchener for cautioning Mr. Brodrick against a too hasty publication of his first message. Had the market when it opened on Monday morning read his ugly telegrams of Saturday and Sunday, and faced the position without the support given to it by the large "bear" selling that preceded their actual publication, we should probably have seen something approaching a very destructive panic. Prices would have tumbled, terror would have seized operators, and the account would have been made up showing unbearable losses against many a reckless speculator. From the point of view of public morals no excuse for the leakage can be urged except this, and who amongst the public would have resisted the temptation to follow the same course of action if they had had the same chance? This kind of corruption thoroughly pervades modern society, high and low. To operate on special information is every punter's ambition, and nobody has the slightest scruple in using it to cheat if the opportunity offers. A good deal of indignation has been expended on the incident in various newspapers, but it is idle wind as long as the average morale is what it is.



Of other incidents there are none worth dwelling upon, for the week has been one of singular calmness. The eddies of speculation have bubbled up here and there, but general business has been on a painfully small scale, and nowhere can we look with confidence for any revival. The market is overcharged—so loaded with obligations, commitments of every description in new issues and old—that it cannot turn round. Look at the reception given to the new issue of Leeds 3 per cent. stock. Its underwriters had to take about 80 per cent. of the £2,000,000 offered, although the minimum price was only 94. A few years ago Leeds 2½ per cents. were at par, but the public did not want, or could not take, this new stock, which looks cheap and ought to be cheap, unless Leeds has concealed the truth about its position, which we do not believe. The North-Western Railway's new issue of preference stock also met with but a poor reception. It is a 4 per cent. stock offered at 25 premium to existing shareholders, that is to say, at a price which yielded the investor 3 per cent., a rate that until the war in South Africa began investors had given up the hope of ever receiving again. So indifferently, however, was it received that the premium in the market was barely ½ per cent., and Home Railway ordinary stocks have churned idly around with a drooping tendency the whole week through. How much unplaced stock of all descriptions, colonial, industrial, share and debenture, municipal and national, the market now carries no man could measure, but it is significant that the demand for money in the colonial market to carry speculative accounts or huge bundles of unplaced issues grows more urgent rather than less as the accounts come and go. Money for the settlement was not scarce taking markets as a whole. In the Kaffir Circus it was even about 1 per cent. less than at the end of February, 7 to 9 per cent., that is, instead of 8 to 10 per cent., but nowhere was it really cheap, and in many of the more recklessly speculative quarters it could hardly be obtained at any price. The credit machine moves uneasily, we fear, towards a breakdown.

A considerable business has sprung up in Hudson's Bay shares within the last few days on the strength of the fine prices obtained for the company's furs. In some cases these ruled from 40 to 50 per cent. higher than a year ago and, all drawbacks allowed for, Hudson's Bay shares are a better speculation by many degrees than Chartered or any South African shares of them all. That is not advising the reader to go and buy, because the price is rather stiff at 25, but the danger of loss even at that figure is much less in this share than in any African that could be named. A show of busy jobbing is made in the shares of the new African-Australian Cold Storage Company, but we think the public should not be tempted into buying. The thing looks more and more of the nature of a passing gamble. We do not see durable business behind it and already some of the Australian politicians seem to be assuming an attitude of hostility towards its operations. The colonies out there, we may be sure, will not unite in furthering its monopoly. Nor are the shares of the Imperial Tobacco Company the sweetest of possessions. They were put upon the market at about ½ to ¾ premium, but the figure did not hold and they became weak with everything else.

### The Week's Stock Markets.

The stock markets again opened in a spiritless manner, there being little or no evidence of much business doing in any department. The public continued to keep aloof, and the professionals were once more forced into idleness. Any feeling of hope they may have cherished on the news of the capture of a large quantity of ammunition and stores in a cave was doomed to be short-lived, the public not being particularly elated by it. The general stock markets shared in the dulness of South Africans. Moreover, they were depressed by a rumour that preparations were being

made by the Russians at Port Arthur for a war with Japan, which in itself was sufficient evidence of their extreme sensitiveness. Then towards the close of Monday afternoon came the news of the serious reverse to our arms in South Africa, and nothing further was needed to bring prices down. The account arranged on Tuesday was of limited proportions, the banks' charge being, on the whole, about the same as a fortnight ago. Thus rates showed little variation. Three failures were announced on Thursday, but they were of no serious importance.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½xd	94½
95 93½	94½	Do. Account (Mar. 3)	94½xd	94½
95 93½	95½	2½ p.c. Stock red. 1905 ...	94½xd	94½
100½ 99½	100½	Local Loans (3) .....	100xd	100
98½ 97½	—	Nat'on'l War Loan (2½ p.c.)	98xd	98
98½ 97½	98½	Do. Account (Mar. 3)	98½xd	98½
336 330	—	Bk. of England Stk (10 p.c.)	332	332
109 107½	108½	India 3½ p.c. Stk. red. 1931	108xd	108
102 99½	101½	Do. 3 p.c. Stk. red. 1948	101xd	101
86½ 85	86½	Do. 2½ p.c. Stk. red. 1926	86xd	86
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	64½

The Home Railway section has again been extremely dull, and prices have drooped through lack of support. At the beginning of the week the market was adversely affected by the unpleasant news from Lord Kitchener, and other rumours of a disquieting kind. On Monday, whilst the Heavies were weak and listless, there was a slight rally in Southern stocks on the stimulus of a goodly increase of £5,200 in the Brighton traffic return. It was, however, shortlived. During the past account prices showed an unbroken series of declines, but allowance must be made for dividend deductions. There was one improvement, and that was ½ in Great Central Preference. Southern stocks were scarce, and Berthas and Doras were carried over even. The contango on Great Eastern, after opening at 76, stiffened to 78. Among the Heavies slightly higher rates ruled for North-Eastern at 88, North-Western at 76, Great Western at 88, and Lancashire and Yorkshire at 78. Traffic returns on the whole make a good showing, but they have failed to stimulate the market, the public continuing to sell, with scarcely any evidence of buying. The North British dividend is 2½ per cent. on both preferred and deferred, with £8,000 forward, and £16,000 placed to special suspense account, which compares with ½ per cent. per annum a year ago, with £3,250 carried forward. The market was unaffected by the declaration.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	128	Brighton Def. (3½ p.c.) ...	128	127½
42½ 39½	39½	Caledonian Def. (1 p.c.)...	39½	39½
108 103½	103	Central London (4).....	103½	101½
16½ 15½	15½	Chatham Ordinary .....	15½	15½
26 20½	26	Great Central Pref. ....	25½	28
13 10½	12½	Do. Def. ....	12½	13
106½ 101½	102½	Great Eastern (3 p.c.) ...	103	102
45½ 41	42½	Great Northern Def. ....	42½	41½
141½ 133½	135½	Great Western (4½ p.c.)...	136xd	135½
47½ 45½	45½	Hull and Barnsley (1½ p.c.)	45½	45
114½ 108	109	Lanc. and Yorks. (3½ p.c.)	110	109
80½ 74½	74½	Metropolitan (2½ p.c.) ....	74½	74
32 28½	31	Metropolitan District.....	31	30½
76½ 71½	72	Midland Pref. (2½ p.c.) ..	72xd	72
69½ 65	64½	Do. Def. (2½ p.c.) ...	65xd	64½
81½ 80	80	North British Pref. (3 p.c.)	80	80½
45½ 41½	43½	Do. Def. (½ p.c.) .....	43½	43½
158½ 151½	151½	North-Eastern (5½ p.c.) ...	152xd	151½
171½ 163½	163½	North-Western (5½ p.c.)	164xd	162
59½ 54½	57	South-Eastern Def. ....	57½	57½
64 58½	57	South-Western Def. (1½ p.c.) .....	59	58

There has again been little or nothing doing in American Rails. Wall Street has been a source of weakness, and no support has been forthcoming from that quarter. Saturday's bad Bank statement was an



anticipated, and was practically discounted beforehand. The market has likewise been depressed by further rumours of impending trouble among the anthracite coal miners. In anticipation of the London market being demoralised by the news of Lord Methuen's capture, prices were sent over lower, but it was quickly followed by a slight recovery. The American general rate was  $4\frac{1}{2}$  per cent., whilst in special cases, such as Milwaukee and New York Central, the contango was  $3\frac{1}{2}$  per cent. Canadian Pacifics were carried over at 4 to  $4\frac{1}{2}$  per cent., but on Grand Trunks the rates were about the same as last time. The majority of the changes during the past account were all to a lower level, but the declines were moderate. Later in the week there has been a revival of fears of dearer money in New York, and this has kept the market on both sides in a state of stagnation. The traffic returns of the Canadian Pacific and Grand Trunk have been moderate, but prices did not respond, being affected by the general dullness.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
33 $\frac{1}{2}$	76 $\frac{1}{2}$	77	Atchison Shares (4) .....	77 $\frac{1}{2}$
106	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Pref. (5) .....	99
111 $\frac{1}{2}$	103 $\frac{1}{2}$	106 $\frac{1}{2}$	Baltimore & Ohio (New) (4) ..	107 $\frac{1}{2}$
98 $\frac{1}{2}$	95	96	Do. Prefd. (4) .....	96
49 $\frac{1}{2}$	40 $\frac{1}{2}$	46	Chesapeake & Ohio (1) ..	46 $\frac{1}{2}$
172 $\frac{1}{2}$	164 $\frac{1}{2}$	167	Chic. Mil. & St. Paul (6) ..	169
47 $\frac{1}{2}$	43 $\frac{1}{2}$	44	Denver Shares .....	45
90 $\frac{1}{2}$	92 $\frac{1}{2}$	93	Do. Prefd. (5) .....	94
45 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	38 $\frac{1}{2}$
79 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (3) .....	69 $\frac{1}{2}$
64 $\frac{1}{2}$	57	55 $\frac{1}{2}$	Do. 2nd Pref. ....	50 $\frac{1}{2}$
146 $\frac{1}{2}$	140	142 $\frac{1}{2}$	Illinois Central (6) .....	143 $\frac{1}{2}$
111	105 $\frac{1}{2}$	106	Louisville & Nashville (5) ..	106 $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri & Texas .....	25
173 $\frac{1}{2}$	163 $\frac{1}{2}$	166	New York Central (5) .....	167
61 $\frac{1}{2}$	56	58	Norfolk & Western (1) ..	59
93 $\frac{1}{2}$	92 $\frac{1}{2}$	92	Do. Prefd. (4) .....	92
37 $\frac{1}{2}$	33	33 $\frac{1}{2}$	Ontario Shares .....	34
77 $\frac{1}{2}$	75 $\frac{1}{2}$	77 $\frac{1}{2}$	Pennsylvania (6) .....	77 $\frac{1}{2}$
30 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Reading Shares .....	28
43 $\frac{1}{2}$	41	41	Do. 1st Prefd. (4) ..	41 $\frac{1}{2}$
35 $\frac{1}{2}$	30 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. 2nd Prefd. ...	34
69 $\frac{1}{2}$	59 $\frac{1}{2}$	65 $\frac{1}{2}$	Southern Pacific .....	66
55 $\frac{1}{2}$	32 $\frac{1}{2}$	33	Southern .....	33 $\frac{1}{2}$
99	94 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Prefd. (4) .....	98
107 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Union Pacific (4) .....	102 $\frac{1}{2}$
93 $\frac{1}{2}$	89	89	Do. Prefd. (4) .....	89 $\frac{1}{2}$
45 $\frac{1}{2}$	42 $\frac{1}{2}$	43	Wabash Prefd. ....	44
75 $\frac{1}{2}$	66	74 $\frac{1}{2}$	Do. Income Debs. ...	76
119 $\frac{1}{2}$	115 $\frac{1}{2}$	113	Canadian Pacific (5) .....	115 $\frac{1}{2}$
302 $\frac{1}{2}$	298 $\frac{1}{2}$	301 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	301 $\frac{1}{2}$
101	97 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 1st Pref. (5) .....	100 $\frac{1}{2}$
84 $\frac{1}{2}$	79 $\frac{1}{2}$	83	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	83 $\frac{1}{2}$
33 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. 3rd Pref. ....	31 $\frac{1}{2}$
106 $\frac{1}{2}$	106	106 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	106

Internationals have scarcely moved all the week. At first they were depressed on the absurd rumour of strained relations between Russia and Japan, the whole list generally declining in response to this. Paris has likewise been a source of weakness. During the latter part of the week the market has firmed up a little, and prices have in a few cases recovered early losses. But business has been at no time brisk. Money was easy for the account, seldom touching a higher figure than 5 per cent., and often being as low as 3 per cent. and less. On Argentine, Brazilian, Chinese, Japanese, Italian Rentes, and others the supply of bonds was scarce. This department made the best showing during the fortnight, there being some goodish gains in all classes of South Americans. A feature was the continued downward movement in Argentine Rails. Towards the end of the week some strength has been exhibited by the Turks group. Argentine bonds have weakened on a further rise in the gold premium. Changes have, however, been fractional and unimportant.

There is little or nothing to be said of miscellaneous shares, this section having been monotonously quiet. Cold Storage have been inactive and for the time have attracted little attention. The account proved to be

light, as usual, though in a few cases rates were stiff. During the past two or three days Hudson Bay shares have been prominent, with an improvement in quotations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
99	95 $\frac{1}{2}$	99	Antofagasta (6) .....	99
96	94 $\frac{1}{2}$	95	Argentine Gt. West. (6) ...	95
105 $\frac{1}{2}$	105	105	Do. Prefd. (5) ...	105
138 $\frac{1}{2}$	132	135 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) .....	136
13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) ..	13
60 $\frac{1}{2}$	53 $\frac{1}{2}$	59	B. Ay. and Pacific Ord. ....	59
97 $\frac{1}{2}$	94	94	Do. Do. 1st Pref. (5) ..	94
75 $\frac{1}{2}$	72 $\frac{1}{2}$	73	Do. Do. 2nd Pref. (5) ..	73
64 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	59
15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7) .....	15
111	100	108 $\frac{1}{2}$	B. Ay. Western Ord. (6) ...	110
114 $\frac{1}{2}$	105 $\frac{1}{2}$	106	Cent. Argentine Ord. (6) ..	106
60 $\frac{1}{2}$	55 $\frac{1}{2}$	58 $\frac{1}{2}$	Central Uruguay (3) .....	59
3 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Nhn. Extension (3 $\frac{1}{2}$ ) ..	3 $\frac{1}{2}$
5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$
63 $\frac{1}{2}$	60	57 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	57
75 $\frac{1}{2}$	73	71 $\frac{1}{2}$	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72
33 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$ ) ..	32
5 $\frac{1}{2}$	5 $\frac{1}{2}$	—	Cuban Central .....	5 $\frac{1}{2}$
10 $\frac{1}{2}$	10 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$
107	104	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	104
43	42	40 $\frac{1}{2}$	East Argentine (2) .....	41
3	2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. ....	2 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	Mexican Ord. Stk. ....	18 $\frac{1}{2}$
82 $\frac{1}{2}$	73	76 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	77 $\frac{1}{2}$
85 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	Mexican Cent. (4) .....	85
5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Nitrates Ord. (5) .....	5 $\frac{1}{2}$
15	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (3) .....	15
163	154	165	San Paulo Brazilian (9) ...	164
51 $\frac{1}{2}$	5 $\frac{1}{2}$	—	United of Havana Pref. ...	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	—	Western of Havana (9) ...	10 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94	88	92 $\frac{1}{2}$	Argentine 5 p.c. 1886 .....	92 $\frac{1}{2}$
75 $\frac{1}{2}$	72	73 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ..	74
96 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 6 p.c. Funding ..	95 $\frac{1}{2}$
83 $\frac{1}{2}$	78 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	81
63	58 $\frac{1}{2}$	61 $\frac{1}{2}$	Do. 4 p.c. Rescission .....	61 $\frac{1}{2}$
63 $\frac{1}{2}$	58 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 4 p.c. 1897 .....	63
62 $\frac{1}{2}$	58	60 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	61
71 $\frac{1}{2}$	66 $\frac{1}{2}$	70 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	71
86 $\frac{1}{2}$	81 $\frac{1}{2}$	83	Do. Western of Minas Rail 5 p.c. ....	83 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	96 $\frac{1}{2}$	Do. 5 p.c. Funding ...	96 $\frac{1}{2}$
84 $\frac{1}{2}$	80 $\frac{1}{2}$	84	Bulgarian 6 p.c. Bonds, 1892 .....	85
78 $\frac{1}{2}$	75	77	Chilian 4 $\frac{1}{2}$ p.c., 1895 .....	77
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver ..	101 $\frac{1}{2}$
105 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold ..	104
101 $\frac{1}{2}$	97 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold ..	101
93 $\frac{1}{2}$	88 $\frac{1}{2}$	90	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold ..	90 $\frac{1}{2}$
99 $\frac{1}{2}$	96 $\frac{1}{2}$	96	Do. 5 p.c. Imp. Rly ..	96 $\frac{1}{2}$
16	15	15 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	15 $\frac{1}{2}$
108	106 $\frac{1}{2}$	107 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	107 $\frac{1}{2}$
103	101 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	103
106	103 $\frac{1}{2}$	105	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105
102 $\frac{1}{2}$	102	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	101
92 $\frac{1}{2}$	89	92	German 3 p.c. ....	92
40 $\frac{1}{2}$	38	40	Greek, 1884 .....	40 $\frac{1}{2}$
45 $\frac{1}{2}$	41	44	Do. Monopoly Loan ..	44 $\frac{1}{2}$
32 $\frac{1}{2}$	30 $\frac{1}{2}$	32	Do. 4 p.c. Rentes ...	32
101	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	100 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	99	Italian 5 p.c., 1862 .....	99 $\frac{1}{2}$
104	101	103 $\frac{1}{2}$	Japan 5 p.c. ....	103 $\frac{1}{2}$
101	98 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	100 $\frac{1}{2}$
28 $\frac{1}{2}$	26 $\frac{1}{2}$	28 $\frac{1}{2}$	Portuguese 1 p.c. ....	28 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	101
78	75 $\frac{1}{2}$	76 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	76 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	99	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	99
103 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 p.c. Defence .....	103
28 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Series "C" .....	28
26 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Series "D" .....	26
53	49 $\frac{1}{2}$	51 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	51 $\frac{1}{2}$



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 40 <sup>3</sup> 129 127 590 576 47 <sup>5</sup> 3 <sup>1</sup>	43 17 <sup>1</sup> 127 <sup>1</sup> 505 —	Allsopp Pref. (nil) ..... Do. Def. (nil) ..... Bass Pref. Stock (5) ..... Guinness Ord Stock (20) S. African Brew. Ord. Sh. (17 <sup>1</sup> ) ..... Threlfall's Ord. Shares (20) Truman 1st Pref. (4) ..... Watney, Combe, Pf. Ord. Stk. (4)...	43 <sup>1</sup> 18 <sup>1</sup> 127 <sup>1</sup> 570xd 3 <sup>1</sup> 3 <sup>1</sup> 10 66 <sup>1</sup> 41 <sup>1</sup>	42 <sup>1</sup> 16 <sup>1</sup> 126 <sup>1</sup> 570 3 <sup>1</sup> 3 <sup>1</sup> 10 66 <sup>1</sup> 39 <sup>1</sup>
4 3 <sup>1</sup> 10 9 <sup>1</sup> 69 55	— — 66 <sup>1</sup>	Do. Def. Ord. St. (2) Lond. & Ind. Docks Pref. Stk. (4)...	10 66 <sup>1</sup> 41 <sup>1</sup>	10 66 <sup>1</sup> 39 <sup>1</sup>
50 <sup>1</sup> 33 91 80 <sup>1</sup>	41 <sup>1</sup> —	Do. Def. Stk. (1 <sup>1</sup> ) Apollinaris Ord. (5) ..... Armstrong, Whitworth (12 <sup>1</sup> ) Babcock & Wilcox Ord. (12 <sup>1</sup> ) ..... Baku Petroleum Ord. .... Bradford Dyers Ord. (7)...	90 51 7 3 <sup>1</sup> 3 1 <sup>1</sup>	90 52 7 3 <sup>1</sup> 3 1 <sup>1</sup> xd
55 37 7 <sup>1</sup> 7 3 <sup>1</sup> 2 <sup>1</sup> 3 2 <sup>1</sup>	— 7 3 <sup>1</sup> —	British Westinghouse Pref. (6) ..... Calico Printers Ord. (nil) Callender's Cable Ord. (20) Clay, Bock Ord. (7) ..... Eng. Sewing Cotton Ord. European Petro. Pref. (7 <sup>1</sup> ) Fine Cotton Spinners Ord. (9) .....	6 8 18 15 1 <sup>1</sup> 1 <sup>1</sup> 1 <sup>1</sup>	5 <sup>1</sup> 18 15 1 <sup>1</sup> 1 <sup>1</sup> 1 <sup>1</sup>
1 <sup>1</sup> 1 <sup>1</sup> 1 <sup>1</sup> 1 <sup>1</sup> 6 5 <sup>1</sup>	13/6 24/ —	Gordon Hotels Ord. (8) ... Howard & Bullough Ord. (11) .....	1 <sup>1</sup> 16 1 <sup>1</sup>	1 <sup>1</sup> 16 1 <sup>1</sup>
16 14 1 <sup>1</sup> 1 <sup>1</sup>	16 —	Kodak Ord. (15) ..... Linotype Def. (7) ..... Lipton Ord. (10) ..... Lyons, J., & Co. (26 <sup>1</sup> )..... Machinery Trust..... Maple & Co. Ord. (14) ... Mazawattee Tea Ord. shrs. (9) .....	1 <sup>1</sup> 3 4 7 <sup>1</sup> 1 <sup>1</sup> 2 <sup>1</sup> xd 1 <sup>1</sup> xd	1 <sup>1</sup> 2 <sup>1</sup> 1 <sup>1</sup> 7 <sup>1</sup> 1 <sup>1</sup> xd 2 <sup>1</sup>
18 <sup>1</sup> 14 38 <sup>1</sup> 33 <sup>1</sup>	14 33 <sup>1</sup>	Welsbach Ord. Stk. (nil) Do. 5 p.c. Cum. Pref. Stk. (nil) .....	14 <sup>1</sup> 33 <sup>1</sup>	14 <sup>1</sup> 33 <sup>1</sup>
7 <sup>1</sup> 7 <sup>1</sup>	8	Yorkshire Wool Combers Pref. Ord. ....	7 <sup>1</sup>	7 <sup>1</sup>
25 <sup>1</sup> 21 3 <sup>1</sup> 3 <sup>1</sup>	24 <sup>1</sup> 3 <sup>1</sup>	Hudson's Bay Co. (15/-) ... Peruvian Cor. Ord. (nil) ... Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	24 3 <sup>1</sup> 17 <sup>1</sup> 9 <sup>1</sup>	25 3 <sup>1</sup> 17 <sup>1</sup> 9xd
165 163	—	Continental Union Ord. Stk. (9) .....	164 <sup>1</sup>	162 <sup>1</sup>
99 94	—	Gas Light & Coke Ord. Stk. (4 <sup>1</sup> ) .....	92	92
215 209	—	Imperial Continental Gas Cap. Stk. (10).....	209 <sup>1</sup>	209 <sup>1</sup>
16 <sup>1</sup> 15 <sup>1</sup>	—	St. James' & Pall Mall Elect. Ord. (14 <sup>1</sup> ) .....	15	15
129 <sup>1</sup> 124 1 <sup>1</sup> 1 <sup>1</sup>	—	Sth. Metro. Gas Ord. (5) Brown, J., & Co. Ord. (20) Pease & Ptnrs. Ord. (17 <sup>1</sup> ) Vickers Ord. (20).....	124 <sup>1</sup> 1 <sup>1</sup> 15 2 <sup>1</sup>	124 <sup>1</sup> 1 <sup>1</sup> 15 2 <sup>1</sup>
16 <sup>1</sup> 13 <sup>1</sup> 3 <sup>1</sup> 2 <sup>1</sup> 10 <sup>1</sup> 10	15 2 <sup>1</sup> —	Furness, Withy, Cum. Pref. Shares (5)..... Houlder Line Ord. Shrs. (12 <sup>1</sup> ) .....	10 4 <sup>1</sup> 14	10 4 <sup>1</sup> 14
4 <sup>1</sup> 4 <sup>1</sup> 14 14 213 <sup>1</sup> 211 <sup>1</sup>	— — —	Leyland (Fredk.) Ord. ... Peninsular and Oriental Def. (10) .....	211	211
10 <sup>1</sup> 10 <sup>1</sup>	—	Union-Castle Mail Steam- ship Ord. (6) .....	11	11
95 <sup>1</sup> 87 <sup>1</sup>	—	Anglo-American Telegr. Pref. Ord. (3) .....	89	90
8 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup>	Do. Def. Ord. (2) .....	7 <sup>1</sup>	7 <sup>1</sup>
137 123 <sup>1</sup> 13 <sup>1</sup> 12 <sup>1</sup> 3 <sup>1</sup> 3 <sup>1</sup> 14 <sup>1</sup> 13 <sup>1</sup>	127 12 <sup>1</sup> — —	East. Telegr. Ord. Stk. (7) Eastern Extension (7) ... Natl. Telephone Def. .... British Electric Traction Ord. (9) .....	125 12 <sup>1</sup> — 13 <sup>1</sup>	125 12 <sup>1</sup> 62xd 13 <sup>1</sup>
115 95 7 6	— 7	London Gen. Omn. (5) Provincial Tramways (4 <sup>1</sup> ) Chelsea Waterworks Ord. Capital Stock (11 <sup>1</sup> ) .....	100 7 310	100xd 7 315
330 315 <sup>1</sup>	—	East London Waterworks Ordinary Stock (7) .....	205	210 <sup>1</sup>
209 <sup>1</sup> 195	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max 10 per cent.) .....	114 <sup>1</sup> 305	117 <sup>1</sup> 305
119 <sup>1</sup> 114 310 304	— —	Lambeth Waterworks (max. 10 per cent.) ..... New River, New (12 <sup>1</sup> ) .....	290 410	295 410
315 292	—	Soutwkr. & Vaux. Ord. (7) W. Middlesex Waterwks. Cons. Stock (10) .....	195 290	200 300

Business was throughout very poor on the Stock Exchange to-day, and prices on the whole were heavy. North British deferred receded a little further on realisations by speculators for the rise. North-Western new preference stock was weak at  $\frac{1}{4}$  to  $\frac{1}{2}$  premium, and selling continued in Imperial Tobacco preference shares until the premium is scarcely better than 2s. The special settlement in De Beers shares has been provisionally fixed for April 18, but some disappointment was caused by the announcement that the bonus shares will not be ready for delivery until some time after the books are re-opened. As intimated elsewhere, the books for the old shares will be closed on April 2, and those for the new will open on the 7th. After the 20th inst. we believe the bearers' shares will be received for conversion.

## MINING NOTES AND NEWS.

The settlement, which commenced on Monday last, reveals striking evidence of the dulness of the past account, business being at a standstill during nearly the whole of the fortnight. Owing to the steady liquidation that has been in progress, not only in London, but in Paris also, prices gradually weakened from day to day, the making-up list consequently showing a generality of declines. The elimination of the wild gambling that sent quotations up to inflated heights a few weeks ago has had its natural effect, the slump that has taken place proving clearly enough that the market was at no time supported by the great body of the public. The declines are in no case serious, being for the most part fractional. At the last making up, Wemmers were quoted  $14\frac{1}{2}$ , now they are  $13\frac{1}{2}$ , which is really an advance of  $\frac{1}{2}$ , taking into account the deduction of the 30s. dividend. There is a similar rise both in Ferreira's and Langlaage Buildings, the only gains in the South African gold list, the principal falls being  $\frac{3}{8}$  each in Jubilee, Modderfontein, and New Rietfontein,  $\frac{1}{8}$  in Geduld, and  $\frac{1}{4}$  in Crown Deep, Geldenhuis Estate, Glen Deep, Henry Nourse, Treasury, and Woltuter. There were heavier relapses in the Rhodesian list, Rhodesia Exploration, which were so strong some weeks ago, giving way  $\frac{1}{2}$ . Chartered—which were affected by the stories of Mr. Rhodes' illness— $\frac{1}{2}$ , with a drop of  $\frac{3}{8}$  in Rice Hamilton, and  $\frac{1}{4}$  in Globe and Phoenix—the latter probably being accounted for by the issue of further capital—Matabele Gold Reefs and Zambesia Exploring. In the diamond list there was pronounced weakness, both in De Beers and Jagersfontein, the former making up  $2\frac{1}{2}$  lower, and the latter  $1\frac{1}{2}$ . The gambling in copper shares also died away towards the end of the account, Northern Coppers being  $1\frac{1}{2}$  down and Tanganyikas 1. The West African section lost all vitality during the fortnight, the public taking no interest in it. There were a few heavy falls in the list, notably 2 in Adoulessa,  $\frac{1}{2}$  in Akinassia,  $\frac{1}{8}$  in Ashanti Syndicate, and  $\frac{1}{4}$  in Ivory Coast. The two gains were  $\frac{1}{8}$  in Wassau and  $\frac{1}{4}$  in Abosso. The West Australian department improved towards the end of the account, with the result that prices were better than was at one time foreshadowed. Brownhill Extended put on  $\frac{1}{8}$ , Great Boulder South  $\frac{1}{8}$ , Great Boulder Perseverance  $\frac{1}{8}$ , and Great Fingalls  $\frac{1}{4}$ , the heaviest decline being  $\frac{1}{8}$  in Lake Views.

Lake Views.

Contango rates ruled about the same as at the last settlement, with a tendency to ease off towards the close, the general rate on Kaffirs being 7 to 9 per cent. De Beers were done at 1s. 6d. to 2s. 6d. and Jagers at 1s. 6d. to 2s. On Chartered the rate was at first 3d. to 4d., but subsequently the shares were done at even. The generality of Rhodesians and West Africans were arranged on the basis of 8 to 9 per cent. In the West Australian market Lake Views opened 6d. "back" to even and later were quoted 9d. to 3d. "back." Associated at first were done at 3 to 5 per cent., but the rate went off to even to 2 per cent. Great Boulders were carried over at 8 to 10 per cent., Brownhills at 2 to 4 per cent., Horseshoes at 5 to 6 per cent., and Great Fingalls at 8 to 10 per cent. Most of the other shares were done at 7 to 9 per cent. In miscellaneous shares the Le Roi rate was 8 to 10 per cent. and Le Roi No. 2 9 to 11 per cent. Strattons were negotiated at 7 to 9 per cent.

Business was again dull for the new account, notwithstanding the news of the capture of ammunition in a cave and the announcement of the restarting of crushing operations on a few mines. Nothing was done all day, and prices could hardly hold. It was just on the close of business when the House heard the first news of the capture of Lord Methuen and the disaster to his column. This at once created a feeling of consternation, and in the Street dealers eagerly offered the leading shares, the prices of which slumped heavily. Operations in the Street continued till a late hour. The Kaffir Circus was steadier on the following day on support forthcoming from the controlling houses. Prices, though continuing weak, were not allowed to fall to an alarming extent, and in one or two cases there were recoveries, notably in Goldfields, Rand Mines, and East Rand. The market, on the whole, seemed more concerned about Mr. Rhodes' health, the reports published during the day being conflicting—at one time he was improving, at another his condition was becoming graver. Chartered and De Beers were erratic all day. The February output of the Rand mines showed an increase of over 11,000 oz. compared with January, but as it was not in any way remarkable, the market took little or no notice of it. An attempt was made to arouse the market by absurd rumours of the capture of Boer Generals, but they failed in their object. The market has continued



weak and spiritless, and prices have been dwindling. On Thursday three failures were announced, but they caused no surprise. None of them was of great importance. One defaulter is said to have had a balance of about £200 at his bankers, with accounts open for the rise in Chartered, De Beers, and Charter Trust aggregating over £100,000.

It is announced that the transfer books of the De Beers company will be closed on April 2, and will not be re-opened for the transfer of the old £5 shares. The new transfer books for the registration of transfers in the £2 10s. shares will be opened on April 7. This means that the special settlement in the new shares which has been applied for cannot well take place much before the third week in April. The share bonus declared on December 31 last will be paid later against coupon No. 26. No further dividends will be paid on the £5 shares.

All other sections of the mining market have been inactive and featureless, and where changes have occurred they have been monthly in the downward direction. The Rio Tinto dividend exceeded market anticipations, but it had no effect upon prices. The rate is 37s. 6d. per share, or 7s. 6d. less than a year ago, but 2s. 6d. more than the market looked for. Only £40,000 is put to reserve, against £60,000 twelve months back, though the carry forward is higher at £24,000, against £22,173. The actual announcement caused a rally in the price, but it was subsequently lost on realisations, the price closing  $\frac{1}{4}$  lower at 46 $\frac{1}{2}$ .

**MYSORE GOLD MINING COMPANY.**—The report of the directors of this great Indian mine records substantial progress, during the year 1901; in fact, the total return of 164,581 oz. constitutes a record output from the mine. The gold realised £641,977, or, deducting the royalty, a net amount of £610,165. Other receipts, including interests, rents, transfer fees, &c., aggregating £4,001, raised the total revenue to £614,166. The expenditure in India and England chargeable against income was £239,802, leaving a profit for the year of £374,365. At the credit of profit and loss account at December 31, 1900, there remained, after allowing for the final dividend paid in March last, £2,163, and this, with £1,793 representing profit on the sale of some shares of the recent issue not taken up by shareholders, increased the distributable balance for the year to £378,321. That amount has been appropriated as follows:—Interim dividend, paid July 10, 1901, at the rate of 4s. per share, £105,247; interim dividend of 4s. per share paid in November, 1901, £106,000; income-tax, £23,513; depreciation account, £4,529; vote by shareholders at the general meeting in March, 1901, £5,000; balance of expenses in connection with new issue, £120; leaving a balance of £133,910. This balance admitted of the declaration of a final dividend for the year of £132,500, or 5s. per share, leaving £1,410 to be carried forward. The three dividends thus paid, amounting to 13s. per fully paid 10s. share, or 130 per cent., being upon the increased capital, are equivalent to 132 $\frac{1}{2}$  per cent. on the former capital of £250,000, as against 135 per cent. distributed for the previous year. The ordinary expenditure for 1901 was greater by £27,514 than that for 1900. Included in the present statement is, however, an item "renewals and maintenance of buildings, machinery, and plant," which has not hitherto been debited to revenue account, but which, in the opinion of the directors and auditors—and rightly so—is more strictly applicable to that account than to capital. This item takes £17,517 of the increased costs, the balance being attributable to the extended scale of operations throughout the mines. On capital account there was expended during the year on buildings, machinery, materials, stores, &c., £33,410 and on mines and general expenditure account, £855. To December 31, 1900, £179,301 had been written off out of profits to sinking fund. This has been applied to writing off the following amounts:—£34,432 on buildings, roads, &c., £68,864 on machinery and plant, and £76,004 on outlay on mines. The prospects of the mine continue to be promising, the quartz in the deeper levels showing improvement. The new sixty-stamp battery is being erected, which will increase the mill to 210 heads. The financial position of the company is, as usual, a sound one. Current liabilities total £63,000, against which cash amounts to £126,000 and debtors £5,000.

**GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.**—This West Australian company has come prominently to the front of late, its merits having been vigorously trumpeted. In the way of earning profits it has certainly progressed, for, during the twelve months ended December 31 last, the profit amounted to the substantial figure of £256,724. From this sum there has been written off £41,978 from development account—the amount expended during the year, in addition to the balance of £10,000 brought forward—£6,766 for depreciation, and £44,425, the amount expended during the period on new plant and machinery. A net balance of £163,555 is thus shown, which, added to the sum brought forward, gives a total to the credit of profit and loss of £257,123, out of which a dividend of 10s. per share is paid. The directors seem laudably anxious to improve the financial position of the company, and to this end they have brought down the book value of the assets to the exact amount of the original working capital, so that plant, machinery and buildings, which, after allowing for depreciation written off in various years, at present appear in the books as worth £230,957, will in future be shown at only £25,132. There is no evidence, however, that anything is being set aside for redemption of capital, and the directors might take this into consideration also. We even hope to see them commence the building up of a real reserve fund. Otherwise there is no fault to find with the balance-sheet. Sundry creditors appear at £17,883, gold unrealised at £75,601, and cash at £23,152. The sum of £8,224 is carried forward. We have already announced the locating of the Lake View lode in the Perseverance property at a depth of 900 ft. Attention is

drawn to this in the report. It is, of course, an important discovery.

**LYELL THARSIS MINING COMPANY.**—The report of this Tasmanian company for the half-year ending November 30 states that during that period 13,026 tons of ore were forwarded to the Mount Lyell Mining and Railway Company for sale, giving an average value of 458 per cent. copper, and yielding 597 tons of metallic copper, making a total output of 58,721 tons from the mine. Owing to the heavy fall in the price of the metal, and the margin of profit on sale having disappeared, the directors were compelled to suspend the extraction of ore, pending a recovery in the value of copper. A dividend of 6d. per share was paid on November 19. Since the closing of the accounts refunds to the Mount Lyell Company to the amount of £1,861 have been made, and should there be no recovery in the value of copper, a further refund, estimated at £1,924, will require to be made, reducing the amount available for carrying out the company's work to £1,200. The proceeds from sales of ore gave £13,458, and from ore carriage £1,174. Expenses and depreciation came to £8,362, leaving, with the amount brought in, a balance of £12,106. The dividend took £3,075, and as cash in hand and bank balances amount to £7,757, and debtors to £1,867, against insignificant liabilities, the financial position of the company looks sound enough.

**BROKEN HILL PROPRIETARY COMPANY.**—The gross profit for the half-year ended November 30 last amounted to £56,293. Out of this £12,975 was allocated to depreciation, leaving a net profit of £43,318. A dividend of 1s., taking £48,000, was paid. It is gratifying to learn that during the six months the directors have economised to a considerable extent, no less than £34,000 having been saved in working costs. They are, however, not even satisfied with this, for they hope during the current half-year to reduce costs still further, and also to improve the recovery in the metallic contents of the ore. The total output of silver was 2,683,946 oz. fine, against 3,009,164 oz., the price realised being 1 $\frac{1}{2}$ d. per oz. less. The lead produced was 30,457 tons, against 27,869 tons, the average price showing a decrease of 31s. 11d. per ton on that obtained in the previous period. Sundry creditors appear at £65,959, drafts against product *in transitu* at £89,506, and bank transfer account £82,000, against which debtors owe £17,467, refinery and other products *in transitu* are valued at £154,183, product in hand at £70,850, bills receivable amount to £1,893, and cash in hand in Australia and London at £125,674, the balance thus being highly favourable. The reserve fund amounts to £125,000.

#### NATIONAL EXPLOSIVES COMPANY.

With the South African war still in full swing it is quite in the order of things that this business should have been very profitable during the twelve months to December 31 last. Total profits amounted to £40,771, an increase of £15,318, and as a larger sum of £1,363 was brought forward, the total available for appropriation comes to £42,133 against £26,186. With commendable prudence the directors give the benefit of nearly all this increase to the reserve, which receives £15,000 or £12,500 more, and now stands at £30,000. A sum of £752 is then written off property account, £24,875 distributed amongst the preference, ordinary, and deferred shares in accordance with the articles, and £1,507 is carried forward. The dividend on the preference and ordinary shares is the same as for 1900, viz. 9 per cent. and 11 per cent. respectively, but the deferred shares receive 5s. 13s. 9d., against 4s. 14s. 9d., an advance of 19s. per share. The financial position of the company shows great improvement. Debtors exceed creditors by about £20,000, and as cash on deposit comes to £35,000, besides £4,899 at bankers and in hand, the reserve is really kept apart from the business. Rather more might perhaps have been written off property account, seeing that the year's addition amounted to £6,752, making the total £126,000.

**TASMANIA IN 1900-1901.**—The report of the Secretary of Mines for 1900-1901 states that there has not been such marked progress in the mining industry during that period as in the preceding year. The number of sections applied for was only 521, embracing an area of 19,402 acres, as against 920 sections, embracing an area of 39,706 acres. The cause is attributed to "the disturbance of financial equilibrium throughout the world, caused by the prolongation of the war in South Africa, and to a less extent from financial anxieties nearer home." The report goes on further to say that "no doubt federation and the uncertainty as to the tariff, and the introduction of the new Mining Act, which is not yet properly understood, may also have something to do with the present depression, but as this state of things draws to a close indications of improvement may be anticipated." The following table shows the quantity and value of the minerals and metals produced during the year ending June 30, 1901:—

	Quantity.	Value.
Gold won ... ..	*79,543 $\frac{1}{2}$ oz.	306,500
Silver ore raised ... ..	24,327 $\frac{1}{2}$ tons	263,792
Tin ore raised ... ..	2,993 "	266,667
Coal ... ..	43,010 "	36,387
Copper (blister) ... ..	9,382 "	1781,949
Copper ore ... ..	11,572 $\frac{1}{2}$ "	153,584
Iron ore ... ..	2,772 "	3,517
Asbestos ... ..	90 $\frac{1}{2}$ "	89
Wolfram ... ..	17 $\frac{1}{2}$ "	620

\* Including 23,446 oz. obtained from blister copper.

† The value of the gold contained in the blister copper has been deducted.



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## CALEDONIAN RAILWAY.

Gross receipts for the six months ended January 31, £2,188,897, increase £77,213; working expenses, £1,184,893, decrease £20,663; ratio of expenses to gross receipts, 54.13 per cent., against 57.09 per cent. Balance of net revenue, £1,004,004 is increased by £18,117 brought forward, and £34,954 dividends on shares held, and as these were in excess of the amounts for the corresponding half-year, the total credit is £1,057,075, an advance of £105,113. Fixed charges require about £8,000 more, and £15,000 is allocated to displacement account, being special reserve, leaving £708,554 available for dividend as compared with £626,546. Guaranteed and preference dividends take practically the same at £278,735, and it is possible therefore to declare a dividend at the rate of 4½ per cent. per annum on the undivided ordinary stock, giving 1½ per cent. per annum to the deferred ordinary stock. For the second half of 1900 the distribution was at the rate of 3½ per cent. per annum, so that the deferred ordinary received only ½ per cent. per annum, or ⅓ per cent. for the six months. The balance carried forward is raised by more than £3,000 to £17,292. As in the case of the Glasgow and South-Western, most of the increase in receipts came from the passenger traffic due to the International Exhibition. Revenue from this source was £61,763 higher, and merchandise improved £23,904; otherwise the traffic showed contraction, but not to any great extent, the largest decline being in minerals, which gave £4,745 less. On the expenditure side, not all the extra cost of locomotive power shown in the 1900 accounts was recovered, but the outlay under this head was £60,763 lower. Other important savings were in compensation £10,000 down, which is good, and law charges £1,398 lower. Maintenance of way went up £21,000, carriage and waggon repairs £24,362, traffic expenses £8,602, and rates and taxes £806. Excluding the trains run for other companies, the earnings per train mile of the passenger traffic were 46.18d., compared with 44.79d. for the corresponding period of last year, and the merchandise and mineral traffic receipts per mile, 81.39d., compared with 78.76d., substantial advances, coming as they do on top of the gains of 3.90d. and 1.24d. respectively shown for the second half of 1900. Capital expenditure amounted to £500,581, of which £151,102 was on lines open for traffic, £263,731 on lines in course of construction, and £69,913 on the Grangemouth Harbour Extension, &c. It is intended to lay out £691,560 in the six months now current, with further expenditure of £2,615,987 subsequently. This makes £3,307,547 altogether, and as most of the employees funds have already been spent, together with £477,000 raised on temporary loans, a very early appeal for more money would surprise no one. The company's cash balance comes to £976, but £391,426 is lent out at interest, and £253,382 is due on traffic accounts. Dividends payable April 1.

## HIGHLAND RAILWAY COMPANY.

Gross receipts for the six months ended January 31, £267,786, increase £8,165, working expenses £174,188, increase £9,736, ratio of working expenses to gross receipts 65.04 per cent., against 64.90 per cent. All the advance in total earnings occurred in the passenger, parcel, &c., traffic, this showing a gain of £8,097. On the expenditure side, maintenance of way, works, &c., rose £3,419, locomotive power fell £7,966, and there was a small saving in carriage and waggon repairs. Traffic expenses were also slightly lower, but no other item calls for mention until we come to locomotives renewal suspense account, and as this has been credited with £20,000, against £1,667, there was really a considerable saving in the actual working expenses. The account is now brought down to £8,658, and it is to be hoped that the current half-year will witness its complete disappearance. It has not been possible to allocate anything to locomotive renewal account, which is a pity, but all cannot be done at once. Rates and taxes show a satisfactory and unexpected fall of £1,726, and the result of the operations is a credit balance smaller by £1,571 at £93,598. Adding £2,225 brought forward against a debit deduction of £2,168 a year ago, the available balance is £95,823, and after paying feu duties, ground annuities, and debenture, temporary loan, general, and bank interest, £50,896, or £586 more, remains for dividend. All the preference dividends can be paid from this, but there is again nothing for ordinary shareholders, and the balance carried over is raised by £538, to £5,459. It is well, therefore, that capital expenditure is being kept down, and some praise is due, perhaps, in that the outlay for the half-year was no more than £12,975. This was only about half the estimate, and if the board sticks to that proportion the current half-year's expenses will not be excessive. They are set down at £52,453, with future requirements of £63,608, making £116,061 in all. Debit to capital already amounts to £208,346, and with a company so poverty stricken it is not surprising to see that recourse has been had to temporary loans, which are down for £151,500. Provident savings funds have gone as well, and there does not seem to be any cash at all. Preference dividends payable April 11.

## GLASGOW AND SOUTH WESTERN RAILWAY.

Gross receipts for the six months ended January 31 £895,896, increase £44,820; working expenses £525,892, decrease £7,488; ratio of expenses to gross receipts 58.71 per cent. against 62.77 per

cent. Most of the advance in revenue came from the passenger parcels and mail traffic, which gave £36,133 more. Merchandise went up £10,000, minerals dipped £1,700, rents rose £3,200, and there was a falling off in mileage and demurrage of £2,329. On the expenditure side locomotive power fell £30,000, but this is no more than was to be expected bearing in mind the advance of £41,000 shown for the second half of 1900. Maintenance of way, works, &c., took an additional £11,800, carriage and waggon repairs rose £6,050, and traffic expenses £7,840. Compensation showed a moderate saving, and scarcely any movement occurred in rates and taxes. To the net revenue of £370,004, which is £51,682 higher, must be added £6,372 brought forward and sundry small credits, making a total of £377,132 against £324,475. Fixed charges £121,233 were £5,294 up and preference dividends advanced £2,387 to £141,180, so that the sum available for ordinary stockholders shows the big gain of £44,975 to £141,180. Last year's drop in the dividend is, therefore, recovered, and the distribution on the undivided ordinary stock will be at the rate of 4½ per cent. per annum, against 3½ per cent. per annum, carrying forward £6,579. After paying the regular 1½ for the six months to the preferred ordinary stockholders, this will give 1½ to the deferred ordinary stock, against ½ per cent. for the same period of the previous year. Capital expenditure for the six months was moderately heavy, at £399,068, but it is satisfactory to note that only £1,703 was on working stock. In the current six months the directors propose to make away with £279,149, and subsequently, so far as can at present be ascertained, £709,915, or £989,067 in all. Seeing that the debit to capital account already amounts to £536,101, necessitating the raising of temporary loans for £89,499, this company can probably be numbered amongst those which will be asking for more money ere long. Dividends payable March 31.

## BUFFALO AND LAKE HURON RAILWAY COMPANY.

In the six months to December 31 this company received as rent from the Grand Trunk Railway the sum of £35,000, from which first and second mortgage interest absorbs £21,003, leaving £13,997. Adding balance brought forward, £775, and interest on investments and deposits, there is a total of £15,150, from which London charges take away £517. A dividend of 5s. 3d. per share is then proposed on the ordinary shares, and £848 is carried forward. No change has occurred in the securities held by the company since the previous six months, and nothing in the accounts calls for comment. The balance of unexpended capital comes to £10,005.

## YORKSHIRE PENNY BANK.

Steady progress continues to be made by this bank in its efforts to promote thrift, and the results for last year, although not so successful in the amount of profit made, were satisfactory in other ways. The number of deposits showed an increase of 22,708 at 2,703,736, and the amount deposited was £217,689 more at £8,926,829, while the withdrawals were £8,660,456 or £31,594 less. Interest paid to depositors, or added to their accounts, was £14,184 higher at £337,125, and the total amount standing to their credit on December 31 was £13,444,400, or an increase of £603,498. After allowing for the superannuation fund and making the usual provision for sinking fund purposes, the net profit showed a falling off of £4,375 at £10,087, due entirely to the rise of £4,669 in income-tax. The profit is added to the reserve fund, raising it to £358,293. Including this amount the total investments are now valued at £12,996,253, or an increase of £548,132, and in addition the bank has cash in hand, and at call and notice £691,597, £127,418 is represented by dividends, interest and rents due, but not received. Exclusive of the school transfer department the average amount of each deposit is slightly in excess of £3 6s. compared with £3 4s. 11d. a year ago, but the average amount due to each depositor is 1s. 6d. less at £29 4s. 8d.

## LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

In the twelve months ended December 31 last this life office issued 1,059 policies, insuring £1,663,159 and yielding £76,468 in new premiums, but of these premiums £9,033 was paid away for reinsuring £200,050 with other offices, so that the net premium income was £67,433, and the net risk retained £1,463,109. The total net premium income was £337,503, or £39,747 more than in 1900, and the total claims falling on the society caused by 105 deaths and six endowments were £231,104, a smaller sum but a larger number of lives by six than in 1900. The amount included £50,300 in bonus additions. Besides its life premium income the society received £49,154 as payment for annuities sold, and £129,391 as interest and dividends, less income-tax £6,549. The average interest on the whole of the society's funds amounted to £4 1s. 4d. per cent. At the end of the year the total assets were increased by £393,527, and now amount to £3,904,284. In the balance-sheet we find an item of £125,555 included as enhancement of sundry securities on revaluation at bonus period. We do not like that entry. Expenses of management and commission came to about £40,000, or 11.27 per cent. of the net premium income. This office also closed its quinquennium on December 31 last, and the report of the directors thereon points out that the expenses of management and commission during the five years represented an average of 11.7 per cent. on the premium income as against an average of a little over 12½ per cent. in the previous five-yearly period. This is a satisfactory reduction. During the five years the society's assets increased by about £662,000, and earned on the average £4 2s. 2d., as against £4 4s. 6d. in the previous period. The valuation was made on a 2½ per cent. basis and brought out a surplus of £376,545. Of this the proprietors received one-tenth, or £37,654, and the assured nine-tenths, or £338,891, and the result is a bonus declaration at the rate of 38s. per cent. per annum on sums assured and previous bonuses. Out of the proprietors' portion a dividend of 15s. 6d. per



share will be paid for this and the succeeding four years. A complete list of the society's investments is included in the actuarial report and adds materially to its value as a guide to the solidity of the assets. On the whole the exhibit is an excellent one and where securities of a somewhat fluctuating character, measured by market prices, are concerned the risk is usually unimportant. In all, only £103,270 is held in Indian and Colonial Government securities and only £97,917 in Home Railway ordinary stocks.

#### SUN LIFE ASSURANCE SOCIETY.

The other week a pamphlet issued by this society came into our hands and we thought it excellent. It set forth the new "monthly premium" and "no-medical examination" programme of the society in a most attractive fashion, and the result is probably seen in last year's business, when 5,213 new life policies were issued, insuring £1,510,060 net, and yielding £56,251 in premiums. The entire premium income was £483,059 and interest, dividends and rents produced £168,423, the average rate of interest being 4 3s. per cent. Thus the total life income amounted to £651,707, and in addition £52,833 was received for annuities to the amount of £5,583 sold, and the accident and general premium income was £79,546, bringing the entire income of the year from all sources up to about £784,000. Claims, well within expectations, came to £263,313, including bonus additions, and the commissions and expenses of management took £77,787, or including one-fifth of the quinquennial valuation expenses, about 16.35 per cent. of the premium income. At the close of the year the total funds were increased by £365,248, and now amount to £5,321,956. Coming to the quinquennial valuation, which was made on a 3 per cent. basis, the net surplus, after setting aside £100,000 as a general reserve fund, amounted to £532,071, and of this £515,540 is set aside for distribution between policyholders and proprietors. The policyholders' share is put at £414,684, as against £100,856 given to the proprietors, and out of this bonuses averaging approximately 20 per cent. more than those distributed five years before will be assigned to whole life and endowment policies with-profits. Particulars will be found in the report. The proprietors will receive, with the dividend due on July 1 next, a bonus of £1 7s. 6d. per share, as against £1 in 1897.

#### THE PRUDENTIAL ASSURANCE COMPANY.

This is now by far the largest of any British Life office, and its stupendous figures show how easy it is for first-class and energetic business management and skilful organisation to enable such an office to cope with and outstrip those gigantesque American companies who stun us periodically with their mighty-looking totals. The aggregate of this company's balance-sheet now amounts to £43,292,026, and of this £2,150,000 may be considered the capital in the business, that is to say, the shareholders' capital amounts to £1,000,000, the reserve fund to £900,000, and the investments reserve fund to £250,000. For the rest the accumulated funds of the ordinary life branch now reach a total of £22,660,953, and those of the industrial branch £18,274,018, or together about £41,000,000. In the ordinary branch last year working expenses were kept down to about 10 per cent. of the premium income, 76,831 new policies were issued, insuring £7,575,835, and yielding £389,776 in new annual premiums. The entire premium income was £3,489,955, or £167,613 above that for 1900, and claims took £1,563,775. In the industrial branch the premium income reached the magnificent figure of £5,529,461, or £81,764 more than in 1900. Claims came to £2,104,939, and in the course of the year nearly 75,000 free policies were granted to those who had paid their insurance premiums for five years, bringing the total number of such policies up to 771,279. Of this number 17,880 became claims during the year. This is one of the best features in the industrial branch, and the one that more than anything else has reconciled us to this form of insurance business. But the company is so immensely rich and strong now that its clients may quite likely find its management by-and-by still further developing liabilities towards them.

#### CITY OF BIRMINGHAM TRAMWAYS.

Traffic continues to expand in a very gratifying manner, and the passengers carried during the twelve months ended December 31 numbered 46,384,291, an increase of 1,789,833, or 4.01 compared with the preceding year. This led to an advance in the gross earnings of £6,765 to £236,057, but owing to abnormally high prices of fuel, forage, and materials, the net earnings are £3,454 lower at £66,200. Adding £2,083 set aside from last year's account to meet preference dividend from October 15 to December 31, 1900, payable April 15, 1901, the total balance is £68,284, from which debenture interest absorbs £12,000, preference dividend £10,000, and interim dividend on ordinary shares £2,105. Then £105 goes to the employees' sick and provident fund, and £310 is contributed towards maintenance of families of army reservists, leaving £43,764 for appropriation. This gives a further 7½ per cent. to the ordinary shares, that is, 2½ per cent. dividend and 5 per cent. bonus, making 10 per cent. for the year. £2,083 is set aside for accrued preference dividend, payable April 15 next, and a sum smaller by £3,192 at £35,367 is carried to reserve. At the end of 1900 the reserve stood at £145,688, but the board charged the fund with £10,953 for special renewals. Including the addition now recommended, it will amount to £170,102, and as the cash and advances at short notice on securities reach the large sum of £180,589, the company's position is excellent. Altogether £49,608 was spent on capital account during the year, making the total outlay to date £569,714.

#### SILVER SPRING BREWERY.

This little business carries on its operations in Sherbrooke, Quebec, and was put before the public in April of last year. Prior

to that its books had been so well kept that it was possible to publish in the prospectus the annual output of beer since the concern was started in 1896. Whether the bookkeeper has disappeared or the responsibility of running the show "publicly" proved so burdensome that books have been discarded there is no guessing, but neither output nor sales are mentioned for the period to December 31 last. Business is growing, though, and as the brewery was being worked to its utmost capacity an adjoining property has been purchased on very favourable terms. Additional buildings, machinery, and plant are now completed and these extensions will increase the capacity from 600,000 gallons to between 900,000 and 1,000,000. The accounts are made up to December 31, and we are not at all sure what period is covered, but it is apparently a complete twelve months. If this be correct the profit of £4,266 after providing all expenses, interest, and discount, and setting aside £698 for depreciation is not very grand. Preference share dividend absorbed £777, and after paying the ordinary shares, which are all held by the vendors, 10 per cent. £875 is placed to a reserve fund, and £114 carried forward. Additions to freeholds, buildings, plant, &c., during the year were £11,399, making a total outlay of £44,399, in which the depreciation allowed is poor at £683. Creditors exceed debtors by £860, and cash comes to £2,160.

#### ROYAL ARSENAL CO-OPERATIVE SOCIETY, LIMITED.

During the past half-year the sales on trade account amounted to £191,574, being an increase over the corresponding half-year of £10,931, in addition to which the sales of houses amounted to £20,790, bringing total sales up to £212,364. After paying trade expenses, including interest on capital and depreciation of buildings, fixtures, rolling stock, and horses, there is a disposable balance of £19,736, out of which the dividend on £190,226 members' purchases at 1s. 10d. in the £ takes £17,437, on non-members' purchases at 11d. in the £ £48, the sum of £1,411 is employees' share of profit, £493 is allocated to the educational department, and £50 is added to reserve. The members of the society at present number 18,662, the capital is £297,766, and the reserve fund £10,527. Land, buildings, fixed and rolling and live stock, which originally cost £126,956 have been depreciated to the extent of £47,691, and now appear in the assets as of the value of £79,266. A general insurance fund amounting to £3,330 has been formed.

#### ALBERT BAKER & Co. (1898), LIMITED.

This undertaking, not as yet involved in the tobacco war, opened one new branch during the twelve months ended December 31, but an increase in profit did not result. On the contrary, the total revenue was £47,512, a decline of £260. Owing mainly to an increase in wages the expenditure rose from £33,458 to £34,975, and the net balance is consequently £1,776 down at £12,537. After again allowing £2,000 as depreciation on fixtures, leases, machinery, and plant, and adding £2,059 brought forward, there is a sum of £12,596 available for dividend. Three per cent. has been already paid as interim dividend, and another 3 per cent. is now proposed making 6 per cent. in all or the same as for 1900, and leaving £2,096 to be carried forward. Coming to the balance-sheet we find a further increase in the stock of £5,733 to £85,631, most of which is carried on borrowed money, sundry debtors and bills receivable coming to a mere £1,554 against sundry creditors on open accounts and bills payable of £41,569. Goodwill and trade marks continue to stand at £85,631, against which no reserve is attempted, and the chairman's remark at the annual meeting on Monday that no provision was needed, because the items were actually appreciating in value, gives no hope that the present unsound system of finance will be discontinued. Machinery, plant, leases, fixtures, &c., were advanced £564 to £50,761, and depreciated by £2,000, say 4 per cent., certainly none too much. The directors think a forward policy is the best for the company, and propose to issue the remaining 25,000 £1 shares in order to attack new districts. They are to be issued at a premium, according to the chairman, but seeing that the present price of the shares is only about 17s. 6d., this means a fairly steep underwriting commission. Some benefit is expected to be derived from the English and American tobacco feud, but it was not deemed expedient to go publicly into the question. Shareholders must therefore possess their souls in patience until the good thing turns up, but candidly, we cannot see where it is to come from.

#### JUNIOR ARMY AND NAVY STORES.

During the past twelve months sales fell off £41,674 to £643,038, more than wiping out the gain shown in last year's account. Profits declined £3,740 to £100,783, to which is added cash discount tickets and interest on investments. Deducting all charges, including £1,632 for repairs and maintenance, the net balance is £19,107, a drop of over £8,000. After meeting debenture interest the dividend and bonus are maintained at 6½ per cent., and 100 guineas is contributed to the Queen Victoria National Memorial Fund, and the balance forward is reduced from £8,617 to £7,121. During the year a further amount of £1,100 was paid off the debentures, making £16,700 to date and reducing the amount outstanding to £133,300. The reserve fund remains at £34,392.

#### HAYES, CANDY, & Co., LIMITED.

This company has been in existence only a couple of years, but it is doing very well, and, rare thing to say, prospectus promise is being considerably exceeded. Profits for the twelve months to January 19 were £23,151, or £2,185 more than in the preceding twelve months. Managing directors' salaries and directors' fees require £4,250, and, after allowing for income-tax, £18,613 remains for appropriation. Preference dividend takes away £4,400, and the ordinary shareholders, first of all, receive dividends aggregat-



ing  $7\frac{1}{2}$  per cent. The board is then in a position to divide another £8,000, of which the ordinary shareholders are entitled to one moiety and the reserve fund gets the other. This gives the ordinary shares  $12\frac{1}{2}$  per cent. against 11 per cent., and the balance forward is raised from £701 to £914. The reserve fund will now amount to £6,143, invested in high-class securities, and although this is very fair considering the length of time the company has been in existence as a joint-stock concern, it must not be overlooked that 'goodwill' is down for £50,000, and we should like to see reserve allocation not contingent on the amount of dividend distributed. Stocks are slightly lower at £65,618, and debtors continue to largely exceed creditors. Bills receivable are held to the amount of £14,133, and cash stands at £10,152.

#### PLUMMER, RODDIS, AND TYRRELL.

Once again this company of provincial retail drapers has to report a decline in income, and the dividend on the ordinary shares is maintained at the expense both of reserve and carry forward. The financial year ends on February 7, and during that period the profit came to £21,054, or £1,216 less than in the preceding twelve months. Managing directors' remuneration, directors' fees, and income tax require £3,565, and after paying preference interest the ordinary shares once more receive distributions aggregating 7 per cent. A sum of £1,500, or £277 less, goes to reserve, and £464, against £734, is carried forward. Although no actual mention is made of the fact we gather that the sum written off freehold and leasehold premises, fixtures, plant, and goodwill was £3,400, but small additions were apparently made, as the item is only £2,514 lower at £206,893. Stock of goods amounts to £55,665, trading balances are £18,855 to the good, and £15,190 is held in cash. Inclusive of the addition recommended, the reserve will stand at £12,500, not a great sum, seeing that the company has been in existence nearly six years, and should any further decline of profits ensue the dividend and not this fund ought to be made to suffer.

#### H. E. RANDALL, LIMITED.

For the twelve months to December 31 this boot-making and selling business earned a profit on trading of £16,443, and a revenue from all sources of £16,645. Deducting administration charges and debenture interest, and allowing £2,851 for depreciation, £11,233 remains as net profit. Preference dividend having been provided, the ordinary shares again get 10 per cent. £3,000 is placed to reserve, and the balance over raised from £4,813 to £4,946. The directors point with pride to the fact that during the six years the company has been in existence they have, besides paying regular 10 per cent. ordinary dividends, written off as depreciation £12,159; taken off the sum of £2,362 from the book value of the goodwill, which now stands at £5,000; created a reserve fund of £10,000, and are carrying forward the sum of £4,946. We suppose they are entitled to consider this record a feather in their caps, but the balance-sheet is not altogether exhilarating. Freehold and leasehold premises, machinery, &c., are valued at £62,589, and stock at £112,252, a tremendous figure. Goodwill £5,000, debtors £6,081, and cash £619, complete the account, which totals £186,540. From this it will be noted that the slender reserve is sweetly wrapped in the business, and seeing that £30,409 is owing to sundry creditors, besides £30,000 on debentures, we do not know that the position is much to boast of. Somebody must lend a little money for the dividends.

#### GENERAL AND COMMERCIAL INVESTMENT TRUST.

Bearing in mind that this undertaking received £4,684 during the twelve months to February 28, 1901, in respect to the Delagoa Bay award, it did very well in showing a reduction of £2,263 only in the total revenue for the year just closed. It came to £43,188, and after providing for management expenses, £5,750, legal and auditors' charges, and debenture interest, £25,985 remains, a decline of £2,144. Preferred stock dividend takes £14,125, and after adding the largely increased balance of £3,192 brought forward, the available sum for the deferred stockholders is £15,051. A 4 per cent. dividend will be again paid, and the sum to next account increased to £3,752. During the year a further sum of £28,361 was realised as balance of profit and loss on securities sold, &c., which sum is carried to the reserve fund. Such credit is, however, almost entirely neutralised by £25,835 being debited in respect of certain sums written down upon some of the securities held. As usual, the trustees return £2,000 from the management expenses, and as this is also placed to reserve, the fund now stands at £47,977, against £43,451 a year ago. An approximate valuation of the investments at the close of the year shows a further reduction in the depreciation, but the amount of this is not mentioned as it might be.

#### KING LINE, LIMITED.

This company again did well in 1901, the profit on voyages, &c., amounting to £24,630, and as there was also a profit of £4,243 on the sale of one of the ships taken into revenue, the gross revenue, including the balance of £1,203 brought in, was £30,078. Of this sum, after meeting expenses, £8,378 was written off for depreciation, £2,562 added to reserve, and £227 spent in purchasing an annuity of £20 for fourteen years for the orphan child of one of the company's captains who was drowned in 1901. The shareholders then received dividends and bonuses amounting to 8 per cent. for the year, making the tenth distribution at this rate, and the balance forward is increased to £4,280. Although over £2,500 was added to reserve, the net total is only £1,000 up at £13,000, as the directors have adopted the plan of meeting the cost of a special survey, and of the increase in capital out of this account instead of charging it direct to revenue. The company is in a good position financially, as against £5514 owing to sundry creditors it has £4467 due from sundry debtors, £3541 from averages, and in

addition to a deposit of £25,000 there is £10,274 in cash at bankers. One item, however, in the balance-sheet seems to require explanation. A year ago the book value of steamers was shown as £125,600, but the present accounts give the figures, before deducting the allowance for depreciation, as £130,178, although one of the steamers was sold during the year, and does not appear from the list of vessels given to have been replaced.

#### RIVER PLATE TRUST LOAN AND AGENCY.

This company did not do quite so well during the year to December 31 last as in the preceding twelve months, but the showing is still an excellent one. Receipts from all sources amounted to £161,388, against £169,576, but there was some saving in the administration charges, and after providing these and paying debenture interest the net balance is only £5,270 lower at £89,581. The directors therefore repeat last year's distribution of 14 per cent. on the "A" shares, and 3 per cent. on the "B" shares, place another £30,000 to reserve, and add £2,500 to the staff pension fund. A year ago the cost of Buenos Ayres premises was reduced by £2,322, but no such appropriation is now proposed, and the balance forward is slightly lowered to £20,074. Not much calls for notice in the balance-sheet, the position being apparently a very sound one. Gold loans on first mortgage of freehold properties have risen from £1,353,830 to £1,417,822, and it is a good sign that only £9,973 worth of properties have been taken over under foreclosure. General investments show a rather sharp fall of £48,404 to £258,741, and the Consols held are slightly lower at £93,750. Cash amounts to £84,415, against £46,511, and bills receivable to £78,373, and as debtors largely exceed creditors the company is in an excellent position for taking advantage of favourable investment opportunities. The reserve fund now stands at £280,000.

#### HILL, EVANS, & CO.

This undertaking continues to do very well, and in the twelve months to December 31 earned a gross profit of £17,523, as compared with £12,833 for the previous seven months. Inclusive of £1,278 brought forward, the total revenue to be dealt with comes to £18,801, from which debenture interest requires £3,400, and directors' and trustees' fees, managing director's salary, commission, &c., £2,070. Then £4,000 is required for the dividend on the preference shares, ordinary shareholders receive a total return of 9 per cent., a sum of £850 is placed to ordinary reserve, and after setting aside £150 as reserve for premium on first mortgage debenture stock, a balance of £2,031 remains to be carried forward. The balance-sheet discloses a very fair position, there being ample liquid resources, but the amount of depreciation, if any, allowed on freehold land, buildings, machinery, goodwill, &c., ought to be stated, as the item looks rather big at £161,353. The reserve now stands at £1,500, a small amount, certainly, but the company has been in existence less than a couple of years, and so long as it is kept apart from the business, there is not much cause for complaint.

#### J. MANDLEBURG & CO.

Extraordinary prosperity still attends the operations of this business and the gross profit for the twelve months ended December 19, inclusive of £2 for transfer fees, amounted to £92,957, being £4,185 more than in the preceding year. General expenses, salaries, interest, rent, &c., absorbed £46,214, and as the directors' fees come to £333 only, £46,409 remains as net revenue. Adding £18,952 brought forward there is £65,361 to be dealt with against £61,612. Debenture interest takes £2,027, and preference dividend £4,900. The ordinary dividend is then increased another 2 per cent. to a total of  $17\frac{1}{2}$  per cent. for the twelve months, of which 8 per cent. has been already paid as interim, a further £17,500 is placed to reserve, and £2,756 added to depreciation fund. The balance over is somewhat lower at £17,179. Including the present recommendation the reserve reaches a sum of £50,000, and the depreciation account totals £30,054, very fair sums considering that the balance-sheet aggregate is no more than £376,884, but some part at least of the former ought to be kept free from the business. Sundry liabilities amount to £38,452, but £55,539 is owing the company, a favourable balance quite necessary in view of the fact that only £8,491 is held in cash, and £3,374 in bills receivable. Stock-in-trade has risen almost £6,000 to £49,738, and the board must be careful not to let this item get out of bounds.

#### SAN PAULO GAS COMPANY.

Revenue from all sources for the year 1900 amounted to £99,116, compared with £95,720 for the preceding twelve months. Expenses, however, were higher, particularly in the distribution of gas, and the net profit comes out £1,447 lower at £25,279. To this is added £4,674 brought forward, making £29,953, from which the interest on debentures absorbs £1,500, leaving £28,453, against £26,674 for disposal. Two dividends of 4 per cent., being 8 per cent. for the year, are declared, £5,000 goes to reserve, and the reduced balance of £3,453 is carried forward. The liquid assets and liabilities of the undertaking in Brazil on December 31 were valued at 12½d., the current rate of exchange on that day as compared with 10d. in the corresponding day of 1900. Valuation on this basis resulted in an increase of the assets by £1,634, which amount has been placed to exchange equalisation account. By extending the use of incandescent lighting the company up to the present has easily met the competition of the new Electric Light & Power Company, both the Government and the public evidently appreciating the efforts made to improve and popularise the use of gas by every possible means. The most important point in connection with this is undoubtedly that the price of gas can be lowered, as for incandescent lighting fourteen candle illuminating power is quite sufficient, as against seventeen candles hitherto supplied. Advantage was taken of these modifications in the contract to strengthen the position of the com-



cern, and an agreement has been entered into with the Government, whereby as a *quid pro quo* for the lowering of price, and the transformation of all the public lamps from the flat flame to the incandescent burner the minimum of the public lighting shall in no case be reduced below the present quantity. It is expected that these alterations will shortly be sanctioned by the Legislature. A further issue of debentures is foreshadowed but no mention made of the probable amount.

#### CHINA MUTUAL STEAM NAVIGATION COMPANY.

During the twelve months ended December 31, this company earned a profit of £107,741, from which administration expenses, including remuneration to directors, &c., absorbed £7,554, income-tax £3,233, and interest £2,707, leaving £94,246 net. Interim dividends of 3 per cent. on the preference, ordinary, and ordinary "B" shares were paid on October 1 last, and further dividends at the same rate are now proposed on the preference and ordinary "B" shares, making 6 per cent. for the year, and 4 per cent. on the ordinary shares, bringing the total distribution up to 7 per cent. Then £40,000 is placed to "purchase account of steamers," and £20,000 to equalisation of dividends fund, a balance of £3,284 being carried forward. In view of the extension of the company's operations, three new steamers of 11,500 tons each have been contracted for, which it is confidently expected will materially contribute to the profitable working of the company. Excluding these boats, the fleet consists of ten steamers, aggregating 72,370 tons, and these are valued in the balance-sheet at £653,605, or slightly over £9 per ton, a very satisfactory figure. Even this is reduced somewhat, when the allocation to purchase account of steamers is considered, and as the oldest vessels were built as recently as 1894, the position is a very sound one. Payments on account of new building come to £21,867, but no mention is made of the total probable cost.

### NEXT WEEK'S MEETINGS.

#### MONDAY, MARCH 17.

African City Properties Trust	... Cannon-street Hotel, noon.
British American Land	... Salisbury House, 2 p.m.
Chicago Great Western Railway	... Winchester House, 2.30 p.m.
S. Frost & Co.	... Cannon-street Hotel, 3 p.m.
Kootenay Mining	... Winchester House, 3 p.m.
Geo. H. Leavey & Co.	... Cannon-street Hotel, 3 p.m.
Limmer Asphalt Paving	... Cannon-street Hotel, noon.
Paringa Consolidated Mines	... Winchester House, noon.
Rossland Great Western Mines	... Winchester House, 2 p.m.
West Australian Mining	... Winchester House, noon.

#### TUESDAY, MARCH 18.

Cassell & Co.	... Memorial Hall, noon.
Callander and Oban Railway	... Glasgow, 3 p.m.
China Mutual Steam Navigation	... 3, Billiter-avenue, noon.
Desford Coal	... Manchester, noon.
Equity and Law Life Assurance	... 18, Lincoln's Inn Fields, 1 p.m.
Glasgow and South Western Railway	... Glasgow, noon.
Law Reversionary Interest	... 24, Lincoln's Inn Fields, noon.
Metropolitan Electric	... Winchester House, noon.
Mysore Gold Mining	... Cannon-street Hotel, 12.30 p.m.
Notting Hill Electric Lighting	... Notting Hill Gate, 5 p.m.
Silver Spring Brewery	... 25, Victoria-street, S.W., noon.

#### WEDNESDAY, MARCH 19.

Anglo-American Debenture Corporation	... Cannon-street Hotel, 12.45 p.m.
City of Glasgow Life Assurance	... Glasgow, 2 p.m.
Caledonian Railway	... Glasgow, 1 p.m.
Covent Garden Motor Car Company	... Winchester House, 3 p.m.
City of Birmingham Tramways Company	... Birmingham, noon.
Glasgow District Subway Railway	... Glasgow, 12.15 p.m.
Hill, Evans, & Co.	... Worcester, 3 p.m.
Indemnity Mutual Marine Insurance	... Winchester House, noon.

#### THURSDAY, MARCH 20.

Bilbao River & Cantabrian Railway	... 9, Bridge-street, Westminster, 2 p.m.
East London Waterworks	... St. Helen's-place, noon.
London Electric Supply	... Winchester House, 2 p.m.
Metropolitan of Constantinople Railway	... 1, Walbrook, noon.
Macdonald's Bonanza (Klondyke) Co.	... Winchester House, 12.30 p.m.
National Explosives	... Winchester House, 2.30 p.m.
R. & J. Pullman	... Winchester House, 3 p.m.
Scottish Amicable Life Assurance	... Glasgow, noon.

#### FRIDAY, MARCH 21.

Antwerp Waterworks	... Cannon-street Hotel, noon.
Bengal Iron and Steel	... Winchester House, 11 a.m.
International Tea Company Stores	... Winchester House, noon.
Paquin	... Cannon-street Hotel, noon.
River Plate Trust	... River Plate House, noon.
United Alkali	... Liverpool, noon.
White, Tomkins, & Courage	... Cannon-street Hotel, 1 p.m.

### COMPANY MEETINGS.

#### M. B. FOSTER & SONS.

The annual general meeting of M. B. Foster & Sons, Limited, was held on Tuesday at the offices, 242 and 244, Marylebone-road, N.W., Mr. John H. Foster, chairman of the company, presiding.

The Secretary, Mr. Alexander Knight, read the notice convening the meeting and the report of the auditors.

The Chairman said: The past year has been fruitful, as you will have observed, in the increase of profits, but it has also been a year productive of some novel, difficult, delicate, and very important incidents affecting the well-being of your company. However, the directors' unceasing labour and unwearied watchfulness have been successful in confronting and disposing of those difficulties, as well as some other rather serious dangers which threatened the company. For all the results of a successful season we are indebted to the keen sagacity, the diplomatic skill, the business-like abilities, and the unceasing devotion of Mr. James Scott Wood (applause). He has worked early and late for the promotion of your interests. Then we must also recognise the fruitful labours of Mr. Howes, who most skilfully manages the bottling department—the very foundation of our trading success; for without the requisite quantity every morning of beer of a high class and in perfect condition, all other exertions would be in vain. As to Mr. Wood, in addition to his other duties, he has had to devise and carry out all the necessary details for properly fitting up the additional store that has been taken under the goods department of the Great Central Railway. He has also had—and in this matter he has had very able professional assistance—to select the most appropriate situation for the machinery for manufacturing our own electric current, and I may mention that this machinery will also work a very important system of fans for the proper ventilation of the stores and the warming of the stores in severe winter weather. The premises are now, I believe, not only the finest, but the most perfect and complete, in the world. Then, at North Woolwich, Mr. Roberts has had to contend with very sudden, large, and uncertain demands of the Government for South African requirements. I can only say that every difficulty has been met by Mr. Roberts's great experience, his fine business qualities, and his inimitable tact. Thus I commend to your hearty approval and satisfaction the three managing directors, and I think you will not find fault with your directors when I tell you that in consideration of the additional and excellent services they have rendered this year we have voted them a modest honorarium. I think that whoever has the honour, as I have to-day, of addressing the body of shareholders next year, will have to announce that instead of a 5 per cent. dividend on the ordinary shares the directors recommend the payment of a dividend of  $7\frac{1}{2}$  per cent. and the addition of a substantial amount to the reserve fund. The chairman then moved the adoption of the report and accounts and the payment of a dividend of 5 per cent. for the half-year ending December 31 last on the preference shares and a dividend of 5 per cent. for the whole year on the ordinary shares (applause).

Mr. J. Scott Wood seconded the motion.

After some discussion, the report and accounts were unanimously adopted.

On the motion of Mr. Mallett, seconded by Mr. West, it was decided to give 50 guineas to the "King's Coronation Gift" for the benefit of the London hospitals, the Chairman remarking that as the company had supplied the "Ophir" with bottled beers, it would be a graceful act to make such a contribution.

On the motion of Mr. Scott Wood, Messrs. J. H. Foster and H. T. M. Howes were re-elected directors, and Messrs. Jackson, Pixley, & Co. were appointed auditors.

An extraordinary general meeting was then held, at which a resolution was passed so altering the articles of association as to enable a payment to be made to the directors at the rate of £100 each, and 2 guineas each for each board meeting.

The proceedings then terminated.

#### VAL DE TRAVERS ASPHALTE PAVING COMPANY.

The thirty-second ordinary general meeting of shareholders in this company was held at Winchester House on Wednesday, March 12, 1902; Mr. H. C. Scott (chairman of the company) presiding.

The Secretary (Mr. T. D. Cooper) read the notice convening the meeting, and also the auditors' report, and the directors' report and accounts were taken as read.

The Chairman: Gentlemen, I will make a very few remarks upon the report and accounts. The report is so very satisfactory that I have very little indeed to say regarding it. I will begin by simply informing you that the profits are the largest that we have ever made. Now, I made a similar remark to this at last year's meeting, but this report shows a much greater advance. These profits are of a somewhat exceptional nature. You will all have seen that during the whole of last year the streets of London were considerably cut up by telephone and other companies. That necessitated a very large amount of work being done by the various paving companies, of which we are, perhaps, the largest asphalt company. We made a very large amount simply because of the great bulk of the work. That is easing off a bit now, but we have no reason to doubt that it will go on, though perhaps in a diminished degree. Out of our profits we have made the following appropriations: Interest on concessions purchased redemption account £2,396 8s. 9d., depreciation and cost of maintaining plant and machinery £4,095 5s. 3d.,



written off cost of buildings £400, added to reserve fund £5,000, and to maintenance reserve fund £4,000. The net profits of the year are £21,882 5s. 9d., which, with the sum brought forward, £9,387 18s., amount to £31,270 3s. 9d. (applause). You will observe that we have written off very freely this year, and the two chief items are the reserve fund of £5,000, and the maintenance fund of £4,000, and we consider that it was prudent to write off very largely with reference to both of those accounts in order to meet the probability, or at least the possibility, of claims being made upon us under the maintenance account for keeping up our streets in proper order. We, therefore, thought it best to add £5,000 to the reserve fund and £4,000 to the maintenance reserve fund, as it was a policy which we have always adopted, and which you have always approved of, and which, I am sure, you will approve of to-day. After doing that we have such a large sum to deal with that we have been able to recommend to you the payment of an increased bonus. Gentlemen, it is exceedingly gratifying to us as a board to be able to present such a report, and to give you such a handsome bonus. After having built up our reserve to such a strong point now, we feel that we are so very strong that we can face any liability which may come upon us in the shape of extra maintenance, or any other cause without infringing upon our dividend. The additional machinery and buildings at Sun Wharf, Deptford, are now completed, and are working satisfactorily. The expenditure is £2,254 for machinery, and £1,033 for buildings. Our wharf at Deptford now is thoroughly equipped with the new and most perfect plant and machinery. The expenditure upon that account might almost be considered closed unless necessity arises for extra machinery to meet increased demands. After making all these appropriations, we carry out £2,000 more than we brought in, and we have got investments amounting to the very large sum of £77,068 14s. 4d. We have also large cash reserves. I might also tell you that the interest upon our investments amounts to £3,745 3s. 1d., or equal to about 4 per cent., so that 4 per cent. of your dividend actually comes out of the investments which we have made on your behalf. These investments are of a first-rate character, and I feel sure; that if they were submitted to any of you shareholders you would form that opinion of them, and although they stand in our books at £77,068 14s. 4d., if we were to take them at the Stock Exchange valuation of to-day they would show £8,000 more than that (applause). I need not say anything more, for everything is so satisfactory. The results are so agreeable to us, as they must be to you, that I have very great pleasure in proposing "that the report and balance-sheet be received and adopted, and that a final dividend of 12s. 6d. per share, making 20s. per share for the year 1901, and a bonus of 20s. per share, free of income-tax, be declared on the shares of this company, payable on and after the 10th inst."

Colonel F. H. Rich, R.E., seconded the motion, which was agreed to unanimously, without discussion.

The retiring directors and auditors were afterwards re-elected, the meeting closing with a vote of thanks to the chairman.

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended February 7, \$9,776; decrease, \$2,352. Aggregate from January 1, \$57,813; decrease, \$8,265.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 8, Rs. 38,606; increase, Rs. 4,063. Aggregate from January 1, Rs. 1,74,880; decrease, Rs. 19,578.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 8, Rs. 6,840; increase, Rs. 3,050. Aggregate from January 1, Rs. 37,167; increase, Rs. 8,191.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 15, Rs. 18,518; decrease, Rs. 1,353. Aggregate from January 1, Rs. 148,621; decrease, Rs. 18,152.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 8, Rs. 30,022; increase, Rs. 3,002. Aggregate from January 1, Rs. 154,987; decrease, Rs. 2,889.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of March, \$10,381; increase, £239. Aggregate from January 1, \$88,911; increase, \$5,907.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 8, Rs. 5,901; decrease, R. 1. Aggregate from January 1, Rs. 32,418; increase, Rs. 2,162.

SALVADOR RAILWAY.—Traffic receipts for week ended March 8, \$22,000.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended February 28 amounted to \$6,239.

### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 8, £1,035; increase, £60. Total receipts from January 1, £10,179; increase, £834.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 8, £741; increase, £30. Aggregate from January 1, £7,434; decrease, £9.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 22, £402; increase, £31. Aggregate from January 1, £3,325; increase, £324.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 9, £1,401; decrease, £106. Aggregate from January 1, £13,609; decrease, £1,086.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and March 8, 1902:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to March 8, 1902.	Total Receipts into the Exchequer from April 1, 1900, to March 9, 1901.
Balances, April 1:			
Bank of England	£	5,129,150	2,993,124
Bank of Ireland	—	476,768	61,343
<b>REVENUE.</b>		<b>5,596,918</b>	<b>3,517,947</b>
Customs	130,000,000	29,415,000	24,988,000
Excise	33,100,000	29,715,000	31,508,000
Estate, &c., Duties	14,000,000	13,159,000	11,997,000
Stamps	8,000,000	7,424,000	7,405,000
Land Tax and House Duty	2,500,000	2,150,000	2,115,000
Property and Income Tax	33,500,000	39,352,000	23,517,000
Post Office	14,300,000	12,890,000	12,470,000
Telegraph Service	3,450,000	3,375,000	3,340,000
Crown Lands	475,000	449,000	459,000
Receipts from Suez Canal			
Shares and Sundry Loans	830,000	868,442	828,535
Miscellaneous	2,000,000	1,741,160	2,997,949
* Revenue	142,455,000	131,129,692	120,795,584
Total, including balance		136,726,530	124,312,631
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		376,391	1,124,151
For Treasury Bills (net amount)		—	5,000,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		671,500	376,590
Under Uganda Railway Acts, 1896 and 1900		710,000	960,000
Under Naval Works Acts, 1895 to 1901		2,588,000	2,105,000
Under Military Works Acts, 1897 to 1901		1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		784,600	—
Under War Loan Act, 1900		—	26,969,174
Under Supplemental War Loan Act, 1900		3,229,381	18,074,126
By Issue of Consols under Loan Act, 1901		56,552,808	—
Suez Canal Drawn Shares		9,948	6,765
Temporary Advances, Deficiency		7,500,000	2,500,000
Temporary Advances, Ways and Means		2,700,000	20,850,000
<b>Totals</b>		<b>213,379,148</b>	<b>208,576,634</b>
* Revenue as above	142,455,000	131,129,692	120,795,584
Payments to Local Taxation Accounts:—			
Customs	214,000	190,658	194,915
Excise	5,279,000	4,858,499	4,894,414
Estate, &c., Duties	4,210,000	3,974,414	3,921,562
<b>Total</b>	<b>9,703,000</b>	<b>9,023,571</b>	<b>9,010,891</b>
Total Revenue, including Payments to Local Taxation Accounts	152,158,000	140,153,173	129,806,475
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to March 8, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 9, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt	18,360,000	18,269,665	18,376,123
Interest, &c., on War Debt	3,250,000	3,338,141	1,346,285
Other Consolidated Fund Services	1,650,000	1,499,896	1,462,880
Payments to Local Taxation Accounts	1,150,000	741,190	730,640
Supply Services	166,921,000	155,988,245	148,815,467
<b>Expenditure</b>	<b>191,331,000</b>	<b>179,837,137</b>	<b>170,740,490</b>
OTHER ISSUES.			
For Advances for Bullion, &c.		500,000	950,000
Under Barracks Act, 1890		—	56,087
Under Telegraph Acts, 1892 to 1899		816,500	428,590
Under Uganda Railway Acts, 1896 and 1900		900,000	960,000
Under Naval Works Acts, 1895 to 1901		2,588,000	2,105,000
Under Military Works Acts, 1897 to 1901		1,700,000	1,200,000
Under Land Registry (New Bldings.) Act, 1900		130,000	—
Under Pacific Cable Act, 1901		915,340	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898		9,948	6,765
Deficiency Advances repaid		7,500,000	2,500,000
Ways and Means Advances repaid		5,700,000	10,850,000
		200,814,935	200,881,352
Balances in Exchequer:—			
Bank of England		11,823,666	6,481,449
Bank of Ireland		740,557	1,213,242
		12,564,223	7,694,691
<b>Totals</b>		<b>213,379,148</b>	<b>208,576,634</b>

\* The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, March 11.

A Dictionary of Abbreviations and Contractions Commonly Used in General Mercantile Transactions.—Compiled and arranged by W.G. Cordingley. (London: Effingham Wilson, 10, Royal Exchange, E.C.) There is nothing to say about this little book except that it bears evidence of having been carefully compiled, and that business men will find it of much assistance to them.



## MINING RETURNS.

ALASKA MEXICAN GOLD.—Crushed 18,773 tons ore; estimated value, \$18,200; saved 360 tons sulphurets; estimated value, \$14,385.

ALASKA UNITED GOLD.—Ready Bullion claim crushed, 20,030 tons ore; estimated value, \$16,227; saved 378 tons sulphurets; estimated value, \$11,718.

ANGELO.—Tons crushed, 5,899; ounces recovered, 1,589; tons treated by cyanide, 5,006; ounces recovered, 1,685; total ounces, 3,274.

ANTENIOR (MATABELE) GOLD.—639 tons crushed; 520 oz.

ASSOCIATED GOLD MINES OF W.A.—Treated at sulphide mill, 5,106 tons, yielding 3,817 oz.; by amalgamation, 1,724; cyanide, 1,798; concentrates, 264; tributors, 31.

BONANZA.—From mill—crushed 7,818 tons, obtained 4,724 oz.; from cyanide and slimes works—treated 7,818 tons, yielded 2,326 oz. Total, 7,050 oz.

BRILLIANT BLOCK.—Estimated value of bullion produced at cyanide works £540.

BURMA RUBY.—118,000 loads washed, producing rubies valued at Rs. 1,41,000. Royalties for the month, Rs. 25,000.

CECIL SYNDICATE.—Grant Mine—Crushed 205 tons for a yield of 155 oz.

CENTRAL AND WEST BOULDER.—110 tons of ore crushed, yielding 79 oz.

CHILDE HAROLD GOLD.—Crushed 1,596 tons, yielding 421 oz.; 1,080 tons of tailings treated by cyanide, yielding 201 oz. Total yield, 622 oz.

CHINESE ENGINEERING AND MINING.—Output of coal for two weeks ended February 1, 25,000 tons, and sales 21,600 tons.

CITY AND SUBURBAN.—4,926 oz. Profit, £8,162.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines of New Zealand.—Crushed 4,569 tons of ore, yielding bullion (including tailings cyanided £289, and sulphurets £1,166), value £8,702. Golden Fleece.—Crushed 1,140 tons of ore, yielding bullion (including tailings cyanided £549, and sulphurets £115), value £2,627. Wealth of Nations.—Crushed 867 tons of ore, yielding bullion (including tailings cyanided £573, and sulphurets £49), value £2,048.

CRAIGGEMORE PROPRIETARY.—1,000 tons crushed, 800 tons cyanided for a total yield of 445 oz.

CROWN DEEP.—Tons crushed 7,467, yield 1,933 oz.; tons of sands and concentrates treated by cyanide works 4,920, yield 878 oz.; tons of slimes treated 2,733, yield 226 oz.; total yield 3,039 oz.

DRIEFONTEIN CONSOLIDATED.—Tons crushed 6,214, 1,603 oz.; treated by cyanide 4,996 tons, 1,604 oz.; total 3,207 oz.

ELANDSLAAGTE COLLIERIES.—Output February, 8,560 tons.

GELDENHUIS DEEP.—Tons crushed 15,100, yield 4,768 oz.; tons of sands and concentrates treated by cyanide works 9,460, yield 1,865 oz.; tons of slimes treated 3,404, yield 199 oz.; total yield 6,833 oz.

GLOBE AND PHOENIX.—Production for February, 3,048 oz.

GLOBE AND PHOENIX.—Crushed 2,513 tons of ore, yield 2,029 oz. Cyanide.—Tons treated, 1,575; yield, 342 oz. Total, 2,371 oz.

GREAT BOULDER PERSEVERANCE GOLD.—15,422 oz.; sulphide plant treated 8,316 tons of ore, yielding 12,822 oz.; concentrates treated at sulphide plant 125 tons, yielding 422 oz.; battery milled 3,160 tons of ore, yielding 680 oz.; tailings treated 3,716 tons, yielding 1,518 oz.

HANNAH'S BROWN HILL.—Tons of ore treated by sulphide plant, 1,863; ounces, 5,281. Estimated value, £19,940.

IDA H. GOLD.—910 tons crushed, yielding 1,009 oz.; 680 tons cyanide, yielding 79 oz. Total gross yield, 1,088 oz. Estimated value, £4,179.

IVANHOE GOLD.—Crushed 10,030 tons, yielding 4,217 oz. (tailings assay 8 dwt. per ton). Treated by cyanide, 5,200 tons of sands, yielding 2,189 oz., and 4,954 tons of slimes, yielding 2,050 oz. Shipped to smelters, 378 tons of sulphide ore, containing 1,814 oz., and 160 tons of concentrates, containing 740 oz. Total output 11,010 oz.

JAVALI GOLD MINE.—The January return 203½ oz.

KALGURLI GOLD.—Clean up from 1,010 tons gave 1,285 oz.

KELLY'S QUEEN BLOCK GOLD.—775 tons crushed for a yield of 840 oz. six weeks return; approximate value £2,925.

LAKE VIEW CONSOLS.—Furnace plant treated 410 tons, production 715 oz.; battery plant 5,723 tons for 5,784 oz.; total output 6,133 tons of ore, 6,499 oz. Estimated value, £23,500.

LANGSLAAGTE DEEP.—Tons crushed, 8,336; yield, 1,893 oz.; tons of sands and concentrates treated by cyanide works, 6,636; yield, 1,261 oz.; tons of slimes treated, 1,659; yield, 93 oz. Total yield, 3,248 oz.

MATABELE PROPRIETARY.—Camperdown mill crushed 562 tons, yielding 286 oz.

MAY CONSOLIDATED.—Crushed 8,303 tons, yielding 2,293 oz.; from cyanide works 5,910 tons treated, yielding 1,532 oz.; from slimes works 2,153 tons treated, yielding 300 oz. Estimated profit, £8,557.

MESQUITAL.—Crushed 1,100 tons for 295 oz.

MONTANA DRUMMOND MINE.—Gold, 360 oz.; and silver, 840 oz., obtained from 2,150 tons of ore crushed.

MOUNT LYEEL MINING.—21,229 tons of ore treated, the average assay value of the ore before treatment being:—Copper, 2.48 per cent.; silver, 2.22 oz. per ton; gold, .064 oz. per ton. In addition to the above there has been treated 5,922 tons of purchased ore and metal-bearing fluxes. The converters have produced 788 tons of blister copper, containing copper, 780 tons; silver, 57,062 oz.; gold 1,671 oz.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 15,763; gold returned, 10,506 oz.

MOUNT YAGAHONG EXPLORATION.—210 tons milled from Great Fingall Main Reef yielded 160 oz., 735 tons tailings re-treated yielded 236 oz., total 396 oz.

NEW ZEALAND CROWN.—Crushed 2,560 tons of ore, yielding bullion value £6,388.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED.—Output of coal for the fortnight ended March 8, 5,750 tons.

PEAR HILL.—8,540 tons, 2,174 oz. from battery; 11,851 tons, 2,408 oz. from cyanide plant. Total, 4,582 oz.; estimated value, £18,328.

QUEEN CROSS REEF.—Crushed 400 tons for 823 oz.; approximate value, £2,700.

ROBINSON.—Crushed, 7,312 tons; yield from mill, 4,122 oz.; from tailings by cyanide, 1,968 oz.

SAO BENTO.—3,195 tons of ore crushed, producing 1,116 oz., valued at £4,687.

STANDARD COPPER MINES.—Returns for sixty-two tons shipped to Arizona Company, assay value, 38.7 per cent. copper.

SULPHIDE CORPORATION.—20,639 tons of ore milled at the Central Mine, and 4,291 tons of concentrates produced. At Cockle Creek 1,281 tons of concentrates, 58 tons residues, and 542 tons of purchased ore smelted, yielding 675 tons of lead, containing 40,500 oz. silver and 2,126 oz. gold.

SURPRISE GOLD.—Crushed, 2,774 tons; gained, 1,595 oz.

TREASURY GOLD MINES.—3,920 oz. from 7,550 tons crushed.

TOMBOY GOLD.—Crushed 7,200 tons of ore, yielding bullion value \$56,500. Concentrates shipped, 426 tons, estimated to realise \$8,600.

VALE OF COOLGARDIE.—Crushed 650 tons of ore, yielding 242 oz.; cyanide treated, 1,025 tons, yielding 116 oz.; total yield, 358 oz.; approximate value, £1,275.

VELVET ROSSLAND.—65 tons yielded 62 oz. gold, 100 oz. silver, 7,729 lb. copper, wet assay; gross value, \$2,208.

VILLAGE MAIN REEF.—Crushed 6,650 tons, yielding 1,922 oz.; cyanide treated, 1,230 tons, yielding 545 oz.; slimes, 1,320 tons, yielding 197 oz. Total ounces, 2,664.

WAIHI.—From 12,939 tons of ore, £38,805; concentrates, £2,390. Total, £41,195.

YMR GOLD.—Estimated profit, \$8,945 (£1,844).

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

NORTH BRITISH.—Full dividend on the ordinary preference stock, and a dividend at the rate of 2½ per cent. per annum on the deferred stock, carrying forward about £8,000, after placing £16,000 to the special suspense capital.

NOTTINGHAM SUBURBAN.—Usual dividend at the rate of 3½ per cent. per annum for the half-year, leaving £127 to be carried forward.

## MINES.

BRILLIANT AND ST. GEORGE.—A dividend for the month of February of 9d. per share, payable 22nd inst.

BRILLIANT GOLD.—Dividend of 3d. per share, payable on the 22nd inst.

GREAT BOULDER PERSEVERANCE.—A quarterly interim dividend of 10s. per share, payable after April 10.

PAHANG CORPORATION.—An interim dividend on the preference shares for the half-year ended December 31 at the rate of 10 per cent. per annum.

RIO TINTO.—A final dividend for the year 1901 of 37s. 6d. per share on the ordinary shares, making with the distribution of 35s. in November last £3 12s. 6d. per share, or 72½ per cent. The directors write off the amount of drawn 4 per cent. mortgage bonds and sundry depreciation, amounting in all to £182,443, place £40,000 to the reserve fund, bringing it up to £400,000, and carry forward £24,000.

## BANKS.

ANGLO-AUSTRIAN.—A dividend of 14k per share (5 5-6 per cent.), placing £8,333 to the reserve fund and carrying forward £102,322.

BANK OF VICTORIA.—Dividend on ordinary shares at 3 per cent. per annum, with £10,000 added to reserve fund (making it £130,000), and £15,304 carried forward.

STANDARD BANK OF SOUTH AFRICA.—A dividend for the half-year ended December 31 at the rate of 10 per cent. per annum, with a bonus at the rate of 6 per cent. per annum, being together at the rate of 16 per cent. per annum, and about £49,000 carried forward.

YOKOHAMA SPECIE.—A dividend for the second half of 1901 of 13 per cent. per annum, with Yen 200,000 placed to reserve, and Yen 520,000 carried forward.

## MISCELLANEOUS.

AFRICAN STEAMSHIP.—A dividend of 12s. a share for the six months ended December 31, which, with the interim dividend, makes a distribution of 18s. for the year, being 5½ per cent. on the paid-up capital.

BELL'S ASBESTOS.—A dividend at the rate of 6 per cent. per annum, with £9,000 added to reserve account, and £2,538 carried forward.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY.—Dividend on the ordinary shares at the rate of 7 per cent. per annum for the year ended December 31.

BRISTOL WATERWORKS.—Dividends for the half-year to December 31 at the rate of £7 10s. per cent. per annum on the ordinary shares, and at the rate of £5 5s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock, payable on April 15.



CHARLES KINLOCH & Co.—A final dividend of 4s. on the ordinary shares, making with the interim dividend 8 per cent. for the year, writing off goodwill £500, and carrying forward £2,145.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—A dividend of 1½ per cent. on the preferred and of 2 per cent. on the common stock for the three months ending 31st inst.

COTTON POWDER.—Full dividends on the first and second preference shares and a dividend of 6½ per cent. on the original value of the ordinary shares for the year ended December 31st last.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING.—A final dividend on the ordinary shares at the rate of 4 per cent. per annum, for the half-year ended December 31, making 4 per cent. for the year, carrying forward about £4,000.

DIRECT SPANISH TELEGRAPH.—A dividend at the rate of 4 per cent. on the ordinary shares, for the half-year ended December 31.

EASTERN TELEGRAPH.—An interim dividend of 1½ per cent. on the ordinary stock, for the quarter ended December 31.

HENRY BUCKNALL & SONS.—An interim dividend for the half-year ended February 28 at the rate of 6 per cent. per annum on the ordinary shares.

HILL, EVANS, & CO.—A dividend on the ordinary shares, making with the dividend paid, 9 per cent. per annum, leaving £2,030 to be carried forward.

HOWARD & WYNDHAM.—A dividend at the rate of 10 per cent. on the ordinary shares, with £4,000 put to reserve and £2,863 carried forward.

J. P. TRUST.—An interim dividend of £5 per cent. on the ordinary shares for the quarter ending the 20th inst., and have also declared an interim dividend of 1,525 per cent. on the deferred shares for the six months ending the same date.

LINOTYPE.—Interim dividend on the preferred ordinary shares, at the rate of 6 per cent. per annum for the quarter ending 31st inst.

LONDON STREET TRAMWAYS.—A dividend of 2s. 6d. per share, leaving £500 to be carried forward.

MAIN COLLIERY.—A further interim dividend of 10s. per share upon both the ordinary and preference shares.

MEXICAN ELECTRIC WORKS.—A dividend at the rate of 8 per cent. for the year ended September 30.

PAQUIN.—A final dividend on the ordinary shares of 7 per cent., making 10 per cent. for the year 1901. The sum of £9,959 has been carried to reserve, and £7,488 forward on account of the ordinary shareholders. The reserve will then amount to £50,289, and the carry forward for ordinary shareholders £37,986.

R. & J. PULLMAN.—A further bonus dividend of 3 per cent. on the ordinary shares, making together with the interim dividends 13 per cent. for the year ended September, 1901. Also a further dividend on the founders' shares of 28s. per share.

RAILWAY INVESTMENT.—Dividend, on the preference stock of £2 5s. 1d. per cent. for the half-year ended January 31—making, with the interim dividend, a total distribution for the year of £3 18s. 7d. per cent.

SHANGHAI WATER WORKS.—A final dividend of 32s. 6d. per share for the working of 1901, an interim dividend of 15s. per share having been paid in July last.

SCOTCH RAILWAYS.

Caledonian	Mch. 9	77,115	+3,358	6	446,727	+9,579
Glasgow and South-Western	" 8	39,142	+1,043	6	175,977	+1,983
Great North of Scotland	" 8	5,164	-228	5	39,192	-705
Highland	" 9	7,739	+54	6	45,913	-128
North British	" 9	76,424	+3,621	6	463,344	+6,527

IRISH RAILWAYS.

Belfast and County Down	Mar 7	2,162	+269	10	192,343	-476
Belfast and Northern Counties	" 8	5,440	-741	10	8,834	-813
Cork, Bandon and S. Coast	" 8	1,520	+3	10	12,792	+676
Great Northern	" 7	15,945	+27	10	144,925	-1,280
Midland Great Western	" 7	9,171	-802	10	83,671	-3,958

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1901.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1901.
						Amount.	
Belfast Street	Week	M'rch 8	£ 2,349	£ +95	10	£ 21,596	£ -299
Birmingham and Aston	"	" 8	498	—	10	4,845	+66
Birmingham and Midland	"	" 7	784	+53	—	—	—
Birmingham City	"	" 1	4,513	+352	—	—	—
Blessington and Poulaphuca	"	" 9	7	+1	10	70	+82
Bristol Tramways and Carriage	"	" 7	4,882	+1,129	—	—	—
Burnley Corporation	"	" 8	370	+49	—	—	—
Dublin and Bessington	"	" 9	94	+6	10	902	-9
Dublin and Lucan	"	" 9	81	+13	10	814	+123
Dublin United	"	" 7	4,114	+313	10	37,444	+1,705
Edinburgh and District	"	" 8	3,422	+748	10	31,545	+4,929
Edinburgh Street	"	" 8	486	—	10	—	—
Glasgow	"	" 8	3,024	+1	10	28,478	-857
Harrow-road and Paddington	"	" 6	222	+10	—	—	—
London General Omnibus	"	" 8	20,763	+330	10	194,712	-4,202
London Road Car	"	" 11	7,284	+708	10	63,739	+4,374
North Metropolitan	"	" 1	13,293	-138	8	47,702	+2,191
Provincial	"	" 8	1,580	+486	10	14,051	-3,447
Rossendale Valley	"	" 8	138	-39	10	—	—
South London	"	" 8	1,268	-46	10	21,066	-539
Wigan and District	"	" 8	391	+32	10	3,457	—

† From July 1.

‡ Company sold all omnibuses.

From January 1.

FOREIGN.

Anglo-Argentine	Week	Feb. 10	£ 4,568	£ -543	10	£ 26,836	£ -2,220
Barcelona	"	M'rch 8	2,493	+378	10	19,312	+1,725
Barcelona, Ensanche y Gracia	"	" 8	175	+3	10	1,527	-128
Brazilian Street	Month	Dec. 22	R. 47,202	-R. 455	5	207,055	13,807
Brisbane	Week	Jan. 22	2,247	-583	—	—	—
Buenos Ayres and Belgrano	"	Feb. 9	2,529	-136	§	—	—
Buenos Ayres Grand National	"	Feb. 8	£36,126	+1,147	†	—	+20,398
Calais	"	M'rch 8	168	+24	—	—	—
Calcutta	"	" 8	R. 23,597	+R. 3,449	—	—	—
Cm'g'na & Herrerias	Month	Feb. 8	2,521	-2,392	§	—	—
Lombardy Road	"	" 8	1,024	+185	2	2,224	2,706
Melbourne	"	June 8	68,477	+23,075	—	—	—
Twin City Rapid	"	Nov. 8	\$268,511	+\$28,804	11	\$2,272,34	+\$20,700
Do. Net	"	"	\$154,727	+\$2,373	11	\$1,272,29	-\$10,578

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr	Mar. 8	1,507	+32	10	17,304	+475
Cambrian	" 8	4,808	+125	10	46,850	+854
Central London	" 8	6,757	-902	10	66,113	+5,451
City and South London	" 9	3,073	+1,004	10	30,472	+10,274
Furness	" 9	9,111	+131	10	84,633	-321
Great Cent. (late M., S., & L.)	" 9	57,383	+4,419	10	557,924	-36,198
Great Eastern	" 9	92,684	+1,724	10	879,557	-18,978
Great Northern	" 9	103,981	+416	10	1,015,692	+14,263
Great Western	" 9	201,720	+14,620	10	1,929,790	+72,230
Hull and Barnsley	" 9	7,612	-333	10	75,990	+59
Lancashire and Yorkshire	" 9	97,978	+1,898	10	938,062	+20,516
Lon., Brighton, & S. Coast	" 9	51,941	+5,222	10	503,775	+20,295
London and North Western	" 9	245,000	+6,000	10	2,394,000	+29,000
London and South Western	" 9	70,785	-1,700	10	719,075	+10,587
Lon., Tilbury, & Southend	" 9	6,068	+452	10	61,571	+2,708
Metropolitan	" 9	15,602	-227	10	152,081	-3,540
Metropolitan District	" 9	7,289	-297	10	73,616	-5,104
Midland	" 9	211,920	+10,087	10	2,035,058	+67,872
North Eastern	" 8	161,223	+4,349	10	1,519,732	-5,688
North London	" 9	9,943	+428	10	99,356	-901
North Staffordshire	" 9	18,586	+1,355	10	172,347	+8,237
Rhymney	" 8	5,052	+405	10	48,623	-203
South Eastern and London, Chatham, & Dover	" 8	78,713	+6,112	10	685,103	+9,192
Taff Vale	" 8	17,892	+1,200	10	168,920	-3,542

\* From August 1.

† From April 1.

§ From January 1.

THE SCOTTISH LIFE ASSURANCE COMPANY.

In 1901 this company issued 802 policies for £300,002, the largest business it ever did any single year. On these policies new premiums came to £20,497, and the total premium income was £93,102, of which £8,049 was paid away to re-insure risks. Claims with bonus additions amounted to £18,727, and £5,485 was paid on endowment policies. The company sold £13,207 worth of new annuities, and received £7,613 as premiums in its accident department, where the claims took £2,307. As a result of the entire business for the year the total funds were increased by £71,754, out of which £65,812 represented the addition to the life fund. A dividend at the rate of 7 per cent. per annum has been declared on the paid up capital of £50,000. At the close of the year the life fund amounted to £659,793, and the accident and general funds took £22,408. Expenses of management and commission came to nearly 153 per cent. of the net premium income.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 10.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Mar. 10.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2		2 1/2	Hannan's Oroya	2 1/2	
1 1/2	Do. Northn. Blocks	2 1/2		2 1/2	Hannan's Proprietary	2 1/2	
1 1/2	Brownhill Extended	1 1/2	- 1/8	7 1/2	Do. Star	7 1/2	
1 1/2	Burbank's Birthday	1 1/2		7 1/2	Ivanhoe, Gold Corp.	7 1/2	
4/9	Chaffers	4/6	- 1/3	1 1/2	Ivanhoe South	1 1/2	
1 1/2	Cosmopolitan Proprietary	1 1/2		3 1/2	Kalgurli	3 1/2	
1 1/2	E. Murchison	1 1/2		1 1/2	Lady Shenton	1 1/2	
4/9	Golden Arrow	4/6	- 1/6	3 1/2	Lake View Cons	3 1/2	
10 1/2	Golden Horseshoe New Shares	10 1/2		2/9	London & W.A. Exploration	2/9	
1 1/2	Golden Link	1 1/2		1 1/2	North Boulder, 10/	1 1/2	
69/	Great Boulder, 2/	19/		1 1/2	Peak Hill	1 1/2	
1 1/2	Do. Main Reef, 10/	1 1/2		2 1/2	South Kalgurli	2 1/2	
1 1/2	Do. Perseverance	1 1/2		1 1/2	Sons of Gwalia	1 1/2	
1 1/2	Do. South	1 1/2		1 1/2	W. A. Goldfields	1 1/2	
8 1/2	Great Fingall	8 1/2		6 1/2	Westralia Mt. Morgans	6 1/2	
1 1/2	Hainault	1 1/2		1 1/2	White Feather Main Reef	1 1/2	
1 1/2	Hampton Plains	1 1/2					
1 1/2	Hannan's Brownhill	1 1/2					

### SOUTH AFRICAN.

8 1/2	Angelo	8 1/2		5	May Consolidated	4 1/2	
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		13 1/2	Modderfontein	12 1/2	
1 1/2	Bonanza	5 1/2		4 1/2	New Primrose	4 1/2	
1 1/2	Buffelsdorn Estate	1 1/2		3 1/2	Nigel	3 1/2	
7	City and Suburban, £4	7 1/2		1 1/2	Nigel Deep	1 1/2	
1 1/2	Comet (New)	3 1/2		2 1/2	North Randfontein	2 1/2	
1 1/2	Con. Deep Level	1 1/2		5 1/2	Nourse Deep	5 1/2	
13 1/2	Crown Deep	13 1/2		2 1/2	Porges-Randfontein	2 1/2	
13 1/2	Crown Reef	13 1/2		11 1/2	Rand Mines (new)	11 1/2	
43 1/2	De Beers, £5	43 1/2		3 1/2	Randfontein	3 1/2	
1 1/2	Driefontein	1 1/2		3 1/2	Rietfontein	3 1/2	
1 1/2	Durban Roodepoort	1 1/2		5 1/2	Robinson Deep (new)	5 1/2	
1 1/2	Do. Deep	1 1/2		10 1/2	Do. Gold, £5	10 1/2	
1 1/2	East Rand	1 1/2		1 1/2	Do. Randfontein	1 1/2	
1 1/2	East Rand Extension	1 1/2		2 1/2	Roodepoort Central Deep	2 1/2	
21 1/2	Ferreira	21 1/2		9 1/2	Rose Deep	9 1/2	
1 1/2	Goldenbuis Deep	1 1/2		2 1/2	Salisbury	2 1/2	
7	Do. Estate	6 1/2		1 1/2	Sheba	1 1/2	
3 1/2	Goch	4		2 1/2	Simmer and Jack, £1	2 1/2	
4 1/2	Ginsberg	4 1/2		2 1/2	Transvaal Gold	2 1/2	
2 1/2	Glencairn	2 1/2		6 1/2	Treasury	6 1/2	
8 1/2	Griqualand West	8 1/2		4 1/2	United Roodepoort	4 1/2	
9 1/2	Henry Nourse	9 1/2		3 1/2	Van Kyn	3 1/2	
2 1/2	Heriot	2 1/2		9 1/2	Village Main Reef	9 1/2	
6 1/2	Jagersfontein	6 1/2		2 1/2	Vogelstruis	2 1/2	
5 1/2	Jubilee	5 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Jumpers	5 1/2		13 1/2	Wemmer	13 1/2	
2 1/2	Kleinfontein	2 1/2		1 1/2	West Rand	1 1/2	
8 1/2	Knight's	8 1/2		5 1/2	Wolhuter, £4	5 1/2	
1 1/2	Lancaster	1 1/2		3	Worcester	3	
4 1/2	Langlaagte Estate	4 1/2					

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	4 1/2		3 1/2	Matabele Gold Reefs New	3 1/2	
3 1/2	Barnato Consolidated	3 1/2		2 1/2	Mozambique	2 1/2	
2 1/2	Bechuanaland Ex.	2 1/2		2 1/2	Oceana Consolidated	2 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Rezende	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
7/6	Colenbrander	7/6	- 1/6	8	Do. Exploration	7 1/2	
9 1/2	Cons. Goldfields	8 1/2		1 1/2	Do. Goldfields	1 1/2	
1 1/2	Do. Pref.	25/6	- 1/3	6	Rice Hamilton	6 1/2	
1 1/2	Exploration	1 1/2		8 1/2	S. A. Gold Trust	7 1/2	
1 1/2	Geelong	1 1/2		1 1/2	Sati Concessions	1 1/2	
4 1/2	Globe & Phoenix	4 1/2		1 1/2	Transvaal Development	1 1/2	
1 1/2	Henderson's Transvaal	1 1/2		1 1/2	United Rhodesia	1 1/2	
3 1/2	Johannesburg Con. In.	3 1/2		2 1/2	West Nicholson	2 1/2	
1 1/2	Do. Water	1 1/2		1 1/2	Willoughby	1 1/2	
5 1/2	Lomagunda Development	5 1/2		3 1/2	Zambesia Explor.	3 1/2	
2 1/2	Mashonaland Agency	2 1/2					

### WEST AFRICAN.

1 1/2	Abbotiakoona	1 1/2		1 1/2	Fanti Mines	1 1/2	
9 1/2	Abosso	9 1/2		2 1/2	Gold Coast Agency, new	2 1/2	
1 1/2	Akinassi (New)	1 1/2		6 1/2	Gold Coast Amalg'm'ted	6 1/2	
1 1/2	Akrokkeri	1 1/2		4 1/2	Gold Coast and Ashanti	4 1/2	
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2		1 1/2	Gd. Coast (Wassau) Deep	1 1/2	
12 1/2	Do. Goldfields	12 1/2		6 1/2	Kumasi Syndicate	6 1/2	
1 1/2	Ashanti Lands 7/6 pd.	1 1/2		4 1/2	L. & W. Af. G. Synd.	4 1/2	
1 1/2	Ashanti Sansu	1 1/2		1 1/2	Offin River G. Est.	1 1/2	
1 1/2	Bibiani fully pd.	1 1/2		1 1/2	Sekondi and Tarkwa	1 1/2	
1 1/2	British Gold Coast	1 1/2		2 1/2	Taqua and Abosso	2 1/2	
1 1/2	Chida (Wassau)	1 1/2		1 1/2	United Gold Coast	1 1/2	
1 1/2	Effuanta	1 1/2		5 1/2	Wassau	5 1/2	
1 1/2	Fanti Consolidated	1 1/2		1 1/2	W. A. Gold Trust	1 1/2	
1 1/2	Do. Corporation	1 1/2					

### MISCELLANEOUS

1 1/2	Alamillos, £2	1 1/2		3 1/2	Mountain Copper, £5	3 1/2	
6 1/2	Anaconda, \$5	6 1/2		3 1/2	Mount Lyell, £3	3 1/2	
32/	Balaghat, fully paid	32/6 + 1/6		34/6	Mount Lyell, North	34/6	
1 1/2	Brilliant, St. George s.	1 1/2		4 1/2	Mount Morgan, 17s. 6d.	4 1/2	
1 1/2	British America Corp.	1 1/2		6 1/2	Mysore, 10s.	6 1/2	
9/6	British Broken Hill	8/9 - 1/6		1 1/2	Mysore Goldfields, 19/	1 1/2	
1 1/2	Broken Hill Proprietary	33/ - 1/3		6/9	Do. West, 10/	7/ + 1/6	
4 1/2	Cape Copper, £2	4 1/2		6/9	Do. Wynnaad, 19/	7/ + 1/6	
5 1/2	Champion Reef, 10s.	5 1/2		1 1/2	Namarua, £2	1 1/2	
3/3	Chillagoe Mining & Ry.	3/1 - 1/3		2 1/2	Nundydroog, 10/ shares	2 1/2 + 1/6	
1 1/2	Do. Delus.	1 1/2		2 1/2	Ooregun	2 1/2	
2 1/2	Copiapu, £2	2 1/2		4 1/2	Do. Pref.	4 1/2	
5/6	Coramandel	5/6		4 1/2	Rio Tinto, £5	4 1/2	
15/6	Day Dawn Block	15/6 + 1/6		19/	Do. Pref. £5	19/6	
7/1	Frontino & Bolivia	7/1		7	St. John del Rey	19/6	
1 1/2	Kali Mines, 19s. paid	6/6		7	Tharsis, £2	7 + 1/2	
1 1/2	Libiola, £5	1 1/2		1 1/2	Tolima "A," £5	1 1/2	
1 1/2	Linares, £3	1 1/2		1 1/2	Waihi Gd Junction	1 1/2	
3 1/2	Mason & Harry, £1	3 1/2		5 1/2	Waihi	5 1/2	
1 1/2		1 1/2		5/1	Waitekauri	5/1 - 2/6	

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Alcoy and Gandia	Mar. 8	Ps. 6,300	-	14,700	**	Ps. 136,400 + Ps. 44,550
Antofagasta (Chili) and Bolivia	Dec. *	\$748,000	-	\$101,000	-	-
Argentine Gt. Western	Mar. 1	8,494	-	2,494	-	305,159 + 4,953
Algiciras (Gibraltar)	" 7	29,227	-	1,312	35	P. 1,073,676 + P. 55,850
Bahia Blanca and N.W.	" 8	773	-	698	-	33,521 + 1,708
Buenos Ayres & Pacific	" 8	13,441	-	1,155	-	378,014 + 6,746
Buenos Ayres & Rosario	" 8	19,172	-	7,807	-	178,772 + 58,049
Buenos Ayres Gt. Stn.	" 8	58,621	-	5,968	-	1,057,044 + 90,583
Buenos Ayres Western	" 8	22,141	-	391	-	626,447 + 90,323
Buenos Ayres Ensenada	" 9	455	-	126	-	12,553 + 1,119
Central Argentine	" 8	25,145	-	11,796	-	263,148 + 63,695
Central Bahia	Dec. *	4,831	-	1,497	12	\$3,824 + 3,988
C. Uruguay of Mte. Vid.	Mar. 8	7,504	-	443	-	237,479 + 10,542
Do. Eastern Ex.	" 8	1,474	-	436	-	51,181 + 2,023
Do. Northern Ex.	" 8	703	-	132	-	22,535 + 220
Cordoba Central	" 9	1,810	-	620	**	17,285 + 7,300
Do. Northern Ex.	" 9	3,660	-	460	**	38,195 + 3,200
Do. N.W. Argentine Ex.	" 9	1,203	-	90	**	9,250 + 2,120
Cordoba and Rosario	" 9	1,785	-	1,665	**	87,215 + 30,930
Costa Rica	" 8	7,026	-	847	**	55,124 + 23,831
Cuban Central	" 8	9,002	-	978	36	174,396 + 19,043
Great West of Brazil	Jan. 18	7,474	-	1,178	**	17,198 + 1,841
Entre Rios	Mar. 8	2,199	-	230	-	66,655 + 5,779
Inter-Oceanic of Mexico	" 8	86,400	-	6,500	-	2,774,790 + 33,249
Leopoldina	" 8	17,842	-	3,822	**	159,084 + 57,857
Mexican	" 8	96,300	-	6,500	**	\$25,900 + \$53,700
Mexican Central	" 8	\$381,887	-	\$34,907	-	\$3,038,174 + 261,253
"	Dec. *	\$1,051,127	-	\$97,185	12	\$498,664 + \$387,019
Mexican National	Mar. 8	\$153,152	-	3,611	-	1,435,679 + 118,912
Mexican Southern	" 7	\$18,854	-	\$2,397	47	\$808,413 + \$37,860
Minas and Rio	Oct. *	Rs. 252,712	-	Rs. 67,664	**	Rs. 869,102 + Rs. 165,644
Manila	Mar. 8	\$34,397	-	\$6,451	**	\$285,710 + \$15,431
Nitrate	Feb. 28	\$24,575	-	10,833	**	63,042 + 1,514
Ottoman	Mar. 8	4,890	-	596	**	47,761 + 6,402
Peruvian Corporation	Feb. *	\$361,000	-	\$2,450	8*	\$3,742,095 + \$333,978
San Paulo	Feb. 9	\$3,915	-	3,143	**	148,411 + 25,272
South Behar	" 8	Rs. 10,108	-	766	**	Rs. 47,713 + 2,916
United Havana	Mar. 8	9,867	-	446	**	96,622 + 6,069
Villa Maria and Rufino	" 8	523	-	38	**	4,800 + 599
Western of Havana	" 8	2,530	-	125	**	94,912 + 29,453
West Flanders	" 9	2,071	-	4	**	21,742 + 631

\* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. ¶ Net. \*\* From January 1, 1902.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Canadian Pacific	M'rch 7	dols. 656,000	+ 124,000	34	dols. 25,514,000	+ 466,000
Chesapeake & Ohio	Feb. 28	301,000	+ 19,000	34	11,003,000	+ 691,000
Chicago Great Western	M'rch 7	136,562	+ 3,582	35	5,329,437	+ 545,000
Cleveland Cincinnati	Feb. 21	316,139	-	3,469	30	12,325,910 + 743,696
Chic., Mil., & S. Paul.	Dec. 31*	1,353,377	+ 105,078	26	24,386,248	+ 1,992,994
Denver & Rio Grande	Feb. 28	192,000	-	12,000	34	7,946,000 + 333,000
Gr. Trk., Main Line	M'rch 7	\$83,939	+ \$4,997	0	786,170	- 33
Gr. Trk. Western	" 7	\$17,386	+ \$1,773	9	160,976	+ 13,722
Do. Det., G. H. & Mil.	" 7	\$3,484	+ \$397	9	39,804	+ 5,238
Louisville & Nashville	Feb. 28	615,000	+ 41,000	34	20,268,000	+ 1,532,000
Miss., K., & Texas	M'rch 7	249,450	- 26,028	35	11,623,141	+ 877,558
Norfolk & Western	Feb. 28	295,000	- 40,000	34	11,050,000	+



## Notes on Books:

**MESSRS. MATHIESON'S PUBLICATIONS.**—We have received from Messrs. Frederic C. Mathieson & Sons copies of their useful monthly publications, such as their Mining Handbook, their American Traffic Tables, and their half-yearly Home Railway Traffic tables. Also their "Record" of highest and lowest prices during 1901 of every stock officially quoted on the Stock Exchange; the highest and lowest prices of the principal stocks for the past six years; dividends for a like period; Bank of England rates of discount for the past twenty-four years, and highest and lowest prices on the leading Provincial Stock Exchanges. The price of the latter publication is 5s. net.

**A Bee Among the Bankers.** By Henry Warren. (London: R. A. Everett & Co., 42, Essex-street, W.C. Price 3s. 6d. net.)—Mr. Henry Warren has evidently not yet exhausted himself, for this is something like the fifth or sixth book he has published on banking. The greater portion of this new work is an indictment, couched in the accustomed strong language à la Warren, against the manner in which the banks of the country conduct their business and treat their servants. The writer thus does little more than repeat himself in his determination to make the public listen to him and to profit from his advice. He professes to give depositors a "wrinkle" or two of how to increase their deposit rates and how to take advantage of the keen rivalry existing between all the banks, but we should like to hear the banker's side of the story. Mr. Warren evidently knows what he is talking about, up to a point, but his undisguised spleen and the bitterness of his invective will be displeasing to many readers as to us. It is a pity that he cannot write with greater calmness and dignity, not to say taste, for his work would thereby appeal more forcibly to the public, and he himself would meet with greater sympathy. After all, bankers are no worse than other people, and every trade and business could be denounced as mere trickery against trickery. The second part of the volume deals with Australian, African, and Indian banks in London, and this may be studied with some profit.

**Round Africa: A Guide Book for Passengers to North, East, and South Africa.** Issued by the D. O. A. Line.—This is a nicely got-up handbook, and is embellished liberally with beautiful photo-gravures of places and objects of interest. As a guide book it is pleasantly written, and is more than ordinarily interesting.

A number of pamphlets have reached us within the last few weeks that deserve mention, although we have no space to review them in any satisfactory manner. First we have a careful essay on the *Correlation of Economics and Accountancy* by Mr. Victor Branford. It was read in May last year before the London Economic Club, and is a thoughtful paper, well worth attention by those interested in that subject. From New Zealand we have received *Industrial Arbitration in New Zealand*, by Mr. J. Macgregor, barrister-at-law, a gentleman who assisted the present Agent-General of the colony in London in passing the famous labour laws of which so much has been made. The interest in this pamphlet, which is made up of a series of letters contributed by Mr. Macgregor to the *Otago Daily Times*, lies in the fact that he, one of the authors of the laws, is now honest enough to admit their failure. Primarily, he seems to have been moved to write by the book of Mr. Henry Demarest Lloyd entitled "A Land without Strikes," a book highly credible to Mr. Lloyd's humanitarian enthusiasm, but lamentably misinformed. Conciliation, Mr. Macgregor says, is a failure, and we should judge that its real consequence is to produce labour chaos. Then we have a leaflet entitled *Six Reasons against the Sugar Tax*, printed for the Manufacturing Confectioners' Alliance, which is very much to the point, and well worthy extensive circulation. *The Ruining of India: What the Official Evidence Proves* is a lecture delivered by Mr. William Digby the other day, in which the argument of his recently issued book on "Prosperous British India" is summarised and enforced. It should be very useful to real patriots. Next we come to Mr. John Burns's lecture to the men of Battersea, entitled *Brains Better than Bets or Beer*, delivered on January 4 last, and published as a penny pamphlet by the Clarion Press. It well deserved reprinting, and its perusal has increased our respect for this "working man," and working man's representative. We should like people who are anxious and troubled about the soundness of their investments to study the statistics which Mr. Burns gives of overcrowding in London. After mastering these they might ask themselves whether a society constituted on a basis such as these figures reveal can possibly guarantee stability of any kind to anything. There are 900,000 people in London living in overcrowded dwellings, said Mr. Burns, of whom nearly 500,000 are living the life of the one-room tenement; and he might have added that there are at least over 2,000,000 of the population of London living on the confines of the misery these figures reveal. We hope this lecture will find its way to every corner of the land, but confess that the British working man seems to us too often misnamed. The adjective should be spelt with a "u." Finally, the *Produce Markets Review* has reprinted some articles published by it on our *Naval and Military Expenditure* and that pamphlet also should be read by intelligent citizens and pondered over. Militarism, however, means more than the money wasted upon it, the earnings of the working classes of all degree absorbed in keeping up the show and magnificence; it means wars and ruin, a constant emulation of the fighting order of human beings in fomenting quarrels so that they may still further increase expense and cultivate glory. Militarism, therefore, is not to put down by harping about bygones, but by eliminating the aggressive and domineering spirit which glories in bloodshed as if it were good for humanity.

The March issues of the *Magazines Strand* and *Wide World*, published by George Newnes, Limited, are, as usual, full of pleasant and interesting reading. "The Hound of the Baskervilles," by Dr. A. Conan Doyle, is to be concluded in the April number, and readers of *The Strand* will eagerly await its coming, as the story leaves off in the March part at a most provokingly interesting point. Not so with Dr. Doyle's "Great Boer War" in the *Wide World*. We shall be glad to see the end of this history, as of the war. "From Behind the Speaker's Chair" (*Strand*) has now reached the 71st chapter, and its interest has in no way fallen off. The illustrations, by F. C. Gould, are capital, as might be expected. Mr. Thomas E. Curtis contributes an article on "The Humorous Artists of America." A glance at the contents of the *Wide World* discloses a varied collection of articles—original, instructive, and entertaining—most of them being well illustrated.

We have received from Messrs. Vickers, of 5, Nicholas-lane, E.C. a copy of their useful *Newspaper Gazetteer* for 1902, which has been revised and brought up to date.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interm. 1901.		
INDIAN COMPANIES.							
£ 237,010	6	Amalgamated Estates ..	10	5	—	2 1/2	11 1/2
420,000	10	Do. Pref. ....	5	3	2 1/2	6 1/2	7 1/2
887,160	20	Assam .....	10	2 1/2	2 1/2	30	1 1/2
44,500	10	Assam Frontier .....	8	3	—	8	3 1/2
42,500	10	Do. Pref. ....	6	6	3	9 1/2	6 1/2
66,745	5	Attacee Khat .....	5	5	—	4	—
150,325	5	British Indian .....	2 1/2	nil	—	—	—
14,500	5	Brahmapootra .....	15	5	2 1/2	8 1/2	3 1/2
76,500	10	Cachar and Dooars .....	3	1	—	3 1/2	3 1/2
76,500	10	Do. Pref. ....	6	6	—	7	8 1/2
72,010	1	Chargom .....	7	nil	—	—	—
81,000	1	Do. Pref. ....	7	3 1/2	—	—	—
53,000	5	Chubwa .....	7	3 1/2	—	3 1/2	5
53,000	5	Do. Pref. ....	7	7	3 1/2	5 1/2	6 1/2
60,000	6	Cons. Tea and Lands .....	7	nil	—	—	—
000,000	10	Do. 1st Pref. ....	5	5	—	5	—
400,000	10	Do. 2nd Pref. ....	7	7	—	3 1/2	—
135.42	20	Darjeeling .....	4	2 1/2	—	13 1/2	3 1/2
60,000	10	Darjeeling Cons. ....	nil	nil	—	2	—
60,000	10	Do. Pref. ....	5	nil	—	4	—
43,580	10	Dejoo .....	6	5	2 1/2	5 1/2	9
150,000	10	Dooars .....	10	7 1/2	—	1 1/2	6
75,000	10	Do. Pref. ....	7	7	3 1/2	13	5 1/2
188,570	10	Doom Dooma .....	13	13	5	12 1/2	6 1/2
61,120	5	Eastern Assam .....	5	2 1/2	—	2	4 1/2
211,500	10	Empire of India .....	4 1/2	nil	—	2	—
210,000	10	Do. Pref. ....	5	2 1/2	—	7	7 1/2
367,000	10	Imperial .....	nil	nil	—	—	—
120,000	10	Do. Pref. ....	5	2 1/2	—	5 1/2	9
94,060	10	Indian of Cachar .....	4 1/2	1	—	20	4
100,000	5	Jhazie .....	5	4 1/2	—	4	5 1/2
250,000	10	Jokai .....	8	6	2 1/2	10 1/2	5 1/2
100,000	10	Do. Pref. ....	6	—	3	11 1/2	5 1/2
100,000	20	Jorehaut .....	10	10	—	30	5 1/2
65,660	8	Lehong .....	10	7 1/2	3	10 1/2	6 1/2
100,000	10	Lungta .....	nil	nil	—	3	—
100,000	10	Do. Pref. ....	6	6	3	8	7 1/2
95,970	10	Majuli .....	5	nil	—	3 1/2	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabul .....	2 1/2	2 1/2	—	3 1/2	5 1/2
50,000	1	Do. Pref. ....	5	5	2 1/2	11	6 1/2
135,000	10	Nedeen .....	4	nil	—	7 1/2	—
270,000	10	Do. Pref. ....	5	5	2 1/2	7	7
79,000	10	Scottish Assam .....	5	nil	—	4 1/2	—
105,000	10	Single .....	nil	nil	—	2	—
105,000	10	Do. Pref. ....	2	nil	—	4 1/2	—
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen. ....	4	4	—	5 1/2	7 1/2
167,330	10	Ceylon Tea Plantations ..	18	15	7	20 1/2	4 1/2
81,020	10	Do. Pref. ....	7	7	7	15 1/2	4 1/2
114,665	5	Dumbula Valley .....	10	7 1/2	4	5 1/2	8 1/2
52,335	5	Do. Pref. ....	6	6	3	5 1/2	8 1/2
208,250	5	Eastern Prod. & Est. ....	7	3 1/2	1 1/2	13	5
78,954	1	New Dumbula .....	20	13	—	2 1/2	8
200,000	10	Nuwara Eliya .....	7	—	3	6 1/2	7 1/2
30,000	6	Standard .....	15	15	5	10 1/2	8 1/2
20,500	10	Do. ....	15	15	5	10 1/2	8 1/2
90,000	10	Tatiantota .....	7	4	—	5 1/2	7 1/2
45,000	10	Do. Pref. ....	6	6	6	6 1/2	6 1/2

## LAW LAND COMPANY.

This company did very well during 1901, and received a gross income of £57,419, being £7,101 more than in the preceding twelve months. Ground rents, rates, taxes, interest on mortgages and loans, and £1,406 allowed for leasehold redemption required £37,808 altogether, leaving £19,611, or £2,344 as net revenue. To this is added £1,436 brought forward, making £21,047, from which preferred interest takes £6,750. After paying the ordinary shareholders their usual 7 per cent., the allocation to reserve is raised from £4,303 to £6,000, but owing to the larger amount of capital on which the final dividend is paid, the balance over is much reduced. The premises at the corner of the Strand and Norfolk-street were completed and occupied by the tenants at the end of June last. It has been agreed to purchase a building which is in course of erection adjoining, and which will, when completed, form part of the above premises. Mortgages £270,300 are rather a large proportion to the share capital, £273,852, and there is a temporary loan of £28,000, a kind of thing only to be expected, we suppose, with companies of this sort.



## NOTICE.

### Pennsylvania Railroad Company

#### NOTICE TO STOCKHOLDERS.

THE PENNSYLVANIA RAILROAD COMPANY,  
PHILADELPHIA, PA.,

March 12th, 1902.

At a meeting of the Board of Directors, held this date, the following Resolution was adopted:—

RESOLVED, that for the purpose of providing the necessary funds, first, for the purchase of 19,000 additional fifty ton Steel Cars and 260 Locomotives, required, as stated in the Annual Report, for the increased traffic of the Company, at an estimated cost of \$24,000,000; and, second, for the construction of the tunnel extension of the Company's system into the City of New York, and the purchase of the real estate required for the passenger station, the expenditures for which purposes for the years 1902 and 1903 are estimated at \$20,000,000, and for other corporate purposes: the privilege be given to the Stockholders of the Company to Subscribe between April 21st and May 1st, 1902, inclusive, on which latter day the privilege will cease, for the Convertible Bonds hereinafter described to an amount equal to twenty-five per cent. of their respective holdings of the Stock of the Company as they stand registered on its books at 3 o'clock p.m., March 26th, 1902. The Bonds referred to are an issue of Fifty Million Dollars Gold Bonds of the Company of the denomination of \$1,000 and \$5,000 respectively, bearing date November 1st, 1902, running for ten years therefrom, with interest at the rate of  $3\frac{1}{2}$  per cent. per annum, payable semi-annually free of taxes. These Bonds are convertible, at the option of the holder, into Capital Stock of the Company at Seventy dollars per Share, on May 1st, 1904, or any subsequent semi-annual interest period during the life of the Bond on thirty days' written notice to the Company. They may be called for redemption by the Company at 102 $\frac{1}{2}$  per cent. and accrued interest, at any interest period, beginning with May 1st, 1904, on ninety days' notice; but when so called for redemption they may, at the option of the holder, be converted on the day named for redemption into Stock as aforesaid at Seventy dollars per Share on thirty days' written notice to the Company. Warrants to be issued to each Stockholder by the Treasurer specifying the amount of Bonds to which the said Stockholder is entitled to subscribe under this privilege, the terms of such subscription to be as follows:

Subscriptions for the Bonds are to be made at par; the first instalment thereon of fifty per cent. must be paid at the time of making the subscription, between April 21st and May 1st inclusive, and the remaining fifty per cent. between October 20th and November 1st, 1902, inclusive.

At the time of making the subscription, the Warrant must be presented, in order that the payment of the first instalment may be endorsed thereon, and if the first instalment is not so paid the Warrant will be void and of no value. The privilege of subscription may be sold in whole or in part by any Stockholder, and the Warrants will have thereon a form of assignment of the privilege; the Warrants upon which the first instalment has been paid will also be assignable, and an additional form of assignment for this purpose will be endorsed thereon.

The Warrants on which the first instalment shall have been paid, must be returned to the Company, and the remaining instalment paid as hereinbefore stated on or before November 1st, 1902, at which date the Bonds will be ready for delivery; the party paying the second instalment and receiving the Bonds, will also receive at the same time a cheque for interest on the first instalment from May 1st to November 1st, 1902, at the rate of three and one-half per cent. per annum. For subscriptions to fractions of Bonds on which both instalments have been paid, interest will also be paid as aforesaid, and Scrip Certificates will be issued, which will be convertible into Bonds when surrendered in amounts, making \$500 or multiples thereof, provided such surrender is made on or before December 31st, 1902, after which date Scrip Certificates cannot be converted into Bonds, but will be redeemed at their face value in cash without interest.

For Stockholders who have filed permanent dividend orders in this office, Warrants will be mailed to the addresses indicated on such orders, so as to reach them about April 15th, 1902; and where Dividends are collected by Bankers, Brokers, or others, on Powers of Attorney or other authority, the Warrants will be sent to such authorised parties for delivery to the Stockholders, unless other instructions are received prior to March 26th, 1902.

Warrants, not provided for as above, can be obtained at this Office not later than May 1st, 1902.

Accompanying the Warrants will be a circular in further explanation of the allotment. No subscription or assignment of the privilege or instalment payment will be recognised unless made on the Warrants furnished by the Company.

Stockholders residing in Great Britain or on the Continent of Europe may return their Warrants to the London Joint Stock Bank, Limited, Financial Agent of the Company, Princes Street, London, E.C., between the dates specified in the Resolution of the Directors as above, making payment at the respective periods for each instalment of their subscriptions to that Bank in sterling by cheque to the order of the Bank at the rate of Forty-nine and one-half pence sterling per dollar.

The London Joint Stock Bank, Limited, will endorse the receipt of the payment of the first instalment on the Warrants, and return same to the respective parties, and on payment of the second instalment and surrender of the Warrants to them will deliver the Bonds that have been paid for in full, and Scrip Certificates for full paid fractions, together with cheques for amount of interest payable on first instalment.

ROBT. W. SMITH, Treasurer.

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#### Office of The "Investors' Review,"

NORFOLK HOUSE, NORFOLK STREET  
STRAND, W.C.



# The Investors' Review

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## The Investors' Review.

### The Contracts Debate.

"Guilty, but still men of honour"; that seems to be the correct summing up of the Government's attitude in the debate in the House of Commons on Monday and Tuesday around this unsavoury subject, and the plea reminds us of the bold argument of the renowned Mr. Jonathan Wild. On one notable occasion, duly set forth in the life of that great man by Mr. Henry Fielding, a little dispute arose between the members of a company of gentleman of the road and other distinguished individuals whose lives were superior to all law. One of the party accused another of picking his pocket, and there was like to be strife when Mr. Wild arose and treated the assembled knaves to a discourse on honour that seems exactly to fit the present case. "Is honour truth?" he demands. "No, it is not in the lie going from us but in its coming to us our honour is injured. Doth it then consist in what the vulgar call cardinal virtues? It would be an affront to your understandings to suppose it, since we see every day so many men of honour without any. In what then doth the word honour consist? Why in itself alone. A man of honour is he that is called a man of honour, and while he is so called he so remains, and no longer. Think not anything a man commits can forfeit his honour." There is much more to the same effect that curious readers may find in the history we have quoted, if they so desire. Every description of turpitude that the imagination of man could conceive appears to have accompanied the prosecution of our war in South Africa. From Sir Henry Campbell-Bannerman and Mr. Labouchere, Mr. McKenna and others, down to the feeblest voice on the Opposition side, the case against the Government was made out with a thoroughness seldom illustrated in the House of Commons, and the only real answer offered by the Government was, "We are all men of honour. True there are thieves around, but we are innocent patriots of unquenchable zeal and awfully hard-worked, don't y' know; and you must not inquire into the conduct of these thieves we have had to employ until it is too late. If you do, you reflect upon our honour."

The only other argument attempted to be used was that an inquiry held now would be in the interest of the

Boers. And it all meant that expensive and corrupting "patriotism" must be allowed to have its way, even if it ruins the nation. To any unprejudiced critic of the facts as revealed, the true "Pro-Boers" in this country must seem to be his Majesty's Government, which, thanks to the manner in which it has delivered itself into the hands of a group of South African adventurers, has contributed, much more than the fighting, to the inefficiency and ruin of our army in South Africa. Mr. T. P. O'Connor was well within the mark in saying that many a poor fellow has lost his life because of the way in which the business of furnishing the army with remounts, with food supplies, with every necessary to its comfort, had been mismanaged. One cannot anywhere peep beneath the surface of the carefully smothered over history of this long campaign without coming upon scoundrelism of the most revolting description. The story of the horse buying adventurers is becoming pretty well known, and Mr. Labouchere succeeded in drawing attention to one comparatively forgotten phase of it—the Chartered Company's effort at creating a vanishing, vanished, or bogus army—that will still further augment the disgust of the public mind. We begin also to comprehend what the meat contract implies, and whatever the party vote of the House of Commons may be the nation is becoming convinced that it has been systematically and throughout swindled to the tune of tens of millions every year this war has lasted. All wars breed corruption, as putrid matter breeds maggots, but never before in our history has the corruption been so open, so thoroughpaced as now.

Emphatically the present war has been a contractors' war from its very inception. One of the members of the contract-holding band Mr. Markham dealt with last week; another first emerged into notoriety among the caterers for Jameson's band of brigands, and has been drawing in a golden harvest, one may say, ever since. We find him and his pals in the South African Meat Supply and Cold Storage Company, whose contract is about to expire, and equally in the new contract granted, after tendering magic, by the War Office to the same group, the Rhodes, Beit, Joel group, the De Beers' monopolists. "We accepted the lowest tender," bawled Lord Stanley on Tuesday night. Yes, the lowest sent in, but, as Mr. Labouchere truly said, the tenders were of the nature of a "knock out," arranged beforehand amongst the conspirators, and no outsider was allowed to put in an appearance. Sir Thomas Nelson has put it on record over his own signature that he offered to undertake the supply of meat to our forces in South Africa at a fixed profit of ½d. per lb. over cost price, and he was told that his offer could not be entertained, it was not in accordance with War Office rules. Sir Thomas, in other words, was an honourable man, who knew the meat business from beginning to end, one whose company would have been perfectly able to meet all the requirements of the army in the field; therefore, he was put on one side, so that the South African gang might work its will with the proceeds of British taxation and loans. That is the plain English of the meat contract as it stands, and it also represents a gross and palpable imposition upon the British people. None the less are those who object to be fleeced in this manner shouted down and yelled at as if they were the enemies of their country.

We did not expect that any inquiry would be held at the present time. In spite of the honest plain speaking of many members on the Opposition side there was a half-heartedness in the debate from first to last, an absence of that enthusiastic thoroughness which alone can conquer opposition and win victories against any



odds. This House of Commons, moreover, is permeated with corruption of the kind disclosed in the shareholding particulars alleged against General Forrestier-Walker, who is reported to have held shares in the South African Cold Storage Company at the same time that he was Commander-in-Chief of the British army in Cape Colony and in charge of the lines of communication. General Truman himself, together with some of his relatives, were admittedly small shareholders in the Houlder Line, Limited. This is the characteristic form that modern financial unscrupulousness and genteel easy-goingness takes. Often it is unconscious, a softness towards questionable dealings, but none the less is it paralysing to honesty of conduct and independence of mind. In the present House of Commons the hold of the South African market, and therefore of the De Beers gang alone, over Members is patent enough to close observers, although it may be impossible to point the finger at any individual and say, "You are corrupt because of your interest in Chartered shares, in Rand Mines, in De Beers, in Goldfields, in the scores and hundreds of finance and mining companies brought into existence by that gang." Quite a distinct proportion of the Members are no better than pensioners and dependants of some of the South African magnates. Some we know to be this, although we dare not name them or state the evidence. From this aspect the House of Commons is back almost to the position it occupied in the first half of the reign of George III., when Indian "nabobs," as they were called, came home and bought up rotten boroughs all over the country in order to fill the House with members representing their private interests. That a body corrupt in this respect, through share commitments, doles, pensions, debts, favours, to a degree unprecedented for a century and a-half, and which was at the same time elected on a lie, should pay any honest attention to the genuine interests of the country is what no unbiassed mind could expect. Its origin and composition are largely corrupt, and it will be a by-word for corruption while it continues to exist. There can be nothing but paralysis for an Opposition in such a House. Many members of that Opposition are themselves tainted with the South African poison, are dabblers in the "Kaffir Circus." Some of them may be shareholders in the new Meat Supply Company, as they were in the old, but, as we have already emphasised, and as Mr. Edmund Robertson pointed out on Tuesday night, the gang has taken precious good care that no prying eyes shall be able to look into the new company's share list. It has been registered at Pretoria, so that its composition may be effectually hidden. "We are all men of honour," shout the Ministers in unison, and doubtless they are, though sorely beset by thieves. Their nominal underlings are not all men of honour. Either they are corrupt or incompetent. Honest men of ordinary abilities could not have fallen into the traps laid for the War Office by the cosmopolitan band of monopolists, illicit diamond buyers, land grabbers, mine stealers, slave drivers, and suborners of false testimony, who are now masters of our destinies. It would have been impossible for a vigilant, capable official to have been imposed upon in the matter of horse dealing as our War Office has; for a well managed commissariat department to have borne the "derelict" oxen swindle. Straight, clean-minded people could not have accepted a meat supply contract faked up in the manner of the one coming into force on April 1. If the War Office is composed of unattached lunatics then there is an excuse for it, but on no other ground can the permanent officials be held guiltless in the appalling robbery from which the nation suffers and will continue to suffer. That the Ministers are innocent we do not doubt. They are only puppets in the hands of the permanent officials; weak-minded individuals for the most part, whose inordinate conceit is fed by being flattered with a great place in the eye of the nation and by being made the mouthpiece of an organised system of hocus-pocus such as no other civilised people could outshine. Is there any remedy, then? None. The nation has made its bed and must lie thereon. Our affairs are

destined to go from bad to worse until they bring about a catastrophe whose extent and devastating force no man can forecast.

### The Pennsylvania Railroad Company.

This great agglomeration of railroads makes up its report for the calendar year, and it would simplify the work of the statistician much were all the other railroads in the United States to do the same. Its report for 1901 again reveals extraordinary prosperity. The gross receipts of the entire system east and west of Pittsburg and Erie, owned, operated, or controlled by or affiliated in interest with the Pennsylvania system, amounted last year to \$198,626,878, and working expenses, exclusive of taxes, absorbed \$133,713,386, leaving net income of \$64,913,492. Compared with 1901, the increase in gross receipts was upwards of \$23,000,000, and in net earnings fully \$10,000,000, and compared with 1899, two years ago, the increase in gross receipts was about \$62,500,000, or, say, £12,500,000, and in net \$23,500,000, or considerably more than 50 per cent. The gross earnings of the property, in short, now amount to nearly £40,000,000. Adding in revenue from investments and other miscellaneous receipts, the entire free revenue of the year came to \$78,985,521, and the sum left after meeting all fixed charges would have been sufficient to pay upwards of 10 per cent. upon the common stock, including the new issue recently made. That stock, however, received only 6 per cent., and the management of the company was therefore able to devote \$10,824,595 from revenue towards meeting extraordinary expenditure instead of charging it to capital account. Its entire provision for extraordinary expenditure, including \$5,000,000 transferred to the fund so labelled, was last year \$19,361,354, the company having realised a profit of \$10,361,929 on the sale of securities most of which was thus utilised, so that nearly £4,000,000 was spent on improvements and extensions for which no fresh capital was created. The company, however, continues to add extensively to its capital likewise, and last year the total was increased by almost \$100,000,000, while further enormous outlays are projected in the immediate future for a variety of undertakings, the most important of which is the tunnelling under the North and East rivers so as to bring the company's passenger service right into the heart of New York City. For this purpose an issue of bonds has recently been made in the States and here.

But all over the Pennsylvania Railroad system capital outlay is going on concurrently with outlay from surplus revenue, and it must never be overlooked that the controlling or dominant railroad company has an interest in a large number of other roads, some of which are not directly incorporated in its system. Its own immediate property extends to over 10,000 miles in length, and is divided into two great sections, the lines east of Pittsburg under the direct management of the Pennsylvania Railroad board and the lines west of Pittsburg and Erie controlled by a dependent organisation named the Pennsylvania Company. In addition to these systems the Pennsylvania Railroad has a large interest, probably in conjunction with the Vanderbilts, a controlling interest, in the Baltimore and Ohio Railroad, in the Norfolk and Western, in the Chesapeake and Ohio, and in lines running south through Washington City to Baltimore, not to mention other minor properties. It results from this that the capital of the parent company is by no means all invested in its own properties. It has become a great railroad trust company as well as a common carrier, and its balance-sheet shows that its investments alone have cost it \$203,127,471. The dependent Pennsylvania Company also owns or holds in trust a large mass of securities about which no details are given in its balance-sheet, and it would seem that last year the Pennsylvania Railroad Company transferred to this creature of its own a number of its investments in lines west of Pittsburg and Erie, perhaps in order to simplify the book-keeping. As recently as December 31, 1899, the total capital invested by the railroad company in the



securities of other lines amounted to only \$120,362,425, so that in two years it has added \$82,500,000 to this kind of trust property, or nearly £17,000,000. Probably the investments are good and in the main profitable, but they must always constitute an element of danger, and they certainly render it difficult for any outsider to judge what the real position of the undertaking is as a whole. The object, however, of these investments is plain enough. It is to consolidate railroad interests over large regions of the country the better to be able to manipulate rates, so as to secure profit on the traffic handled. The aim is monopoly, and to that end not only are railroads bought up, nobbled and shackled, but coal properties, iron and steel works, whatever human industry or product of human endeavour the railroad management sees that it can make money out of.

That in the direction of consolidation and monopoly for profit's sake remarkable progress has been made within the past two years is shown by a table extracted from the company's report and dealt with in the *New York Financial Chronicle*. Without going into the figures in detail it may be mentioned that the profit per ton per mile has in these two years risen as much as 60 per cent. through the advances made in rates. Tonnage has also increased, but to nothing like the same extent, the total number of tons carried one mile having increased only 8 per cent. in the two years, whereas the average rate per ton per mile has risen nearly 25 per cent. Two years ago the company received 88 cents for carrying a ton of goods from the Clearfield district to Baltimore or Philadelphia; last year it got \$1.03 per ton to Baltimore, and \$1.10 per ton to Philadelphia. To Port Reading, also to Clearfield district, the rate has risen from \$1.18 to \$1.40 and it is more or less the same all the way through. What the effect of this increase in rates is may be measured by the figures supplied in the newspaper already quoted. If the tonnage of 1901 had been carried at the average rate obtained in 1899 the gross freight earnings of the Pennsylvania Railroad system would have been \$12,574,878 less than they actually were. Left short of that additional income the property could not have been fed last year to the extent of nearly \$11,000,000 with money provided out of revenue for improvements, and these figures do not embrace the whole story for they relate only to the system east of Pittsburg and Erie. Including the western roads, where rates have perhaps not been so much increased, it is calculated that the gross earnings of last year were augmented between \$16,000,000 and \$17,000,000, solely by reason of higher charges established by means of an understanding with, or a control over, neighbouring lines. It would follow from this that, were the people of the United States to assert themselves against the railroads, and compel their legislatures to interfere so as to again reduce these charges, the dividend upon the stocks of many now flourishing properties would once more seriously dwindle, and in some cases wholly disappear. When the Pennsylvania Railroad stock, issued last year, comes in for the full 6 per cent. dividend declared for the past year, assuming that rate continued, the net revenue required to meet it will be upwards of \$12,000,000. Last year's net revenue, after meeting rental interest and sinking fund charges, was little more than \$21,500,000. Put back the average freight rates to the figure of 1899, and there would not have been enough money left to give the common stock its new rate of 6 per cent., even without allowing a farthing for the improvement of the road.

Evidently there is an immense amount of work to be done always upon even the oldest among United States railroads, and the interesting report furnished by Mr. A. J. Cassatt, the President of this railroad, sets forth with a detail unknown to stockholders in British railways the variety of works being carried on. One of the heaviest amongst the more incidental improvements affecting all American lines is the raising of the tracks that pass through cities—the abolition of level crossings in towns, in fact; but that is only a small part of the improvement and renovation going on in every direction over the Pennsylvania system. It is for ever levelling

down its grades and straightening its curves, rebuilding stations, extending siding accommodation, improving the road bed, building new bridges, and adding to its rolling stock. The floating debt, at present existing on account of this last item alone, amounts to \$18,671,000, but, like all good American roads, the Pennsylvania makes provision for its automatic extinction, and there is no such thing as carrying the cost of old worn-out and broken up waggons, engines, or coaches in the capital account for ever and a day, as is our deadly habit. Last year the company issued car trust securities to the amount of \$5,271,000, bearing  $3\frac{1}{2}$  per cent. interest, in order to provide for an aggregate of 6,000 fresh cars, and owing to the exceptional demand for equipment growing out of the prosperous condition of the manufacturing and other industries of the country it has been necessary, the President says, to make further provision in this direction, not only through the Pennsylvania Equipment Trust, but by creating a new trust known as the Pennsylvania Steel Car Trust, by help of which 19,000 additional freight cars will be provided. Apart from the floating debt caused by the continual increase in the company's working equipment, the bonded debt of the company amounted on December 31 last to only \$88,893,323, and the entire capitalisation in stock and bonds thus amounted to less than \$300,000,000, or say about £60,000,000. These figures, however, give but a faint idea of the real capital involved in the entire system, and its dependencies, such as the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago and St. Louis Company, as well as other roads actually in the system or controlled by the parent company, have all debts more or less onerous, the items of which, however, are not before us. Some day, perhaps, American statisticians will take the trouble to figure out what the total capital account of the Pennsylvania system foots up to. The aggregate must be colossal, and we must never forget that the bonded indebtedness of all the roads comes before the ordinary stock of the master company. It is a great company and has been in our generation managed and financed with exceptional foresight and acumen, else it would not stand where it does, as one of the very few United States railroads in whose shares the British investor places his money.

## Economic and Financial Notes and Correspondence.

### IMPERIAL TOBACCO BONUSES—AND OTHERS.

After a good deal of patient waiting customers of the patriotic or "Imperial" tobacco firms forming the giant combination, whose preference shares the public recently grasped with such eagerness, have at last been favoured with details of the beat-everything-and-everybody-American-invasion-resisting bonus scheme. There is a certain amount of ingenuity in the idea, and although the Great Britain and Ireland combine seems to be acting with quite out of the ordinary, or even Yankee, generosity, its customers will probably arrive at the conclusion that a lot has to be taken on "Trust." The object is, so runs the company's circular, to give to every customer who enters into a certain agreement an immediate and personal interest in the prosperity of the undertaking. That, as a lead off, sounds very well, and we can almost imagine shopkeepers dashing down their signatures without troubling about the remainder of the "Imperial" effusion. Reading on, though, we find that the range of bonus-bearing goods is so wide as to appeal to all dealers and retailers, and that it is not the wish of the company to interfere with the sale of goods by the other manufacturers carrying on business and competing for trade in the customary manner. In order to bring the benefits of the bonus into immediate operation a sum of £50,000—think of the wealth—has been set apart for the purpose of the first half-yearly distribution, and this to be in addition to the sum agreed to be allocated



during the first five years. Naturally the customers must make some trifling concession in exchange for his fine fat bonus, such for instance as selling himself, body and soul, to the Imperial show. Note the following:—"The agreement to be signed by the retailers contains among others a provision not to stock or sell without the consent of the Imperial Tobacco Company any proprietary goods manufactured or sold by the American Tobacco Company or Ogden's, Limited, or the British Tobacco Co., Limited, recently promoted by the American Tobacco Company, or any person, firm, or company objected to by the company in writing."

That seems a little sweeping, and we had now better try to get a little insight into the retailers' reward. The scheme provides that after the declaration of a dividend upon the ordinary shares, whether preferred or deferred, the auditors of the company will certify as accurately as may be practicable what proportion of the amount required for such dividend has arisen from net profits on the home trade—that is to say, on sales of goods within the United Kingdom otherwise than for export or for ship stores. Now whatever this proportion is, at least one-fifth will be set aside for bonuses. After April 30 next the auditors will certify what percentage the above-named sum of £50,000 will provide upon all the sales of bonus-bearing goods within the United Kingdom during the period between November 2, 1901, and April 30, 1902, to customers who, prior to March 24, sign the agreement. So much for the £50,000 to be at once divided up. As to the future, after the declaration of any dividends as aforesaid the auditors will certify what percentage the sum set apart will provide upon all their sales within the United Kingdom during the period in respect whereof the said sum should have been so set apart. The bonuses are to be paid within six months after the declaration of a dividend upon the ordinary shares, the arrangement continues until October 31, 1906, and may be terminated by six months' notice in writing. We have endeavoured to make matters a little plainer than the Imperial circular presents them, but it is all so delightfully simple that the lowliest little tobacconist who, perchance, has never been to school will grasp them in a moment. It may be well to bear in mind that whereas the agreement forfeiting one's independence must be signed by March 24, the auditors do not commence "certifying" until April 30. Would not the company, with all its Imperial magnificence, be showing an inherent strength by giving the army of customers of the thirteen firms involved in the Trust some idea of how much they will each receive out of the £50,000 before asking them to sign the agreement? But perhaps it would not.

Somehow or other the invaders and their home-made satellites did not reel under this blow, pack up their traps for immediate return to a sphere of action where they are more appreciated, and make arrangements for the liquidation of their recent not particularly cheap purchase. First of all they did a good turn to a sorely tried Government by despatching 10,000 telegrams to the retailers imploring them to stay their hands pending the receipt of further schemes. Then came the counterblast and it was of the "stagger humanity" type indeed. Percentages of profits seem absolutely childish beside it, and our not particularly welcome guest, Mr. Duke, looks like dropping that "million or perish in the attempt" in an amazingly short space of time. After animadverting on the terrible consequences of signing the "Imperial" circular Messrs. Ogden, at the instance, of course, of the American Tobacco gentry, present their business to the retailers and pay £200,000 a year for four years by way of compensation for any inconvenience that may be caused thereby. We are not very sure what the customer does in return, but perhaps he has to bind himself to smoke only "Ogden's Guinea Gold." But the fight has now commenced and ought to afford a good deal of amusement before somebody goes under. By the way, where does the consumer come in?

#### THE EXPLORATION CO., LIMITED.

A year ago the directors of this sorely-tried enterprise were able to contemplate their investments with "much satisfaction." There is no trace of this feeling in the report for the year ended December 31 last, issued this week. It is, on the contrary, a tale of poverty and loss from beginning to end. Twelve months back there was a "realised net profit" of nearly £107,000; in the past year the net realised loss came to £190,741, to which had to be added £26,334 for general expenses, directors' fees, and investigations, and depreciation bringing the total debit balance for the year up to £218,275. It follows, as a matter of course, that the contingent fund of £181,416, established a year before, has to be wiped out, together with £535 received from transfer fees, and £36,323 taken from the reserve fund, in order to balance the account. The directors have only taken half fees, and expenses in other ways have apparently been kept within moderate dimensions, but such is the net result. Nor is the whole story ended with this, for the sundry investments, including Paris traction and tramway shares, which stand in the books at £1,304,808, have all been written down to £940,783 by appropriating the whole of the balance of the reserve, viz., the £364,025 for the purpose, making the total disappearance of capital and profits together £592,000 for the year. For the first time the board gives certain particulars regarding the position of this large item of "sundry investments," from which we see that investments in real estate in Johannesburg, at the reduced valuation, now amount to £128,495; South African mining shares to £200,555; investments in the United States and Mexico, mostly mining, to £267,747; mining shares in Australia and New Zealand to £21,165; electric traction and tramways shares in France and Belgium to £27,445; ditto in England and elsewhere to £231,481, and a miscellaneous item of £63,895 comes in to make up the total.

Out of the above total, £421,032, the report says, represents liquid realisable assets at or under current market quotations on December 31 last, and the whole of the remainder may be considered as representing more or less securities of an unrealisable kind, or that must be held for an indefinite period in the hope that an improvement will come. "Loans against security," which puzzled us twelve months ago, stand in the balance-sheet for £251,073, and we are told that £234,655 of this has been advanced to the Compagnie Générale de Traction in Paris. Financial arrangements affecting this loan have recently been made which justify the directors in the expectation that it will be repaid in full. The balance of the total debt is said to be fully secured. We are inclined to think that there is some ground for this hope, although it may take years to bring matters round. On the whole, however, the position of the company is the reverse of satisfactory. It is obviously crippled so far as entering into further business or fresh speculation is concerned, and we trust the chairman at the forthcoming meeting will afford the disappointed and long-enduring shareholders some particulars with regard to the heavy amounts invested in United States and Mexican mines, so as to enable them to form some estimate for themselves as to the probable future of the company. Also the public ought to be told by whose instrumentality the investments came to be made. Somebody profited by what is now the Exploration Company's loss. Its entire resources are now locked up, and although it may be the case that drastic writing down has put its affairs in better shape to weather the storm, it clearly cannot continue to bear the heavy expenses of its daily outgoings without some fresh sources of revenue. Whence these are to come it is impossible to conjecture. The company is to all appearance clogged up, and must drift along, waiting events, trusting to some financial fluke or other to rescue it, unless further capital is provided to stimulate it into new vigour. There is, however, no temptation to provide that capital in the actual state of its affairs. Business must have been recklessly entered upon, and



investments made without due prudence, to have brought matters to such a pass within so short a time.

#### THE BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY.

A report of no small interest and value upon this undertaking has been drawn up by the chairman, Mr. Horne-Payne, and is now made public. We have read it with much interest and admire it for its frankness, and the thorough fashion in which all matters affecting the well-being of the property are handled. Mr. Horne-Payne went out to overhaul things and see for himself how the lines owned and worked by the company were managed, what their physical condition was, whether the tracks and rolling stock were adequate, and what steps had to be taken in order to enable the company to keep pace with the requirements of a rapidly extending population. The present company took over the undertaking of an older one, and seems to have found much of the property in rather poor condition. It owns three systems of electric railway named respectively the Vancouver, the Westminster, and Victoria divisions. Of these three, the best equipped and most profitable is that serving the City of Vancouver and its suburbs. This city has made remarkable progress in the last ten years, nearly doubling its population, the total of which in 1901 amounted to 26,196. Westminster has also made progress although not so rapid and at the same date had a population of 8,534. Victoria likewise has grown and will doubtless continue to grow as it is the capital of the province. Its population in 1901 was 28,771 as against 19,341 in 1891. From each of these places electric railways radiate into the suburbs and surrounding country, and, the population considered, do a remarkably good traffic. Gross receipts rose from £85,000 in the year ended March 31, 1899, to £102,435 in the year ended March 31, 1901, and net receipts from a little over £33,000 to £41,000. On the basis of these figures the report points out that the net income is sufficient to provide for all fixed charges and for the preference dividend leaving enough to give the ordinary shares 6½ per cent. This result is arrived at after setting aside considerable sums for maintenance, for sinking fund, and other purposes.

The financial position of the company, whose capital is in all £650,000, including £250,000 of 4½ per cent. debentures, would thus seem to be assured, and probably it is so, but a thorough survey and discussion of the problems surrounding the condition and prospects of the undertaking have driven the chairman to the conclusion that provision must be made for further large capital outlays. Sundry portions of the lines have to be re-laid, re-made in fact throughout, larger cars are required, and at Victoria there is an urgent necessity for increased generating power. Some portions of the line are worked at excessive cost because of their bad condition, and the lighting and power supply branches of the business are hampered by insufficient generating force. At Vancouver the situation is very much better than at Victoria, and power is there generated very largely by water, while Victoria has hitherto been altogether dependent upon steam. Mr. Horne-Payne, however, now thinks that a plan has been lighted upon whereby it will be possible to get a head of water capable of supplying 15,000 horse-power as a maximum for use in Victoria, and if the final surveys justify this view he is strongly of opinion that capital should be raised for the purpose of carrying out this reformation. It is unnecessary here to go into details as to the projected works, but the contention is that their completion will involve less ultimate cost to the company than the re-equipment or enlargement of the boiler power at Victoria, and Mr. Payne must be right in his view that the working expenses connected with maintaining a force of water sufficient to drive the dynamos will be much less than the cost of steam engines and boilers. The coal outlay alone has been heavy lately, and will be heavier still in the near future, owing to the advance in prices coming into force when the existing contracts expire.

Altogether, it would seem that the cost of cutting the tunnel to connect two lakes, from the second of which the water power would be drawn, is estimated at about £147,000; but the cost of the steam plant doubling the capacity of the present power house, and still giving 33 per cent. less power than the Coquitlam water scheme, would be about £70,000. The latter, however, would add to the annual expenditure not less than £11,000 per annum, whereas the former would ultimately save fully that sum, and, perhaps, as much as £12,000. Moreover, the company contemplates arrangements with the City of Westminster with regard to its water supply and other sources of revenue to be produced by the water power scheme, which might still further reduce working expenses. The project thus seems to be reasonable, and it is certainly put before the shareholders in a remarkably frank manner. Nothing seems to be concealed or minimised. It is probable, therefore, that the suggestions of the chairman for dealing with the capital account will be carried out. These suggestions are that the directors should be authorised to create £175,000, part of £220,000, special 4½ per cent. fifty-year debentures, or to guarantee a similar amount of bonds issued by the Vancouver Power Company, which is a dependent of the Electric Lighting Companies, in order to find means to carry out the water scheme; also to increase the share capital by £300,000 from time to time as occasion may require. Further suggestions are made having in view the conversion of the existing preference and ordinary shares into preferred 5 per cent. stock and deferred ordinary stock. Apparently were these arrangements carried out this change would enable the directors to create a new 5 per cent. perpetual preference stock to the amount of £250,000, and £50,000 additional preferred ordinary stock, so as to complete the provision for all requirements of line renewal and equipment, such as extension of electric lighting mains, increasing the power generating capacity, and other necessary improvements. We cannot pass judgment upon this scheme, but it is obviously well considered and worth discussion. True also is it that the company has made immense progress in recent years, and that there is a reasonable probability of continued progress in the future. Whatever the fortune of the Yukon or other gold digging enterprises may be, it is hardly conceivable that Vancouver and Victoria should suffer any serious set back in the gradual increase of their population and material wealth. There may be pauses but recoils seem hardly within the range of probabilities. If they do not hurry too fast, much of the future of the world should be in these new lands. It may be interesting in conclusion to mention that at the present time the company works forty-eight miles of electric tramways, supplies light for 548 arc lamps and 68,878 incandescent lamps. It also supplies power to motors aggregating 1,000 horse power divided amongst 149 customers. These secondary branches of the business would seem capable of a great deal, almost of indefinite, extension.

#### WILLANS & ROBINSON.

We were rather doubtful, when dealing with this company's accounts a year ago, of the wisdom of the rapid increases of capital to which the directors had committed the undertaking, and our fears are borne out by the absence for the six months to December 31 last of the usual 2 per cent. bonus. Undeterred by this, an issue of £250,000 debenture stock is recommended to provide for future requirements, but £100,000 of the total merely replaces existing stock to be redeemed. Total profit amounted to £55,016, and after meeting all charges, depreciating plant, &c., by £6,114, and paying debenture interest, the net balance is £39,804, including £6,457 brought forward. For the corresponding six months it was £39,361, with £6,757 brought in, so that the fresh capital has far from paid its way as yet. After meeting preference interest a dividend of 5 per cent. for the half-year, or 10 per cent. per annum, will be paid on the ordinary shares, absorbing £22,532 in all. The directors are then entitled to £4,737, £2,000



is again placed to debenture redemption fund and £3,500 to reserve, and the balance forward is raised to £7,036. In addition to the above, the reserve is credited with £20,000 premiums on shares, and now reaches the fine total of £111,146, all invested outside the business. No fault whatever can be found with the balance-sheet, the company's position being wonderfully sound; and we hope it will not be jeopardised by too rapid capital growth. The company's Niclausse boiler seems to be giving great satisfaction.

#### THE SWEET BENEVOLENCE OF THE COUNCIL OF FOREIGN BONDHOLDERS.

Including interest, taken at apparently 50 per cent. of the nominal value, the total debt of the Province of Buenos Ayres upon Cédulas, or land mortgage bonds of various series, issued by its insolvent Mortgage Bank, now amounts, it seems, to \$170,000,000 paper, and taking this at 44 cents to the \$ it works out at £14,841,000, a very tidy sum. The Province has been in default upon its Cédulas for many years, and has behaved in the most shameful manner with regard to the debt. Out of the earlier issues, at least, it received most substantial sums of money, and unless we are mistaken the magnificent municipal and other public buildings in Buenos Ayres City were provided by the purchasers of these bonds. Even the latest and most corrupt issues presumably have some value in the shape of real estate behind them. A certain portion of the money was utilised for public purposes, and whether or not the population of this rich province of the Argentine Republic is morally bound to honour its obligations. If it cannot conveniently pay up in full it ought to make composition to the utmost amount of its strength, and in equity should provide for an increase in its payments as its wealth increases. That is the natural law and equity of all debts, public or private, and perhaps it might have had its way in this instance but for the fact that we have in London a Council of Foreign Bondholders. The principal ambition of this body, now co-optative and secret, or secretive, is, as we have had at frequent and lamentable occasions to point out, to smooth the way for an easy composition of debts by defaulting States. Accordingly it has intervened in the Cédula trouble, and now submits to the unfortunate holders thereof an agreement under which the Government of the Province of Buenos Ayres will remit for twenty-five years, or until the certificates are all redeemed, £200,000 per annum in half-yearly instalments, the first instalment to be paid on January 1, 1903. This works out at £5,000,000 all told, or a composition of about 33½ per cent. of the reduced capital amount of the debt owing, payment of which is to be spread over a quarter of a century, without interest. Is it necessary to say anything in condemnation of a proposal of this description? It is simply giving the bondholders' rights away in return for a promise to pay, against which the bondholders possess no security. By this contemptible meanness the Cédula holders are to surrender their bonds, all their rights and claims, and to allow the Province of Buenos Ayres to go off with its buildings, its public works of all descriptions, practically for nothing. The Province is made a present of them by the intermediary of the Council of Foreign Bondholders, professing to act as the mouthpiece of the Cédula holders. Presumably this scheme will pass, because the Council can always count upon the support of the mere gambler in the Stock Exchange, who, holding chunks of these Cédulas at a low price, is ready to subscribe to any scheme that will offer a prospect of a rise in the market out of which he can make a profit. This does not make the position any the more admirable or presentable, or bring it any nearer to conformity with a very low standard of common honesty still traditionally subscribed. It would have been better for the genuine holders of Cédulas to have stood out and waited, refusing absolutely to enter into any agreement that did not in some measure recognise their rights; much better than to allow themselves to be jockeyed out of everything after this fashion.

#### A MYSTERIOUS CENSOR.

We do not know to what company the subjoined letter refers, and think that the writer thereof would have better served his purpose by forwarding the particulars which he says were omitted from the report that appeared in our columns. He ought to know that the reports of all meetings in the weekly newspapers, and mostly elsewhere, are paid for as advertisements. It is the custom, a custom we did not relish and resisted as long as we could; but being established, it is accepted, and accordingly all responsibility for what appears is disclaimed by us. In many cases, judging by our experience, the trumpety payment for a report of a meeting in a newspaper like this is intended to act as a bribe so as to prevent criticism. Never a week passes but what the representative of the INVESTORS' REVIEW is met with refusals because the report of the company, the proceedings at whose meeting he may be anxious to obtain an order to publish, has not been handled in a manner that pleased the board or the manager. That is one of the difficulties of conducting a financial journal which the outside public seldom realise or cares anything about. As for the opinion volunteered by the writer of the following, with regard to the efforts of this newspaper to hinder the ruin of England from being accomplished in the interests of a band of unscrupulous financiers, he is heartily welcome to it:

[To the Editor of THE INVESTORS' REVIEW.]

Maldon, Essex, 17th March, 1902.

DEAR SIR,—In your issue of 15th inst., you have so imperfectly reported what took place at a meeting of a company in which I am interested, that you omit to report a most important resolution, which the absent shareholders should have known.

No doubt other financial papers have supplied the deficiency.

In my opinion, financial papers should be restricted to financial matters, as when they embark into a wholesale condemnation of the cause and continuance of the South African War, the question arises: What do they do it for? Why should Englishmen magnify the misfortunes of their country? Is it for the purpose of depreciating the securities of thousands of poor investors in order to profit by their ruin. Surely this is not an unfair deduction, and a paper like yours, in my judgment, should refrain from taking sides if it desires to retain the confidence of the British public, and until it does so, I must find another source from which to gather my knowledge of financial matters.—Yours truly,

D. C. BINNIE.

#### OUR INDIAN FAMINE FUND.

This has been in abeyance, but help will be needed again, and worse than ever, if worse be possible. Therefore are we ready always to thankfully receive whatever the generous, the true imperialists who remember the nation's responsibilities, can spare. One faithful source of aid has to be thankfully acknowledged this week:—

To amount previously acknowledged ...	£1,001 0 10
" Westbourne Park Indian Circle, per J. B. W. Chapman ...	1 4 7½
Total to date ...	£1,002 5 5½

#### DELHI AND LONDON BANK.

More important than the past half-year's working are the auditors' observations on the balance-sheet of this small Anglo-Indian bank. They point out that there are various irregular accounts included in the assets, the losses on which have not as yet been realised. It is estimated that a provision of £19,000 will be necessary to meet the eventual loss thereon, and this provision has still to be made. One might think that observations of this character would have drawn some reference to the matter from the directors, but they content themselves with the usual bald statement of profits, and give no hint at all as to how the loss is to be made good. Unfortunately, the bank possesses no reserves, and perhaps the best way to meet the deficiency would be to create a suspense account, and gradually write it off out of profits. Amount due on current, deposit, and other accounts shows a slight rise to £1,257,859, and £68,000 has been raised by way of loan on security. Cash in hand is just a trifle lower at £74,273, loans and advances to customers and bills discounted are £4,000 higher, at £1,470,863, this being



the item, presumably, where the losses have been incurred. Government securities amount to £76,804, and other securities, including bills purchased, to £52,310. Net profits for the six months to December 31 show a further reduction of £219, at £7,629, and with £5,452 brought forward, there is £13,081 to be dealt with. It is proposed to pay the usual dividend at the rate of 4 per cent. per annum, to place another £1,000 to doubtful debt account, and to carry forward £5,329. And, we suppose, a bank must pay a dividend, bad debts or none.

#### M. C. DAVIES' KARRI AND JARRAH COMPANY.

It is much to be regretted that the directors of this undertaking are not in a position to make a definite statement in their annual report just issued on the subject of the much-discussed and sorely-needed fusion of Australian hard-wood companies. In some quarters the Davies' Company has all along been held the stumbling-block to amalgamation, and we looked for some defence of the position the board had assumed. Instead of this, it is remarked that negotiations with respect to amalgamation have proceeded more or less continuously during the year, and have proved both difficult and tedious. A draft provisional contract has been received from Millars' Karri and Jarrah Forests, which is now in course of revision by the Davies' Company's solicitors, and if the points which the directors of this company have raised in the interests of the shareholders can be satisfactorily settled with the other side, no time will be lost in submitting the contract to the shareholders. It is hoped that something further will be reported at the annual meeting on Monday, and in the meantime it is deemed inadvisable to disclose details. The year's working shows a great improvement on that of the previous twelve months, the total profit, after allowing for management, office, and general expenses in Australia, India, Ceylon, and South Africa, and setting aside £5,577 for repairs and renewals, came to £16,124. Deducting London outlay, debenture interest, managing directors' remuneration, &c., £8,989 remains as net profit, compared with a loss of about £2,300. This means a gain of over £11,000, and as last year's debit was deducted from reserve instead of being carried forward, all the revenue is available for appropriation. It is proposed, therefore, to pay the preference interest for 18 months up to March 31, 1901, thus leaving six months in arrear, and to carry forward the balance of £2,239. Preference shareholders, however, cannot handle this money just yet, and, pending the result of the above mentioned negotiations, the dates of payment are to be left to the discretion of the board. The accounts do not show a position of much solidity. Besides £59,200 on debentures, the company owes £31,145 to sundry creditors, and the Ceylon property has been mortgaged for £444. Bills payable amount to £689, and only £2,555 has been accumulated in the shape of reserve. On the credit side, £251,468 represents property account, inclusive of £15,371 expended during the year. Expenditure in connection with new and unexpired contracts, £1,633, and balance of debenture issue expenses, £6,018, are not very startling assets. Debtors owe £18,391 only, and as cash comes to no more than £8,278, working resources are poor, and would be less than nothing were the dividends recommended distributed. Old stock at Johannesburg has been written down, but stock of timber, including cargoes afloat, is still pretty heavy at £44,572. Altogether there seems nothing here to justify the directors placing obstacles in the way of the suggested fusion, and in the interests of all concerned it is to be hoped terms will shortly be arranged.

#### LANARKSHIRE STEEL COMPANY.

Lavish capital outlay can hardly be said to have brought unbounded prosperity to this undertaking. Altogether £367,158 has been spent on capital account up to December 31 last, notwithstanding that the

original cost of works was a mere £90,000. The expenditure apparently was entered upon rather late in the day and little or no benefit was received from it when the iron and steel boom was at its height. Profits for the year 1901 came to the stupendous sum of £13,518, and with £1,015 brought forward there is £14,533 for appropriation. Having almost extinguished what little reserve there was in order to pay the preference dividend for 1900, such tactics cannot be repeated, and the way in which profits are dealt with will no doubt prove entertaining to shareholders of all classes. It is as follows:—(1) To depreciation £7,500; (2) To directors and auditors' fees £1,052; (3) To balance to next year £5,980. Thus we get no less than £435,000 of capital receiving not a penny piece in the way of dividend and the excuses set forth are not particularly convincing. The board observes that the unfavourable conditions as regards the relative cost of labour and raw materials compared with the price of steel during 1901 showed little improvement over 1900, hence the disappointing results, notwithstanding that the output from the works shows an increase of over 50 per cent. New extensions are in operation, it is said, and the demand for steel has improved; but what is the use of that while prices remain at an almost unremunerative level. Last year's 50 per cent. increase in output did not give shareholders a dividend, and there is little reason to suppose that a further 50 per cent. would bring about such a happy event. Truth to tell, there was never any justification for the company going beyond its initial modest bounds, and probably sooner or later a lot of the new money will have to be written off. There are, however, one or two satisfactory points, and we hasten to give prominence to them. Cash, for instance, has advanced by £18,190, to £41,958, trading balances are over £10,500 to the good, and stocks are not overwhelming at £32,863. These are encouraging signs, but the future cannot be looked to with much confidence.

#### THE INDIAN BUDGET.

It shows a surplus, of course. There are always surpluses now in India and the more helpless the people become the more flourishing are its presiding Government's finances. "It is considered," says the official summary, "that the economic progress made is generally satisfactory." No doubt; and the total capital outlay, the outlay of borrowed money, that is, for the financial year commencing on April 1, is apparently to be £9,809,000. On railways and irrigation works alone the capital outlay is to be £8,152,000, of which £832,000 has to be provided by the estimated surplus of the coming year, £2,200,000 by money raised for the State railways through the railway companies, and £1,613,000 by the railway companies themselves. The permanent debt also is to be increased by £1,041,000, including £1,000,000 to be raised in India. Fed thus the Simla Exchequer is bound to continue to show prosperity of a sort, but it is prosperity leading to infinite affliction. Little can be made of the summary figures as supplied by the India Office, but they declare that the surplus realised for 1900-1 was £1,670,000, and that the grand result for the current year closing on the 31st inst., will be a surplus of £4,673,000. No less than £1,006,000 has been saved this year on the army, and £417,000 on "public works," while the land revenue has yielded £299,000 more, opium £311,000 more, Customs £644,000 more, and the Mint £515,000 more. Railway receipts, too, are £1,750,000 larger. These figures are given in sterling at the artificial exchange of 15 rupees to the £, and we state them simply for purpose of record. Any attempt to analyse them, or to read a meaning into them, is impossible, at least until we receive the full Budget statement and the Secretary of State's explanatory memorandum thereon. It may, however, be pointed out that the smaller surplus for the coming year is arrived at by assuming that the army service will cost £1,535,000 more than in the current year, no allowance being made for the continued absence of troops in South Africa. Presumably, likewise, the attempt of



the British Ministry to put nearly £800,000 more on to the Indian Budget for white soldiers' pay has also been taken into account. We hope it has, because the more rapidly the disease runs its course the sooner may we reach the end of a dreary period of beguiling finance and ruinous outlay, undertaken without thought of the morrow or care for the populations operated upon. While the "economic position" improves, hunger gnaws at the hearts of the Indian people and the debt carried by them, interest upon which is exacted to the utmost farthing in England, now amounts to nearly £500,000,000, while the average income of the Indian people taken in the gross, man, woman, and child, rich and poor, is, as Mr. W. S. Caine pointed out the other day, something equivalent to about £2 per head per annum of our money. If the juxtaposition of facts such as these implies an improving economic position we should like to know what a worsening one may be. Ah! but we can borrow.

#### ADOLPH FRANKAU & Co., LIMITED.

The subjoined letter puts another face upon the position of this company, and deprives us of any right to criticise its directors. They really, as holders of the whole of the ordinary shares, remain reversionary owners of the business, and as long as they hold these shares and fulfil the requirements of the preference shareholders, it does not matter whether they divide amongst themselves, as directors or shareholders, £5,000 or £10,000 per annum:

[To the Editor of THE INVESTORS' REVIEW.]

"ADOLPH FRANKAU & Co., LIMITED."

I, Elm Court, Temple, London, E.C.

SIR,—I thank you for inserting my last letter. The remuneration of directors and managing directors (for the first seven years) was fixed and placed in the articles of association and published contracts by the vendors (the members of the board other than myself, who took (and still hold) the whole of the ordinary shares, in order that the subscribers for the cumulative preference shares might be able to form a better judgment of their prospects than if these figures had been left for the ordinary shareholders to fix after subscription.

You will see, therefore, that (with the exception of myself) the board and the ordinary shareholders are one and the same.

There is nothing in the articles compelling the board, against their immediate interests as ordinary shareholders (or as persons, as you suggested on March 1, inclined "to pay themselves well") to have set aside £3,000 to general reserve and £1,100 to other reserves. They could easily have declared, and divided amongst themselves, much more showy dividends.

From the above I hope you will see that your criticisms on my letter, though correct in one (and very literal) sense, are morally undeserved either by my colleagues or myself.—I am, yours truly,  
F. J. FRANKAU.

#### MANCHESTER ASSURANCE COMPANY.

Stress is laid by the directors on the bad character of last year's fire business in general. They go on to state, however, that the business of the Manchester Company has been severely pruned, resulting in a decrease of £225,283 in last year's fire premiums owing to largely restricted operations in the United States and on the Continent. The entire liabilities of the American Fire Company of New York, owned by the "Manchester," have been reinsured and on the Continent a very large volume of business from which profit seems impossible has been abandoned. The board has also sold the accident business to a company doing that kind of insurance only, and the result of the sale is a loss of £5,817. They pay a dividend of 10 per cent., or 4s. per share, but we cannot quite see how, for, owing to the severe pruning and other causes, the figures are bad. Net premiums came to £829,860, and the entire income of the company from dividends and interest, and from net profit on securities realised, the latter being £17,298, amounted to £867,485. Losses, however, took £758,112, or 91.32 per cent. of the premium income, and expenses and commissions absorbed £308,000 in round figures, or another 37.10 per cent. of the premium income. Thus without counting £18,399 paid away in home, foreign, and colonial taxes, and the above mentioned loss on the accident business, the entire outgoings amounted to

about 128.42 per cent. on the premium income, and it was necessary to deduct £212,896 from the funds to balance the revenue account. We hope the future will display much more satisfactory results, as a consequence of the drastic treatment to which the business has been subjected.

#### COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING COMPANY.

This concern continues its policy of rapid expansion and during 1901 added yet another two to the half dozen electric lighting Orders in operation at the end of the previous year. These were for the districts of St. Olave and Battersea, and the eight undertakings are swallowing up capital at a rather alarming rate, alarming, that is to say, taking into consideration the financial methods of the administration. Naturally enough if business is going to grow and prosper money—much money—must be laid out, but it is the continual piling up of obligations without thought for the future in the way of adequate provision for inevitable waste that is likely to breed trouble later on. The St. Olave and Battersea Orders appear in the accounts for the first time and the outlay on them during the twelve months was £11,772 and £1,445 respectively. Neither is yet supplying energy and for the present both are dead weight on the capital account. On the County of London (North) order a further £33,380 was spent, on the Wandsworth Order £54,478, and on the County of London (Northern Extension) £4,841. Then the Holborn and St. Giles accounted for an additional £5,117, Camberwell for £16,841, and another £1,908 was laid out in Southwark. Altogether £129,782 was spent on the London districts making a total to December 31 of £1,022,459. Continuing the examination of the balance-sheet it is to be noted that stores have run up £13,145, and although £1,538 has been written off preliminary expenses out of premiums, sufficient was added to leave the item only £80 lower at £15,591. The share holdings in the three provincial concerns in which the company is interested, the Bournemouth and Poole Electricity Supply, Dover Electricity Supply, and Scottish House-to-House Electricity Company remain at £86,751, but these companies, like all others, are in want of money, and the mortgages, &c., granted have risen £17,009 to £37,759. Provisional Orders secured at cost are down for £1,983 against £2,622, while pending applications have been increased by £470 and reduced by £500, leaving the entry £30 lower at £884. Sundry debtors are £8,940 higher at £51,980, but the cash is still a diminishing quantity and now stands at £2,461 only. As to the debtor side of the account, share capital is £33,279 higher, making £633,279, and there is a further £66,721 to come in. Debenture stock to the amount of £101,485 has been raised, bringing the total to £400,000, and loans against security are up £10,000 to £109,000. Sundry creditors on open accounts and bills payable come to £79,844, or £27,864 in excess of the sums owing to the company.

Until the above-mentioned heavy capital outlay had thoroughly justified itself, and become solidly established, a prudent board would have made special efforts to provide for contingencies by building up substantial renewal and depreciation accounts out of revenue. But what do we find? Thanks to share and stock premiums the board had £19,462 at its disposal apart from the ordinary revenue, and of this £1,538 was applied in reduction of preliminary expenses. Then £500 was set aside for reduction of costs of pending applications for Provisional Orders, £9,159 is carried to reserve for depreciation, repairs, and renewals, &c., and £8,265 is placed to reserve. A year ago the depreciation and renewal of reserve stood at £16,100, and the amount now transferred, would have built it to £25,259, but the whole of the sums spent last year on renewals and repairs were charged to this account, not a penny being taken from revenue, and the balance left amounts to £20,000, in addition to the ordinary reserve of £8,265, now appearing for the first time. And this against capital and borrowings aggregating £1,142,279.



Coming to the results of the year we find that in the northern districts 2,839,713 units were sold, and in the southern 1,511,392 units, making a total of 4,351,105, against 2,990,138 for 1900, an increase of 45 per cent. Applications for lamps at December 31 were the equivalent of 325,978 8-c.p. lamps, an advance of 36 per cent. for the year. Total revenue, after paying directors' fees, rent, taxes, general establishment and other charges, wages, and proportion of salaries, amounted to £43,945 against £27,368, but the balance from previous account was £8,955 lower at £3,639. Available revenue was therefore only £7,622 better at £47,584, an increase swept away immediately by the extra charge of £7,380 for debenture interest. After payment of the preference dividend, the directors again recommend a distribution of 4 per cent. for the entire year on the ordinary shares, carrying forward a rather larger balance of £4,036. The Right Hon. Lord Rathmore has apparently resigned his position of chairman and director, and Mr. J. B. Braithwaite, jun., takes his place at the head of the board. He has his work cut out for him.

#### ANOTHER VICTORIAN "BORROW."

Reuter, cabling from Melbourne under date March 20, informs us that tenders were that day opened for a Victorian Local Loan of £250,000 in 3 per cent. stock, offered at 94. Only £176,000 was subscribed, and of this £100,000 came from the Government Savings Bank. The average price was 1s. over the minimum, and the Treasurer invites applications for the balance at that figure. A nice little story, whose moral bankers and insurance managers here might read.

#### DICKINS & JONES, LIMITED.

Considering that last year was very far from good for the drapery business this company has done marvelously well in increasing its net profits to the extent shown by the balance-sheet for the twelve months ended January 31. After providing for repairs, depreciation, bad debts, &c., and carrying £5,000 to a sinking fund for extinction of leases, the net profits were £74,024 against £67,802 in the previous year. Of this sum the preference dividend absorbed £11,788 and another £11,124 was carried to the preference shareholders' special reserve fund, after which the ordinary shareholders receive 11 per cent. compared with 10 per cent. a year ago, and £8,190 is left to be added to the balance of £5,256 brought forward. With these additions and accumulated interest the leasehold sinking fund now amounts to £10,200, and the preference shareholders' reserve to £28,726, the latter representing about 11½ per cent. of their capital, a first-rate showing for two years' work. Trading balances remain well in favour of the company, and the directors continue their policy of keeping a good cash balance, this item in the balance-sheet representing no less than £63,930.

#### BRITISH AMERICAN LAND COMPANY.

Last year proved more satisfactory than any of its predecessors, so far as the price obtained for real estate was concerned, the average price per acre having been about £1 2s. 10d. compared with about 14s. 8½d. in 1900, and 13s. in 1899. The total sales of uncultivated land were 14,920½ acres for £17,033, on which the profit was £11,924, and the real estate owned has been reduced to 32,629½ acres, standing in the books at £10,949, or about 6s. 8½d. per acre. Sales of Sherbrooke City lots amounted to £1,025, on which the profit was £694. The net profit from all sources came to £13,114, or £473 more than in the previous year, and the surplus of assets over the remaining capital on December 31 was £44,635, a sum which has not been exceeded since 1889. After payment of the remaining half of the dividend on the "A" shares for 1900, and the interim dividend for 1901, the general fund account was charged with £9,983, the cost of 485 "B" shares redeemed in July last at an average of £20 11s. 8d. per share, and, with the cost of management, &c., leaving a balance of £10,790. From this sum

the remaining half of the dividend for 1901 of 12s. 6d. per share will be paid on April 10, and £6,000 appropriated for the purchase of "B" shares in July. By the purchase and extinction of 2,953 "B" shares the capital has been reduced from £139,925 in 1894, to £69,053, consisting of 5,597 "A" shares of £1 each, and 2,644 "B" shares of £24 each, so that the directors have some reason to be proud of the record of recent years. The company has lost or is about to lose the services of two of its old servants, Mr. A. H. Brown, who had been secretary for forty-six years and had attained the age of seventy-eight has retired on a pension of £334, and Mr. R. W. Heneker, who has acted as the Company's Commissioner in Canada for forty-seven years retires in October next.

#### UNITED ALKALI COMPANY.

This is a combine dating far back into the early nineties, and formed with the usual competition-killing and concentration fallacies as its justification. It is none the better or the worse for that, just a failure like the rest of them. Gross profits for the twelve months to December 31 amounted to £426,688, or £21,238 more than in 1900, and it might, perhaps, be mentioned that since the low-water mark of 1898 the revenue has made steady progress. Not that there is cause for much enthusiasm, since in 1892 the income was £923,693, a level never, we fear, to be reached again. After meeting administration charges, income-tax, directors' fees, &c., the net balance is £352,146, to which has to be added balance left over at the end of 1900. This amounted to £60,166, but it had to bear the brunt of the claims and law costs in connection with the explosion at St. Helen's in May, 1899, so that only £44,403 remains to be added to last year's credit, making a total of £396,549. Debenture interest absorbs £121,800, leaving £274,749 from which the 7 per cent. preference dividend is met, £50,000 transferred to depreciation portion of reserve fund, and £38,107 carried forward. It must be rather tantalising to ordinary shareholders to see the profits continually growing without bringing them, apparently, in sight of a dividend, but there can be no shadow of doubt that all the provision that can possibly be made for years to come will be necessary to offset the awful weight of capital which the undertaking has to carry. With £18,785 added during the twelve months, property, works, plant, &c., are valued at £7,284,900, or £7,234,900 when the above-mentioned £50,000 is written off. Stocks are rather less at £843,812, certified as usual by the managers, trading balances are slightly favourable, £151,343 is held in cash, and £3,742 in bills receivable. Investments amount to £385,663, of which £78,921 are "general" and £306,742 "subsidiary companies." Both terms are a trifle vague, but to inquire too deeply into them would probably not improve their look, so perhaps they are better left alone to be adjusted when the general clear up takes place, and this ought not to be long delayed.

#### BARROW HAEMATITE STEEL.—THE DUKE CAPITULATES.

Congratulations to the Duke of Devonshire on the settlement of the long drawn out battle between himself and his co-directors, who wanted what did not belong to them, and the preference shareholders, who foolishly cherished the idea that they were entitled to what they had paid for. It was the pleasing duty of his Grace to tell the annual meeting duly assembled on Wednesday that terms had been arranged with the preference shareholders' committee, and they so closely resemble the last moderate proposals put forward by the protective body, and set forth in these columns a week ago, that they need not be repeated. It might be pointed out, however, that the board had their way in reducing the ordinary and 6 per cent. preference shares by £3 per share instead of the £2 10s. asked by the committee, but gave equivalent compensation, inasmuch as the dividend is to be a cumulative one of 6½ per cent. instead of 6 per



cent. as suggested. Otherwise the committee's proposal has been accepted practically in its entirety, and preference shareholders will receive equal voting rights with the ordinary. All's well that ends well, and we do not wish to labour a peculiarly unpleasant subject further, but hope the board's experiences may be a lesson to others who may be inclined to go out poaching.

#### HAIL, THE IMPERIAL ALLIANCE!

The union has been consummated and Lord Rothschild on Thursday blessed the happy pair. There was opposition on account of the Imperial dowry but it was easily hustled aside. Mr. Wm. Evans objected to the privileged position awarded to the shareholders of the old Imperial companies, but in vain, and all ended happily. The old Imperial boards have special cause for thankfulness and joy since they have received annuities, they and their manager, which if capitalised or commuted at an average of nine years' purchase means a donation to them of £97,200. Most excellent business, and the men capable of striking a bargain so good ought to be worth a place on any board, or any number of boards. Three of the blessed gentlemen, moreover, Messrs. Hale, Bevan, and Laurie, go on to the Alliance board receiving £300 per annum each, so that with their pensions also of £300 apiece they need not fear the workhouse. And there will never be a call on the Alliance shares; it is impossible, says Lord Rothschild, and he ought to know. Undoubtedly it is in favour of his view that the pensions will all be paid out of Imperial funds, and we should like to know how much those of the Imperial Life Office contribute. That might have an influence in the disposition of the public to insure their lives in the new office.

### Annals of Empire.

#### SOUTH AFRICA.

One does not know whether to regard the optimism displayed unweariedly in Pretoria, Johannesburg, and other African spots as the spontaneous growth of official ignorance and corruption, or as a specially manufactured article designed for home consumption, for the deception of the English Government and people. Whatever its origin, whether the De Beers' subsidies or the native stupidity of the retailers, it has begun to fail of its market. When Reuter's man assures us from Pretoria that in spite of Lord Methuen's disaster "never did affairs look more promising than now" for the British cause, or when the *Times* Pretoria scribe gravely informs us that whereas Commandant-General Louis Botha had recently 2,000 men under his command, now the number is reduced to 700, and that with these Botha is fleeing before our advancing victorious hosts, the heart sinks with dread and apprehension. But perhaps these false prophets and preachers of smooth things are themselves misled by the lies told them about the actual events that take place. They evidently received a most garbled and deceptive account of the Methuen battle, and would appear to live in as gorgeous a fool's paradise as we do.

Lord Methuen's despatch to Lord Kitchener, sent on in summary by the latter on Sunday, March 16th, at 6.45 a.m., makes us little wiser than we were before, but does plainly enough show how well the regulars and the artillery stood up to their work and how the raw Yeomen bolted. We also learn that "convoys" were with the troops, and are left to infer that these were all captured. The Northumberland Fusiliers, 200 of them with Lord Methuen in their midst, and two guns of the 4th battery, held out for three hours after the bulk of the mounted troops had fled. A kraal was occupied by another 100 North Lancashires and 40 mounted men, mostly Cape Police. The former group held out till 9.30, and the latter till about 10 a.m. There were even men of courage among the Yeomen, and we must not be too severe on the

latter, remembering their origin. Those who abuse them should read a description of the materials out of which the new forces were formed, to be found in last Sunday's *Reynold's Newspaper*. It is by an officer in Ashburne's Light Horse, whose work it has been to teach the raw boys—5s. a day Yeomen—to sit upon a horse. "Train after train," he says, "arrives from the south with knackers and boys," supposed to be chargers and troopers. Most of the lads have never been on a horse, "half-starved, weakly youths," whom the trainer was given three days to turn into soldiers. The horses died off like flies; one train arrived with 280, and of that number 72 were already dead "and we had to slaughter 47 more." But "they made good tucker despite their ribby appearance," and should have kept down the meat contractor's bill, but didn't. As for the lads, "so hard was the drill and so incessant through which they had to go, that four out of every five of that batch—720 who had never been on a horse—were speedily ruptured." "In our canvas hospital we have no less than 33 young chaps down with double rupture"—ruined for life. But such is war, à la Brodrick & Co., and we must not be too hard on these poor waifs when they fly before the foe. The people to whom no mercy should be shown is the Government at home which sends them out. It is a callous and incompetent Government, floundering on with a task beyond its capacity, an immoral and corrupt Government, since it allies itself with corruption and glories, seemingly, in beholding the nation's wealth stolen, its sons done to death, its good name dragged in the mire.

Lord Kitchener's "bag" for the past week has again been meagre—11 Boers killed, and only 7 wounded, as reported by the blacks. But there are 138 prisoners and 126 surrenders, desperate fighting men all, we may be sure, since they had 66 rifles and 1,570 cartridges among them, not to speak of 21 waggons, 353 horses, and 1,030 cattle. And General Bruce-Hamilton has actually captured a laager of 27 Boers in Louis Botha's country, including the Commandant-General's brother-in-law, General Cherry Emmett. It is magnificent, and "a sort of war." De Wet, too, has "left the area"—and gone to the drawing-room, perhaps—and General French's columns are "in close touch" with the commandos in the midland area of Cape Colony, which is a precious fact and luminous. Does the nation begin yet to doubt whether it gets the worth of its money in such messages?

A *Daily Mail* letter from Cape Town that has escaped the censor tells us that the loss of two convoys recently captured by the Boers, by which a large amount of provisions and ammunition fell into their hands in Western Cape Colony, has deranged the British plans for a move northward against the "rebel" forces, computed to number between 1,500 and 2,500, and led by Maritz. Strange that Lord Kitchener never thought it worth while to forward that news. Or did it come only to be suppressed by Mr. Brodrick?

Gradually the Tweebosch casualty list has grown longer, until now the total loss inflicted upon Lord Methuen's force there is put at 54 killed, 132 wounded, and 47 missing, probably dead, since the prisoners have all been released.

A most welcome change appears in the statistics of the concentration camps for February. In these products of Imperial greatness we have within 14 months' succeeded in reducing the Boer population by 19,228, of whom 14,685 were children, most of whom would have been alive to-day had all the camps been like the show ones in Cape Colony. But in February the death rate fell to less than 70 per 1,000 per annum; still excessive, but perfect reformation compared with 394 per 1,000, the rate for last October. The total population of the camps is estimated at 113,905, of whom 50,457 are children, and 44,232 women.

Natal is not popularly supposed to be in rebellion, yet "martial law" is supreme there, and "in future," Reuter tells us, "treason cases will be dealt with by court martial." What does this mean? Is Natal about to go over to the enemy, and become one of the States in the new Federal Republic? or is our superlative



Government merely busy paving the way for that step by taking all the measures it can to turn the Colonials against us? Perhaps the system is merely the outcome of land greed and the love of indulgence in private spites on the part of the loafer order of British settler, who, unable to live by his labour, covets his neighbour's land and goods cheap. One hardly understands the fringe of the South African problem if this destructive factor is left out of account. In Cape Colony, as the remarkable interview with the Rev. Dewdney Drew in last Monday's *Daily News* revealed, our martial law courts and our irresponsible officers seem to have obtained a quite extraordinary success in converting peaceful citizens into "rebels," and, therefore, in beating up recruits for the fighting burghers. And, as Mr. Channing has been pointing out, Mr. Chamberlain or his satrap is busy confiscating and selling, probably to De Beers, the farms of the banished in the Orange Free State in order to pay for the keep of their families in our death camps. Well, is not the British flag the bagman's best asset, and our Joseph the first gentleman of Birmingham?

When its tenth contingent of 1,000 goes with the due trumpeting, New Zealand will have sent 7,000 men in all to help in the South African man-killing business, a business in which it had no call whatever to intervene. But it will have done well by the job, what with relief from the necessity to find work for these men at 7s. 6d. a day, with freights, outfits, provision contracts, and other pickings and chances of pickings. War-fomenting patriotism spells £ s. d. out there. Had all the 7,000 New Zealand out-o'-works been in Africa at the same time the "Public Works Fund," i.e., the loan money raised mostly in London, might have been relieved to the extent of something like £1,000,000 in one year. Good business, plundering the old motherland, much better than borrowing, for England has to pay and get nothing back, not even some of her own money in the shape of interest.

#### INDIA.

In his weekly message dated the 16th inst., the Viceroy states that good rain has fallen in Assam and Bengal, but none elsewhere. Prices are generally stationary. The numbers, however, on relief works and gratuitous relief increased by 28,000 during the week, half contributed by the Gujerat district, and the number on relief is increasing rapidly in Rajputana and Central India, although relief operations are not required on a large scale. The total number of persons now dependent for existence upon the charity of the Central Government is 403,000.

### Critical Index to New Investments.

#### GREEK GOVERNMENT 4 PER CENT. LOAN OF 1902.

##### "GREEK RAILWAYS LOAN."

A loan of £1,750,000, or F. 43,750,000, or M. 35,000,000 has been created by the Greek Government with the above title to pay for the construction of a broad gauge railway from Piræus to Demirly (348 kilometres, or 216½ miles). Of this amount £880,000, or F. 22,000,000, or M. 17,600,000, is now offered by Messrs. C. J. Hambro & Son, in London; by Messrs. Von Erlanger & Soehne, in Frankfurt-on-Maine, and by the National Bank of Greece in Athens, and the balance will not be issued before 1903. The bonds represent a direct liability of the Greek Government, and are redeemable in ninety-eight years, at par, in gold, by means of half-yearly drawings, or if the price be below par by purchase in the open market, but the Government reserves the right to pay off the outstanding amount at par in gold at any time on giving six months' notice. The loan is under the direct control of the International Financial Commission duly authorised to that effect by the six Powers, and the service, both as to interest and amortization, is secured in priority upon the surplus of the revenues assigned to that Commission. In the year 1901 this surplus amounted to 15,317,582 drachmas, exclusive of 2,441,212 drachmas derived from the

additional tax on tobacco, which is also pledged as an additional security. The service of the whole loan would require annually £72,000 or F. 1,800,000, which, on the basis of the average rate of exchange adopted for last year, would absorb D. 3,001,914, and should the supplementary loans referred to in the prospectus be issued the total annuity required would amount to £92,560 or F. 2,314,000, or D. 3,859,127, while the surplus mentioned above amounted to D. 17,758,794. In addition to the Government guarantee, the bonds will be secured by a first mortgage upon the 348 kilometres of railway and *pari passu* with the further loans upon the contemplated extensions. The price of issue has been fixed at 83½ per cent., payable 5 per cent. on application, 13½ per cent. on allotment, 30 per cent. on April 15, and 35 per cent. on May 15, and at this price the yield works out at a trifle over 4½ per cent. without allowing for redemption.

#### BRITISH THOMSON-HOUSTON CO., LIMITED.

Messrs. J. S. Morgan & Co. having purchased the entire issue of £200,000 4½ per cent. first mortgage debenture stock of this company, now offer it for sale (ex div. due September 1, 1902) at 104 per cent., interest being allowed on the various instalments at the rate of 4½ per cent. from the several dates of payment. The stock is redeemable at six months' notice at any time after March 1, 1912, or by annual drawings after that date, at 105 per cent., is secured by a first mortgage upon the company's freehold property and works at Rugby, with the buildings, plant, machinery, &c., on which the company is certified to have spent not less than £240,000, and by a floating charge on all other property and assets. Under the trust deed the company is bound to pay into a redemption fund, to be established by the trustees, £3,150 per annum from 1908-12, £4,200 from 1913-17, £5,250 from 1918-22, and £7,350 from 1923-42, and these sums are to be used in the purchase of stock at not over 105, or for redemption by drawings. No doubt the stock is well enough secured, but it is certainly not too cheap at the price asked.

#### J. LYONS & CO., LIMITED.

This company, which has a capital of £400,000 in £1 shares, of which 300,000 have been issued, offers for subscription at 102 per cent. £184,500 4 per cent. first mortgage debenture stock, being the balance of a total of £300,000 created. The stock is redeemable at 110 on January 1, 1952, or may be repaid earlier at the same rate on six months' notice and is secured by a specific mortgage on the company's freehold properties, comprising Cadby Hall, Kensington, the Addison Studios, and the building land adjoining the new Post Office Savings Bank buildings, and the leasehold properties known as the Trocadero and Throgmorton Restaurants, and by a floating charge on all the other leasehold premises, property, and assets. Profits for the year ended March 31, 1901, amounted to £95,676, and the directors believe that the profit for the present financial year will largely exceed this sum. The amount required to pay the interest is £12,000 per annum only, so that there is ample margin shown. No mention, however, is made in the prospectus of any valuation of the properties mortgaged as security having been made.

#### SMALL DWELLINGS ACQUISITION CO., LIMITED.

Capital £100,000 in £1 shares, of which 50,000 are offered for subscription. The company has been formed to provide sanitary and well-built dwellings, suitable for artisans, labourers, clerks, and others, to enable such persons to become owners of their dwellings at reasonable prices payable by instalments, and to assist purchasers to obtain loans from the local authorities of districts in which the Small Dwellings Acquisition Act, 1899, has been adopted. As a commencement a contract has been entered into with the Ground Rent Development Co., Limited, for the purchase of freehold land sufficient for ninety dwellings within ten minutes' walk of Bush Hill Park station at a cost of £4,050, including £360 in



respect of drain and sewer connections. The company proposes to sell any of the dwellings built or acquired by it on the instalment plan, and when the purchase price has been reduced within the limits fixed by the above Act the purchaser will be in a position to apply to the local authority for an advance sufficient to pay off the balance due to the company, or he may continue his repayments to the company. It is further intended to aid a purchaser in disposing of his interest in the property where the ownership from any cause proves an encumbrance. Of course the prospectus contains a list of other companies dealing with dwellings suitable for workmen and others which is apt to be misleading.

#### GOLD COAST GOVERNMENT 3 PER CENT. INSCRIBED STOCK, 1927-1952.

Applications are invited by the Crown Agents for the Colonies, on behalf of the Government of the Gold Coast, for an issue of £1,035,000 of the above stock at the price of £91 per cent. The loan is required to repay the cost of constructing a railway from Sekondi to Kumasi, of an estimated length of 169½ miles, of which the first section from Sekondi to Tarkwa is already open for public traffic, and the whole line is expected to be finished by the end of 1903. It is a trustee security under the Colonial Stock Act, 1900, is secured on the general revenue and assets of the Government of the Gold Coast, and will be repayable at par on March 1, 1952, by a sinking fund of 1 per cent. per annum to be formed in this country under the management of the Crown Agents, but the Government will have the option of redemption on or after March 1, 1927, on giving six calendar months' notice. An agreement has been entered into with the Ashanti Goldfields Corporation, Limited, by which that undertaking binds itself to pay to the Colonial Government for the term of twenty years a sum sufficient to make up the net receipts of the railway for each year to £20,000 as soon as the line reaches Obuassi and to increase the guarantee up to £30,000 as soon as the railway is completed to Kumasi. Everything, of course, depends on the successful working of the gold mines, which is by no means assured as yet, and even if it were, there are better investments nearer home than the "Jungle." The lists will be closed on or before the 25th inst.

#### CHINESE IMPERIAL 5 PER CENT. GOLD LOAN OF 1898.

The London Agency of the Société Générale de Paris announces that it is prepared to forward to its head office applications for the balance of the above loan, which will be offered in Paris on the 22nd. The issue consists of 91,444 bonds of 500 fr. each, and forms part of a total of 112,500,000 fr. guaranteed by the Chinese Imperial Government and by special mortgage on the Pekin-Hankow Railway. It is offered at 96½ per cent., or 482.50 fr. (£19 6s.) per bond of 500 fr., payable 50 fr. (£2) on application and 432.50 fr. (£17 6s.) on allotment. The bonds bear interest from March 1, 1901, and are redeemable at par by twenty annual drawings, commencing in 1909.

#### KLERKSDORP EXTENDED, LIMITED.

Subscriptions are invited by the Klerksdorp Gold and Diamond Co., Limited, for the capital of this venture. It is £200,000 nominal divided into 800,000 shares of 5s. each, payable 3d. per share on application and 3d. on allotment. Of this only 300,000 shares, representing £75,000, will be appropriated to working capital. It is stated that the company is formed to buy from the vendor company, the issuer, a portion of its property situated near the town of Klerksdorp, in the Transvaal Colony, South Africa, and comprising upwards of 339 acres. A great many other particulars will be found in the prospectus, but the venture cannot be classed amongst investment securities. It is an effort to make hay before the crop has ripened.

#### TRADE AND PRODUCE.

**WHEAT.**—There was again a heavy falling off in farmers' deliveries, the total being 60,643 qrs., against 67,474 qrs. in the previous week, and the average price was 1d. higher at 27s. 1d. For the twenty-eight weeks of the season, deliveries were 1,802,991 qrs., against 1,553,772 qrs. last year, the average price being a little higher at 27s. 2½d. Futures opened steady at a fractional decline, but subsequently trade revived. New York improved on news of a cold wave passing over the Western States, which induced covering and later on the decrease in the visible supply helped to strengthened values. Later free realising caused a decline, but the market again improved under the influence of the decrease in Bradstreet's visible supply. "Bears" have covered freely and there has also been some good new buying. Bradstreet estimates supplies in sight east of the Rockies, at 80,441,000 bushels, against 82,790,000 bushels the previous week and 77,527,000 bushels a year ago. The total Western receipts of wheat for the crop year, to the end of February, amount to 195,930,106 bushels, against 169,269,648 bushels during the previous year. Imports of wheat and flour into the United Kingdom were 475,123 qrs., against 378,180 qrs. and for the season they amounted to 11,839,649 qrs. against 13,063,020 qrs. Dornbusch estimates the quantity on passage at 4,055,000 qrs., against 4,150,000 qrs. a week ago. The shipments of wheat from Argentina to this country and the Continent this year, are small in comparison with previous years, the total from January 1 to March 13 being given as 582,500 qrs., as against 1,137,000 qrs. 2,240,000 qrs., and 1,184,000 qrs. for the corresponding periods of 1901, 1900, and 1899 respectively.

**COTTON.**—Interest in the spot market has gradually expanded this week, and although quotations for American were at one time raised ½d. (middling 4½d.), on a fairly large business, they dropped back at the close and finished unchanged. Egyptian descriptions were also in greater request, at an advance of ½d., and South American have, on the whole, been busier. American futures have not been marked with the same steadiness, but rose and fell a point or two each day on very moderate dealings, closing slightly higher on the week. Egyptians, however, have steadily improved owing to the reticence of sellers and a strong demand to cover against sales of spot cotton, and marked a gain of some 10 points over Saturday's figures. In New York, futures opened higher on buying by "bears" on the light receipts and strong Southern advices, then fell back on realisations, and, after a slight recovery weakened again, owing to poor cables and a lack of support. According to Mr. H. G. Hester, the total weight of bales handled at the United States ports and overland during the first six months of the present cotton season was 3,719,790,494 lb., and the average weight per bale worked out at 509.33 lb. compared with 514.84 lb. in the corresponding period of the previous season.

A little more business in piece goods has been done with China, and Egypt has also bought special cloths with greater freedom, but the market generally has remained very quiet. Indian offers although numerous are still at inadequate prices, and manufacturers in view of their uncertainties regarding the course of the raw material maintain a firm attitude and refuse to consider the question of such reductions in their rates as would render dealings possible. The home trade continues to do a moderate distributing business especially in flannelettes made in imitation of Welsh flannels and in imitation printed silk effects which are displacing the white pique cloths of the past two summers in the popular taste. Yarns are firmer, and a small general trade has been done although spinners have not yet succeeded in obtaining the advances for which they ask. The efforts to secure a reduction in the output by restricting the working of spindles to four days a week have made further progress this week, the Associations in both the Oldham and Ashton districts having decided to recommend their members to adopt this course.

**WOOL.**—The market for raw materials has hardly come up to expectations. Topmakers again asked an advance of ½d. to ¾d. on mérinos and cross-breeds, as compared with a week ago, but spinners however, as a rule, preferring to omit developments and to test the permanency of the rise in London. As against their attitude holders have been firm, being indifferent as to accepting offers below recent rates, as they are sanguine of further advances before the next London sales. There is evidence of growing activity for colonial wool from all markets; in fact the demand seems greater than at any time during the past twelve months, though it has been stated after each London sale that prices have been maintained by speculation and not by trade demands. On the other hand this is stoutly denied, observers averring that nothing has been done by outside speculators, and that the demand is a sound and healthy one both from consumers at home and abroad. There is a more encouraging report as to the condition of the export yarn trade. Some spinners complain of lack of particulars for thick counts. As regards pieces, manufacturers of plain goods are well engaged, but it is said that many Jacquard looms are idle.

**LINEN.**—Trade generally maintains the improvement that has been noticeable recently. Most of the factories producing the better class goods continue to work full time, and only for goods of an inferior quality is there any scarcity of orders. Trade is again good with the United States, whence substantial orders are still coming forward. This has created a feeling of optimism, the opinion growing that there will be a satisfactory demand when the new season opens up. Stocks are reported moderate. Whilst colonial buying is increasing, there is no change in the trade with South America. Of the colonies, Australia is again the biggest buyer. The Continent is also doing a fair amount. Local and Cross-channel demands for bleached and finished linens is making steady progress, the turnover each week showing a fair increase.



For yarns it cannot be said there is an increased demand. Jute, after being quiet, has shown firmness at advancing prices for all kinds.

**COAL.**—A lack of ready tonnage has checked trade in steam coal for export to some extent, but the contracts recently arranged have been at prices well up to expectations, and the outlook is regarded as very satisfactory. Of the various contracts for gas coal made by Continental companies a majority have been placed with English merchants and in only one case, that of the Rotterdam Gas Company reported last week, was any portion diverted elsewhere. Shipments from Hull continue fully up to the average of last month. So far no appreciable effect has been produced in the house coal branch by the decline in prices, and business is chiefly confined to orders for delivery this month. Merchants have ample stocks at present to meet their needs and are consequently holding off the market as much as possible as they look for lower prices after the turn of the month.

**IRON.**—Although there are thirty-five furnaces in blast compared with thirty-three at this time last year the demand for hematite continues so good that stocks were slightly reduced last week and makers are in some cases unable to accept orders for prompt delivery. The inquiry for Cleveland pig has fallen off to some extent, but prices, nevertheless, rule in favour of sellers, and as stocks are very much lower than usual at this period of the year, producers are sanguine of being able to command higher rates after the holidays when business is expected to become brisker. Steel makers are better employed, not so much on home account as on foreign orders, although the ship plate manufacturers have benefited by the Admiralty orders recently placed. Sheet iron, fencing, wire, &c., are still very much wanted in connection with the blockhouses in South Africa. Other branches of finished iron have experienced a fair demand. In the heavy trades manufacturers are pressed to fulfil contracts, and makers of railway rolling stock especially are busy on orders, not only for the home companies, but also for India and the Colonies. As regards the American trade stray consumers of foundry iron have been forced to pay for immediate deliveries, but generally deliveries have been made at fair rates by contract, and the same is true as regards steel. On the whole prices are strengthening.

**COPPER.**—The recent activity on the part of consumers has gradually subsided, and as they are not coming forward with new orders to any great extent, the market has become quiet and dull. Speculation has been checked by the further increase in supplies, shown by the fortnightly figures mentioned below, and by the weakness in copper shares and prices have therefore been somewhat variable. They dropped at one time to £53 for both cash and three months forward, but at that level the "bulls" supported the market, and a recovery to £53 10s. and £53 5s. respectively was effected. A report, however, that heavy shipments from America had been made during the past few days caused renewed liquidation, and prices again relapsed to £52 5s. for cash and £52 for three months forward. A further considerable advance in the visible supplies of copper took place during the two weeks ended March 15. On that date the total was 26,479 tons, compared with 25,023 tons on February 28 and 23,185 tons on February 15, the rise being due to an increase in the stocks held in England and France, and in the advices from both Chili and Australia. G.M.B.'s, which stood at £55 12s. 6d. per ton a fortnight ago, have declined under the influence of these figures, and on March 15 were no better than £54 per ton. Messrs. Henry R. Merton & Co.'s statistical circular gives the total supplies at 10,878 tons, and the deliveries at 9,422 tons. No shipments of "Standard" metal were made to America. Messrs. Henry Bath & Son report that arrivals and deliveries at Hamburg, Rotterdam, and Antwerp for the first half of March amounted to 3,000 tons.

**TIN.**—Eastern dealers continued to hold out for higher rates than buyers were proposed to pay, but this policy had practically no effect on our market, as holders on this side were realising in anticipation of the Banka sale, which takes place at the end of the month. Later in the week advices were received of business having been done in C. I. F. Singapore shipment within six weeks at £113 15s., and as sellers became more reserved quotations gradually improved until they touched £117 5s. for cash, and £114 15s. for three months forward.

**TEA.**—There was no change in the position of the Indian market, where competition continued good and fairly general. The quantity brought forward was 41,476 packages, out of which 32,794 packages were sold, realising an average of 7'60d. compared with 7'48d. last week and 6'82d. a year ago. Ceylon teas included a few invoices which showed a falling off in quality, and quotations therefore fell off in some instances, but bidding for any good liquoring sorts was strong, and on the whole prices remained at about previous levels. Offerings were again reduced slightly to 23,224 packages, and the average price worked out at 7'04d. against 7'02d. a week ago, and 6'65d. in 1901. Owing to the difficulty of obtaining accurate information the Indian Tea Association has this year omitted its usual estimate of the outturn from private and native gardens from its statement of the crop of 1901. The figures given show a decline from 177,677,257 lb. in 1900 to 165,263,453 lb., and, with this reduction, the average price has been raised by about 1/4d. per lb. over that of the corresponding date last year. A Reuter telegram from Melbourne states that the Federal House of Representatives has placed tea on the free list.

**SUGAR.**—A further decline of 1/4d. per cwt. was produced by the liquidation of the big "bull" account which, Mr. Czarnikow says, was hastened by the daily calling in of margins, and rendered more difficult by the knowledge that next crop can, at the present price of roots, for the last time, be produced much below quotations. Part

of the loss, however, was recovered, and the net result of the subsequent fluctuations was a fall of 1d. only compared with a week ago. Just at the close of the week business with the trade revived somewhat, but whether this was due to the rally in speculative deliveries, speculation on the Budget, or buying for actual requirements, is not clear. American markets have been firmer, and sellers were disinclined to deal even at the advance of 1/4 cent recorded. Possibly the fact that Cuban shippers are holding back in consequence of the report that the U. S. tariff has been, or is to be, reduced by 20 per cent., had something to do with the hardening, and a further factor might be found in the small stocks of refined sugar now in the hands of dealers. Landings were 38,000 tons, and meltings 30,000 tons, resulting in an increase in stocks to 119,000 tons, compared with 185,738 tons a year ago.

**FREIGHTS.**—There has been a show of activity in the outward freight market, and rates are well maintained. Beyond a concession of 1s. per ton advance to the River Plate, there is little or no change to record. There is a limited inquiry to the Baltic ports, but to the Bay and the Mediterranean a good demand prevails. Business in the homeward markets continues on the down grade. Rates have consequently reached a low figure, and it is the general opinion that they have not yet touched bottom.

## RHODESIAN MINING RETURNS.

The total gold output of the companies making returns to the Rhodesia Chamber of Mines amounts for the month of February to 13,204 oz., as against a production of 15,955 oz. for January, a decrease of 2,751 oz., but an increase of 967 oz. as compared with the corresponding month of last year. From our table it will be seen that the Anterior is once more included, with an output of 520 oz. from 639 tons. The return from the Selukwe shows an excellent improvement, for whilst 208 tons less have been crushed, the yield is greater by no less than 366 oz. All the other companies show decreases, but this is not important when we take into consideration the shorter month.

### RHODESIAN MINING RETURNS.

Name of Company.	November. Tons.	December. Oz.	January. Tons.	February. Oz.	Total, 1901. Tons.	Oz.
Alice Proprietary ..	1,280	1,005	—	—	—	—
Anterior (Matabele) ..	—	—	—	—	639	520
Austro-Rhodesia Development ..	—	—	1,200	699	1,510	866
Ayrshire ..	—	—	1,350	1,395	1,370	1,584
Beatrice ..	420	396	1,350	1,395	1,370	1,584
Dunraven ..	3,889	925	4,159	804	2,521	1,983
Eagle Vulture ..	—	—	—	—	—	—
Geelong ..	—	—	—	—	—	—
Globe and Phoenix ..	5,550	5,215	4,105	3,823	4,100	3,859
Matabele Proprietary ..	598	540	—	—	486	347
*Premier Tati ..	—	—	—	—	564	286
Resende ..	1,105	730	1,265	748	1,307	1,002
Selukwe ..	5,545	4,869	5,610	4,003	5,335	4,397
Surprise ..	2,061	1,596	—	—	3,031	1,740
West Nicholson ..	—	—	—	—	2,774	1,595

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing :—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January .....	—	6,371	5,242	10,787	15,055
February .....	—	6,433	6,233	12,237	13,204
March .....	—	6,614	6,286	14,290	—
April .....	—	5,755	5,456	14,008	—
May .....	—	4,939	6,354	14,486	—
June .....	—	6,104	6,183	14,863	—
July .....	—	6,031	5,737	15,051	—
August .....	—	3,177	10,138	14,734	—
September .....	2,346	5,653	10,600	13,958	—
October .....	3,913	4,277	10,668	14,503	—
November .....	5,867	4,670	9,169	16,308	—
December .....	6,259	5,289	9,373	15,174	—
Total .....	18,085	62,323	91,350	172,060	29,159

### ATLAS ASSURANCE COMPANY.

In the life department last year this company issued 501 policies, insuring £65,609, and yielding £14,077 in new premiums, of which £4,150 was single premiums. A small amount of this was reinsured, leaving the net premium income at £13,652. Claims arose under 163 life policies, and took £105,568, including bonuses, a sum, the report says, much within the expected amount. Besides this sixteen endowment and two leasehold policies also matured. The expenses of the life business came to about 14 1/2 per cent. of the premium income, and at the end of the year the funds were increased by £53,000 to £1,725,014, interest and dividend income, registration fees and profit on investments having amounted to £58,400. In the fire department the net premium income was £461,963, and the losses took £280,551, or 60 7/8 per cent. of the premium income. Expenses and commission took nearly 32 1/2 per cent. more, but the balance at credit of profit and loss account was £44,290 at the end of the year, including £21,000 brought forward. Out of this the directors pay a dividend of 24s. per share, being at the rate of 24 per cent. on the original paid-up capital, tax-free, and add £15,000 to the fire fund and about £490 to the reserve fund. The total assets of the company now amount to £2,483,662, of which £489,267 represents fire and reserve funds.



**NOTICE.**—Owing to Good Friday the INVESTORS' REVIEW will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.

## The Investors' Review.

### The Week's Money Market.

**BANK RATE 3 PER CENT.** (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

*Norfolk House, Friday Evening.*

We shall have no relief in the money market now until after the dividends are distributed, and probably very little then. Since the end of January, owing to the heaping up of the taxation money in the Bank, the market has had to borrow quite £7,000,000, and the end of the month demands have still to come. Unless the Treasury pours out its accumulated balances between now and then we should not be surprised to see the debt of the market to the Bank on March 31st exceed £12,000,000, and it is unnecessary to point out that the dividend money will not enable anything like that sum to be paid back. The inference, therefore, is that short credits are not going to be cheap in the new quarter any more than now, and the discount market is beginning to realise this probability. Early in the week it was taking bills rather freely at  $2\frac{1}{8}$  per cent., and, we believe, remitted paper to arrive, and of long dates, has been sold in some quarters as low as  $2\frac{1}{2}$  per cent., but as the end of the week approached the rate became first a tentative  $2\frac{1}{4}$  per cent., and then hovered between that and  $2\frac{3}{4}$  per cent. All week seven day loans have been  $2\frac{3}{4}$  per cent. in the open market and at the Bank. 3 per cent. Call money has also been 3 per cent., and the India Council even got  $2\frac{3}{4}$  per cent. for loans well into April. Where relief is to come from we really do not see. No doubt the Government disbursements will be tremendous at the end of the month and in the beginning of April, but a certain proportion of the money falls to be paid abroad, in South Africa, in South America, in the United States and Canada, and even in Australia, although the sums due in that quarter may be offset by the debt interest requirements of the Colonies here. On any supposition, however, credits are not going to be abundant in the June quarter, and the market has the dread of another big Government loan before it. How much that loan is going to be it is useless to guess, and the only conjecture that can be safely hazarded is that the sum is almost certain to be considerably less than the Government really requires.

It will be well to keep a close watch upon the United States money market as the spring opens. It looks like going harder, and one of the most significant indications relative to its position is that the rise which has already taken place under which call money has become scarce enough to command 4 and 5 per cent. has had no influence whatever in weakening the New York Exchange. It remains dead against the country and almost at the point that allows gold to be exported to Europe. Were a considerable sum in gold to be shipped at the critical moment when the spring currency requirements are severe, the whole fairy structure of paper credit might be, if not upset, at least so badly shaken as to send a tremor throughout the markets of Europe, and the worst of it is that all markets are still fully charged with unmarketable securities, securities the public do not want and cannot take. As long as the test is not applied of demanding cash for these securities we shall be spared the outbreak of financial insolvency on a large scale, but the position of all markets is rickety and there is an immense amount of nursing of unplaced securities going on. It is costly work and exhausting.

To-day the Bank increased its hold over the market. A considerable sum was due, and had all to be renewed,

while half as much again was added to the market's debt. Rates were the same outside except that discount was somewhat harder, most brokers quoting  $2\frac{1}{2}$  per cent. as a minimum for remitted paper up to three months' currency. Business, however, was done at  $2\frac{1}{4}$  per cent. Call loans were very much wanted at 3 per cent., and money into April was frequently 3 per cent., although the India Council obtained only  $2\frac{1}{4}$  per cent. for some renewals and fresh loans for about three weeks. The Bank received another parcel of 20,000 sovereigns from Holland.

Displacements of cash in the coming week on account of calls, dividend payments, &c., are on a moderate scale. The principal event affecting the Money Market is the tendering for £2,720,000 Treasury Bills on Monday, to be paid for on the following Saturday, but a similar amount matures, and much disturbance of credit is improbable. As to calls on new issues, Monday will see the final instalment on St. Louis and San Francisco Railroad bonds, nominally £727,200, but as the amount can be paid in London New York, Berlin, or Amsterdam, its effect here will be of the slightest. On Tuesday £333,500 is due on State of Pará (Brazil) 5 per cent. bonds, and on Wednesday Southwark and Vauxhall Water debenture stock and sundry small payments will require £142,600. Thursday's obligations include the payment for Council drafts, &c., to the amount of £350,100. Dividend disbursements are unimportant, being rather less than £675,000 in the week.

### SILVER.

Prices on Saturday last were depressed another  $\frac{1}{8}$  d. to  $24\frac{1}{8}$  d. per oz. for spot and  $24\frac{1}{2}$  d. per oz. for delivery two months hence by the final efforts to realise on the part of speculators. The principal American holders have consistently held off the market, and immediately the outside pressure ceased quotations rebounded to  $24\frac{1}{2}$  d. and 25d. per oz. respectively. Buying, however, has been restricted to the very moderate requirements of the Straits, which were insufficient to sustain the improvement and rates once more dropped back  $\frac{1}{8}$  d. To-day, however, they again recovered to  $24\frac{1}{2}$  d. and 25d. per oz. on a little inquiry from India, but the advance was too great, and at the close there were sellers but no buyers at these figures. Applications for the Rs. 70.00.000 India Council drafts on Wednesday last amounted to Rs. 2.99.07.000 for bills and Rs. 51.00.000 for telegraphic transfers, and of these Rs. 49.31.000 were allotted in bills, and Rs. 20.69.000 in transfers, tenders at  $1\frac{1}{4}$  and  $1\frac{1}{4}$   $\frac{1}{2}$  per rupee receiving about 41 per cent. in each case. Next week another Rs. 70.00.000 will be offered. By appropriating the excess receipts from these sales to meet the obligations of the Indian Government on this side the necessity of shipping gold from India has been obviated, and the Treasury was therefore able to increase its gold reserve against the note circulation by Rs. 2.75.00.000 to Rs. 10.00.00.000.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 19, 1902.

#### ISSUE DEPARTMENT.

Notes Issued		Government Debt	
52,884,765	£	11,015,100	£
		6,759,900	
		35,109,765	
		Silver Bullion	
£52,884,765		£52,884,765	

#### BANKING DEPARTMENT

Proprietors' Capital		Government Securities	
14,553,000	£	16,274,386	£
3,780,878		33,953,144	
Public Deposits (including		24,331,120	
Exchequer, Savings Banks,		2,443,463	
Commissioners of National			
Debt, and Dividend Ac-			
counts)	18,947,806		
Other Deposits	39,528,023		
Seven Day and other Bills	192,406		
	£77,002,113		£77,002,113

Dated March 20, 1902.

J. G. NAIRNE, Chief Cashier



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Mar. 20.		Mar. 12, 1902.	Mar. 19, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,780,614	Rest .....	3,766,113	3,780,878	14,765	—
13,154,785	Pub. Deposits ..	18,937,323	18,947,806	10,483	—
37,531,826	Other do. ....	38,848,167	39,528,023	679,856	—
194,416	7 Day Bills .....	224,662	192,406	—	32,256
	Assets.			Decrease.	Increase.
19,305,280	Gov. Securities ..	16,274,386	16,274,386	—	—
31,224,477	Other do. ....	33,193,065	33,953,144	760,079	—
25,684,884	Total Reserve ..	26,861,814	26,774,583	87,231	—
				792,335	792,335
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,382,095		28,562,805	28,553,645	—	9,160
36,291,979	Coin and Bullion.	37,649,619	37,553,228	—	96,391
50½ p.c.	Proportion .....	461 p.c.	451 p.c.	—	10 p.c.
4 12	Bank Rate .....	3 11	3 11	—	—

Foreign Bullion movement for week, £161,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Tuesday, Holland .....	£
Wednesday, " .....	Nil.
Thursday, " .....	
Friday, " .....	
Total .....	Net influx .....
£79,000	£79,000

PUBLIC INCOME AND EXPENDITURE.  
Week ending March 15.

REVENUE.	EXPENDITURE.
Customs .....	Payments to Local Taxation .....
Excise .....	Account .....
Estate, &c., Duties .....	Supply Services .....
Stamps .....	
Land Tax and House Duty .....	Pacific Cable .....
Property and Income Tax .....	
Post Office .....	Balances at Banks of England and Ireland increased by ...
Miscellaneous .....	
3,568,097	3,568,097

LONDON BANKERS' CLEARING.

Month.	1901.	1900.	Increase.	Decrease.
January	993,028,000	951,863,000	41,165,000	—
February	769,800,000	692,360,000	77,440,000	—
March	732,665,000	670,521,000	62,144,000	—
April	731,055,000	694,980,000	36,075,000	—
May	966,793,000	811,088,000	155,705	—
June	731,110,000	669,135,000	62,175,000	—
July	1,010,184,000	931,803,000	78,381,000	—
August	629,364,000	611,700,000	17,664,000	—
September	656,173,000	633,565,000	22,607,000	—
October	939,170,000	876,797,000	62,373,000	—
November	702,939,000	679,834,000	22,205,000	—
December	899,537,000	880,627,000	18,910,000	—
Total for year	9,561,169,000	8,960,170,000	600,999,000	—
Week ending	1902.	1901.		
Jan. 1	40,922,000	70,089,000	—	29,167,000
" 8	209,126,000	181,293,000	28,833,000	—
" 15	159,181,000	227,057,000	—	67,876,000
" 22	220,915	164,077,000	56,838,000	—
" 29	170,085,000	160,114,000	9,971,000	—
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	205,852,000	193,957,000	11,895,000	—
Total to date	2,259,620,000	2,151,089,000	108,531,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'15½	25'16½	Antwerp .....	short	25'20	25'21½
Brussels .....	chs.	25'18½	25'19½	Italy .....	sight	25'72	25'74
Amsterdam .....	sight	12'15	12'14½	Constantinople ..	3 mths	110'30	110'25
Berlin .....	chs.	20'47	20'46½	B. Ayres gd. pm. ..	140'50	141'10	141'10
Do. ....	3 mths	20'32	20'30½	Rio de Janeiro ..	90 dys	11½d.	12½d.
Hamburg .....	chs.	20'45½	20'45½	Valparaiso .....	90 dys	13½d.	13½d.
Frankfort .....	short	20'45½	20'45½	Calcutta .....	T. T.	1/4½	1/4
Vienna .....	sight	24'01	24'01	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'10	94'05	Hong Kong .....	T. T.	1/9½	1/9½
New York .....	60 dys	4'85½	4'85	Shanghai .....	T. T.	2/5½	2/5
Lisbon .....	sight	40½d.	40½d.	Singapore .....	4 mths	1/0½	1/0½
Madrid .....	sight	34'70	34'55	Yokohama .....	4 mths	2/0½	2/0½

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £2,720,000 will be received at the Bank of England on the 24th instant, at one o'clock. The bills, which will replace bills falling due on the 30th instant, will be dated March 29, 1902, and will be payable at twelve months after date.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,720,000	12 months	Mar. 30	3 13 0
2,000,000	9 months	April 6	3 3 9
1,588,000	6 months	May 15	3 5 1
1,000,000	12 months	June 25	3 10 10
1,000,000	6 months	Aug. 15	3 11 7
1,000,000	12 months	Aug. 30	3 10 0
1,000,000	12 months	Sep. 17	3 10 7
1,000,000	12 months	Oct. 5	3 17 8
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
825,000*	—	Not known	—
21,133,000			

\* Issued privately

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2½ 2½
Berlin .....	3	Feb. 11, 1902	1½ 2
Hamburg .....	3	Feb. 11, 1902	2 2½
Frankfort .....	3	Feb. 11, 1902	2½ 2½
Amsterdam .....	3	June 14, 1901	1½ 1½
Brussels .....	3	June 14, 1901	2½ 2½
Vienna .....	3½	February 3, 1902	2½ 2½
Rome .....	5	August 27, 1895	3½ 3½
St. Petersburg .....	4½	February, 1902	4½ 4½
Madrid .....	4	August 21, 1901	3½ 3½
Lisbon .....	5½	January 11, 1899	5 5
Stockholm .....	4½	January, 1902	4 4
Copenhagen .....	4	February 3, 1902	3½ 3½
Calcutta .....	—	February 12, 1902	— —
Bombay .....	—	February 13, 1902	— —
New York call money .....	3½—4	—	— —

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 14, 1902.	Mar. 8, 1902.	Mar. 1, 1902.	Mar. 16, 1901
Specie .....	£	£	£	£
Legal tenders .....	35,838,000	36,906,000	38,486,000	37,886,000
Loans and discounts .....	14,003,000	14,169,200	14,383,000	14,424,000
Circulation .....	184,146,000	187,020,000	187,638,000	182,622,000
Net deposits .....	6,209,600	6,267,400	6,241,800	6,117,200
	196,874,000	201,140,000	203,500,000	200,240,000

Legal reserve is 25 per cent. of net deposits ; therefore the surplus reserve (special and legal tenders) exceeds this sum by £622,500, against an excess last week of £790,200.

BANK OF FRANCE (25 francs to the £).

	Mar. 20, 1902.	Mar. 13, 1902.	Mar. 6, 1902.	Mar. 27, 1901
Gold in hand .....	£	£	£	£
Silver in hand .....	101,820,920	100,866,720	100,183,280	95,116,760
Bills discounted .....	44,248,000	44,105,840	44,183,760	43,914,720
Advances .....	17,517,790	19,145,880	19,010,400	21,140,680
Note circulation .....	18,122,240	18,148,440	18,520,120	19,686,280
Public deposits .....	164,076,360	165,039,360	166,305,000	166,209,480
Private deposits .....	3,757,800	3,855,440	4,399,000	3,618,360
	21,514,920	20,104,400	18,421,720	17,030,920

Proportion between bullion and circulation 89½ per cent. against 87½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1902.	Mar. 7, 1902.	Feb. 28, 1902.	Mar. 15, 1901.
Cash in hand .....	£	£	£	£
Bills discounted .....	53,251,900	52,537,950	52,492,550	45,771,000
Advances on stocks .....	36,014,700	35,099,000	35,400,000	34,550,350
Note circulation .....	3,248,900	3,238,000	3,603,000	3,247,100
Public deposits .....	55,173,150	55,317,050	56,788,000	50,241,350
	32,503,600	31,004,100	32,295,150	29,901,650

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 14, 1902.	Mar. 7, 1902.	Feb. 28, 1902.	Mar. 15, 1901.
Gold reserve .....	£	£	£	£
Silver reserve .....	45,324,250	45,478,125	45,705,418	38,911,708
Foreign bills .....	18,185,208	18,080,083	18,000,106	16,619,708
Advances .....	2,499,083	2,497,895	2,498,041	2,499,001
Note circulation .....	1,893,666	1,897,468	1,938,875	2,124,250
Public deposits .....	57,185,541	58,137,750	58,005,000	51,711,625
	7,400,291	8,220,791	8,605,208	7,201,125

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 13, 1902.	Mar. 6, 1902.	Feb. 27, 1902.	Mar. 14, 1901
Coin and bullion .....	£	£	£	£
Other securities .....	4,685,960	4,763,720	4,588,040	4,421,480
Note circulation .....	19,300,840	20,000,360	20,707,040	19,320,480
Deposits .....	24,077,640	24,000,400	24,052,500	24,400,100
	2,715,760	3,500,400	3,090,440	3,050,000



## BANK OF ITALY (25 lire to the £).

	Feb. 20, 1902.	Feb. 10, 1902.	Jan. 31, 1902.	Feb. 20, 1901.
Reserve .....	£ 18,209,040	£ 18,113,320	£ 18,041,280	£ 17,215,600
State notes and small change	1,199,920	929,960	979,120	983,840
Discount and loans .....	9,376,480	9,558,040	10,078,120	9,812,320
Public stock and State loans	10,662,680	10,940,360	10,750,560	9,533,800
Credits .....	4,312,760	4,559,760	4,645,600	4,479,680
Note circulation .....	32,435,680	33,298,080	33,951,240	32,109,720
Current account .....	3,658,600	3,252,840	3,779,280	3,398,640
Deposits .....	5,296,840	5,133,560	4,591,240	4,642,000

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 15, 1902.	Mar. 8, 1902.	Mar. 1, 1902.	Mar. 16, 1901.
Gold .....	£ 14,301,840	£ 14,056,160	£ 14,052,480	£ 14,005,840
Silver .....	18,012,720	17,844,880	17,689,880	16,465,600
Bills discounted .....	44,133,720	44,107,840	44,134,080	45,773,680
Advances and loans .....	4,087,400	4,662,240	5,000,240	9,970,400
Notes in circulation .....	65,418,280	65,551,040	65,399,240	64,538,680
Treasury advances, coupon account .....	22,520	38,400	28,280	174,960
Treasury balances .....	1,955,440	1,970,160	2,183,200	5,725,480

## BANK OF RUSSIA (10 roubles to the £).

	Feb. 23/Mar. 8 1902.	Feb. 16/Mar. 1 1902.	Feb. 8/21, 1902.	Feb. 23/Mar. 8 1901.
Gold .....	£ 69,238,485	£ 70,156,616	£ 69,916,905	£ 72,586,775
Silver and subsidiary coin	7,571,810	7,576,042	7,566,031	6,967,290
Advances and bills discounted .....	45,906,944	47,397,458	48,030,804	44,309,262
Securities belonging to the Bank .....	4,089,487	4,007,948	3,734,131	3,772,082
Notes in circulation .....	54,230,901	54,639,753	54,700,433	55,331,292
Deposits and current account .....	43,843,923	44,867,841	44,668,065	35,831,563
Treasury account .....	28,832,862	28,750,454	29,410,537	28,847,399

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 11.	Mar. 13.	Mar. 18.	Mar. 20.
Amsterdam and Rotterdam	short	12 3	12 3	12 3 1/2	12 3 1/2
Do. do.	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Antwerp and Brussels	3 months	25 35	25 35	25 36 1/2	25 36 1/2
Hamburg	3 months	20 60	20 60	20 60	20 60
Berlin and German B. Places	3 months	20 60	20 60	20 60	20 60
Paris	cheques	25 16 1/2	25 16 1/2	25 17 1/2	25 17 1/2
Do.	3 months	25 33 1/2	25 33 1/2	25 35	25 33 1/2
Marseilles	3 months	25 33 1/2	25 33 1/2	25 35	25 35
Switzerland	3 months	25 51 1/2	25 51 1/2	25 51 1/2	25 51 1/2
Austria	3 months	24 27	24 27	24 26	24 26
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 05	26 05	26 01 1/2	26 07 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34	34 1/2	34 1/2
Lisbon	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Oporto	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Copenhagen	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2
Christiania	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2
Stockholm	3 months	18 4 1/2	18 4 1/2	18 4 1/2	18 4 1/2

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 - 2 1/2
Three months	" " - 2 1/2 - 2 1/2
Four months	" " - 2 1/2 - 2 1/2
Six months	" " - 2 1/2 - 2 1/2
Three months fine inland bills	" " - 3
Four month	" " - 3 - 3 1/2
Six month	" " - 3 - 3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" " 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2 - 3
" " for call loan	2 1/2 - 3

and wait and see. At the same time wherever possible those engaged in the option gamble have been endeavouring to square up and round off their commitments so as to be outside the vortex of trouble should trouble arise. We are disposed from the aspect of the market on the mining contango day to think that in this operators have been to no small measure successful. The account promises to pass off smoothly with perhaps a few more petty failures and a little agony for money here and there, but with no real deadlock or difficulty. It would have been otherwise if the public and the market had continued to hold all the shares they bought in the first six weeks of the year, but, as we pointed out some weeks ago, this is not the case. The then eager buyers have recently been steady sellers with the result that the South African finance houses, magnates, and so forth have got back their shares with perhaps certain shavings of profit and all the option money in their pockets, but are not otherwise in a satisfactory position. They have to play Atlas still to the gamble.

Consols have been somewhat weak on a slight predominance of the selling mood and the diminished volume of business. As Budget day draws near there is an increasing dread of a large fresh loan issue, and the market is so glutted and clogged up with the masses of securities already held by it, and by the finance houses around it, for which there is no active demand, that any heavy addition to the public obligations intermediaries must carry excites apprehension. We have no idea what Sir Michael Hicks-Beach will do, but incline to the opinion that unless he comes to the view of Sir Robert Giffen that we must tax without regard to the capacity of the nation to bear, and, above all, revive the Protectionist system—for that seems to be the meaning of his cloudy words at the Statistical Society the other day—resolves, in short, to treat Sir Robert as a serious and not as an "amateur" financier, the only door open to him is the door into the usurer's parlour. We shall find him there next month in all probability, and the City is not over happy about it.

In regard to Yankees the most noticeable fact is the rising price of short credit in the New York Money market and the attempt said to be about to be made by Mr. J. P. Morgan to form a \$100,000,000 syndicate to underwrite an issue of \$250,000,000 bonds for the United States Steel Trust. He is a daring and wonderful man, Mr. Morgan, but in spite of the profound awe with which we regard his seven-league boots method of progressing from one end of the world to the other, and wrapping everything he finds up in bales of paper, it is impossible to avoid asking what necessity there can be for such a syndicate if the present shares of the United States Steel Trust are really in the hands of investors. The proposal is to cancel \$250,000,000 of the existing 7 per cent. preferred shares and to issue in their places the same amount of 5 per cent. debentures, the object being to release so much of the preferred dividend as will enable the Trust to emit another \$50,000,000 of preferred shares for working capital without adding to the dividend charges. Now if the existing preferred shares are well held, why cannot the holders exchange the shares for the bonds, and step into the position of holders of a priority security without any fuss with an underwriting syndicate or Jeremy Diddlerism of the sort? The conundrum is for the American financiers to answer, but we look upon such attempts as a further indication that the Wall Street market is pretty well gorged and in a parlous state. The paper stored there will catch fire one of these days, sure.

Home Railway stocks continue to creep downwards for the most part in spite of good traffic returns, naval programmes, Gold Coast and Uganda railways, and everything else. A point may be reached soon when a temporary purchase would result in profit, but they are so thoroughly discredited as investments now that the folly of the existing system of dealing with the capital account is beginning to come home to investors that they cannot be regarded as anything else but speculative securities. No prudent individual can put money into

## Stock Market Notes and Comments.

Nothing particular has happened this week on the Stock Exchange. It has been overtaken by paralysis. Since the news of Lord Methuen's defeat and capture came to this country, the public seems to have buttoned up its pockets, or bidden farewell to covetousness, and day after day passes with next to no business to transact. In the market itself, too, gambling amongst members has died down, partly because of the apprehension excited regarding the settlement now in progress. As has often been pointed out here, enormous masses of option transactions fall to be liquidated one way or another at the end of this month and for some considerable time the feeling existed that this liquidation could not be accomplished without upsetting the apple cart and perhaps leading to some considerable financial trouble. Naturally with such fear in the mind the Stock Exchange operator is inclined to hold his hand



any Home Railway stock at present with the confidence that five or ten years hence his capital can be drawn back again. That being so, whatever spurts and eddies may occur in the market the permanent trend of prices must be downwards, and the only good we can discern as lying behind this tendency is that it is pretty well sure before long to compel railway boards to re-consider their attitude towards the capital account.

The new "Brum" preference stock—£1,250,000 4 per cent. offered to existing stockholders at 25 premium—has not been taken by them, and the small premium has disappeared. Rio Tinto shareholders were flat on Thursday and about £1 lower, the theory being that as copper is now from £12 to £15 cheaper than it was a year ago the company's profits must be less in the current year than in the past one. The selling comes partly from Paris, where the holdings are large. Underwriters of the Newfoundland loan have had to take 54 per cent. of the amount of their subscription, and the price is about par. If they can sell at that they will be all right, as they get 1½ per cent. underwriting commission. Nobody seems to like the new Gold Coast loan and investment brokers express resentment that such a thing should be classed amongst trustee securities. It will fail unless underwritten, and be added to the immense mass of undigested and unplaced colonial debts carried by aid of the banks on the market. It will be in Colonial stocks and in other directions where so-called investment securities unsold are carried on borrowed money, that the strain will be most severe upon credit resources at the coming settlement.

### The Week's Stock Markets.

Languor has again been the condition of the Stock Markets this week and few words are needed to describe the paucity of business that has been done. Each day has been alike, quite dreary and monotonous. Speculators and investors all seem to have deserted the House, the former because they have nothing to go for, no opportunity for a gamble discernible anywhere, and the latter because recent events have taught them the wisdom of caution. The illness of Mr. Rhodes has undoubtedly helped to depress markets, but it has been a subordinate influence compared with the recent great success of the Boers and the ominous lack of success attending Lord Kitchener's elaborate driving operations. The latter's weekly report has not helped to revive confidence in the measures taken to deplete the enemy's forces, nor to restore hope of a speedy ending of the war. Hence the attitude of aloofness maintained by the public and the failure of the attempts to allure them to buy. Consols, and in fact all gilt-edged securities, have shared in the general dullness, the changes in quotations being extremely few throughout the week. The Gold Coast issue has been a further depressing factor.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	93½
95 93½	94½	Do. Account (Mar. 3)	94½	93½
95 93½	95½	2½ p.c. Stock red. 1905 ...	94½	94½
100½ 99½	100½	Local Loans (3) .....	100	99½
98½ 97½	—	Nat'l War Loan (2½ p.c.)	98	97½
98½ 97½	98½	Do. Account (Mar. 3)	98½	97½
336 330	—	Bk. of England Stk. (10 p.c.)	332	326½
109 107½	108½	India 3½ p.c. Stk. red. 1931	108	107½
102 99½	101½	Do. 3 p.c. Stk. red. 1948	101	100½
86½ 85	86½	Do. 2½ p.c. Stk. red. 1926	86	85½
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	64½

Business has again been on a limited scale in the Home Railway section. An exception, however, has been a continued demand for Great Centrals. In the beginning of the week a little support was given to Midland deferred, but Districts did not respond to the announcement that the extension of the line from Whitechapel to Bow will be opened on May 1. The Brighton weekly traffic showed an increase of £1,459,

but being colourless it had no stimulating effect upon quotations. Neither was the poor increase of £324 in the South-Eastern and Chatham return calculated to encourage a demand for these stocks. The Great Eastern showed up better with an increase of £2,064, but it did not prevent a shrinkage in the price. On the whole traffic returns have been fairly good, but they have been regarded with indifference. Scotch stocks have been exceedingly quiet all the week, very few bargains having been registered in them.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	128	Brighton Def. (3½ p.c.) ...	127½	128½
42½ 38½	39½	Caledonian Def. (1 p.c.)...	39½	38½
108 100	103	Central London (4).....	101½	99½
16½ 15½	15½	Chatham Ordinary .....	15½	15½
28 20½	20	Great Central Pref. ....	28	28½
14 10½	12½	Do. Def. ....	13	13½
100½ 101½	102½	Great Eastern (3 p.c.) ...	102	101½
45½ 41	42½	Great Northern Def. ....	41½	41½
141½ 133½	135½	Great Western (4½ p.c.)...	135½	134½
47½ 44½	45½	Hull and Barnsley (1½ p.c.)	45	45
114½ 108	109	Lanc. and Yorks. (3½ p.c.)	109	108
80½ 73	74½	Metropolitan (2½ p.c.).....	74	73
32 28½	31	Metropolitan District.....	30½	30
76½ 71	72	Midland Pref. (2½ p.c.) ...	72	70½
60½ 64	64½	Do. Def. (2½ p.c.) ...	64½	65½
81½ 79½	80	North British Pref. (3 p.c.)	80½	80
45½ 41½	43½	Do. Def. (½ p.c.) .....	43½	43½
158½ 150½	151½	North-Eastern (5½ p.c.)...	151½	15½
171½ 161	163½	North-Western (5½ p.c.)...	162	160½
59½ 54½	57	South-Eastern Def. ....	57½	57
04 56½	57	South-Western Def. (1½ p.c.) .....	58	57

A favourable impression was created in the American department at the opening by the Bank statement, which showed an unexpected large reduction in the loans and discounts. Notwithstanding the better feeling, however, dealings were anything but brisk, the market again becoming dull and listless. In the afternoon of Monday Wall-street sent a little support, principally for Milwaukee, Pacific stocks and one or two of the coalers and this helped prices to firm up a little in the street. There was also a faint show of strength on the following day in response to a little more activity

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83½ 76½	77	Atchison Shares (4) .....	77	79½
106 98½	98½	Do. Pref. (5) .....	98½	100
111½ 103½	106½	Baltimore & Ohio (New) (4)	108	100
98½ 95	96	Do. Prefd. (4) .....	96	96
49½ 46½	46	Chesapeake & Ohio (1)...	46½	47
172½ 164½	167	Chic. Mil. & St. Paul (6)	167½	169
47½ 43½	44	Denver Shares .....	44	44½
96½ 92½	93	Do. Prefd. (5) .....	93	94½
45½ 36½	37½	Erie Shares .....	37½	37½
79½ 68½	69½	Do. Prefd. (3) .....	69	70½
64½ 55½	55½	Do. 2nd Pref. ....	55½	50½
146½ 140	142½	Illinois Central (6) .....	142	143½
111 105½	106	Louisville & Nashville (5)	106	107½
27½ 24½	24½	Missouri & Texas .....	24½	25
173½ 163½	166	New York Central (5).....	166	167
61½ 56	58	Norfolk & Western (1 ...	58	58
93½ 91½	92	Do. Prefd. (4) .....	92	92
37½ 33	33½	Ontario Shares .....	33½	33½
77½ 75½	77½	Pennsylvania (6) .....	77½	77½
30½ 27	27½	Reading Shares .....	28	28½
43 41	41	Do. 1st Prefd. (4) .....	41½	41½
35½ 30½	33½	Do. 2nd Prefd. ...	34	35
69½ 59½	65½	Southern Pacific .....	65½	66½
55½ 32½	33	Southern .....	33½	33½
99 94½	97½	Do. Prefd. (4) .....	98½	99
107½ 101½	101½	Union Pacific (4) .....	101½	102½
93 89	89	Do. Prefd. (4) .....	89½	86½
45½ 42½	43	Wabash Prefd. ....	43½	44½
79 66	74½	Do. Income Debs....	70	78
119½ 115	113	Canadian Pacific (5) .....	110	118½
102½ 98½	101½	Grand Trunk Guar. (4) ...	101½	102
101 97½	100½	Do. 1st Pref. (5) .....	100½	101
84½ 79½	83	Do. 2nd Pref. (3½) ...	83	84
33½ 27½	31½	Do. 3rd Pref. ....	31½	33½
106½ 100	106½	Do. Deb. (4 p.c.) ...	100	100½



in Wall-street, but owing to an unfavourable outlook for Amalgamated Coppers and fears that the grain traffic would fall off, dealings on this side were restricted. There has been a little improvement since, and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 95 <sup>7</sup> / <sub>8</sub>	99	Antofagasta (6).....	99	99
96 94	95	Argentine Gt. West. (6)...	95	95
105 <sup>1</sup> / <sub>2</sub> 105	105	Do. Prefd. (5) ...	105	105
138 <sup>1</sup> / <sub>2</sub> 132	135 <sup>1</sup> / <sub>2</sub>	B. Ay. Gt. Southern Ord. (7).....	136	135
13 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	Do. Extension Shares (7).....	13	12 <sup>1</sup> / <sub>2</sub>
60 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	59	B. Ay. and Pacific Ord. ....	59	59
97 <sup>1</sup> / <sub>2</sub> 94	94	Do. Do. 1st Pref. (5).....	94	94
75 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	73	Do. Do. 2nd Pref. (5).....	73	73
64 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord. ....	59	60
15 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	(3).....	15	15
111 100	108 <sup>1</sup> / <sub>2</sub>	Do. Sunchales (7).....	110	109
114 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106	B. Ay. Western Ord. (6)...	106	108
60 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	Cent. Argentine Ord. (6).....	59	57
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Central Uruguay (3).....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 5	5 <sup>1</sup> / <sub>2</sub>	Do. Nthn. Extension (3 <sup>1</sup> / <sub>2</sub> ).....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
63 <sup>1</sup> / <sub>2</sub> 60	57 <sup>1</sup> / <sub>2</sub>	Do. Eastern Do. (3 <sup>1</sup> / <sub>2</sub> ).....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
75 <sup>1</sup> / <sub>2</sub> 70	71 <sup>1</sup> / <sub>2</sub>	Cordoba and Rosario Deb. (2 <sup>1</sup> / <sub>2</sub> ).....	57	60
33 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	Cordoba Cent. Deb. (4).....	72	72
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	—	(Cent. Nth. Sec.).....	32	30
10 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	—	Do. Income Deb. Stk. (3 <sup>1</sup> / <sub>2</sub> ).....	5 <sup>1</sup> / <sub>2</sub>	5
107 102 <sup>1</sup> / <sub>2</sub>	—	Cuban Central.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
43 42	40 <sup>1</sup> / <sub>2</sub>	Do. Pref. (5 <sup>1</sup> / <sub>2</sub> ).....	104	103
3 2 <sup>3</sup> / <sub>8</sub>	—	Do. Deb. (4 <sup>1</sup> / <sub>2</sub> ).....	41	40
19 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	East Argentine (2).....	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>
82 <sup>1</sup> / <sub>2</sub> 73	76 <sup>1</sup> / <sub>2</sub>	Interoceanic of Mexico.....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
85 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	Pref. ....	77 <sup>1</sup> / <sub>2</sub>	78
5 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	85	85
15 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Do. 1st Pref. (3 <sup>1</sup> / <sub>2</sub> ).....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
167 154	165	Mexican Cent. (4).....	15	15
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	—	Nitrate Ord. (5).....	164	169
10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	—	Ottoman (Smyrna to Aidin) (3).....	5 <sup>1</sup> / <sub>2</sub>	5
		San Paulo Brazilian (9)...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
		United of Havana Pref....		
		Western of Havana (9)...		

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	92 <sup>1</sup> / <sub>2</sub>	Argentine 5 p.c. 1886.....	92	91 <sup>1</sup> / <sub>2</sub>
75 <sup>1</sup> / <sub>2</sub> 72	73 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. N. Cent. Railway.....	73	72
96 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding.....	94 <sup>1</sup> / <sub>2</sub>	94
83 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	Do. B. A. Water 5 p.c. ....	81	78 <sup>1</sup> / <sub>2</sub>
63 58 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Rescission.....	62	60 <sup>1</sup> / <sub>2</sub>
63 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. 1897.....	63	61 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub> 58	60 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. 1899.....	61	59 <sup>1</sup> / <sub>2</sub>
71 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	Brazil 4 p.c. 1889.....	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>
86 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	83	Do. Western of Minas Rail 5 p.c. ....	82 <sup>1</sup> / <sub>2</sub>	82
97 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. Funding.....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>
84 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	84	Bulgarian 6 p.c. Bonds, 1892.....	83	83
78 <sup>1</sup> / <sub>2</sub> 75	77	Chilian 4 <sup>1</sup> / <sub>2</sub> p.c., 1895.....	77	77
102 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Chinese 7 p.c. 1894, Silver.....	101 <sup>1</sup> / <sub>2</sub>	100
105 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. 1895, Gold.....	104	103
101 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. 1896, Gold.....	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
93 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	90	Do. 4 <sup>1</sup> / <sub>2</sub> p.c. 1898, Gold.....	90	88 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	96	Do. 5 p.c. Imp. Rly.....	96	94
17 <sup>1</sup> / <sub>2</sub> 15	15 <sup>1</sup> / <sub>2</sub>	Costa Rica 2 <sup>1</sup> / <sub>2</sub> p.c. B. ....	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Egypt Unified, 4 p.c. ....	108	108
103 101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. pref. ....	103	103
106 103 <sup>1</sup> / <sub>2</sub>	105	Do. 4 <sup>1</sup> / <sub>2</sub> p.c. State Domain.....	105	105
102 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	—	French 3 <sup>1</sup> / <sub>2</sub> p.c. Rentes ..	101	101
92 <sup>1</sup> / <sub>2</sub> 89	92	German 3 p.c. ....	91 <sup>1</sup> / <sub>2</sub>	92
40 <sup>1</sup> / <sub>2</sub> 38	40	Greek, 1884.....	40	39 <sup>1</sup> / <sub>2</sub>
45 41	44	Do. Monopoly Loan.....	44	43 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	32	Do. 4 p.c. Rentes ..	32	31 <sup>1</sup> / <sub>2</sub>
101 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Hungarian 4 p.c., 1881 ..	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	99	Italian 5 p.c., 1862.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
104 101	103 <sup>1</sup> / <sub>2</sub>	Japan 5 p.c. ....	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Mexican 5 p.c., 1899.....	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
28 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	Portuguese 1 p.c. ....	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Russian 4 p.c., 1889.....	101	101
78 75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	Spanish 4 p.c. (Sealed) ..	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>
99 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	99	Turks 3 <sup>1</sup> / <sub>2</sub> p.c. Tribute.....	99	99
103 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Defence.....	103	103
28 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	Do. Series "C".....	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub> 24	25 <sup>1</sup> / <sub>2</sub>	Do. Series "D".....	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
53 49 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. ....	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 40 <sup>3</sup> / <sub>8</sub>	43	Allsopp Pref. (nil) .....	42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Do. Def. (nil) .....	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
129 127	127 <sup>1</sup> / <sub>2</sub>	Bass Pref. Stock (5) .....	126 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>
589 566	565	Guinness Ord Stock (20) ..	570	560
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	S. African Brew. Ord. Sh (17 <sup>1</sup> / <sub>2</sub> ) .....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
4 3 <sup>5</sup> / <sub>8</sub>	—	Threlfall's Ord. Shares (20) ..	3 <sup>1</sup> / <sub>2</sub>	4
10 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub>	—	Truman 1st Pref. (4) .....	10	10
69 <sup>1</sup> / <sub>2</sub> 55	66 <sup>1</sup> / <sub>2</sub>	Watney, Combe, Pl. Ord. Stk. (4)...	66 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
52 33	41 <sup>1</sup> / <sub>2</sub>	Do. Def. Ord. St. (2) .....	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>4</sub>	—	Lond. & Ind. Docks Pref. Stk. (4)...	90	89
55 37	—	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> ) .....	52	51
7 <sup>1</sup> / <sub>2</sub> 7	7	Apollinaris Ord. (5) .....	7	7
3 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub>	Armstrong, Whitworth (12 <sup>1</sup> / <sub>2</sub> ) ..	3 <sup>1</sup> / <sub>2</sub>	3
3 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	—	Babcock & Wilcox Ord. (12 <sup>1</sup> / <sub>2</sub> ) .....	3	3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	13/6	Baku Petroleum Ord. ...	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub> xd
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	24/	Bradford Dyers Ord. (7)...	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub> xd
6 5 <sup>1</sup> / <sub>2</sub>	—	British Westinghouse Pref. (6).....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Calico Printers Ord. (nil) ..	18	17 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	—	Callender's Cable Ord. (20) ..	15	15
14 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	15	Clay, Bock Ord. (7) .....	15	15
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	10/6	Eng. Sewing Cotton Ord. ....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	30/	European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> ) ..	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 14	16	Fine Cotton Spinners Ord. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Gordon Hotels Ord. (8) ...	16	16
3 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	Howard & Bullough Ord. (11) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	4	Kodak Ord. (15) .....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	30/6	Linotype Def. (7).....	4xd	4xd
8 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Lipton Ord. (10) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Lyons, J., & Co. (26 <sup>1</sup> / <sub>2</sub> ).....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Machinery Trust.....	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub> xd
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	28/6	Maple & Co. Ord. (14) ...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 13	14	Mazawattee Tea Ord. shrs. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
38 <sup>1</sup> / <sub>2</sub> 32	33 <sup>1</sup> / <sub>2</sub>	Weisbach Ord. Stk. (nil) ..	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 21	24 <sup>1</sup> / <sub>2</sub>	Yorkshire Wool Combers Pref. Ord. ....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Hudson's Bay Co. (15/-)...	25	25
18 <sup>1</sup> / <sub>2</sub> 17	17	Peruvian Cor. Ord. (nil)...	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
10 8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	9xd	8 <sup>1</sup> / <sub>2</sub> xd
165 162	—	Continental Union Ord Stk. (9) .....	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>
99 90 <sup>1</sup> / <sub>2</sub>	—	Gas Light & Coke Ord. Stk. (4 <sup>1</sup> / <sub>2</sub> ) .....	92	92
215 <sup>1</sup> / <sub>2</sub> 208	—	Imperial Continental Gas Cap. Stk. (10).....	209 <sup>1</sup> / <sub>2</sub>	209 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	—	St. James' & Pall Mall Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) .....	15	14 <sup>1</sup> / <sub>2</sub>
129 <sup>1</sup> / <sub>2</sub> 123	—	Sth. Metro. Gas Ord. (5) ..	124 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Brown, J., & Co. Ord. (20) ..	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	15	Pease & Ptnrs. Ord. (17 <sup>1</sup> / <sub>2</sub> ) ..	15	15
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Vickers Ord. (20).....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10	—	Furness, Withy, Cum. Pref. Shares (5).....	10	10
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	—	Houlder Line Ord. Shrs. (12 <sup>1</sup> / <sub>2</sub> ) .....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
14 14	—	Leyland (Fredk.) Ord. ...	14	14
214 209	—	Peninsular and Oriental Def. (10) .....	211	211
11 10 <sup>1</sup> / <sub>2</sub>	—	Union-Castle Mail Steamship Ord. (6) .....	11	11
96 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	—	Anglo-American Telegr. Pref. Ord. (3) ..	90	90
8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Do. Def. Ord. (2/1) .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
137 123 <sup>1</sup> / <sub>2</sub>	127	East. Telegr. Ord. Stk. (7) ..	125	130
13 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Eastern Extension (7) .....	12 <sup>1</sup> / <sub>2</sub>	13
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	Natl. Telephone Def. ...	62xd	62xd
14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	—	British Electric Traction Ord. (9) .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
119 90	7	London Gen. Omn. (5) .....	100xd	95xd
7 6	—	Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> ) ..	7	7
333 310	—	Chelsea Waterworks Ord Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) .....	315	315
210 <sup>1</sup> / <sub>2</sub> 195	—	East London Waterworks Ordinary Stock (7) .....	210 <sup>1</sup> / <sub>2</sub>	210 <sup>1</sup> / <sub>2</sub>
117 <sup>1</sup> / <sub>2</sub> 112	—	Gr. Junctn. (max. 10 p.c.) A Kent Waterworks (max 10 per cent.) .....	305	305
310 304	—	Lambeth Waterworks (max. 10 per cent.) .....	295	297 <sup>1</sup> / <sub>2</sub>
315 292	—	New River, New (12 <sup>1</sup> / <sub>2</sub> )...	410	410
410 390	—	Soutwrk. & Vaux. Ord. (7) ..	200	200
208 <sup>1</sup> / <sub>2</sub> 194	—	Middlesex Waterwks Cons. Stock (10) .....	300	205
313 283	—			



quotations show advances on the week. Canadian Pacific and Grand Trunks have revived under the influence of good traffic returns, which caused the "bears" to cover. The increase in the Grand Trunk was £4,364, the market having looked for a big decrease, whilst the improvement in the Canadian Pacific amounted to \$125,000.

Business in the foreign, as in the other departments, has been limited. At one time it developed something like strength under the influence of a spurt in Spanish and Portuguese, on the announcement that, subject to ratification by the Cortes, an agreement had been arrived at between the Portuguese delegates and the holders of the exterior debt. Turks were also strong on Monday, appreciable gains being recorded in Groups III. and IV., but they reacted later, Argentines and other South Americans have been without feature. Uruguay issues received some support on the announcement of a remittance of £45,200 for the service of the 3½ per cent. Debt. and these bonds improved ½, the 5 per cent. ½, there being some shortage of stock, but, on the whole, this section has been heavy all the week. Argentine rails have been depressed by fears of unfavourable traffic returns.

There has, if anything, been almost less business done in the miscellaneous section than elsewhere, the official list recording scarcely any bargains. It has been devoid of all vitality, though prices have managed to keep themselves from falling heavily. There is nothing, therefore, to say of this department, except that it has been drearily apathetic from day to day.

The account in mines has proved easy to arrange to-day, and money was about ½ per cent. lower than last time, the general run of rates for South African being 7 to 8 per cent., and on West African 8 to 9 per cent. On Gold Fields of South Africa shares the rate also sometimes rose to 9 per cent., but on Chartereds it was 5 to 6 per cent. Closing prices were, therefore, firm, as there seems to be a considerable speculation open for the fall. Consols were again weak and the general list of securities followed their lead.

## MINING NOTES AND NEWS.

Quietness has again been the feature of the South African market this week, and very little business has been done from day to day. There have consequently been but slight variations in quotations, and these are of no importance. It looks as if the controlling houses have now a firm grip of the market, and are determined not to let prices fall to too low a level. Hence, notwithstanding the lack of public support, quotations have not weakened to any serious extent. Fears have been felt that there would be heavy selling to clear up accounts, and that the gamble in options would cause trouble, but such fears have passed away. Those who gave for the call option have in many cases already sold the shares thus placed at their disposal, and the result may not unlikely be the return of these shares into the hands of the controlling firms by whom the recent outburst of speculation was started. The market has been depressed by the continued illness of Mr. Cecil Rhodes, respecting whose condition there have been very conflicting reports and rumours, and especially by the recent mishap in South Africa, the recollection of which is still vivid and disquieting. It is, indeed, probable that this has been a more potent influence in keeping the public away than even Mr. Rhodes' illness. The market has looked a little more cheerful the last day or two on the news that the invalid is better, but there is no evidence of any desire on the part either of the public or the professionals to enter into fresh commitments. The imminence of the settlement also accounted for this in a great measure, contango day in mines being yesterday (Friday), the preliminary arrangements for which were commenced on Thursday. Prices strengthened, however, on "bear" covering, and most shares thus closed at the best of the day. Rhodesian shares have had an improving tendency with Kaffirs. The announcement has been made that Lord Kitchener has given permission for 100 stamps to be dropped weekly until April 15.

A circular has been issued by the directors of the Roodepoort United Main Reef, announcing that the capital is to be raised from £250,000 to £290,000, 30,000 of the new shares to be offered to the shareholders at the price of £3 15s. per share. These shares will be guaranteed by the General Mining and Finance Corporation at that price. In consideration for this guarantee the Corporation will have the right to call 30,000 at £4 per share, made up by the remaining 10,000 of the above-mentioned 40,000, and a further 20,000 which the directors are to be empowered to issue at the special meeting called for April 24 at Johannesburg.

The directors of the Jubilee Company have declared a bonus in the shape of 37½ South City shares for each 100 Jubilees to holders registered on April 30.

Whilst there has been no evidence of public business transacted in West Africans prices have in some cases improved. This has been due, partly to the cable received from the manager of the New Gold Coast Agency, to the effect that a banket reef was cut in hole "1," 15 in. thick, assaying 23 dwt. of gold, but more especially to reports of other banket strikes, whilst a better feeling actually seems to have been created by the issue of the Gold Coast Loan of £1,035,000, in order to construct the railway to Kumasi, this being regarded as evidence that the Government are taking steps to assist the development of the mining industry.

There has been quite a revival in the West Australian section, as it displayed in the early part of the week more vigour than has been apparent for some weeks past. The features have been Lake Views, Ivanhoes, and Great Boulder Perseverance, all of which have shown an improving tendency from day to day. It is stated that the chairman of the Lake View Company will issue a circular next week giving the result of his recent visit to the mine. There have been rumours that the company is to be reconstructed, but these have been denied. Perseverance have been strong on cables announcing promising developments, and on the report that the lode has been cut some 370 ft. of the Associated Mines boundary.

The Miscellaneous section has, as usual, been uninteresting. Rio Tintos and one or two other copper shares have weakened in consequence of the unfavourable mid-monthly statistics, and the decline in the price of the metal. The Tharsis Company has declared a poor and disappointing dividend, 20 per cent., as against 30 per cent. a year ago, but the carry forward is £48,786, compared with £30,108. Indians have been firm, with an improving tendency. A rumour to the effect that the directors of the Nundydroog had received an unfavourable report caused a relapse in these shares, but they subsequently revived on an official denial.

**NUNDYDROOG COMPANY.**—Progression in profit-earning was the feature of the past year's working of this company. The net profit came to £103,584, which was £12,565 in excess of that of the previous twelve months. This was brought up to £105,193 by adding the balance brought in and one or two smaller items, out of which dividends aggregating 3s. 9d. per share have been paid, equal to a rate of 37½ per cent., or 3½ per cent. more than was paid a year ago. The quantity of the quartz crushed was 52,030 tons, from which 50,586 oz. of gold were obtained, the average yield being 19 dwt. 10 grs. per ton. By the cyanide process 60,216 tons of tailings were treated, producing 6,411 oz., or an average of 2 dwt. 3 grs. per ton, making a total return of 56,997 oz. Compared with 1900 these figures show an increase of 14,570 tons milled, and a decrease of 193 tons of tailings treated, the gold recovered being 8,232 oz. in excess of the total of the preceding year. The average yield was less by 2 dwt. 2 grs. per ton from the quartz and 2 grs. per ton from the tailings, making a difference on the tonnage dealt with of 7,621 oz. of gold. Notwithstanding this the total gold return was a record production, exceeding that of the previous best year (1897) by 620 oz. The gold sales realised £214,268. No discoveries of special importance were made during the year, but attention is called to the promising appearance of the lode in the 1,300 ft. level north of Kennedy's shaft, where a considerable length of valuable ground is said to have been opened up. Furthermore, in Taylor's shaft, quartz has reappeared in the bottom in a gradually widening vein, which the superintendent takes to be "an augury of better things to follow." The ore reserves are estimated at 42,900 tons, being 7,500 tons less than a year ago. The balance-sheet again discloses a position of financial stability.

**EAST MURCHISON UNITED.**—There is nothing in this report with which the shareholders are likely to be elated. It covers a period of fifteen months ending November 30 last, and records a profit of £21,168 having been earned, which, with the profit brought forward of £33,818, makes a total of £54,987, which has all been employed in the further development and equipment of the mine. It was only twelve months ago that the capital of the company was increased to £180,000 by the creation of 30,000 new shares, and although the company has been in existence six years, the mine continues to swallow more money than it produces. When it will cease to do this there is no indication whatever. From all that can be gathered from the report this development and equipment may continue for years to come, so the prospects are not alluring. A sum of £23,576 was written off mine development account, and £10,325 for depreciation of machinery, but this appears to have gone the same way as the profit. The company is not overburdened with liabilities, and they are all amply covered by the cash in hand and at the bank, thus removing any cause for anxiety on this head.

**BRILLIANT BLOCK GOLD MINING COMPANY.**—During the past half year 1,760 tons of stone were crushed for a yield of 843 oz. 11 dwt. 22 grs. of gold, averaging only 9 dwt. 14 grs. per ton and realising £2,995. In addition to this the mill crushed 13,530 tons for the public. By cyanide 10,065 tons were treated for the company, for an average extraction of 2 dwt. 8½ grs. The bullion recovered was 1,860 oz. 9 dwt., realising £4,699. The company's financial position has improved, as the overdraft and loan, a long standing debt, has disappeared, and now the company has a balance of £992 to its credit. Ay, and it has large stocks of firewood and cyanide on hand that have been paid for. We congratulate the shareholders on this marvellous metamorphosis.

**ELANDSFONTEIN NO. 2 GOLD MINING COMPANY.**—A circular has been issued by the directors setting forth a scheme of reconstruction put forward by the Africa Trust Consolidated and General Exploration Co., Limited, the largest shareholders in the company. The terms are:—(1) That the present capital (£120,000) shall be



reduced to one-third of its present amount by giving one share in the reconstructed company for every three shares at present held, that is to 40,000 shares of £1 each; (2) in order to provide working capital the Africa Trust Consolidated shall take up firm at par 20,000 £1 shares; and (3) that shareholders in this company and in the Africa Trust shall have the right of subscribing on the same terms for 40,000 shares, thus making the nominal capital £100,000. The Elandsfontein is supporting itself on borrowed money, for which it is paying 6 per cent. interest, so it must get cash somehow or else cease to exist. All the cash it possesses is a paltry £16. The reconstruction scheme put forward, and supported by the largest shareholder, will, of course, be carried, so there is nothing more to be said.

**BECHUANALAND EXPLORATION.**—The profit for the twelve months ending September 30 last amounted to £21,243, and after adding £38,161 brought forward from the previous year, and deducting £20,000 in respect of the dividend paid on March 23, 1901, there remains a balance of £39,403 to the credit of profit and loss. The realisations of shares in other companies, including dividends received, resulted in a profit of £28,815. The company has acquired six more farms, making thirty-eight in which it is now interested, having a total area of about 250,000 acres. No development work has been undertaken during the twelve months, owing to the high cost of mining. The company's balance-sheet shows a fairly sound financial position. Liabilities amount to a little over £7,000, against which debtors appear for £21,128, cash in hand £9,730, and a loan against security—the nature of which is not given—£39,168. Stocks, shares and interests in other companies are valued at £248,500 "at or under cost." The total of the balance-sheet is £447,940. But there is no evidence of any reserve or depreciation funds, and it is about time the directors took this matter into serious consideration. A defect of the profit and loss account is the lumping together of numerous items, when they ought to be segregated, in order that the sums spent under individual heads might be ascertained.

**ANGLO-FRENCH EXPLORATION COMPANY.**—The profit and loss account shows a credit balance of £81,332, including the sum of £22,352 brought forward. The directors recommend the payment of a dividend at the rate of 15 per cent. per annum on the ordinary shares, leaving £13,899 to be carried forward. They add that a considerable amount of profit has been realised during the current year. The customary valuation of the company's holdings was taken at the end of the year, and this valuation, taken with the cash in hand, exceeded the paid up capital and liabilities by about £875,000, of which £251,904 stands to the credit of the reserve fund. This compares with £625,000 at the corresponding period of 1900. But, in spite of this, the directors are about to increase the capital of the company by the creation of 78,000 ordinary shares in substitution of cancelled founders' shares and a further 72,000 ordinary and 150,000 preference shares. The company owes £8,668 to creditors, but this is amply covered by the cash in hand, whilst advances against securities total the biggish sum of £123,616, other debtors owing £30,060. Shares and interests in other companies are valued at £833,452, the auditors stating that the published prices of the debentures and shares show an excess over the amount in the balance-sheet. The interests in properties, which stand at no less than £795,387 of the above total, are stated at cost or balance of cost, the auditors being informed by the directors that they estimate them to be of greater value. The profit and loss account shows that £5,277 has been written off realised losses.

**TRANSSVAAL GOLD FIELDS.**—For the twelve months ending December 31 last the net realised profit amounted to £4,006. A sum of £107,794 was brought in, making the total to credit of profit and loss account £111,799, all of which has been carried forward. Business has been practically at a standstill owing to the continuation of the war. There has been no material change in the company's share holdings, which are valued in the balance sheet at or under average cost. Those shares having market quotations are valued at the prices ruling on December 31 last. Sundry creditors appear for the large sum of £133,364 and contingent liability on uncalled capital is stated at £37,062. Shares and debentures in other companies are valued at £335,405—no particulars being given—freehold and leasehold farms, mining claims and options, with expenditure, at £72,676, and leasehold properties in London and Johannesburg at £40,141. Sundry debtors owe £37,728, and cash in hand and at the bankers amounts to £88,430, £65,961 of which is "amounts on sale contracts." There is a reserve fund of £40,000 which is nothing to boast of, whilst the directors are indifferent to the policy of providing anything for depreciation on investments and properties. The manner in which the profit and loss account is set out—items being jumbled together—reflects no credit upon the directors.

#### NORTH LONDON TERMINABLE MUTUAL BENEFIT BUILDING SOCIETY.

During 1901 the premiums on sales amounted to £468 and the balance of premiums payable to the society duly secured by the mortgages was on December 31 last £3,162. Four mortgages were redeemed, leaving a balance outstanding at the end of the year of £14,158. The net profit for the year amounted to £448 against £403. The directors have placed £175 to the reserve fund, bringing the latter up to £1,001 invested in Consols, and they again distribute a dividend of 2½ per cent. on the amount standing to the credit of shares at December 31. During the year £3,700 was advanced on mortgage, and 182 new shares were issued. Cash at bankers amounts to £598.

## NEXT WEEK'S MEETINGS.

### MONDAY, MARCH 24.

Barry Port and Gwendreath Valley Railway	5, Gray's Inn Square, 3 p.m.
County of London and Brush Provincial Lighting	Winchester House, 2.30 p.m.
Dandicolle & Gaudin	19-21, Queen Victoria-street, 3 p.m.
Dartford Brewery	Winchester House, noon.
Direct Spanish Telegraph	Winchester House, noon.
East Murchison United	Winchester House, noon.
General and Commercial Investment Trust	Cannon-street Hotel, noon.
Hotchkiss Ordnance	Winchester House, 2 p.m.
Ray Copper Mines	Winchester House, 2 p.m.
San Paulo Gas	Winchester House, 2.30 p.m.

### TUESDAY, MARCH 25.

Atlas Assurance	Cheapside, noon.
Bournemouth and Poole Electric	Moorgate-court, 2.30 p.m.
Bell's Asbestos Company	Cannon-street Hotel, 2.30 p.m.
Croydon Tramways	St. George's House, noon.
Dairy Supply	28, Museum-street, 3.30 p.m.
Dickins & Jones	29, Argyll-street, W., noon.
D. H. Evans & Co.	Oxford-street, 3.30 p.m.
Edinburgh North-American Investment	Edinburgh, 3 p.m.
Law Land Company	35, Norfolk-street, 3 p.m.
London, Deptford, and Greenwich Tramways	Winchester House, noon.
National Electric Wiring Company	Westminster Palace Hotel, noon.
Ottoman Railway	Winchester House, noon.
Potteries Electric Traction	Hamilton House, 3 p.m.
Siberian Goldfields Development	Winchester House, 2.30 p.m.
Thanet Construction	Winchester House, noon.
The Exploration Company	Winchester House, noon.

### WEDNESDAY, MARCH 26.

Australian Estates and Mortgage "B" Debenture Holders	96, Leadenhall-street, 4 p.m.
Akropong Concessions	Winchester House, noon.
British Gas Light	11, George Yard, noon.
Bechuanaland Exploration	Winchester House, noon.
Bank of Africa	Cannon-street Hotel, 1 p.m.
Gold Estates of Australia	Winchester House, 2.30 p.m.
Highland Railway	Inverness, 1 p.m.
Imperial Tramways	Bristol, noon.
Lancashire, Derby and East Coast Railway	Westminster Palace Hotel, 3 p.m.
United States Trust and Guarantee Corporation	Winchester House, 2 p.m.
Sheffield District Railway	Westminster Palace Hotel, 4.15 p.m.
Willans & Robinson	Cannon-street Hotel, 2.45 p.m.

### THURSDAY, MARCH 27.

Bank of Australasia	4, Threadneedle-street, 1 p.m.
Bexhill Waterworks	Cannon-street Hotel, noon.
British Bank of South America	2a, Moorgate-street, 12.30 p.m.
Ingersoll Sergeant Drill	Winchester House, noon.
Lanarkshire and Ayrshire Railway	Glasgow, 12.30 p.m.
North British Railway	Edinburgh, 12.30 p.m.
Owen & Owen	Liverpool, 10.30 a.m.

#### GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED.

The net premiums for the past year, after deducting bonuses, returns and reinsurances, amounted to £170,338, as compared with £98,812 for the preceding nine months, the latter being at the rate of £131,749 per annum. Interest and rents gave £3,151, after deducting £1,462 interest on loans paid and accrued. Claims and commission—these items ought not to be lumped together—took £108,043, expenses of management £36,946, advertising £2,760, directors' and auditors' fees £1,476, loss on exchange and depreciation of investments £796. The balance at the credit of revenue account after putting aside £16,010 for estimated claims and outstanding liabilities, is £24,707, against £7,825. Out of this the full dividend is paid on the 6 per cent. preference shares, and a final dividend of 15 per cent. per annum on the ordinary, making with the 5 per cent. per annum for the half-year ending June 30, 10 per cent. for the year. Out of the remainder the balance of the purchase and organisation account of the American business is wiped out, absorbing £4,083, £10,000 is placed to reserve, bringing the latter up to £81,000, and £3,694 is carried forward. Amongst the liabilities is a sum of £29,000 owing to the bank. Total investments is £180,866, of which £80,183 is India stock, Bank of Ireland stock, British and American railway debentures, gold bonds, guaranteed, preference, and ordinary stocks. Cash in America and England stands at £18,000. The results from the American business show a substantial increase, the premium having risen from £37,925 to £74,084, whilst the fire business has grown from £15,693 to £35,968. All things considered, the tale might be worse.



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### NORTH BRITISH RAILWAY.

Gross receipts for the six months ended January 31 £2,266,313, increase £91,581; working expenses £1,145,221, decrease £41,384; ratio of expenditure to total earnings 50.53 per cent., against 54.56 per cent. Of the total advance in earnings, the larger proportion of £69,017 came from the passenger, parcel, and mail traffic. Merchandise gave £11,644 more, live stock rose £791, and an additional £6,348 was derived from the mineral traffic. Miscellaneous receipts went up £3,781. On the expenditure side locomotive power stands out with the big saving of £59,041, coal and coke costing £59,929 less, and wages advancing slightly. On maintenance of way, works, and stations an extra £6,703 was spent, and traffic expenses rose £4,372, but no further movement of importance occurs until we come to compensation, and here an advance of £5,504 is noticeable. Rates and taxes, showing a decline of £152, deserve special mention. To the net income of £1,121,092, which is £132,965 in advance of the corresponding period, must be added £4,742 brought forward, and general interest, &c., £32,658, the one showing a drop of £5,444, and the other a gain of £11,266, so that the actual available sum is £1,158,493, against £1,019,705. Fixed charges were about £10,000 under those of the corresponding period, mainly due to less interest paid on banker's loan, and payments to West Highland Railway proportion of traffic being considerably less. This saving is, however, more than offset by a special suspense of £16,000 which the directors have seen fit to set aside. The dividend balance is therefore £132,460 to the good at £773,013, but £19,482 of this increase is absorbed by extra preference charges due to the issue of £1,055,000 new stock at this time last year. There is then £232,364 against £119,386 available for the ordinary holders, and after paying ordinary preference dividend it is proposed to increase the ordinary dividend by no less than 2½ per cent. per annum to 2½ per cent. per annum, and to raise the balance forward from £3,248 to £8,387. This is a very satisfactory display, particularly bearing in mind the special allocation, but in looking to the future it must not be forgotten that the Glasgow Exhibition played an important part last year in the company's reviving fortunes. Some further fuel economies may be possible this half-year, but most other items tend to increase, particularly wages, and it is worth noting that the traffic expenses in the six months now being reviewed would have shown a decline but for an advance under this head. As to capital expenditure we are glad to note that some effort is apparently being made to keep it within reasonable bounds. Last half-year £240,254 was laid out against the estimate of £297,085 and of the total, £68,548 was a subscription to other railways. On lines open for traffic £109,789 was expended, on lines in course of construction or to be constructed £32,981, and on working stock £28,937. Future outlay is not quite so moderate, but we suppose these days no complaint can be made against the £367,808 for the current six months, nor the £745,700 foreshadowed subsequently. Thanks to last year's issue there is the somewhat unusual spectacle of a balance to credit of capital account, albeit it is only the small sum of £5,326. A sum of £245,561 is, however, due to bankers, mainly, perhaps, because the amount due by other companies is inordinately large at £1,190,758. Dividends payable April 10.

### CALLANDER AND OBAN RAILWAY.

Gross receipts for the six months ended January 31, £32,874, increase £292, working expenses £19,351, decrease £181, ratio of expenses to gross receipts 60.61 per cent. against 62.85 per cent. An advance of over £1,200 occurred in the passenger traffic and of £600 in the merchandise revenue, and the fact that the gross take shows so small an improvement was due to a decline of £1,400 in the income from parcels. No item on the expenditure side calls for special mention. To the net revenue of £13,523 is added £557 brought forward, £30 dividend on shares held, and £2,928 interest on capital not yet charged to revenue, making £17,038 in all. Deducting debenture and other interest, which shows an advance of £699, a sum of £12,758, or £1,304 more remains. Dividend on 4½ per cent. preference shares again takes £6,862, but that on the 4 per cent. issue absorbs £2,670 against £1,780, and the directors can only repeat the corresponding half-year's dividend of 2 per cent. per annum on the ordinary shares, leaving a sum larger by £413 at £458 to be carried forward. For so small a company the capital expenditure of £55,093 incurred in the half year looks somewhat heavy, but it is intended to lay out £65,000 in the current six months, and £113,264 subsequently. This is going ahead rather rapidly, and there will not always be interest paid from capital to help the revenue account.

### LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.

Gross receipts for the six months ended December 31, £54,063, increase £9,820; working expenses £35,137, increase £3,295; ratio of expenses to gross revenue 64.99 per cent. against 71.97. The report states that although the apparent increase in receipts is £9,820, the actual increase is £13,177, the difference being accounted for by certain amounts paid to other companies for haulage being deducted from the revenue receipts instead of being included in the receipts and debited to working expenses as hitherto. Practically the whole of the extra receipts was received from minerals, these

giving £8,422 more. No other movement was important, although nearly all changes were favourable. On the expenditure side maintenance of way, locomotive power, and traffic expenses all advanced to a moderate extent. Net revenue was £18,926, and after providing for rents, interest on debenture stocks and Lloyd's bonds, loan and general interest, the debit balance of £7,761 is reduced to £5,245. A formal agreement embodying the arrangements between the Midland and Sheffield District Railway Companies and the company referred to in the last report has now been practically completed. Capital expenditure is very moderate, being only £4,242 in the half-year, and future outlay is put at £6,500 in the current six months, and £90,276 subsequently. This is well, as the outlook for the junior securities is dismal indeed.

### SHEFFIELD DISTRICT RAILWAY.

According to the last report of this undertaking, arrangements had been made with the Midland Company under which that company acquired the right to use the Sheffield District on terms that would constitute a "substantial addition" to the revenue. That arrangement took effect as from September 1 last, and the amount paid in respect of the four months to December 31 is embodied in the present accounts. Proportion of gross receipts payable by the working company (the Lancashire, Derbyshire, and East Coast) and the Midland Company was £2,777, so the "substantial addition" is not very startling. Rents of land, &c., including receipts for tipping, were £306, and transfer fees £3. General charges absorbed £421 and law charges £10, leaving the net revenue at £2,654. Interest on debenture stock requires £1,887, on uncompleted land purchases £192, and on Lloyd's bonds £266. A further £237 is required for general interest, and rent of Midland passenger station takes £83, with the result that the debit balance is raised by £11 to £1,297. The outlook is apparently no better than that of the working company, but the agreement with the Midland Company may give a helping hand later on.

### BILBAO RIVER AND CANTABRIAN RAILWAY COMPANY.

Although the total shipments of iron ore from Bilbao river during 1901 showed the further heavy fall of 571,314 tons to 4,036,237 tons, compared with the previous year, this company did not lose ground, the traffic carried being 851,844 tons, an advance of 5,140 tons. Receipts from all sources amounted to £110,964, against £108,469, and as nearly all items of expenditure show small reduction, the net balance is £4,903 to the good at £66,308. The continued depreciation of Spanish currency caused the loss on exchange to increase £4,660 to £21,331, and after meeting this, income-tax, and Spanish Government tax, the sum remaining is £41,989, a fall of £415. Adding interest on investments, £4,219, and balance brought forward, £3,769, and allowing £26,737 for depreciation, there is £23,241 to be dealt with. After meeting preference dividend of 10 per cent., a distribution at the same rate is proposed on the ordinary shares, £4,000 is placed to reserve for increasing the investment fund, and £2,838 is carried forward. The allowance of £26,737 for depreciation recommended by the board completely extinguishes the cost of the railway rolling stock, machinery, quay and harbour works, buildings and workshops, and the balance-sheet now contains no expenditure on capital account. While the outlay on capital has been gradually written off in this way funds have been accumulated for the repayment of the shareholders' money, and the directors are now in a position to give final effect to their recommendation of 1896 by repaying the £3 per share not yet returned to proprietors. This does not mean that the company is to go out of existence, but it is clear that the gradual diminution and ultimate exhaustion of the mines on which the traffic solely depends must always be kept in mind. At the same time, having regard to the additions made during the past few years to the mineral resources of the line, and to favourable developments, the directors take a hopeful view of the prospects for some time to come. They anticipate that while allowing for the desirability of making moderate working reserves, and some further addition by way of margin to the repayment fund, the available profits from January 1 will admit of a dividend and bonus equal to 12s. per share. In favourable conditions it is assumed that this rate may be continued for some years to come, which makes the shares look rather a promising speculation at the price of 5½, or 2½ after the above-mentioned £3 per share has been returned.

### OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

This undertaking is recovering its old position in a very gratifying manner, and the half-year to December 31 saw further considerable advance towards prosperity. Total receipts amounted to £201,614, an increase of £2,100 compared with the second half of 1900, and as this small addition was earned with a saving in expenses of £17,834, the net revenue comes out £19,934 better at £137,886. The principal economies were in merchandise charges, general charges, and maintenance of way and works, and although efficiency is said to have been fully maintained, it is by no means certain that the directors are following a sound policy in restricting the outlay on the upkeep of the line. To the net revenue is added balance brought forward £2,608, interest and transfer fees making a total of £140,621, against £129,278 a year ago, the sum then brought in being very much larger at £11,269. After defraying all fixed charges and setting aside £10,000 to the reserve fund, in accordance with the debenture stock trust deed, the balance of net revenue is £61,358. Out of this it is proposed to pay a dividend of 10s. per share, making 10s. or 4 per cent. for the entire year, to place a further £7,000 to reserve, and to carry forward £32,059. For the second half of 1900 no distribution at all was made, the £5. paid in October being the first payment since the capital reorganization in 1899. Up to date the receipts for the current half year



show a fair increase over the corresponding period, but we note from the manager's report that some little falling off is probable from now on. However, the propitious weather and the larger areas cultivated justify the expectation of satisfactory results for the year 1902, and, provided the elements continue favourable, there is no reason why the company should not go on and prosper.

#### BANK OF AFRICA.

The six months ended December 31 last were again of a favourable character for this institution, and the net profit of £57,621 compares with £48,336 for the same period of 1900. No increase is recommended in the dividend, which will again be 7s. 6d. per share or 12 per cent. per annum, the extra profit being used in allocating £7,000 to reserve against nothing and making a grant of £3,000 to Mrs. James Simpson. The usual £2,000 having been contributed to pension fund, the balance carried forward is £621 larger at £18,802. Another big advance of £558,004 to £5,154,281 has taken place in the deposits, current accounts, and other liabilities, but far from there being any corresponding advance in the cash in hand, at bankers, &c., the item is actually £423,248 lower at £1,267,302. Some of the money has been put into investments, which are £198,535 up at £914,630, but most of the additional resources is seen in loans on security, temporary advances, &c., which are £533,726 higher at £3,158,167. Bills receivable have risen from £631,924 to £883,606; bills held for collection stand at £358,106, and bills discounted at £580,082. Branches have been opened at Mafeking and Umzimto; The Market, Cape Town; and Strand Street, Cape Town.

#### BRITISH BANK OF SOUTH AMERICA.

This bank again makes rather a poor showing, and it is apparently taking a very long time for the Brazilian banking troubles to wear away. The directors, in regretting that the year's business has not proved more satisfactory, attribute the fall in profits to various causes, but mainly to depression in trade, followed by a large number of failures, and suspensions of mercantile firms in Brazil and the River Plate, and in Brazil of many local banks. Gross profits amounted to £113,461, or £31,998 less than in 1900. Adding £13,880 brought forward and deducting all charges which amount to £106,022 the net balance is the slender one of £21,318 against £53,880. This would mean a very serious drop in the dividend, so the directors have transferred £15,000 from reserve making the available total £36,318, and recommend dividends aggregating 6 per cent., or 2 per cent. less than in 1900. The balance formed is reduced to £6,319. Reserve now stands at £325,000, and it is satisfactory to note that the whole of it is free as owing to the advance in exchange nothing is required to make good depreciation of the capital employed in Brazil. Current and deposit accounts have advanced from £2,098,251 to £2,349,469 and bills payable, other liabilities and credit balances are up £23,320 to £3,687,209. On the other side cash at bankers' and in hand shows an advance of £177,296 to £1,092,404, bills receivable have risen £342,473 while other assets and debit balances are slightly down at £2,142,302.

#### BANK OF AUSTRALASIA.

A slight set-back to the recent run of increasing profits was experienced during the six months ended October 14 last. The net revenue, after providing for rebate on bills current, British and Colonial rates and taxes, and bad and doubtful debts, amounted to £140,077, or £11,389 less than in the same period of the preceding year. As the dividend is maintained at £2 per share, or 10 per cent. per annum, and £20,000 again goes to premises account, the allocation to reserve is reduced £10,000 to £40,000, and a slightly larger sum of £14,237 is carried forward. Nothing is said about further recoveries from old accounts, and their absence may be the reason for the decline in profits. On the liabilities side of the balance-sheet deposits have risen £227,539 to £13,878,371, while bills payable and other liabilities are £343,388 down at £2,374,977. Specie, bullion, and cash balances show a decline of £167,316 to £2,977,526, and there is another big drop of £450,500 to £752,000 in the loans at call and short notice. A couple of years ago this item stood at no less than £2,125,000, and its rapid contraction seems to be a matter for congratulation. A further advance from £977,196 to £1,021,340 has occurred in the British Government securities, while India and Colonial Government securities are £48,871 down at £360,954—good changes again. Bills receivable, advances on securities, &c., are up £604,788 to £13,930,456, and bank premises are valued at £383,176. A branch has been opened at Lennonville, Western Australia.

#### P. & W. MACLELLAN.

Always very erratic, profits of this Glasgow business took a favourable turn during 1901, and the general position shows some improvement. The net revenue after providing for bad and doubtful debts and all other charges came to £43,701 or £18,247 more than in the preceding twelve months. Debenture interest takes £6,750, depreciation account is credited with an extra £3,000 at £5,000, and the reserve fund receives £5,000 more at £7,500. Then the fixed 6 per cent. is paid on the preference shares, and the ordinary shares having received a similar distribution, another 1 per cent. is given to each class, making the total return 7 per cent. against 6 per cent. paid on the preference, and 3 per cent. on the ordinary for the preceding twelve months. The balance forward is then substantially raised from £1,165 to £4,616. Further small additions have been made to the works, lands, and buildings, and to fixed plant, machinery, &c., but loose tools, materials, &c., show a drop

of £7,383 to £34,399. Stock-in-trade comes to £100,784 and works in progress at cost to £57,354. Liabilities to sundry creditors and on bills payable amount to £184,069 against book debts and bills receivable of £210,178, but only £7,556 is held in cash. The reserve fund now amounts to £30,000, but is mostly in the business, the only separate investments being bonds and shares standing in the books at £5,496, and on these there appears to be some depreciation. During the year the chairman and managing director, Mr. G. Maclellan Blair, died and new arrangements were necessary with the managing and assistant managing directors in regard to their duties and salaries. It is proposed to divide a sum not exceeding 25 per cent. of the surplus profit of each year, including the past year, after providing for depreciation and for payment of 6 per cent. to both preference and ordinary shareholders. This division will be made before crediting any sums to reserve, but the fund must not be below £30,000. This seems a very satisfactory arrangement—for the officials.

#### BELL'S ASBESTOS COMPANY.

Profits jumped up tremendously during the twelve months ended December 31, the year's operations resulting in a net income of £16,825 or £9,831 more than in 1900. The revenue is arrived at after allowing for mortgage and debenture interest, £3,655, remuneration of directors, £950, salary and bonus of managing director, £2,520, and premium on debentures drawn for payment, £420. A dividend of 6 per cent. is paid to shareholders, against 2½ per cent. The reserve receives £9,000, or £5,500 more, and the balance forward goes up from £1,914 to £2,538. Reserve now amounts to £80,000, but it is all invested in the business and really nothing has been written off the goodwill, patents, and trade marks, £69,102. Against £29,758 owing to sundry creditors there are debtors for £32,023, and although cash comes to £1,950 only, bills receivable to the value of £24,563 are held. Moderate sums are allowed for depreciation, but we do not care to see the item of asbestos estates, Canada, at cost, and buildings, machinery, and sundries growing larger. The addition is only small, it is true, but asbestos estates, like everything else must, we suppose, work out in time.

#### LONDON ELECTRIC SUPPLY COMPANY.

After many vicissitudes this undertaking seems to be slowly settling down, and provided it is managed with care and prudence may later on justify its existence. During the twelve months ended December 31 revenue from all sources amounted to £71,167, of which £66,755 came from sale of current per meter, £3,229 from rental of meters, transformers, &c., £695 from sundry receipts, and £475 from sales of current under contract. For 1900 the entire profit was £63,700, and for 1899 £72,902. Working expenses do not lend themselves to strict comparison, owing to the closing of the generating station for seven months in 1900 involving large purchases of current in that year but, naturally enough, a considerable diminution in the coal consumption. However, notwithstanding the larger sales the items under the head of generation of electricity, show a reduction of £12,064, at £32,599, the total outlay being £45,947 against £54,874 in the preceding twelve months, and £51,354 in 1899. To the net revenue of £25,220 is added £49 brought forward, and £5 for interest, making a total of £25,274. Debenture interest takes £10,000, and as the company has increased its temporary loan from £45,000 to £82,500, interest on it absorbs £3,308, and £11,966 remains as net profit. This admits of the payment of 3 per cent. for the twelve months on the 6 per cent. preference shares, with £3,000 placed to reserve and £1,490 carried forward. For 1900 no dividend at all was paid on the preference shares, and it was only with much effort that the debenture and loan interest could be met. Interest on these shares is not cumulative apparently, which is rather hard on proprietors, but if proper attention is paid to repairs, renewals, and depreciation, it will be some time before the ordinary shareholders benefit on this account. Capital expended to date comes to £914,921, against £914,700 created and issued, and as the company possesses no reserves apart from the now recommended appropriation, liquid resources are almost a minus quantity. Altogether £19,115 is owing to sundry tradesmen, &c., and creditors on open accounts, against £22,776 due to the company under various heads. Cash in hand reaches £1,182 only, and when the preference dividend is paid the free assets, if they can be called such, will be entirely represented by stores of coal, oils, waste, &c. The allowance for repairs and renewals was £5,768, but nothing was written off for depreciation, and these matters must receive very careful attention if further financial difficulties are to be avoided.

#### BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY COMPANY.

During the twelve months ended December 31 the equivalent to 12,583 8-c.p. lamps were connected to the company's mains, making a total on that date of 65,962. Current sold amounted to 1,003,407 Board of Trade units, for which £21,185 was received, the entire revenue, inclusive of meter rentals, interest, rents, &c., being £22,619, or £5,115 more than in the preceding year. To earn this additional money cost an extra £2,293 only, and the net revenue works out at £12,779, against £9,957. Interest and dividends received from the Richmond (Surrey) Electric Company were £3,416, compared with £2,331, and the net sum available is £3,920 to the good at £16,208. Administration charges having been met, debenture interest absorbs £2,973, temporary loan interest £1,382, and £2,000 was added to depreciation fund. Then £391 is set aside for special redemption fund and after paying the



ordinary shares 7 per cent., or 1 per cent. more, the balance over is raised from £661 to £778. Capital appropriated to date to the Bournemouth Provisional Order, including goodwill, now amounts to £187,602, while the Poole and Branksome Order accounts for £8,217, and £96,536 is invested in the Richmond (Surrey) Electric Light and Power Company, making, with £584 expended on the Christchurch and District Order, and £137 on pending application for Provisional Order, a total capital outlay of £293,076. Against this the actual capital issued, share and debenture, is only £220,000, and it has been necessary to raise loans on security for £51,700. In addition to this, trade debts are largely against the company, which seems to have been going ahead a little too fast. We cannot quite see where the "goodwill" in a business of this sort comes in, and there is a good deal of capital outlay to be written off before the balance sheet can be called "clean." Depreciation account has been charged with £400 written off machinery, leaving it at £5,305, inclusive of this year's addition of £2,000.

#### CHARLES BAKER & Co.

According to the report for the 12 months ended January 31st, the returns in the first half of the year showed a substantial increase, but the second half was much less satisfactory, and for the whole year the business was practically the same as in 1900. Profit came to £28,558 against £28,787, after providing a loss of £1,838 incurred on the Upper Street Branch carried on under another name. A year ago the directors looked for a small profit here, but they were too sanguine, and in view of the debit, Mr. Charles Baker decided to waive for this year his fees as managing director, amounting to £1,000. After providing income-tax, directors' fees, debenture and general interest, leasehold redemption, premium on redemption of debentures, and allowing £1,142 for repairs and depreciation, the net balance is £17,274. This was £651 less than in 1900, in part because the balance from last account was only £227 against £1,372, and after meeting preference interest, the ordinary shares receive 10 per cent. or  $1\frac{1}{4}$  per cent. less, and the balance over is raised slightly to £324. The balance-sheet is still unsatisfactory, and we are afraid always will be. Besides the share and debenture capital, the company owes £61,294 to sundry creditors, and £32,997 on fixed deposits and sundry accounts. Free assets to meet these liabilities are lamentably deficient, as only £31,425 is owing by debtors, and County Council stock and cash reach just £11,700. Investment—£41,160—consists of an interest in a business of similar character, and also in the drapery business, (which last year made the above-mentioned loss), and is represented by leases, furniture, goodwill, stock, and book debts. We do not know how much the whole lot is worth, but should be sorry to give its balance-sheet value. Stock is enormous at £168,320, and must, it is to be feared, contain a lot of out-of-date material.

#### DELAWARE AND HUDSON COMPANY.

This is also a coal owning company, and it controls railways. Last year the coal department earnings were £17,318,770, and the expenses came to \$15,577,625, so that the net income from this part of the business was only \$1,801,145. On the railroads, of which the company controls several, the earnings were \$12,178,683, and the expenses \$6,377,081. After meeting interest, rentals, &c., the net income was \$2,802,930, and adding the coal department income, the available profits were, altogether, \$4,604,076. Out of this, after deducting \$1,000,000 for depreciation, and 5 per cent. sinking fund on the coal mined, making another \$233,369, the directors paid a dividend of 7 per cent. on the company's capital, leaving \$944,633 as surplus. The year before the dividend was 5 per cent., and the surplus carried forward \$1,437,390, but in that year nothing was written off for depreciation, or for sinking fund on coal mined; at least nothing is shown in the abstract of accounts before us. It is announced in the report that the Albany City loan will be extinguished on July 1 next, with the result that the stock of the Albany and Susquehanna Railroad Company will then become entitled to half-yearly dividends at the rate of 9 per cent. per annum the first of which will be paid on January 1, 1903.

#### LONDON STREET TRAMWAYS COMPANY.

In addition to the annuity of £7,451 paid by the North Metropolitan Tramways Company, this company received during 1901 a sum of £785 from interest, rent and transfer fees, making a total revenue of £8,236. After meeting expenses, and placing £233 to the Holloway sinking fund, there was a balance, including £336 brought forward, of £7,475, out of which the usual dividends of 4s. 6d. per share have been paid, and £500 is carried forward.

#### DIRECT SPANISH TELEGRAPH.

During the twelve months ended December 31 the traffic receipts amounted to £24,078, or £700 less than in 1900, due to the cessation of traffic on the Barcelona cable during interruption. Adding £28 for transfer fees, interest, and exchange, the total revenue is £25,006, from which ordinary working expenses, £11,660, or £527 more, have to be deducted. Income-tax, staff, endowment assurance, automatic apparatus, &c., absorb £1,012, and £12,333 remains as net profit. Debenture interest takes away £1,274, and debenture redemption fund £1,353, leaving £9,706 to be dealt with. After adding the usual £5,000 to reserve, and paying preference dividend at the rate of 10 per cent. per annum, the directors recommend a distribution on the ordinary shares at the rate of 4 per cent. per annum, to do which it has been necessary to take the balance of the contingencies account, £566, and £145 from reserve. The company has been rather unfortunate in the matter of interruption, the Barcelona-Marseilles cable twice breaking down. The first interference occurred on January 6, and continued until April 7, the

delay in repairing being due to unusually bad weather in the Mediterranean. The second break took place on December 3, but this was repaired in the very short time of 14 days. These repairs, together with the cost of the Bilbao break mentioned in the last report, made away with a sum of £15,231, which has been taken from the reserve fund established for repairing and renewing the cables.

#### DAIRY SUPPLY.

This company continues to do an increasing business, and in the year to December 31 last received a gross revenue of £288,239, a moderate increase compared with the preceding year. To earn this big income cost £278,091 inclusive of £2,800 placed to reserve and the net profit comes out £498 better at £10,147. Adding £14,703 brought forward there is £24,850 to be dealt with, and after meeting interest on debentures, dividends aggregating 7½ per cent. are again paid and £15,460 is carried forward. With the addition recommended the reserve reaches a sum of £23,000, but it is still used in the business, and a further amount of £9,785 has been laid out on premises, plant, &c., making the total to date £135,366. To effect this it has been necessary to raise a loan of £15,000. Trading balances are over £26,000 to the good and cash stands at £10,629. The company has been involved in some difficulties with the Great Central and London and South Western Railway Companies. A portion of the farm was cut off by the former and the latter took over the branch at Clapham Junction. A net sum of £5,632 was received by way of compensation and this is carried forward in anticipation of being required in connection with other premises which must be built to replace those vacated.

#### HOTCHKISS ORDNANCE.

If a company of this character cannot justify its existence in times like these there seems very little reason for keeping it alive. As recently as 1899 the company underwent reconstruction, and if matters do not mend pretty rapidly it will soon be ready for the process again. Orders during 1901 are said to have been in excess of the previous year, but the deliveries were somewhat less, and the net profit, after meeting all charges, came to £14,097, or £8,187 under that of the previous year. Adding £4,738 brought forward there is £18,835 to be dealt with, from which debenture interest absorbs £5,861, sinking fund for debentures £1,500, and income-tax £500. The company was unfortunate in having to face a loss of £1,126 on realisation of India Stock, and as though this was not bad enough the American Company, in which a large nominal interest is held, became involved in financial difficulties, rendering reconstruction indispensable. Shares to the value of £45,000 are held in the American Ordnance Company, and these were written down, when the capital re-arrangement was effected in 1899, to £6,071, and stand in the balance-sheet at that figure. Now £5,000 has to be set aside for further depreciation, with the result that neither preference nor ordinary shareholders see a penny on account of the year's working. The balance carried forward is slightly better at £4,847. This is a deplorable showing for a company still capitalised at £566,550 in shares and loans, against which goodwill, patents, &c., stand for £253,632, and shares in French Hotchkiss Company for £239,800. Further, the French company is indebted to the English concern for £77,796 on mortgage, current account, &c., making £317,596 sunk in that enterprise. What was last year's income from the investment?

#### D. H. EVANS & Co.

Andre-Mendel companies seem to be either fairly good or very bad, and fortunately for shareholders this is one of the successful promotions. In the twelve months ended February 19 the total profit amounted to £134,734, or £9,405 more than in the preceding twelve months. Salaries and all other working expenses absorb £65,877, and after paying interest on debentures and mortgages, providing the proportion of debenture redemption fund, and allowing a somewhat smaller sum of £5,527 for depreciation and renewals, the available balance is £58,206, against £51,821 for 1900. In allocating this sum the directors, as a commencement, set aside £18,000 for the payment of 6 per cent. on the preference shares, and 7 per cent. on the ordinary shares. Ten per cent. of the remainder, £4,021, is placed to reserve in accordance with the articles, leaving £36,186 for equal division between the founders' and ordinary shares. Including £10,577 brought forward, the ordinary shareholders' total credit is £28,670, and it is proposed to pay them a further 13 per cent., making 20 per cent. for the year, or 2 per cent. more, carrying forward £13,070. The founders' shares, in their turn, get an extra £1 per share at £9 per share, with an increase in the carry forward of £93 to £2,870. Even now the reserve fund only amounts to £17,972, a very slender sum, even though it were invested outside the business, which it is not. A further £11,375 has been spent on property, &c., but this apparently is mostly on new premises, and therefore not a cause of complaint. Trading balances are still slightly adverse, but a substantial addition of £10,851 to £33,560 has been made to the cash in hand and at bankers.

#### LAW ACCIDENT INSURANCE SOCIETY, LIMITED.

The premium income for 1901 amounted to £285,332, interest and dividends to £3,077, and transfer fees to £5, making a total of £288,415, against £204,063 in the preceding year. Claims, including those outstanding, took £143,885, reinsurance premiums £31,513, and commission and expenses £78,763, being 27½ of the premium income. A sum of £3,217 was allowed by way of bonuses to policyholders. The credit balance remaining is £76,074, out of which a dividend of 8 per cent. is paid, and £2,500 transferred to the reserve fund, bringing the total to £30,000. The bulk of the company's funds are invested in British railway and other stocks.



## Notes on Books.

*Deep Level Mines of the Rand.* By G. A. Denny. (London: Crosby, Lockwood, & Son. 25s. net.)—This is an original contribution by a mining engineer of wide experience and practical knowledge of the Witwatersrand Goldfield to a subject full of complexity and presenting many problems pressing for solution. Casting aside the share market and all the varied schemes by which prices are manipulated, and looking upon the Rand Goldfield with the eye of the scientist we find it presenting unique features of interest. The banket formation is so peculiar in its characteristics that theories applicable to other reef and quartz depositions are found untenable in helping us to solve the varied problems which here perplex us and the day seems still to be far distant when these theories will be reconciled in unanimous opinion based upon irrefragable truth. The geological problems Mr. Denny does not attempt to solve. He does not discuss them, but rather describes them, pointing out their bearing and influence upon the development and working of the mines. Although he says the work has been written principally for the commercial man, and with that view he has avoided technicalities, we can hardly congratulate him upon his success, for a great part of the book the ordinary layman cannot possibly thoroughly understand without some previous scientific knowledge deeper than superficiality. If he possesses such knowledge he will find the work most instructive, his understanding of it being greatly assisted by the numerous diagrams and plans interspersed throughout its pages. The book, however, is of far greater value to the engineer, by whom it may be profitably studied. The discovery that the main reef series can be worked to a great depth, owing to the flattening of the reef, presents many engineering problems, and all these Mr. Denny lucidly describes and discusses. These problems would be easier of solution, of course, if it mattered nothing whether or not the mines could be worked at a profit. But the cost of opening up a deep level mine, especially in the second, third, and fourth rows, is so great that economy is the principal thing to be studied. From this point of view, therefore, the author presents and discusses the subject, and, it must be admitted, he does it with conspicuous ability. The chapter which will appeal most forcibly to the investor is the one headed "Financial Problems," and this will assist him greatly in judging of the intrinsic value of a Rand mining share. Investors, for the most part, never think of looking whether proper provision is made in a mining balance-sheet for redemption of capital, and directors, conscious of this oversight of theirs, do not trouble their heads about a matter to which they feel no great importance is attached. They divide profits up to the hilt, therefore, and leave the future to take care of itself. Neither, as a rule—the exceptions being too rare—do they make proper provision for depreciation of such a deteriorating asset as plant and machinery. Again, they charge to an ever-accumulating capital account outlay that ought strictly to be a charge upon revenue, and this with the object of maintaining dividends which have not been legitimately earned. Sooner or later this means reconstruction, and if investors would only study balance-sheets with greater intentness and intelligence than they do, they would not fail to see the end to which unsound finance of this kind inevitably leads. Furthermore, every company should commence as soon as possible to build up a reserve fund. Many neglect this, whilst others boast of such funds which are nothing more substantial than book entries. Whilst it is good policy in some cases to invest the reserve in the mine, rather than to increase the capital, such funds should, in the majority of instances, be invested outside the company in sound securities. This, however, we too rarely see, hence the unfortunate ends of so many mining companies. All these questions Mr. Denny discusses from his own point of view, and by reading between the lines we think many of his opinions quite coincide with those we have expressed.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending March 15, £2,299, increase £38; aggregate from January 1, £23,895, decrease £221.

Birmingham and Aston.—Traffic receipts for week ending March 17, £515, decrease £14; aggregate from January 1, £5,363, increase £50.

Birmingham and Midland.—Traffic receipts for week ending March 14, £793, increase £54; aggregate from January 1, £8,218, increase £404.

Birmingham City.—Traffic receipts for week ending March 15, £4,824, increase £656.

Blessington and Poulaphouca.—Traffic receipts for week ending March 16, £7, increase £1; aggregate from January 1, £77, increase £12.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 14, £3,996, increase £154; aggregate from January 1, £43,561, increase £3,855.

Burnley Corporation.—Traffic receipts for week ending March 15, £360, increase £21.

Dublin and Blessington.—Traffic receipts for week ending March 16, £100, increase £8; aggregate from January 1, £1,009, decrease £1.

Dublin and Lucan.—Traffic receipts for week ending March 16, £91, increase £18; aggregate from January 1, £905, increase £121.

Dublin United.—Traffic receipts for week ending March 14, £4,079, increase £200; aggregate from January 1, £41,523; increase £1,860.

Edinburgh and District.—Traffic receipts for week ending March 17, £3,438, increase £735; aggregate from January 1, £34,982, increase £5,722.

Edinburgh Street.—Traffic receipts for week ending March 15, £482.

Glasgow.—Traffic receipts for week ending March 15, £2,922, decrease £115; aggregate from January 1, £31,401, decrease £973.

Harrow Road and Paddington.—Traffic receipts for week ending March 15, £246; increase, £31.

London General Omnibus.—Traffic receipts for week ending March 15, £22,217; increase, £1,040; aggregate from January 1, £216,936; decrease, £5,328.

London Road Car.—Traffic receipts for week ending March 15, £7,557; increase, £919; aggregate from January 1, £71,297; increase, £5,328.

Provincial.—Traffic receipts for week ending March 15, £1,429; increase, £291; aggregate from January 1, £15,480; increase £3,698.

Rossendale Valley.—Traffic receipts for week ending March 15, £180, increase £2.

South London.—Traffic receipts for week ending March 15, £1,285, increase £27; aggregate from January 1, £12,345; decrease £511.

Wigan and District.—Traffic receipts for week ending March 15, £387, increase £39; aggregate from January 1, £3,844.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 17, £4,395, decrease £55; aggregate for 11 weeks, £31,253, decrease £2,837.

Barcelona.—Traffic receipts for week ending March 15, £2,220, increase £432; aggregate from January 1, £21,532, increase £2,167.

Barcelona, Ensanche Gracia.—Traffic receipts for week ending March 15, £176, increase £12; aggregate from January 1, £1,703, decrease £96.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending February 15, \$36,330, increase \$1,452, aggregate increase, £94,569.

Calais.—Traffic receipts for week ending March 15, £136, increase £14.

Calcutta.—Traffic receipts for week ending March 15, Rs. 21,855, increase Rs. 1,962; aggregate from January 1, Rs. 2,44,852, increase Rs. 15,841.

## CITY OF GLASGOW LIFE ASSURANCE COMPANY.

A very moderate increase in new business was shown by this company during 1901, 812 policies for £340,644 having been accepted, compared with 798 policies for £339,943 in the previous year. After deducting re-assurances the new annual premium income was £12,693, against £12,328, and single premiums received amounted to £1,597 against £2,473. The net income from premiums came to £226,734, and the total revenue, including consideration for annuities and interest dividends, &c., was £333,378. Claims by death required £172,165, or £60,446 less than in 1900, and 7 per cent. less than the amount expected and provided for, while claims under endowment policies took £16,717, and surrenders of policies and bonuses £15,321. Expenses of management and commissions amounted to £34,140, or 15.05 per cent. of the premium income compared with 14 per cent., and after writing £35,958 off the value of investments the net result of the year's working was an addition to the accumulated funds of £34,416, raising them to £2,576,591. The average rate of interest earned, after the deduction of income-tax, was £3 11s. 3d. per cent. An interim dividend, at the rate of 5 per cent., was again declared on the paid-up capital, payable half on March 21, and half on September 19.



SOUTH AFRICAN MINE RETURNS.

Only one or two additional mines commenced operations on the Witwatersrand during February, and the increase in the output was much less than in the two preceding months. Altogether 81,405 oz. were obtained compared with 70,340 oz. in January, thus making the total for the year to date 151,745 oz. The first four mines in our table show improvement, particularly the Crown Deep, but the Crown Reef fell away about 1,000 oz. Driefontein and Durban Roodepoort did rather better, Geldenhuis Deep went up 1,250 oz., Geldenhuis Estate 2,962 oz., and Henry Nourse 1,540 oz. Langlaagte Deep improved 1,690 oz., while May Consolidated, Meyer & Charlton, and Robinson all declined slightly. Rose Deep did better to the extent of 400 oz., but Wemmer reports the rather serious drop of 1,100 oz. Provided native labour improves, it is probable that the current month will witness a sharp upward movement, as quite a lot of mines have recently recommenced operations. A cable dated February 27 stated that sanction had been given to drop a further 100 stamps weekly, for the four weeks ended March 10. On February 19 the Rietfontein set its battery going again, and Lancaster West, Robinson Deep, Ferreira, Ferreira Deep, New Comet, Nourse Deep, and New Goch all restarted during the past fortnight. The New Comet announced that white labour would be used until native was available. In the allotment of places for the next 1,550 stamps the General Mining and Finance received first and fourteenth places, and nominated for the first place the Roodepoort United Main Reef Company. Messrs. Goerz obtained the fifteenth and twenty-fifth places, and the two mines chosen may be able to commence crushing by about the end of May and the middle of July. It is probable that the mines to be selected will be the Roodepoort Central Deep and the Princess Estate.

MINE.	December.			January.			February.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo ... ..	6,960	2,417	£ ...	5,426	2,874	£ ...	5,899	3,274	£ ...
Bonanza ... ..	8,082	6,135	16,200	17,782	6,836	18,550	7,818	7,050	...
City and Suburban ...	7,164	4,937	...	8,000	4,696	7,688	...	4,926	8,162
Crown Deep ... ..	...	...	...	8,600	11,871	13,650	7,467	3,039	3,000
Crown Reef ... ..	9,194	4,927	8,340	10,595	6,468	9,067	9,638	5,668	10,369
Driefontein ... ..	...	...	...	7,826	2,923	...	6,214	3,207	...
Durban Roodepoort ...	4,810	3,075	...	5,710	3,904	...	5,890	4,127	...
Geldenhuis Deep ... ..	8,360	9,921	6,000	12,380	9,200	15,100	6,833	12,700	...
Geldenhuis Estate ...	...	...	...	5,175	1,231	...	7,659	4,193	7,150
Ginsberg ... ..	...	2,912	6,009	5,156	3,195	6,847	...	3,048	6,398
Henry Nourse ... ..	...	...	...	5,030	2,292	...	5,596	3,834	7,131
Jubilee ... ..	...	...	...	1,987	440	...	...	960	...
Jumper's Deep ... ..	...	...	...	...	...	...	6,504	1,614	7,501
Langlaagte Deep ... ..	...	...	...	6,433	1,559	11,000	8,336	3,248	3,200
May Consolidated ... ..	8,120	4,685	9,123	8,629	4,313	9,088	8,393	4,125	8,557
Meyer & Charlton ... ..	6,260	3,113	5,622	6,510	2,879	4,622	5,890	3,638	3,666
Robinson ... ..	8,036	7,148	20,700	8,477	6,588	18,100	7,312	6,090	17,000
Rose Deep ... ..	...	...	...	11,360	3,960	1100	10,500	4,352	6,660
Salisbury ... ..	...	...	...	...	455	...	...	693	...
Treasury ... ..	7,950	4,100	9,050	8,210	4,140	9,200	7,550	3,920	8,750
Village Main Reef ...	...	...	...	1,035	453	...	6,650	2,664	...
Wemmer ... ..	7,800	3,737	...	7,420	4,855	...	6,340	3,745	...

\* Includes part December.

† Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January .. ..	Oz. 209,832	Oz. 313,826	Oz. 410,745	Oz. 80,785	Oz. —	Oz. 70,340
February .. ..	211,000	207,975	404,335	64,408	—	81,405
March .. ..	238,067	325,997	441,578	84,546	—	—
April .. ..	235,698	335,125	431,111	4,772	—	—
May .. ..	248,305	344,160	441,933	64,249	—	—
June .. ..	251,590	344,670	445,763	—	—	—
July .. ..	248,470	359,343	450,474	—	25,960	—
August .. ..	239,603	376,611	457,709	—	28,474	—
September .. ..	262,150	384,080	441,762	—	31,936	—
October .. ..	274,175	400,791	460,924	—	33,193	—
November .. ..	297,124	393,310	55,941	—	39,075	—
December .. ..	311,718	419,594	68,525	—	52,897	—
Total .. ..	3,034,474	4,225,608	4,065,180	348,760	238,992	151,745

NATIONAL BANK OF CHINA.

This small bank did a satisfactory business in 1901, and earned a gross profit of \$255,486, inclusive of \$9,002 brought forward. This is \$32,570 more than in the preceding twelve months, and in a way the directors increase the dividend by proposing a distribution of \$1.68 per share against \$1.50. Fall in exchange, however, makes the equivalent in London the same as in 1900, viz. 3s. 1½d. per share, and after placing \$60,000 to reserve, compared with \$48,000, the carry forward is largely increased to \$21,236. The reserve fund now amounts to \$125,533, while the capital reserve remains at \$191,973. Notes in circulation amount to \$474,325, fixed deposit and currency accounts to \$600,453, and loans payable to \$600,000. Bills for collection and branch balances are down for \$379,183, and drafts, acceptances, and endorsements for \$382,695. On the credit side we have cash \$515,409, Government securities \$292,827, bills receivable, loans, and advances, \$2,330,389, and bills for collection, receivable, and branch balances \$1,932,278. The bank is still a small one, but business is growing, and it may become comparatively important later on.

COMPANY MEETINGS.

COLT GUN AND CARRIAGE COMPANY.

The first ordinary general meeting of the shareholders of the Colt Gun and Carriage Co., Limited, was held on Monday at Westminster Palace Hotel, S.W., under the presidency of Mr. R Edmondson.

The Secretary (Mr. W. H. Fernie) having read the notice convening the meeting,

The Chairman said: The board has passed through a long and anxious time, and the directors have given their unflagging endeavours to get rooted in public favour a quick-firing automatic gun, of which the greater our experience the more are we convinced of its surpassing its older rivals. When we introduced the Colt gun the English Government had already issued contracts for large supplies of other guns, and it was not sufficient for us to point out that another great nation had selected it for use in preference to all other weapons of its class. We had, therefore, to take the opportunity afforded by the operations in South Africa to demonstrate the superiority of our gun in actual warfare, and if the testimony of officers and experts who have witnessed its performance in action is to be accepted, it appears that indubitable proof had been afforded that up to the present date there is no gun that can compete with it in portability, accuracy, and simplicity, inasmuch as it can be taken to pieces and put together in less than two minutes. In fact, the reputation of the gun had become so good that regiments, mounted infantry and irregular mounted corps, applied for it and took it to the front, convinced that it was the most trustworthy weapon they could use, and experience in the field has confirmed their view. It is a source of extreme gratification to your directors that Lord Dundonald, whose services to his country were most valuable, evidenced his appreciation of our gun by associating his remarkable inventions with it, and we look for a considerable business in the future, not only from the gun carriage, but also from the service carts which we have supplied. Of course, it was difficult for us to inspire the authorities in the first instance with the faith we had in this weapon, because there were others in use which are of a very remarkably character. When the war in South Africa broke out our duty was an obvious one. With all speed we established a depot in Cape Town, and despatched—as you have seen in the report—experts to instruct the troops in the handling of the gun. At last the merits of our gun were shown to be such that the Commander-in-Chief in South Africa appointed our representative, Lieutenant Ward, to the position of inspector of Colt guns, and attached him to Army headquarters with the rank of staff captain. It might be argued that such a concession on the part of the authorities at the seat of war would lead to the sale of a large number of Colt guns, but up to the present time none have been purchased beyond the fifty-seven which have been in use from the commencement of the war. Up to this date our gun has borne every test, and the more it is used the more it is disliked by the enemy. The accounts will show that up to November 15 last the gross amount of our sales was close upon £40,000—not a small figure, but not so large as we had expected. Since that date the Ordnance Department in South Africa has been continually making requisitions on our Cape Town depot for considerable quantities of new parts, barrels, and accessories. Most Governments are distinctly conservative, and, having that fact in view, it seems a matter on which we should congratulate ourselves that we have done so much. We have been founding a great business, and incidental to that work much expense has been incurred, as we felt it better to take action promptly, realising that immediate and liberal expenditure was more economical than a dawdling policy, whereby we should have frittered away a large sum without in the end gaining any adequate return. As a result of these endeavours we are able to state that we have made greater progress during the first two years of our existence than any other company engaged in similar business. In spite of methods which have been used to suppress a knowledge of the work this gun has done, its merits are becoming known in every part of the British Empire. Necessarily, we first addressed ourselves to the British authorities, but we have not been unmindful of the fact that the Governments of Europe might ultimately see the advisability of adopting the Colt gun, which has been used by the United States in the Philippines in actual warfare with great effect, and has done good service for British arms in South Africa, and we believe that the time is not far distant when many nations will acknowledge its worth. In a business of this kind we are not to estimate its value by the absence or presence of a dividend, in the first instance; but we have rather to take into calculation the harvest we shall reap in the future from the seed we have already sown. We believe that the seed has been sown judiciously, and we further believe that in consequence of the resolute action we have taken, we shall reap a reward in the future which will amply compensate us for our patience during the last two years. The chairman concluded by moving the adoption of report and accounts.

This was duly seconded.

Mr. Hawke proposed as an amendment that a committee of shareholders be appointed to consult with the directors.

Dr. Whitty seconded the amendment.

The Chairman said that he could not accept that motion as an amendment, but it might be submitted afterwards as a separate resolution.

A discussion followed, in the course of which several shareholders expressed themselves as strongly opposed to a committee, which would mean the ruin of the company.

The resolution for the adoption of the report was then put and carried.



The Hon. Mr. North and Admiral Keppel were re-elected directors of the company, and Messrs. Price, Waterhouse, & Co. having been reappointed auditors, a vote of thanks to the chairman closed the proceedings.

### NATIONAL EXPLOSIVES.

The ordinary general meeting of the shareholders of the National Explosives Company, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. Athol Thorne (the chairman of the company) presiding.

The Secretary (Mr. Fred. G. Orme) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen, the profits for the past year amount to £40,770, or £15,318 more than in the year before (applause). We consider this a most satisfactory result of the year's operations, and gratification is felt by your board at being enabled to place before you accounts showing such an increase of prosperity and strength to your business. In our recommendations for dealing with these profits we propose that £24,874 shall be distributed in dividends amongst the various classes of shares in accordance with the articles of association. Including the interim dividends already paid, the preference and ordinary shares will receive 9 per cent. and 11 per cent. respectively for the year, and the deferred shares will receive £5 13s. 9d. each. These dividends upon the preference and ordinary shares will be at the same rate as last year, and the dividend upon the deferred shares will be 19s. more than last year. More capital having been paid up, a larger sum is required to be distributed in dividends, and under the articles of association the deferred shares are entitled to a proportion of any increase so distributed. Although the increase appears large on each individual share, the actual sum involved is not important, as there are only 1,000 deferred shares altogether. You will notice that £6,751 was spent upon capital account during the year, and that after writing off £751 the property account will then stand at £126,000. We have been asked why we do not propose to write off rather more than £751. The reason is that the factory is kept in such a highly efficient state by repairs and renewals paid for out of revenue that it really is not necessary to write off anything at all, although we have been in the habit of doing so during the past. A large sum was expended last year on the factory in repairs and renewals, and it is worth considerably more than the amount at which it stands in our books. The reserve fund is an account that has always had our careful thought, and on many occasions in the past we have not seen our way to place as much to the credit of this fund as we should have liked. This year, as you will have seen in the report, we have decided to double the reserve fund by adding £15,000 to it, thus bringing it up to £30,000—(applause)—and we consider that whenever opportunity affords this reserve fund should be substantially increased. When the profits have been applied in the way proposed in the report the sum of £1,507 will remain to be carried forward to the current year's accounts. I need not detain you with any analysis of the figures in the balance-sheet. Those of the shareholders who have compared the balance-sheet with its predecessor will have noticed that it shows in every respect a great improvement, which is the more satisfactory, as last year's balance-sheet was itself better than the one before (applause). During the year application for an official quotation for the fully-paid ordinary and preference shares was made to the Committee of the Stock Exchange. These quotations were granted by the Committee early in January last, and the shareholders were duly notified of the fact by circular. The chairman, in conclusion, said the business was expanding, and the directors were therefore considering an increase of capital to cope with the forthcoming requirements.

The report and accounts were unanimously adopted.

### INTERNATIONAL TEA COMPANY.

An extraordinary general meeting of the shareholders of the International Tea Company, Limited (Kearley & Tonge, Limited), was held yesterday at Winchester House, Mr. Kearley, M.P., the chairman, presiding.

Mr. W. G. Ivimey (secretary) read the notice convening the meeting.

The Chairman said:—Gentlemen,—We are met for the purpose of submitting to you resolutions as to the necessity of which you will remember I called attention at the annual meeting. I then referred to the general progress of our business, and pointed out that a progressive business such as ours, with largely increasing profits, must, in course of time, tend naturally to the necessity of an increase in the capital. You have all received a circular containing the resolutions to be moved to-day, and also a statement of the reasons that have led to the necessity for them. I propose, however, to mention one or two points set forth in the memorandum referred to. In the first place, the profits from the time the business was formed in 1895 have increased from £64,387 to, at the end of our last financial year, £101,152. As regards our prospects, both immediate and future, I do not think I shall be undertaking the rôle of a prophet, who is supposed to speak of what he does not know, when I say we have the fullest possible confidence that the profits in this financial year which is now nearly closed will show a considerable augmentation; and I think I may also safely predict that in the next five years the advancing profits will be as continuous and as satisfactory as they have been during the last five years. With regard to the necessity to capital, an extending business requires in the first place more warehouse accommodation. We shall be spending a certain portion of the additional capital in erecting at Durward-street, our own freehold property, further warehouses, plans for which are now in hand, and we expect to receive in the next few weeks or, I may say, in the

next few days, tenders for the work, the cost of which will come, I think, somewhere in the region of £40,000. The development of our business is not only confined to our retail operations, but extends to our wholesale operations, both in this country and throughout the world. In fact, one of the most progressive departments of our business is the export business. We are doing trade now practically in all the British Colonies and in many other parts of the world, and we see that there is a great future before us in the extension and development of that trade. Mr. Tonge (and I continue to take a most active part in the development of the business, and we also continue to hold by far and away the largest proportion of shares. We hold practically all the ordinary shares, and our holdings remain practically what they were when they were allotted to us originally. I think you may take it that the same devotion will be paid to the business by the staff, to whom I desire, in passing, to pay a tribute, in the future as in the past. I shall be very happy to answer any questions that may be submitted to me. All I have now to do is to move the first resolution, which is that the capital of the company be increased to £1,100,000 by the creation of 40,000 additional preference shares of £5 each ranking for dividend, and in all other respects *pari passu* with the existing preference shares of the company.

The second resolution is that the said 40,000 additional shares be offered in the first instance at a premium of £1 per share to the shareholders of the company, in proportion as nearly as may be to the number of preference shares held by them respectively, and that such offer be made by notice, specifying the number of shares to which the shareholder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and that the directors be authorised to dispose of any shares not taken in such consequence of such offer on such terms, at such prices, and whether to the directors or shareholders of the company, or other persons, as they may consider expedient in the interests of the company.

Mr. Tonge seconded the resolutions.

A Shareholder said he hoped that the shareholders might have been given an opportunity of taking up the new shares at the same prices they had paid for the original shares.

The Chairman: That is an observation with which I am familiar in other quarters. The fact of the matter is that we are, as it were, trustees in this matter. We can get—no doubt we shall succeed in getting—£1 premium for the shares, and as that is going to the business as a reserve, I do not think there is anything to be objected to. We might have to meet criticisms of a contrary character were we to dispose of the new shares to the old shareholders at a lower price than they would readily fetch in the market. Much as we should like to oblige the gentleman who has made the suggestion, and others, it would be hardly fair that we should give these shares away in that manner. I myself would like to buy a good many at £5 each—I am exactly in that position. Still, we as shareholders will be probably taking up our appointment, and we shall all have to pay the premium. It is merely a matter of value.

The motions were unanimously adopted.

### GREAT BOULDER PERSEVERANCE.

The seventh ordinary general meeting of the Great Boulder Perseverance Gold Mining Company, Limited, was held on Wednesday at the company's offices, 7-11, Moorgate-street, E.C., under the presidency of Mr. Frank Gardner (the chairman of the company).

The Secretary (Mr. Walter Bramall, F.I.S.) having read the notice convening the meeting and the report of the auditor,

The Chairman said: I rise to move the adoption of the directors' report and accounts to December 31 last, and in doing so I have much pleasure in congratulating you on the position which has been achieved since I last addressed you. Sir Christopher Furness asks me to express his very great regret at being unable to attend this meeting owing to a severe attack of influenza; Mr. Lane is also unable to attend, being at present in Western Australia. There are one or two points in the accounts to which I think it may be well to draw your attention. In the first place, they disclose the highly satisfactory profit of £163,555, after making provision for the liquidation of expenditure on new plant during the year of £44,425, and the writing off of £41,977 for development work, of which £31,977 represents work done during the year, and £10,000 the balance standing on that account on December 31, 1906. This profit compares with £17,743 last year, and is derived from the treatment of 108,355 tons of ore and 32,240 tons of tailings and slimes, yielding gold of the value of £487,733, as compared, for the previous year, with the treatment of 42,297 tons of ore and 25,990 tons of tailings yielding gold valued at £160,368. With regard to expenses, these show a satisfactory falling off, having regard to the large increase in the tonnage treated. The great improvement is, of course, in the costs of treatment at the sulphide plant, which have been reduced to an average of 24s. 10½d. per ton, as compared with just under 34s. 11½d. The cost for the last two or three months has been somewhat heavier than in the preceding months of the year under review, and this increase is accounted for by considerable repairs and renewals, which must be made at intervals, and, to some extent, by the new Australian tariff duties which press very heavily on mining companies in particular. Mr. Nichols has had some very careful calculations made, with the result that he estimates that under the new tariff our expenses will be something like £10,000 a year heavier than before—that is, of course, assuming that we have to pay the same price to merchants for all our purchases. There is, however, reason to believe that by combination of the leading companies considerable saving in prime cost of materials may be effected in several directions. I have mentioned these new duties because I think it should be publicly known what a burden they



impose on such companies as ours, who have spent such enormous sums in the colony of Western Australia, which colony is dependent in no small measure on the results of our operations, which are sought to be heavily taxed in every conceivable direction (hear, hear). In addition to these duties (as you, no doubt, know) we have to pay a tax in the colony on profits amounting to 1s. in the £.

The motion for the adoption of the report and accounts was duly seconded, and carried unanimously.

After the re-election of the retiring director and of the auditors the meeting closed in the usual manner

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and March 15, 1902:—  
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to March 15, 1902.	Total Receipts into the Exchequer from April 1, 1900, to March 16, 1901.
Balances, April 1:			
Bank of England .....	—	5,120,150	2,903,124
Bank of Ireland .....	—	476,768	613,923
<b>REVENUE.</b>		5,596,918	3,517,047
Customs .....	£130,000,000	29,644,000	25,365,000
Excise .....	33,100,000	30,152,000	31,997,000
Estate, &c., Duties .....	14,000,000	13,539,000	12,457,000
Stamps .....	8,000,000	7,495,000	7,496,000
Land Tax and House Duty .....	2,500,000	2,290,000	2,255,000
Property and Income Tax .....	33,800,000	32,089,000	24,639,000
Post Office .....	14,300,000	12,570,000	12,550,000
Telegraph Service .....	3,450,000	3,375,000	3,340,000
Crown Lands .....	475,000	440,000	450,000
Receipts from Suez Canal			
Shares and Sundry Loans .....	830,000	868,442	829,035
Miscellaneous .....	2,000,000	1,835,257	2,209,704
* Revenue .....	142,455,000	134,697,699	123,687,739

Total, including balance .....		140,294,617	127,204,786
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....		376,391	1,124,151
For Treasury Bills (net amount) .....		—	5,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 .....		710,000	980,000
Under Naval Works Acts, 1895 to 1901 .....		2,588,000	2,105,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900 .....		130,000	—
Under Pacific Cable Act, 1901 .....		784,600	—
Under War Loan Act, 1900 .....		—	26,969,174
Under Supplemental War Loan Act, 1900 .....		3,229,381	18,364,126
By Issue of Consols under Loan Act, 1901 .....		59,552,808	—
Suez Canal Drawn Shares .....		9,948	6,965
Temporary Advances, Deficiency .....		7,500,000	7,500,000
Temporary Advances, Ways and Means .....		7,700,000	20,850,000
<b>Totals .....</b>		216,947,245	211,758,789

* Revenue as above .....	142,455,000	134,697,699	123,687,739
Payments to Local Taxation			
Accounts:—			
Customs .....	214,000	190,658	227,197
Excise .....	5,279,000	4,926,499	4,922,414
Estate, &c., Duties .....	14,210,000	4,090,049	4,010,329
<b>Total .....</b>	19,703,000	9,187,206	9,159,940
<b>Total Revenue, including Payments to Local Taxation Accounts .....</b>	152,158,000	143,884,905	132,847,679

## EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates.)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to March 15, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 16, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£18,360,000	18,269,665	18,376,128
Interest, &c., on War Debt ..	3,250,000	3,338,141	1,346,285
Other Consolidated Fund			
Services .....	1,650,000	1,499,896	1,462,880
Payments to Local Taxation			
Accounts .....	1,150,000	1,105,017	1,103,467
Supply Services .....	166,921,000	158,445,310	151,365,467
<b>Expenditure .....</b>	191,331,000	182,658,029	173,654,227

<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....		500,000	1,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		816,500	428,500
Under Uganda Railway Acts, 1896 and 1900 .....		900,000	1,050,000
Under Naval Works Acts, 1895 to 1901 .....		2,000,000	2,135,000
Under Military Works Acts, 1897 to 1901 .....		1,700,000	1,200,000
Under Land Registry (New Buildings) Act, 1900 .....		130,000	25,000
Under Pacific Cable Act, 1901 .....		1,022,100	—
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898 .....		9,948	6,965
Deficiency Advances repaid .....		7,500,000	7,500,000
Ways and Means Advances repaid .....		5,700,000	16,850,000
<b>Totals .....</b>		203,742,577	203,905,779

Balances in Exchequer:—			
Bank of England .....		12,564,939	7,117,596
Bank of Ireland .....		639,729	735,414
<b>Totals .....</b>		13,204,668	7,853,010

† The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

‡ This is exclusive of a sum estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, March 18.

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended February 14, £7,237; decrease, £4,135. Aggregate from January 1, \$65,050; decrease, \$12,401.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 15, Rs. 27,407; decrease, Rs. 37,657. Aggregate from January 1, Rs. 2,02,207; decrease, Rs. 57,235.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 15, Rs. 7,087; increase, Rs. 3,004. Aggregate from January 1, Rs. 44,254; increase, Rs. 21,275.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 22, Rs. 35,015; decrease, Rs. 5,826. Aggregate from January 1, Rs. 183,636; decrease, Rs. 13,978.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 15, Rs. 29,961; decrease, Rs. 677. Aggregate from January 1, Rs. 184,948; decrease, Rs. 3,536.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of March, \$98,702; increase, \$6,024. Aggregate from January 1, \$98,702; increase, \$6,024.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 15, Rs. 6,437; increase, Rs. 68. Aggregate from January 1, Rs. 38,955; increase, Rs. 2,230.

SALVADOR RAILWAY.—Traffic receipts for week ended March 15, \$18,500; increase, \$1,500.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended March 7 amounted to \$11,682.

### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 15, £1,101; increase, £61. Total receipts from January 1, £11,280; increase, £895.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 15, £848; increase, £107. Aggregate from January 1, £8,282; increase, £98.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 1, £412; increase, £26. Aggregate from January 1, £3,737; increase, £350.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 16, £1,450; decrease, £124. Aggregate from January 1, £15,059; decrease, £1,210.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1899.	1900.	Interm. 1901.		
£	£	<b>INDIAN COMPANIES.</b>					
287,010	6	Amalgamated Estates ..	10	5	—	2 1/2	11 1/2
420,000	10	Do. Pref. ....	5	5	2 1/2	0 1/2	7 1/2
887,160	20	Assam .....	10	2 1/2	2 1/2	29 1/2	1 1/2
44,500	10	Assam Frontier .....	10	3	—	8	3 1/2
42,500	10	Do. Pref. ....	6	0	3	9 1/2	6 1/2
66,745	5	Attaree Khat .....	5	5	—	1	0 1/2
150,825	5	British Indian .....	2 1/2	nil	—	4	1
14,500	5	Brahmapootra .....	15	5	2 1/2	8 1/2	3 1/2
76,500	10	Cachar and Dooars .....	3	1	—	3 1/2	3 1/2
76,500	10	Do. Pref. ....	3	6	—	7	3 1/2
72,011	1	Chargola .....	7	nil	—	1 1/2	—
81,000	1	Do. Pref. ....	7	3 1/2	—	3 1/2	—
53,000	5	Chubwa .....	7	3 1/2	—	3 1/2	5 1/2
53,000	5	Do. Pref. ....	7	3 1/2	—	3 1/2	5 1/2
60,000	6	Cons. Tea and Lands ..	7	7	3 1/2	8	6 1/2
000,000	10	Do. 1st Pref. ....	5	5	—	5	—
400,000	10	Do. 2nd Pref. ....	7	7	—	3 1/2	—
135,42	20	Darjeeling .....	4	2 1/2	—	13	3 1/2
60,000	10	Darjeeling Cons. ....	nil	nil	—	—	—
43,580	10	Do. Pref. ....	5	5	—	4	—
150,000	10	Dooars .....	10	7 1/2	—	12 1/2	6
75,000	10	Do. Pref. ....	7	7	3 1/2	13 1/2	5 1/2
188,570	10	Doom Doona .....	13	13	5	15 1/2	4 1/2
61,120	5	Eastern Assam .....	5	2 1/2	—	21	—
211,500	10	Empire of India .....	4 1/2	nil	—	2 1/2	7 1/2
219,000	10	Do. Pref. ....	5	5	—	7	—
367,960	10	Imperial .....	nil	nil	—	5 1/2	9
120,000	10	Do. Pref. ....	5	5	2 1/2	21	4
94,060	10	Indian of Cachar .....	4 1/2	1	—	2 1/2	5 1/2
100,000	5	Jhanzi .....	5	4 1/2	—	11 1/2	5 1/2
250,000	10	Jokai .....	8	6	2 1/2	10 1/2	5 1/2
100,000	10	Do. Pref. ....	6	6	3	11 1/2	5 1/2
100,000	20	Jorehaut .....	10	10	—	36	6 1/2
65,660	11	Lebong .....	8 1/2	7 1/2	3	9 1/2	5 1/2
100,000	10	Lungla .....	nil	nil	—	3	—
100,000	10	Do. Pref. ....	6	6	3	8	7 1/2
95,970	10	Majuli .....	5	nil	—	3 1/2	—
100,000	1	Makum .....	nil	nil	—	—	—
100,000	1	Moabund .....	2 1/2	2 1/2	—	6 1/2	—
50,000	1	Do. Pref. ....	5	5	2 1/2	11 1/2	—
135,000	10	Neddeem .....	4	nil	—	7 1/2	—
270,000	10	Do. Pref. ....	5	5	2 1/2	7	—
79,000	10	Scottish Assam .....	nil	nil	—	4 1/2	—
105,000	10	Singlo .....	nil	nil	—	2	—
105,000	10	Do. Pref. ....	2	nil	—	4 1/2	—
<b>CEYLON COMPANIES</b>							
250,000	10	Anglo-Ceylon, & Gen. ....	4	4	—	5 1/2	—
167,380	10	Ceylon Tea Plantations ..	18	15	7	15 1/2	4 1/2
81,030	10	Do. Pref. ....	7	7	3	5 1/2	—
114,665	5	Dimbula Valley .....	10	7 1/2	4	5 1/2	3 1/2
57,335	5	Do. Pref. ....	6	6	3	3 1/2	—
298,250	5	Eastern Prod. & Est. ....	7	3 1/2	1 1/2	2 1/2	5 1/2
78,954	1	New Dimbula .....	20	23	3	0 1/2	—
200,000	10	Nuwara Eliya .....	7	7	3	10 1/2	—
39,000	6	Standard .....	15	15	5	17 1/2	—
70,000	10	Do. ....	15	15	—	5 1/2	—
40,000	10	Yatiantota .....	7	4	6	0 1/2	—
45,000	10	Do. Pref. ....	6	6	—	0 1/2	—



## MINING RETURNS.

CARRIZAL.—1,155 tons of copper ore, averaging 13 per cent.  
 CAYLLOMA SILVER.—22,500 oz. fine silver in export ores; 13,000 oz. fine silver in bullion.  
 CENTRAL CHILI COPPER.—1,400 tons sulphuret ores, 690 tons carbonate ores, 530 tons ore purchased, 2,650 tons total weight of ores smelted, 327 tons regulus produced.  
 CHINESE ENGINEERING.—Output of coal for the week ended March 15, 13,000 tons.  
 COBAR GOLD.—Value of bullion recovered, £9,190.  
 COLLIE PROPRIETARY GOLDFIELDS OF W.A.—Output and sales, 6,135 tons.  
 DAY DAWN BLOCK AND WYNDHAM.—3,200 tons crushed for 2,033 oz., valued at £7,150. From cyanide works 4,870 tons of tailings, worth £3,950. Total, £11,100.  
 DOLCOATH.—Tons raised, 7,209; black tin sold, £154; amount, £10,635.  
 DUKE UNITED.—Last week's return, 135 oz.  
 EAGLEHAWK CONSOLIDATED.—680 tons crushed, 310 oz. realised; 70 oz. from cyanide.  
 EL ORO.—Crushed 8,409 tons, producing \$113,633.  
 FARIA.—640 tons treated, producing 200 oz.  
 HENRY NOURSE.—Crushed 5,596 tons, yielding 1,876 oz.; cyanide treated, 4,012 tons, yielding 1,723 oz.; slimes treated, 1,544 tons, yielding 235 oz. Total, 3,834 oz.  
 HYDERABAD (Deccan).—Output of coal 37,716 tons.  
 JUBILEE GOLD.—Crushing for February, 960 oz.  
 KAURI FREEHOLD GOLD ESTATES.—£1,410 from 1,690 tons.  
 LE ROI.—Treated, 23,900 tons; estimated profit, \$32,300.  
 MATABELE PROPRIETARY.—Crushed 562 tons, yielding 286 oz.  
 NORTH MOUNT LVELL COPPER.—5,065 tons of copper ore; average percentage, 9.60.  
 PAHANG CORPORATION.—1,720 tons of stone crushed, producing 55 tons of black tin.  
 PAHANG-KABANG.—340 tons crushed, producing 5½ tons of black tin.  
 PEAK HILL GOLDFIELD.—8,540 tons, 2,174 oz. from battery; 11,851 tons, 2,408 oz. from cyanide plant. Total, 4,582 oz.  
 RED HILL (W. A.).—187 oz. from 140 tons crushed.  
 ST. JOHN DEL REY.—Gold produce, £7,580; yield per ton, '60 of ounce troy.  
 SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—1,155 tons of copper ore, averaging 13 per cent.  
 SONS OF GWALIA.—Crushed 7,755 tons for 3,819 oz.; tailings, 5,100 tons for 1,407 oz.  
 TYNE VALLEY COLLIERY (TRANSVAAL).—7,700 tons.  
 VELVET ROSSLAND.—67 tons yielded 52 oz. gold, 122 oz. silver, 7,575 lb. copper, wet assay; net proceeds, \$1,130.  
 VICTORY (CHARTERS TOWERS).—Crushed 272 tons for 225 oz.

## DIVIDENDS ANNOUNCED.

## BANKS.

COLONIAL.—A dividend of 3 per cent. for the half-year ended December 31.  
 NATIONAL BANK OF CHINA.—A dividend of \$1.68 per share (in London, 3s. 1½d.), absorbing \$67,961, placing \$60,000 to reserve, and carrying forward \$21,235.  
 ROBINSON SOUTH AFRICAN BANKING.—An interim dividend of 2s. per share on the ordinary shares, payable on April 9.

## MINES.

JUBILEE GOLD.—A bonus to shareholders at the rate of 37½ fully-paid shares in the South City, for each 100 shares in this company.  
 PROGRESS MINES OF NEW ZEALAND.—A dividend of 1s. per share, payable 14th prox.

## MISCELLANEOUS.

A. AND F. PEARS.—A dividend for the half-year ended December 31 on the ordinary shares at the rate 8 per cent. per annum.  
 ANGLO-SICILIAN SULPHUR.—An interim dividend on the preference shares at the rate of 6 per cent. per annum (calculated on the amount per share paid up) for the half-year ended January 31, payable on April 4.  
 BRITISH AND AUSTRALASIAN TRUST AND LOAN.—A dividend of 1s. 3d. per share, making 5 per cent. for the year 1901, and a bonus of 1s. per share, equal to a further 2 per cent., payable on May 1.  
 CHARLES CAMELL & Co.—Dividends for the year 1901 which will make the dividend 12½ per cent. plus a bonus of 2½ per cent. on the ordinary.  
 DREYFUS & Co.—An interim dividend on the ordinary shares for the six months ended December 31 at the rate of 8 per cent. per annum, payable on the 25th inst.  
 EVERED & Co.—A dividend at the rate of 10 per cent. for the year, writing off plant the sum of £1,000, and carrying forward £4,950.  
 EXPRESS DAIRY.—Final dividend of 3s. 6d. per share, making a total distribution of 6 per cent. for the year, £4,000 written off the new branches account, and £3,860 carried forward.  
 H. HOLDRON.—A dividend at the rate of 8 per cent. per annum on the ordinary shares for the six months ended February 28 (making 7 per cent. for the year), placing £1,000 to reserve, and carrying forward £410.  
 J. & J. YARDLEY & Co.—A dividend of 3 per cent. on the ordinary shares for the year ended December 31.  
 MINES COMPANY.—The liquidator announces the fifth dividend of 2s. 9d. per share, making, with previous distributions, a total of £3 5s. 3d. per £2 fully-paid share.

NATAL NAVIGATION COLLIERIES.—A quarterly dividend to March 31 of 10 per cent., making 40 per cent. per annum.

PETER JONES.—A final dividend at the rate of 7 per cent. per annum (making 6 per cent. for the year), leaving £230 to be carried forward.

RIO DE JANEIRO CITY IMPROVEMENTS.—A final dividend of 17s. 6d. per share, making with the interim dividend already paid, 6 per cent. per annum for the year 1901, carrying £20,000 to reserve.

ROBEY & Co.—A dividend of 10s. per share, carrying forward £2,849.

S. W. SILVER & Co. AND BENJAMIN EDDINGTON, LIMITED.—A dividend at the rate of 11 per cent. per annum for six months ended December 31, making, with the interim dividend, 8 per cent. for the year 1901, carrying forward £386.

THARSIS SULPHUR AND COPPER.—Dividend of 20 per cent., equal to 8s. per share, after writing off £42,081, leaving £43,786 to be carried forward.

WELLINGTON AND MANAWATU RAILWAY.—A dividend of 3 per cent. for the half-year ended February 28.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	Mar 15	1,621	-75	11	18,925	+382	
Cambrian ..	" 15	5,015	+228	11	51,865	+1,082	
Central London ..	" 15	6,782	+625	11	72,895	+6,076	
City and South London ..	" 16	31,000	+972	11	33,472	+11,246	
Furness ..	" 16	8,924	-188	11	93,557	-509	
Great Cent. (late M., S., & L.) ..	" 16	58,048	+3,489	11	615,972	-39,687	
Great Eastern ..	" 16	90,629	+2,064	11	970,186	+21,042	
Great Northern ..	" 16	106,898	-239	11	1,122,590	+14,502	
Great Western ..	" 16	201,410	+6,340	11	2,131,200	+78,570	
Hull and Barnsley ..	" 16	7,661	+548	11	83,651	+607	
Lancashire and Yorkshire ..	" 16	97,991	+1,612	11	1,013,925	+22,128	
Lon., Brighton, & S. Coast ..	" 16	59,742	+1,459	11	554,517	+21,754	
London and North Western ..	" 16	251,000	+5,000	11	2,645,000	+34,000	
London and South Western ..	" 16	73,621	+491	11	797,696	+11,078	
Lon., Tilbury, & Southend ..	" 16	6,591	+408	11	68,162	+3,116	
Metropolitan ..	" 16	15,583	-337	11	167,664	-3,877	
Metropolitan District ..	" 16	7,220	-289	11	80,836	-5,393	
Midland ..	" 16	201,871	+3,788	11	2,236,929	+71,660	
North Eastern ..	" 15	162,670	+399	11	1,682,411	-5,289	
North London ..	" 16	9,370	+250	11	109,232	-651	
North Staffordshire ..	" 16	17,001	+809	11	189,348	+9,046	
Rhymney ..	" 15	5,294	+266	11	53,918	+63	
South Eastern and London, Chatham, & Dover ..	" 15	71,273	+324	11	756,376	+9,515	
Taff Vale ..	" 15	16,815	-1,354	11	185,725	-3,738	
* From August 1.		† From April 1.		§ From January 1.			

## SCOTCH RAILWAYS.

Caledonian ..	Mch. 16	78,310	+1,279	7	525,036	+11,257
Glasgow and South-Western ..	" 15	30,319	+546	7	206,296	+2,529
Great North of Scotland ..	" 15	8,228	-104	6	47,420	-809
Highland ..	" 16	7,648	-187	7	52,661	-310
North British ..	" 16	79,784	+3,999	7	543,128	20,526

## IRISH RAILWAYS.

Belfast and County Down ..	Mar 14	2,735	+142	11	22,083	-294
Belfast and Northern Counties ..	" 14	5,462	+41	11	54,301	-177
Cork, Bandon and S. Coast ..	" 15	1,459	+1	11	14,249	+677
Great Northern ..	" 14	16,485	+394	11	161,410	-886
Midland Great Western ..	" 14	9,509	-916	11	98,180	-4,868

## PHENIX ASSURANCE CO., LIMITED.

Had it not been for the income from investments this old company would have made but a poor show last year, as its profits on business done only came to £12,437. The premium income it is true was £116,700 larger at £1,385,674 but losses took £947,220 or 68.36 per cent. of this and expenses and commissions required £426,017 or 30.74 per cent. or together 99.10 per cent. As it was, however, the directors were enabled to pay the customary dividends making 35s. per share and to increase its reserve for outstanding risks from £507,590 to £554,270. The investment reserve has been reduced by £18,207 for depreciation on Stock Exchange investments but on the other hand the general reserve is increased to £648,790 by the addition of £75,000 produced by writing up the freehold properties owned.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 21.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Mar. 21.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
1 1/2	Brownhill Extended	1 1/2	+	7 1/2	Do. Star	7 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	7 1/2	Ivanhoe, Gold Corp.	7 1/2	+
4 1/2	Chaffers 4/	4 1/2	+	3 1/2	Kalgarli	3 1/2	+
1 1/2	Cosmopolitan Proprietary	1 1/2	+	3 1/2	Lady Shenton	3 1/2	+
1 1/2	E. Murchison	1 1/2	+	3 1/2	Lake View Cons.	3 1/2	+
3 1/2	Golden Arrow	3 1/2	+	2 1/2	London & W.A. Exploration	2 1/2	+
10 1/2	Golden Horseshoe New Shares	10 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
1 1/2	Golden Link	1 1/2	+	1 1/2	Peak Hill	1 1/2	+
19 3/4	Great Boulder, 2/	19 3/4	+	1 1/2	South Kalgarli	1 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	1 1/2	Sons of Gwalia	1 1/2	+
12 1/2	Do. Perseverance 12/	12 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
1 1/2	Do. South	1 1/2	+	6 1/2	Westralia Mt. Morgans	6 1/2	+
8 1/2	Great Fingall	8 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+
1 1/2	Hamnault	1 1/2	+				
1 1/2	Hampton Plains	1 1/2	+				
1 1/2	Hannan's Brownhill	1 1/2	+				

### SOUTH AFRICAN.

8	Angelo	8 1/2	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	13 1/2	Modderfontein	13 1/2	+
1 1/2	Bonanza	1 1/2	+	4 1/2	New Primrose	4 1/2	+
5 1/2	Bouffelsdoorn Estate	5 1/2	+	1 1/2	Nigel	1 1/2	+
7 1/2	City and Suburban, £4	7 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Comet (New)	3 1/2	+	2 1/2	North Randfontein	2 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
13 1/2	Crown Deep	13 1/2	+	2 1/2	Porges-Randfontein	2 1/2	+
17 1/2	Crown Reef	17 1/2	+	1 1/2	Rand Mines (new)	1 1/2	+
43 1/2	De Beers, £5	43 1/2	+	3 1/2	Randfontein	3 1/2	+
5 1/2	Driefontein	5 1/2	+	2 1/2	Rietfontein	2 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
3 1/2	Do. Deep	3 1/2	+	10 1/2	Do. Gold, £5	10 1/2	+
9 1/2	East Rand	9 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
3 1/2	East Rand Extension	3 1/2	+	2 1/2	Rodepoort Central Deep	2 1/2	+
24 1/2	Ferreira	24 1/2	+	9 1/2	Rose Deep	9 1/2	+
11 1/2	Geldenhuys Deep	11 1/2	+	2 1/2	Salisbury	2 1/2	+
6 1/2	Do. Estate	6 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Goch	3 1/2	+	2 1/2	Simmer and Jack, £1	2 1/2	+
4 1/2	Ginsberg	4 1/2	+	2 1/2	Transvaal Gold	2 1/2	+
2 1/2	Gleucain	2 1/2	+	6 1/2	Treasury	6 1/2	+
8 1/2	Griqualand West	8 1/2	+	4 1/2	United Roodepoort	4 1/2	+
9 1/2	Henry Nourse	9 1/2	+	3 1/2	Van Ryn	3 1/2	+
7 1/2	Heriot	7 1/2	+	9 1/2	Village Main Reef	9 1/2	+
24 1/2	Jagersfontein	24 1/2	+	2 1/2	Vogelstruis	2 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Jumpers	5 1/2	+	13 1/2	Wemmer	13 1/2	+
5 1/2	Kleinfontein	5 1/2	+	1 1/2	West Rand	1 1/2	+
8 1/2	Knight's	8 1/2	+	5 1/2	Wolhuter, £4	5 1/2	+
2 1/2	Lancaster	2 1/2	+	3 1/2	Worcester	3 1/2	+
4 1/2	Langlaagte Estate	4 1/2	+				

### LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barato Consolidated	3 1/2	+	1 1/2	Mozambique	1 1/2	+
2 1/2	Bechuanaland Ex.	2 1/2	+	2 1/2	Occana Consolidated	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Razende	1 1/2	+
6 1/2	Clark's Cons.	6 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
6 1/2	Colenbrander	6 1/2	+	7 1/2	Do. Exploration	7 1/2	+
9 1/2	Cons. Goldfields	9 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	1 1/2	+	6 1/2	Rie's Hamilton	6 1/2	+
1 1/2	Exploration	1 1/2	+	8 1/2	S. A. Gold Trust	8 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Globe & Phoenix	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Cons. In.	1 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Loimogunda Development	2 1/2	+	3 1/2	Zambesia Explor.	3 1/2	+
2 1/2	Masnoonland Agency	2 1/2	+				

### WEST AFRICAN.

par	Abontiakoon	par	+	1 1/2	Fanti Mines	1 1/2	+
1 1/2	Abosso	1 1/2	+	2 1/2	Gold Coast Agency, new	2 1/2	+
1 1/2	Akinassi (New)	1 1/2	+	7 1/2	Gold Coast Amalgamated	7 1/2	+
1 1/2	Akrokarri	1 1/2	+	4 1/2	Gold Coast and Ashanti	4 1/2	+
1 1/2	Ashanti Consols, 1/2	1 1/2	+	1 1/2	G.I. Coast (Wassau) Deep	1 1/2	+
1 1/2	Do. Goldfields	1 1/2	+	5 1/2	Kumassi Syndicate	5 1/2	+
1 1/2	Ashanti Lands 7/6	1 1/2	+	4 1/2	L. & W. Af. G. Synd.	4 1/2	+
1 1/2	Ashanti Sansu	1 1/2	+	1 1/2	Ohm River G. Est.	1 1/2	+
1 1/2	Bibiani fully pd.	1 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	British Gold Coast	1 1/2	+	2 1/2	Taquaah and Abosso	2 1/2	+
1 1/2	Chida (Wassau)	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Effuentia	1 1/2	+	4 1/2	Wassau	4 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	1 1/2	W. A. Gold Trust	1 1/2	+
1 1/2	Do. Corporation	1 1/2	+				

### MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	+	3 1/2	Mount Lyell, £1	3 1/2	+
6 1/2	Anaconda, \$25	6 1/2	+	1 1/2	Mount Lyell, North	1 1/2	+
3 1/2	Balahat, fully paid	3 1/2	+	4 1/2	Mount Morgan, 175. 6d.	4 1/2	+
1 1/2	Brilliant, St. George	1 1/2	+	6 1/2	Mysore, 100	6 1/2	+
1 1/2	British Broken Hill	1 1/2	+	1 1/2	Mysore Goldfields, 19/	1 1/2	+
1 1/2	Broken Hill Proprietary	1 1/2	+	6 1/2	Do. West, 10/	6 1/2	+
1 1/2	Cape Copper, £2	1 1/2	+	7 1/2	Do. Wynad, 19/	7 1/2	+
1 1/2	Champion Reef, 100	1 1/2	+	4 1/2	Namagau, £2	4 1/2	+
1 1/2	Chillagoe Mining & Ry.	1 1/2	+	1 1/2	Namudroog, 10/ shares	1 1/2	+
1 1/2	Do. Debs.	1 1/2	+	2 1/2	Ooragum	2 1/2	+
1 1/2	Copiapo, £2	1 1/2	+	2 1/2	Do. Pref.	2 1/2	+
1 1/2	Coromandel	1 1/2	+	4 1/2	Rio Tinto, £5	4 1/2	+
1 1/2	Day Dawn Block	1 1/2	+	6 1/2	Do. Pref. 25	6 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	19 1/2	St. John del Rey	19 1/2	+
1 1/2	Full Mines, 100. paid	1 1/2	+	6 1/2	Tharsis, £2	6 1/2	+
1 1/2	Libiola, £5	1 1/2	+	1 1/2	Tollina "A," £5	1 1/2	+
1 1/2	Linares, £3	1 1/2	+	1 1/2	Waihi Gd Junction	1 1/2	+
1 1/2	Mason & Harry, £1	1 1/2	+	5 1/2	Waihi	5 1/2	+
1 1/2	Mountain Copper, £5	1 1/2	+	4 1/2	Waitekauri	4 1/2	+

### FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.	
Alcoy and Gandia	Mar. 15	P. 15,000 +	3,000	1	P. 15,000 +	P. 15,000	
Antofagasta (Chili) and Bolivia	Dec. 15	\$74,000 -	\$101,000	1	—	—	
Argentine Gt. Western	Mar. 14	—	—	1	—	—	
Algieras (Gibraltar)	Mar. 15	P. 2,250 +	—	30	P. 1,100,000 +	P. 1,100,000	
Bahia Blanca and N.W.	Mar. 15	740 -	410	1	—	—	
Buenos Ayres & Pacific	Mar. 15	13,550 +	410	1	39,244 +	7,100	
Buenos Ayres & Rosario	Mar. 15	16,470 -	8,510	1	197,244 -	12,000	
Buenos Ayres Gt. Sthn.	Mar. 15	55,070 +	740	1	1,712,217 +	80,241	
Buenos Ayres Western	Mar. 15	22,774 +	2,010	1	649,721 +	90,000	
Buenos Ayres Ensenada	Mar. 15	400 -	50	1	12,851 -	1,000	
Central Argentine	Mar. 15	25,800 -	8,400	1	208,904 -	70,000	
Central Bahia	Dec. 15	4,831 +	1,497	12	53,800 -	—	
C. Uruguay of Mte. Vid.	Mar. 15	7,000 -	135	1	244,400 +	100,000	
Do. Eastern Ex.	Mar. 15	1,497 -	441	1	52,700 -	1,000	
Do. Northern Ex.	Mar. 15	600 +	55	1	23,200 -	—	
Cordoba Central	Mar. 15	377 -	205	1	19,051 -	—	
Do. Northern Ex.	Mar. 15	1,700 -	600	1	41,935 -	3,000	
Do. N.W. Argentine Ex.	Mar. 15	625 -	260	1	10,000 -	1,000	
Cordoba and Rosario	Mar. 15	1,645 -	2,600	1	98,000 -	—	
Costa Rica	Mar. 15	5,500 -	2,174	1	6,000 -	—	
Cuban Central	Mar. 15	6,500 -	2,174	17	182,000 +	100,000	
Great West of Brazil	Jan. 15	7,474 +	1,170	1	17,100 -	2,000	
Entre Rios	Mar. 15	1,000 +	1	1	68,440 +	—	
Inter-Oceanic of Mexico	Mar. 15	87,000 +	3,000	1	208,700 -	41,000	
Leopoldina	Mar. 15	15,000 +	1,470	1	175,000 -	—	
Mexican	Mar. 15	90,000 +	14,700	1	\$1,200,000 +	\$2,000,000	
Mexican Central	Mar. 15	\$3,500 +	\$44,700	1	34,000 +	—	
Mexican National	Jan. 15	\$54,700 +	\$67,000	1	\$4,000 -	\$1,000,000	
Mexican Southern	Mar. 15	\$107,000 +	6,000	48	\$50,000 +	\$4,000,000	
Minas and Rio	Oct. 15	Rs. 25,000 +	Rs. 7,000	6	Rs. 25,000 +	Rs. 7,000	
Manila	Mar. 15	\$34,500 +	\$19,075	1	—	—	
Nitrato	Mar. 15	—	—	1	89,684 +	34,000	
Ottoman	Mar. 15	—	—	1	1,000 -	4,000	
Peruvian Corporation	Feb. 15	\$36,000 +	\$2,450	8	\$1,472,000 +	\$1,000,000	
San Paulo	Feb. 15	21,000 +	3,277	1	170,100 -	—	
South Behar	Mar. 15	Rs. 10,000 +	1,635	1	Rs. 7,444 -	7,444	
United Havana	Mar. 15	10,000 +	—	1	107,110 -	—	
Vila Maria and Rufino	Mar. 15	719 +	203	1	3,100 -	—	
Western of Havana	Mar. 15	2,000 +	—	1	97,000 -	3,400	
West Flanders	Mar. 15	2,000 +	10	1	24,400 -	—	

\* For month ended 1901. † From January 1, 1902.

### UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.	
		dols.	dols.		dols.	dols.	
Canadian Pacific	Mar. 14	\$84,000 +	12,000	35	\$2,108,000 +	\$479,000	
Chesapeake & Ohio	Feb. 28	3,000 +	19,000	34	11,000,000 +	1,000,000	
Chicago Great Western	Mar. 14	1,000 +	7,000	30	5,000,000 +	500,000	
Cleveland Cincinnati	Feb. 28	335,200 +	15,910	31	1,000,000 +	1,000,000	
Denver & Rio Grande	Mar. 14	15,000 +	1,000	10	8,000,000 +	800,000	
Gr. Trk., Main Line	Mar. 14	4,000 +	44,000	10	4,000,000 +	400,000	
Gr. Trk. Western	Mar. 14	4,000 +	44,000	10	4,000,000 +	400,000	
Do. Det., G. H. & Mil.	Mar. 14	4,000 +	44,000	10	4,000,000 +	400,000	
Louisville & Nashville	Mar. 7	6,000 +	41,000	34	2,000,000 +	200,000	
Miss., K., & Texas	Mar. 7	2,000 +	20,000	35	1,000,000 +	100,000	
Norfolk & Western	Feb. 28	205,000 +	40,000	34	1,000,000 +	100,000	
Northern Pacific	Mar. 15	7,000 +	18,000	33	27,077,000 +	\$5,913,000	
Southern	Mar. 15	730,000 +	11,000	34	2,000,000 +	200,000	
St. Louis S. Western	Mar. 15	130,314 +	9,000	33	4,000,000 +	400,000	
Wabash	Mar. 15	380,000 +	50,000	34	1,000,000 +	100,000	

\* For 10 days ended. † From January 1, 1902.

### INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No of Week.	Amount.	In. or Dec. on 1901.
Bengal Nagpur ..	Mar. 8	Rs. 2,55,000	Rs. 1,56,500	†	Rs. 1,56,500	Rs. 1,56,500
Bengal & N.-W. Feb. 15	Rs. 2,22,700	Rs. 1,15,000	†	Rs. 1,15,000	+ Rs. 1,15,000	
B'mo' & R'wode Mar. 15	Rs. 3,30,000	Rs. 1,15,000	†	Rs. 1,15,000	+ Rs. 1,15,000	
D. State Lines .. Feb. 15	Rs. 4,30,000	Rs. 3,00,000	†	Rs. 3,00,000	+ Rs. 3,00,000	
Burma .. Feb. 15	Rs. 3,43,300	Rs. 2,30,315	†	Rs. 2,30,315	+ Rs. 2,30,315	
Delhi Umballa .. Mar. 15	Rs. 3,00,000	Rs. 2,00,000	†	Rs. 2,00,000	+ Rs. 2,00,000	
East Indian .. Feb. 15	Rs. 12,90,000	Rs. 19,000	†	Rs. 19,000	+ Rs. 19,000	
Great Indian ..						
Peninsula .. Feb. 15	Rs. 9,14,500	Rs. 7,00,581	†	Rs. 7,00,581	+ Rs. 7,00,581	
Madras .. Feb. 15	Rs. 2,21,250	Rs. 1,00,000	†	Rs. 1,00,000	+ Rs. 1,00,000	
South Indian .. Feb. 15	Rs. 2,80,570	Rs. 90,620	†	Rs. 90,620	+ Rs. 90,620	
S'bra. Mahratta .. Feb. 22	Rs. 1,67,330	Rs. 1,74,700	†	Rs. 1,67,857	+ Rs. 1,67,857	
West of India ..						
Portuguese .. Feb. 22	Rs. 7,150	Rs. 1,590	†	Rs. 1,590	+ Rs. 1,590	



# THE NATIONAL EXPLOSIVES COMPANY, LIMITED.

11, AUSTIN FRIARS, E.C.

**ABRIDGED REPORT** of the DIRECTORS for the year ending December 31st, 1901. The profits for the year amount to £40,770 15s. 5d., making, with £1,362 15s. 2d. brought forward, £42,133 10s. 7d. The sum of £6,751 17s. 3d. was spent on Capital Account. After writing off £751 17s. 3d., the Property Account will stand at £126,000. It is decided to place £15,000 to Reserve Account, bringing this account up to £30,000. The Board recommend that £24,874 12s. 3d. shall be distributed in dividends, and that £1,507 1s. 1d. be carried forward. The Preference Shares will receive a Dividend at the rate of 9 per cent. per annum, and the Ordinary Shares will receive a Dividend at the rate of 11 per cent. per annum, less the Interim Dividend already paid, and the Deferred Shares will receive £5 13s. 9d. each.

ATHOL THORNE, *Chairman.*

March 10th, 1902.

DR. CONDENSED BALANCE SHEET, 31st December, 1901. CR.

## CAPITAL, £200,000.

	£	s.	d.		£	s.	d.
Paid up ...	190,625	0	0	Property Account ...	126,751	17	3
Creditors, &c. ...	18,401	6	3	Steamer, &c. ...	6,941	0	0
Reserve Account ...	15,000	0	0	Stocks and Debtors ...	88,058	3	5
Brought forward ...	1,362	15	2	Cash... ...	39,899	3	11
Profit ...	40,770	15	5	Interim Dividend ...	4,509	12	3
	£266,159	16	10		£266,159	16	10

GEO. H. PERKS, *General Manager.*

## NOTICE.

**THE STOCK EXCHANGE.—NOTICE.**  
NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

## SALE BY AUCTION.

By Order of the Directors of the  
SOUTH-WEST SUBURBAN WATER COMPANY.  
NEW ISSUE of 2,000 £10 FIVE PER CENT. PREFERENCE  
SHARES.

**MR. ALFRED RICHARDS**

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## The Investors' Review.

### Prussian Railways.

About the capacity of the British workman to hold his own in competition with workmen of any other nation we have never had any doubt. Given fair play, the absence of pernicious theories about the restriction of output and the stimulus of full remuneration for work done, the Englishman is still amongst the finest tool handlers in the world. Unfortunately, he does not always get fair play, nor is he often wisely counselled, and in no direction has he suffered more than by the obstructive grasping policy of our British railway companies. They, obeying the pernicious maxim, "put upon the traffic what it will bear," have assumed an attitude towards industry which for years back has sorely tried us, and threatens now to prove in many instances almost destructive of our competing power. One has only to examine such a report as that recently sent to our Foreign Office by the Hon. Robert Collier, Attaché to His Majesty's Embassy in Berlin, to obtain some conception of the danger to which we are subjected. We have never read a more intelligent and carefully compiled essay than Mr. Collier's, and propose here to summarise a few of its most interesting contents.

One of the subjects continually hammered at in this REVIEW is the excessive capital expenditure of our railways which goes on year after year, automatically, to an extent positively deadly to their prosperity and to the commerce of the country. With every increase in capital comes an increased strain upon the revenues of the companies, and a consequent strengthening of the determination on the part of their management to exact still further tolls from the users. In Prussia the condition of things is entirely different. There nearly all the railways now belong to the Government, and their management offers the finest example of intelligent State supervision, of paternal rule, if you like, to be found in any country. Unity of management is secured, and at the same time public and private interests are not neglected. The entire railway system is under the control of the Prussian Minister of Public Works, but under the Minister there are now twenty-one district directorates, whose duty it is to supervise

the business in their districts, and one might say that this system of representation extends downwards to the lowest grades of workmen who have their rights of advice and counsel within certain limits equally with the highest grade of officials. Most of the private railways have been bought up by the State within the past quarter of a century, and in 1899 the total debt upon these railways was £370,010,664, but from the profits up to that date no less than £146,252,115 of this debt had been paid off, that is to say, within a period of seventeen years from 1882, so that in spite of many fresh loans being raised, for the railways are always extending, the remaining debt was only £221,566,149, or roughly 60 per cent. of the total. Contrast that with the position of our English railways; adding to their capital, part of it debt, at the rate of £16,000,000 per annum until its total is now an overgrown, devouring monster. Under the law of 1882 the first charge on the profits of the Prussian Government railways is payment of interest on the unextinguished debt. After that the principal charges upon the net revenue are a small sum of £110,000 set aside to meet any deficit on the ordinary budget of the State, then ½ per cent. of the total debt, not only the unextinguished debt, is to be paid off, or an equal sum applied to purposes recognised as equivalent to paying off the debt instead of raising fresh loans, and finally the remaining sum may be disposed of for purposes of the State, either reinvested in the railways themselves or in the other Government departments, but however used it is all written off the railway debt. When used, however, on the railways it is added on to that debt again to the extent so employed, thus ensuring its ultimate extinction by the operation of the above-mentioned rule, a clean capital account in short.

Between 1882 and 1899 inclusive the profits of these railways came to £302,654,202. Of this, interest payments took £155,842,087, and after allowing for £660,000 applied to meet deficits on the ordinary Prussian budget £146,152,115 was utilised for reduction of the debt, as above stated. In 1895 the gross receipts of the railways came to about £52,000,000, and the working expenses to rather less than £28,500,000. In 1899 gross receipts reached nearly £67,000,000, and working expenses came to less than £39,000,000. These excellent results were reached notwithstanding the continuous efforts of the administration to cheapen the cost of transit and to improve the character of the permanent way and train service. Fares on passenger trains are, except for the first-class and on expresses, lower than ours, and workmen are allowed to travel in fourth-class carriages, in recent years much improved, and provided with seats, at a special fare of about one-fifth of a penny per mile. The first-class fares of expresses amount to about 17½d. per mile, but the third-class fare, even on expresses, is only 088d. per mile, and on ordinary third-class trains it is only 076d. per mile. Return and tourist tickets are issued at three-quarters of the ordinary passenger rate, and there are all sorts of special arrangements made for cheapening the cost of travel to passengers. In the matter of season tickets, for example, one member of a household has to pay the full price for his ticket, but all other members get theirs at half-price, and may take tickets of different classes from the ticket paid for in full, although it must be of the highest class taken.

Just as interesting and as carefully thought out is the arrangement with reference to the goods traffic, which has grown to enormous proportions. In 1899 the total receipts from passengers came to about £18,000,000,



and from goods, including live stock, to £44,000,000. This goods traffic had risen by the latter year to 200,000,000 tons, and every care is taken to develop it. Mr. Collier has not worked out the English equivalents of the goods freight charges, but has given as a standard for calculation 0.19d., or, roughly, one-fifth of a penny per mile as the equivalent of 1 pf. per kilom. Measured thus, a waggon-load of goods is carried any distance at ½d. per ton per mile with a despatch fee of 8 pfe. per kilom, or, say, 1d. per mile for 100 kilos, and with slightly additional charges for greater weights. Express goods rates are double the ordinary rate, but the administration has taken every care to develop the foreign trade of Germany by reduced rates between internal centres of traffic and the coast. Thus, for example, coal and coke, &c., from Westphalia are carried to Hamburg and the ports on the Weser, and steam coal from Upper Silesia to Dantzig for, we make it, barely ½d. per ton per mile. If any special occasion arises for reducing fares it is at once done. In order to develop the traffic with East African harbours a special tariff for goods consigned to that market was introduced, and in 1890 there was a special rate for German exporters to the Levant to enable the German merchants to capture the markets of the Piræus, Salonica, Constantinople, Smyrna, Syria, and certain ports in Roumania. There are now a great number of the preferential or bounty goods tariffs in force, particulars of which are carefully set out by Mr. Collier in his report, and 63 per cent. of the total goods traffic is carried at these special rates.

Fully as interesting, in another direction, are the details given with regard to the working staff. It is controlled from above, but by no means despotically so. The grading of the workmen may be strictly fixed, and their scale of pay appears, in most cases, to be low compared with the British standard, but the men are well looked after, their hours of labour minutely graduated, and their comforts attended to, as by the erection of houses for their accommodation in many places, which officials are frequently able to occupy rent free, by the provision of baths, lavatories, and every comfort in the workshops, and by a carefully-arranged scale of old-age pensions, to which the men contribute. The president of one of the local directorates receives £550 per annum from the moment he is appointed to that position. This looks a poor salary compared to the princely incomes bestowed upon the general managers of our great English railways, but it is pay fairly proportionate to that of the working staff. A first-class station master receives £120 per year for the first three years of service and the maximum he can receive is £210. A fireman passes through six three year periods going up step by step from a salary of £50 per annum to £75, which is the highest pay and may be reached in the nineteenth year of his service. A driver receives from £60 to £110 according to the length of his service. Besides their regular pay and other allowances, State railway officials not provided with houses get allowances for house rents varying according to the class of the official and to the locality. Thus one of the higher grade officials may receive as much as £75, while a man belonging to the lower grade and in an inexpensive locality gets only £3. A system of fines regulates the discipline of the staff, but the power of inflicting these fines by immediate superiors is strictly limited.

It is the same with hours of work. An intelligent method of graduation is applied so that nowhere is a hard and fast rule laid down, applicable to all the men in all circumstances. At country stations, where work is of an intermittent kind, and involving slight strain upon the staff, the working day may be sixteen hours, but in cases where the work is severe and continuous the regular day for the member of a station staff including station master, shunters, signalmen, &c., is eight hours, and in no case does it exceed ten hours. The monthly average day of the locomotive staff is not to exceed ten hours under ordinary circumstances, or eleven if the conditions are easy, and every official must have at least two whole days of the full twenty-four hours as

holiday each month, except where duties are very light, when he may have only one. Officials are paid quarterly in advance, workmen who form the second order of service are paid every fortnight, for work already done, and can at any time be dismissed with a fortnight's notice. Of late years £750,000 has been voted specially for improving the conditions of the housing of workmen and low paid officials, and some of this money has been placed at the disposal of different directorates to be lent at 3½ per cent. to various building societies whose members are chiefly railway servants of the lower grades. Further, £193,000 from the Railway Servants' Pension Fund has been lent on the same conditions at about 3½ per cent. to twenty-four different building societies founded by railway servants. These are just illustrations selected from the mass of facts carefully put together by Mr. Collier, and they deserve the attention of reflective readers in this country. How absolutely different is the position of our railways from that of Prussia even what we have said will enable any reader to understand.

Mr. Collier goes on to deal with the method of laying lines, their physical condition, the creosoting of sleepers, the working of trains, the construction of locomotives, and the character of the rolling stock, but we have not space to follow him into these subjects. A careful study, however, of his assay, should be of much value to our railway officials if they would condescend to attend to such humble matters as the harmonious and enlightened management of the systems and the workmen under their control. Where the practical German mind shines in comparison with our happy-go-lucky, let-it-slide system is in the minute care, systematic thoroughness of the method of administration. The Prussian railway administration is a highly organised and intelligent entity directed towards definite ends with consummate skill and unwearied application. Our railways make a pretence of helping their men by collecting their savings and utilising the money in their capital account. No such thing seems possible in Prussia, and we cannot put aside an official document of this description without a feeling of depression and of doubt about our future. We are such a haphazard people, and so intensely and imitatively conservative as to be traditionally stupid. Start any new industry on certain lines, and it will continue with us to move on these lines by force of tradition and custom to the very death of it. Nobody has any initiative until driven by adversity out of the rut which he has made in his own mechanical, idealless system of life. Germany cannot fail to beat us, time given, helped by her railways alone, would have made greater strides in doing so already but for the proximity of the sea to our greatest hives of industry.

### Electric Lighting Companies.

In dealing with the results of the past year, one of the most important questions, if not the chief one, to be considered is the cost of generating electricity, and more especially the price of fuel. Electric lighting undertakings, as we have pointed out in previous articles, are by no means so well placed as the gas companies with regard to this item, the quantities of coal required not being large enough to enable them to secure the very lowest quotations by placing big contracts at the pit mouth, and prices, although not so uniformly dear as in 1900, were still very high in 1901. It is, therefore, no surprise to find that the saving effected by the majority of the nine companies which have the electric lighting of London in their hands was very trifling. The Charing Cross Company, which has always been noted for the cheapness of its working, managed to reduce the cost of generation by 62d. per Board of Trade unit sold, and the City of London showed a reduction of 30d., thanks chiefly to its new machinery, but partly also perhaps to better methods of handling the coal. As far as the other seven companies are concerned, the largest saving effected was one of 15d. by the Metropolitan, while the Westminster spent 12d. more, and in the case of the St. James's, which combines the cost of generation and



of distribution in its accounts, the charge was 11d. higher. In other ways expenses have risen for all the companies except one, and the following table shows the result to be that the increase in net profits has not been so large as might have been expected from the increase in gross revenue. The one exception was the City of London, and in its case the increased profits were due not only to the saving in fuel above mentioned, but also to the fact that it alone amongst the companies secured a higher price per Board of Trade unit sold. That company, however, stands in a peculiar position, and can not justly be taken into reckoning when comparing results:—

COMPANY.	1900.			1901.		
	Total Revenue.	Profit.	Put to depreciation out of revenue.	Total Revenue.	Profit.	Put to depreciation out of revenue.
Brompton ..	36,125	12,324	9,950	41,154	17,249	7,000
Charing Cross ..	87,228	29,517	8,000	102,710	41,459	9,000
Chelsea ..	33,242	18,666	3,000	44,997	17,065	6,500
City of London...	220,571	79,290	1,514	248,250	120,161	7,041
Kensington ..	54,910	17,500	8,650	61,835	20,446	8,866
Metropolitan ...	209,420	64,500	14,000	235,742	81,001	10,000
Notting Hill ...	19,063	9,114	742	24,195	11,627	1,419
St. James's ...	93,188	39,020	12,990	104,914	40,124	13,274
Westminster ...	151,095	58,682	21,091	176,252	57,893	26,179

\* West End undertakings. † City undertaking. ‡ Loss.

It will be seen from the above figures that even a well managed company like the Charing Cross and Strand, with an increase in the gross revenue from its West End undertakings of £15,482, has only been able to increase its profits by £11,942, after adding an extra £1,000 to its allowance for depreciation. The Metropolitan, which, next to the City of London, shows the largest gross revenue was less successful, and saved no more than £16,561, out of a gross increase of £26,322. As for the Chelsea its results were deplorable, the total revenue being £6,645 higher and the net profit £1,601 down. This, however, makes the case out worse than it actually was, as the whole of the falling off was more than accounted for by the fact that the directors have suddenly awakened to the knowledge that much of their capital was not represented by assets, and, in addition to writing off a large sum from reserves, they have raised the allowance for depreciation by £3,500. The Westminster directors likewise increased their provision for depreciation by about £5,000, and the profits in consequence of this and of the heavy expenditure are some £800 below those of last year. Additional provision for depreciation, however, cannot be put forward by the St. James's as an excuse for its failure to save more than £1,100 out of an increase of £11,726 in its gross revenue, a failure caused almost entirely by the heavier charges for coal and the higher taxes paid. All the companies show increases in the number of 8-c.p. lamps connected, and concurrently with this increase they have been able to reduce the charge per Board of Trade unit supplied to their customers in varying degrees. In this, again, the Charing Cross and Strand leads the way, having brought its charge down from 4 11d. to 3 65d. The Westminster follows with a reduction of 37d. to 4 39d., and the Chelsea, Kensington, and St. James's have all come down to the extent of 12d. to 20d., but the Brompton and the Metropolitan have made practically no change, the difference being merely 20d., and the City of London has raised its charge from 4 09d. to 4 54d.

COMPANY.	Board of Trade Units Sold.		Statutory Price per Unit.	Actual Charge per Unit.		Lamps connected, 8 c.p.
	1900.	1901.		1900.	1901.	
Brompton ..	1,494,106	1,702,749	8d.	5 51d.	5 53d.	121,212
Charing Cross ..	4,997,131	6,553,792	8d.	4 11d.	3 65d.	250,026
Chelsea ..	1,672,026	2,011,150	8d.	5 19d.	3 07d.	51,836
City of London...	11,272,968	11,526,951	8d.	4 09d.	4 54d.	161,031
Kensington ..	2,630,482	3,058,680	8d.	4 79d.	4 59d.	549,175
Metropolitan ...	9,855,175	11,127,022	8d.	4 94d.	4 02d.	222,158
Notting Hill ...	782,215	947,491	8d.	5 76d.	5 71d.	641,000
St. James's ...	5,827,775	5,842,496	8 1.	4 21d.	4 08d.	82,554
Westminster ...	7,281,109	8,927,883	8d.	4 76d.	4 39d.	211,827

\* West End undertakings. † City undertaking. ‡ Not including street lighting.

To come back to the question of profits we find that the Brompton has treated its shareholders with the greatest liberality, and has increased its dividend from the 6 per cent. of the three preceding years to 8 per cent. The Charing Cross and Strand has paid an extra 1 per cent., and the Metropolitan ½ per cent., but on the other hand the Chelsea paid only 4 against 5½ per cent., and the Notting Hill 6 against 7 per cent., while the Kensington Company was unable to continue last year's rate of 12 per cent., and dropped back to its old figure of 10 per cent., and the St. James's and the Westminster were content to repeat their previous performances. None of these companies, it will be noticed, have varied much in their distributions during the past five years, but the City of London is singular in this respect also. In 1897 that undertaking paid 10 per cent., in 1898 6 per cent., in 1899 4 per cent., a year ago it was unable to distribute anything at all, and this year the ordinary shareholders receive 5 per cent., the lowest dividend of the list with the exception of the Chelsea.

DIVIDENDS LAST FIVE YEARS.

COMPANY.	Works Started.	1897. 1898. 1899. 1900. 1901.				
		p.c.	p.c.	p.c.	p.c.	p.c.
Brompton and Kensington	1889	4	6	6	6	8
Charing Cross and Strand	1891	7	8	9	9	10
Chelsea	1889	6	6	6	5½	4
City of London	1891	10	6	4	10	5
Kensington and Knightsbridge	1887	10	10	10	12	10
Metropolitan	1888	6	5	5	6	10
Notting Hill	1891	6	6	9	7	10
St. James's and Pall Mall	1889	14½	14½	14½	14½	14½
Westminster	1891	12	12	12	10	10

\* Dividends also paid on founders' shares, some of which have since been extinguished.

Attention has been drawn in these columns on previous occasions to the opinions which would appear to be held by the directors of these concerns on the subject of adequate provision for reserves, but as year after year passes without a sign of any new policy it seems worth while to set out plainly their present position. The companies are working with concessions granted under the Electric Lighting Act of 1888, which provides that the local authority, within whose jurisdiction the area is situated, may, within six months after the expiration of a period of forty-two years from the date of the Act confirming the Provisional Order, purchase the undertaking upon terms of paying the then value of all lands, buildings, works, materials, and plant, such value in the case of difference to be determined by arbitration. It is further provided that this value shall be the fair market value at the time of purchase, due regard being had to the nature and then condition of such buildings, &c., and to their state of repair, but without any addition in respect of compulsory purchase, or of goodwill, or of any profits which may or might have been or be made from the undertaking. Working under these conditions, considerations of prudence would seem to suggest that one of the first matters to be attended to should be the formation of a sinking fund to insure against possible loss when the concessions expire and the properties are acquired by the local authority. Nothing of the kind has as yet been attempted by any of the companies except the Westminster, which has systematically placed a certain amount each year to a sinking fund formed for the specific purpose of replacing its capital. Some of the companies have occasionally transferred a portion of their profits to reserve but have relied chiefly on premiums received on new issues for this fund, while others have trusted entirely to this source for their reserves.

The results, as will be seen from the above table, are far from satisfactory in several cases, and these figures put the best face possible on the matter, as they include the depreciation funds which are regarded, by some of the companies at any rate, as reserves out of which expenditure may be met for the relief of revenue. It follows therefore that the ratio of reserves to expenditure is as likely to be reduced as increased, should a bad year be experienced, as was proved in the case of the Chelsea Company, which in 1900 drew £1,096 to eke out the revenue for 1899 on account of the extra cost of



coal. As practically the whole of the companies still have about 30 years of existence before them, there is yet time to provide for what may never occur, but only if a prompt beginning is made. At present the various classes of securities stand at premiums more or less high, and it must be obvious that it would be absurd to hope for such a price from the local authorities as

COMPANY.	Years to run of Concessions.	Present Amount of Share Capital.	Present Amount of Deb. Capital.	Redeemable.		Total Share and Deb. Capital.	Total Reserves including Depreciation Funds.	Proportion to Capital.
				Date.	Premium.			
Brompton .....	30	£ 200,000	£ 200,000	—	p.c.	£ 400,000	£ 30,848	p.c.
Charing Cross .....	30	{ * 518,677	£ 260,700	1932	—	779,377	30,172	15'42
Chelsea .....	27	250,000	£ 200,000	1910	—	450,000	157,172	20'17
City of London .....	+	250,000	150,000	1910	30	400,000	18,664	4'63
Kensington .....	30	1,105,950	700,000	{ 1910	(b) 25	1,805,950	145,626	8'06
Metropolitan .....	30	205,000	90,000	1910	(c) par	295,000	38,553	13'07
Notting Hill .....	30	1,000,000	470,000	{ 1916	(d) 110	(a) 1,493,425	88,447	5'92
St. James's .....	30	131,136	50,000	1911	(e) 105	181,136	17,000	9'38
Westminster .....	30	300,000	150,000	1911	100†	450,000	869,089	15'35
	30	553,590	250,000	1920	—	803,590	113,831	14'10

\* West End undertakings. † City undertaking. ‡ Includes £10,700 of loans.

§ All out of premiums. (a) Includes £23,425 premiums on debenture stock and new shares added to capital account.

(b) £400,000 1st debenture stock. (c) £200,000 2nd debenture stock. (d) 1st debenture stock.

(e) Twenty-one years from date of completing public lighting which has not yet been done.

would cover the market valuation. The most that ought to be looked for is the return of the nominal capital, and even that would be much more optimistic in regard to most of the concerns than the facts warrant. Already the Chelsea company has had to admit that about £56,500 of its capital is not represented by assets, and has faced the situation by writing off that amount of reserve, and it is possible that there are others in the same position, but not possessed of the same courage. Without, however, looking so far into the future as the expiry of the concessions, there is ample matter for uneasiness in the position. Several of the companies have debenture issues, which fall due for repayment at a big premium within the next ten years or so, but so far there is not the slightest indication that any of them have made any special provision against the maturity of such debts.

## Economic and Financial Notes and Correspondence.

### THE GERMAN IMPERIAL ESTIMATES FOR 1902.

These have been carefully summarised by Mr. Gastrell, the commercial attaché to His Majesty's Embassy in Berlin, and show that the country has suffered considerably from the commercial depression which began to make itself felt in the latter part of 1900. The result of the depression is seen in a total estimated Budget deficit of £2,945,000 for the current year, made up of

£1,750,000 on the ordinary balance of income and outgo, and £1,195,000, the "additional sum" to be collected from the Federal States over and above what they paid in 1901, a sum not to be reckoned on. The entire gross expenditure is put at £107,576,455 and the revenue at £105,826,424, but there are cross entries in these figures owing to the peculiar relations of the Empire with the federated States. These receive certain fixed proportions of the customs and excise revenue and in return make assignments of their own revenues to assist the exchequer of the Empire. The amount thus inserted on both sides of the federal income and outgo account for the current year is £27,211,756, and deducting this from the figures above given it appears that the actual expenditure of the Empire for the current year will be £88,525,373. There are increases under Posts and Telegraphs, the Army, and the Home Office, but the military expenditure in Asia is £4,188,000 less. Notwithstanding this the expenditure as a whole is only down about £219,000. On the Army and Navy the estimated outlay is £44,266,000, in spite of a decrease of £1,212,000 in the non-recurring ordinary expenditure on the Army. The public debt now requires £4,695,000, an increase of £268,000 odd upon the figures for 1901, so that what may be called the dead weight burden of the Empire now almost reaches £50,000,000, and there are plenty of indications that it is about as much as the country can carry. In his speech on the Imperial Estimates, Baron Thielmann had to admit that it would be necessary to borrow the £1,750,000 required to make ends meet this year, and that the contributory States of the Empire were not really in a position to increase their matriculation payments, were they forced to do so their own financial affairs would fall into confusion. They would be obliged to raise local loans to meet their separate obligations, a circumstance, said the Baron, that would be unbearable. It would be damaging to the Empire, he further observed, if at a time when the economic conditions are depressed everywhere, the single States were to be so heavily burdened as to seriously cripple them. So their extra contribution set down for the current year is a mere figure of account. If the revenues assigned to them from the Customs and Excise yield larger returns, they will make larger contributions to the Imperial Treasury if not, not.

Baron Thielmann stated that the cost of the China expedition up to the beginning of the current year was about £11,300,000, or £2,700,000 less than the sanctioned amount. The indemnity to be received from the Chinese Government comes to about £13,000,000, so that there is a surplus as against the actual expenditure, and this he puts at £2,500,000. This, however, will be consumed entirely, and probably something more by interest on the loans raised to meet the cost of the war, payable until the receipt of the first instalment from China, by possible differences in exchange, and other items. Moreover the troops remaining in China will require an outlay of £1,300,000 for the current year, and there is no mention of any set-off income from the possessions or settlements established by the Germans in the Celestial Empire. Imperial Germany is thus driven to create a floating debt, and although hopes are expressed that the business depression, which has for nearly two years affected adversely the paying capacity of the nation, is passing away, it is hardly likely that it will have so completely disappeared as to put the Treasury in a better position twelve months hence than it occupies now. In the current year the Customs duties, taxes on sugar, salt, alcohol, beer, and the stamp duties, which rose between 1895-96 and 1900 inclusive, from £36,650,000 to £44,800,000, is estimated to return £45,500,000 only, the receipts from the past year having been only £45,450,000. In many respects it is worse with other branches of revenue, such as posts and telegraphs, the Imperial Printing Office, the railways of the Empire, banks, and all Government industrial undertakings. Between 1895 and 1899 the receipts from these sources rose from £3,750,000



to £5,350,000, but in 1900, the first year of the business recoil, only £4,050,000 came in, partly owing to the cost of great postal reforms connected with the abolition of private postal institutions, but a good deal also because of the unsatisfactory economic situation. In 1901 only £3,900,000 was looked for, but in 1902 the estimate has been raised to £5,755,000, including, however, the profits on coinage. Altogether for the current year the expected income is about £3,250,000 short of the average increase, hence the deficit. In regard to sugar the Baron has something to say, and from his remarks we gather that public opinion in Germany has become increasingly favourable to an abolition of the bounties. These bounties have brought about an unsatisfactory condition of things, he intimates. In France the revenue from the sugar taxes has been considerably reduced because of the large export premiums, and other States, such as Italy and Roumania, have converted a formerly small industry into a large one, and have to a certain extent appeared as new competitors. Even the United Kingdom, which hitherto had no tax on sugar, has introduced one which affords a small premium for its refiners, one of value in the international market, where sharp competition exists. Thus it would seem that Germany rather expects to gain than lose by the stoppage of the pernicious system of bounties under which the production of sugar has been injuriously stimulated. Between 1896 and 1900 the total output was about 1,800,000 tons per annum. In 1900-1 nearly 2,000,000 tons were reached, and the expectation is that for the current season that figure will be surpassed. With each increase the pressure of bounties grows heavier upon the Exchequer until the disease may be said to force its own cure.

#### ARMSTRONGS—A LITTLE DIRECTORIAL SELLING.

For some time prior to the issue of the annual report of this great Government order dependent business in September last, its shares were sold with so much persistence that the strongest suspicions were aroused as to the source of the realisations. Day after day blocks of shares came on the market, first in hundreds and then in thousands, and in a comparatively short time the £1 shares, which not so very long before stood at over £5 a piece, were knocked down to the neighbourhood of £3. In more than one quarter it was whispered that some at least of the directors were turning a portion of their holdings into cash, and naturally enough it was assumed that the then coming report would not be up to the level of its immediate predecessors. Such fortunately or unfortunately—from whichever point of view one regards these great war-propped undertakings—proved to be the case, and as a result of the great fall in profits the dividend came down from 20 per cent. to 12½ per cent. The company's financial position was fully analysed at the time in these columns, and need not be again discussed, but we were curious to see whether rumour regarding the directorial selling lied or not, and therefore turned up the latest list of share holdings filed at Somerset House. An extended list of the shareholders, whose numbers run into thousands, would probably be a wearisome study, and we contented ourselves with a record of the principal transfers in the year preceding the holding of the annual meeting last autumn. Below is the result, and it proves that the stories of inside realisation had a strong backing of truth behind them. Before proceeding, it should be mentioned that the large transfers in the name of Lord Armstrong, the late chairman, were occasioned by his decease, and although it is improbable that his entire holding came on the market, it is extremely likely that a goodly proportion did. Of the present directors who took advantage of the knowledge possessed in their administrative capacity, we note that Mr. W. A. Watson-Armstrong sold or transferred 17,580 shares, Sir Andrew Noble 16,000, Lord Rendel 10,000, and Mr. J. Vavasour 6,000 shares. These gentlemen still retain an enormous stake in the company, but they probably thought that the drop in the dividend might as well be made good

by a little judicious selling when prices were high. Other directors do not seem to have realised to any extent, at least not directly, and it may be that Mr. George Cruddas is no relation of Mr. W. D. Cruddas, a director, or that Mr. H. H. Carington is in any way connected with Mr. H. S. Carington, another member of the board. Banks are often useful in hiding facts from too curious eyes, and it is worthy of note that the North-Eastern Banking Company disposed of 33,717, and the National Provincial Bank of England of 4,650 shares, doubtless at the bidding of clients. Then there is the Fiduciary Corporation, whatever that may be, which got rid of 16,251 shares, and altogether the list we have compiled involves the transfer of something like 400,000 shares. Quite an object lesson for those who care to profit by it.

	Ordinary Shares Transferred.
Armstrong, Rt. Hon. Lord William (deceased) ...	168,397
Adamson & Adamson ... ..	3,244
Armitage, R. A. ... ..	2,272*
Bonser, J. E. (deceased) ... ..	1,985
Bristowe, P. B. ... ..	5,100
Barker & Clayton ... ..	3,794
Becker & Wilfred ... ..	6,843
Cruddas, Geo. ... ..	7,705
Curtis, G. C. ... ..	1,750
Carington, H. H. ... ..	2,215
Christie, R. C. ... ..	6,000
Clayton, R. ... ..	6,005
Carrington, H. H. ... ..	8,331
Cooper, J. W. ... ..	7,500
Dalrymple, G. G. (deceased) ... ..	3,939
Deuchar, J. ... ..	3,500
Douthwaite, Wm. ... ..	3,470
di-Caroirgno Linnenfeld ... ..	1,150
Princess Margaret Ventura ... ..	8,773
Dalrymple, Rt. Hon. J. H. N. ... ..	2,500
Edge & Harvey ... ..	11,115
Fiduciary Corporation ... ..	10,255
Gledhill, J. M. ... ..	2,000
Harvey, A. S. ... ..	5,615
Horn & Ingall (Parrs' Bank) ... ..	1,334
Middleton, J. T. ... ..	1,390
Matthews, R. ... ..	1,545
Spink, J. K. ... ..	1,270
Noble, Sir Andrew† ... ..	16,000
National Provincial Bank of England ... ..	4,650
North-Eastern Banking ... ..	33,717
Rendel, Right Hon. Lord† ... ..	10,000
Rutherford, A. D. ... ..	1,205
Shafte & Fawcett ... ..	1,500
Smith, J. G. ... ..	3,470
Tate, John ... ..	2,000
Vanneck, W. A. ... ..	1,150
Vavasour, J.† ... ..	6,000
Watson-Armstrong, W. A.† ... ..	17,580
Williams & Woodhams ... ..	1,675
Williams, Romer ... ..	8,000

\* Preference shares.

† Director.

#### THE RIO TINTO COMPANY.

Last year's report of this great copper mine indicates some decline from the figures of the two previous years, which were largely swollen, so far as profits are concerned, by the abnormal prices for the metal established through the machinations of the American would-be copper monopolists, backed and financed by the Standard Oil octopus. As a result of a fall in the prices the dividend for the year 1901 on the ordinary £5 shares fell by 10 per cent. to 75 per cent. and was paid in two instalments of 35s. and 37s. 6d. as compared with 40s. and 45s. for 1900. The profit for the past year after providing for interest and all current expenses amounted to £1,505,693, including £22,174 brought forward. This shows a decrease of about £164,000 on the profit for 1900, which amounted to £1,669,560 including £26,482 brought forward. From this profit £19,689 was written off on account of overburden and extension and development expenses, or about £3,000 less than in the previous year. On the other hand the amount devoted to the redemption of the mortgage debt was £65,800, as compared with £63,240, and altogether the writings off, in spite of a reduction in the amounts carried to the reserve and provident funds, aggregating £21,000, came to nearly £41,000 more last year than in 1900, the total being £200,754. On plant gone out of use alone the



amount written off last year was £78,454, compared with only £31,705 in the previous year. The depreciation on securities was also written down to a larger extent by £2,500, the total reduction being £8,500. It thus arose that the net profit remaining came to £1,279,250, compared with £1,480,950 in 1900, and after meeting the above mentioned reduced dividend, the balance left to be carried to the new year is £24,445.

Including the new ground opened near the north lode and called the Lago Opencast about 9,000 tons more of overburden were removed last year than in the previous year, and as far as can be judged the mine is in every respect kept up to a first-class condition. The copper contents, however, of the pyrites shipped was 0.117 per cent. less than in the previous year at 2.627 per cent., the lowest figure in the history of the company. In the years between 1884 and 1887 inclusive, the average copper contents of the pyrites never fell below 3 per cent., but the production of copper was almost identical last year with the year before, being only 394 tons less at 35,348. The quantity marketed was almost identical, being only 27 tons down at 34,604 tons. The price obtained, however, was decidedly lower, the average for the year for good medium brand copper being £66 19s. 8d. If taken, however, for the eleven months only to November 30 the average would be £68 6s. compared with £73 12s. 6d. for the whole of 1900. Even that would have represented a serious diminution in the company's profits, but the price in December fell so rapidly owing, the directors' say, to holders of large stocks of copper in America having suddenly taken to selling, that the price, which on November 18 stood at £67, was down to £47 12s. 6d. by December 24, and to £45 12s. 6d. by January 13 last. From that low point it recovered, and, after touching £57, is, at the date of the report, £52 10s. What the future may have in store for the company in the matter of prices is difficult to guess, but we are inclined to think that the low price of the metal of January last will not again be seen for some little time. It was a fictitious fall to no small extent, because very little copper was sold at the low quotations then ruling. The manipulators of the Amalgamated Copper Company's shares operating for the fall in New York went about the world offering the metal itself at extravagantly low prices, but at the same time hinted to those they negotiated with that the price was going lower still, and, therefore, that the buying time had not yet arrived. At the present moment we should infer that the copper market is oversold, and that the efforts of the "bears" to adjust their speculations might force the price up again, perhaps above £60. That it will hold at a high figure is not probable, because of the state of trade all over the world, the disorganisation of many new industries that employ large amounts of copper, and the general trend of business. If, however, copper should keep at an average of only £55 per ton for the whole of the current year, the company would still be able to pay a respectable dividend upon its ordinary capital, that is to say, it might give its shareholders from 45 to 50 per cent., and still continue to maintain the property in a sound financial position, always presuming that the percentage of copper in the ore does not diminish to a point that seriously interferes with the earning capacity.

The capitalisation of the company, we must never forget, is enormous, being no less than £3,250,000 in shares alone and £3,241,640 in mortgage bonds, or £6,492,000 in all. The total issue of bonds amounted to £3,600,000 and up to the date of the report the redemption of them amounted to only £358,360, so that the company has still many years before it ere it can regard itself as being out of debt. It possesses a reserve fund of £400,000, the whole of which may be considered invested outside the business, the total investments footing up to £765,256, but it must surely sometimes be under the necessity of pledging a portion of the securities representing this reserve, because its available cash is small. The total at the end of the year amounted to only £155,593, and

the company required nearly £650,000 to pay its final dividends for the year. Happily it owes very little money on open account, looking at the magnitude of the business, the total being only £247,187, but the capital involved in the actual working of the mine appears to keep it short of current free resources. The ore extracted, and in course of local treatment and in stock, as well as the stock of manufactured copper, and the produce shipped and afloat, and remaining on hand in Great Britain, together represent £821,309, and the cost of the mine, with its railways, workshops, and all appliances, still stands at £5,532,838, notwithstanding that £589,040 has been written off for depreciation. Sundry items are being always added to. Thus on the railway and its appliances and adjuncts £46,000 fresh capital was spent in the past year, and on movable machinery and plant the expenditure was £31,000, all added to the capital account. The mines themselves continue to stand in the accounts at £3,331,095. Trade debtors and stores together figure for only £350,791, or £84,236 less than in 1900. Were therefore a permanent decline to occur in the price of copper so that it did not average much more than £50 per ton for the next two years unquestionably the staying power of the mine as a high dividend payer would be put to a pretty severe test. As it is, given continued prosperity, its future looks fairly alluring.

#### BELL BROTHERS.

Harping on one string is particularly wearisome entertainment, but unfortunately the position of almost all the iron and steel "boom" inspired concerns, the great northern combines, and such like, give no choice in the matter. Here we have a company capitalised and placed before the public on the strength of purely transitory and quite abnormal prosperity, which at first earned, or showed, almost fabulous profits. But collapse, almost amounting to disaster, has overtaken it with, even in these days, extraordinary rapidity. For the year 1900 the profit and loss account showed a net revenue of £360,465, which was increased to £392,599 by the amount of £32,133 brought forward. This enabled the board to place sums aggregating £147,435 to reserve, besides paying the ordinary shareholders the fine fat dividend of 40 per cent. Seeing that the iron boom has long run its course a repetition of such earnings was not to be expected, but few could have imagined that during 1901 the income would have fallen by the appalling amount of £277,462 to £83,004. Such was the case, however, and with £17,159 brought forward, the total at the disposal of the directors was but a lath and gilt affair beside the previous year's magnificent display. Debenture interest takes the usual £20,000, preference dividend £30,000, income-tax £11,694, and £13,376 is credited to reserve in accordance with the articles. Then £10,000 is written off improvements and extensions, the ordinary shares received two dividends of eighteenpence each, or 5 per cent. in all, and the balance forward goes down to £6,093. This is a sufficiently distressing exhibit, but the balance-sheet really makes it look much worse. Cost of the mines, works, collieries, &c., was £752,160 at the company's inception, and allowing £63,210 for writings off, a net sum of £161,182 was added during 1899 and 1900. There may have been some excuse for this lavish outlay when trade was flourishing and the public being fleeced in its coal purchases, because the consumer, as it were, provided the money for these extensions. But how about last year? What can the directors say in defence of spending £107,293 in new capital in a year so disastrous for business of all kinds as the one recently closed? Allowing the £10,000 written off, the capital expenditure for the twelve months was actually £14,269 in excess of the profits earned, and brings the total capital sunk to £1,010,615 net. Glancing at some of the other items of the accounts we note that £107,304 is owing to the company, against £41,636 due by it, but the cash in hand reaches the startling sum of £291, or cash and bills receivable together £6,533. It should, however, be pointed out that there are sundry investments of £196,766, mostly in India



bills and investments in respect of the reserve fund, £87,142 of which no particulars are given. Altogether reserves reach £187,142; but £100,000 is set apart for "general purposes," and therefore locked up in the business. In addition to its ordinary liabilities the company owes £21,509 on workmen's deposits, and £29,737 to bankers. Stocks, £208,593, show a decline of £26,555. The directors' report contains not a word of explanation of last year's deplorable showing, and shareholders must wait until the annual meeting on April 9 for a repetition of the well worn excuses.

THE LONDON SOCIETY OF COMPOSITORS AND THE  
"INVESTORS' REVIEW."

The subjoined correspondence would have been carried further by the Editor of this REVIEW had it seemed likely to serve any good purpose. Unfortunately that is not the case, but it is printed here in order to explain to readers what has taken place and to give the opportunity of saying that the attitude of the London Society of Compositors appears to afford an excellent illustration of the short-sighted economics popular among even the intelligent portion of the so-called working classes. Trade is now bad for the printer as for many other groups of workmen. There are, we hear, more compositors unemployed in London at the present time than before the war in South Africa broke out, and the prospect is that work will still further decrease as time goes on. The true way to meet a situation of this kind would have been to have, as far as possible, reduced the charges for labour, so as to give encouragement to those furnishing work to continue to do so even if the remuneration on the capital involved was inadequate. Instead of this the London Society of Compositors appears to have concluded that the interests of its members would be best served by stretching their power to exact money to the utmost their rules allowed, without relation to the work actually done. The only consequence of this policy must be a more rapid diminution in the supply of work than would otherwise have been the case. The men's earnings will be diminished instead of increased, and distress will lay stronger hold upon the Society as a body. It will be seen by the subjoined correspondence that no answer whatever has been vouchsafed to the complaint made, for to say that an agreement arrived at between masters and men is sufficient to justify imposition is to beg the whole question. Moreover, it seems to us that the class of employers signing the agreement are not those affected by the rules applied by the Society to weekly newspapers. And even if they were that would not make the stipulations complained of either just or politic:—

March 1, 1902.

The Secretary,

London Society of Compositors.

DEAR SIR,—I should be obliged to you and to the Committee of your Society if you could give me information calculated to clear up my perplexity over your scale of charges. My INVESTORS' REVIEW has now been in existence as a weekly newspaper for upwards of four years. During the whole of this time I have quietly submitted to pay you double price compared to the charges made for work on a daily newspaper for the tabular matter which has been one of its most valuable and distinctive features. Until the other week, however, I, at least, had the consolation of knowing that work was done for the money paid, but you then enforced what seems to be a rule of your Society which permits you to charge the entire cost of setting on your double pay scale should the corrections of any table amount to 50 per cent. of its matter. And I gather that this 50 per cent. is calculated without any reference to the text of the table or its heading, but merely on its figures. Moreover, I am told it is so reckoned that, assuming a table to contain five columns of figures, if three of these columns are disturbed the price for completely resetting it is charged, although the actual alterations may not amount to 20 per cent. of the figures.

It is unnecessary to say that these charges appear to me of the nature of robbery. Your men are exacting payment against no work done and to people of sense it surely ought to be obvious that this sort of exaction is against the best interests of the men. Its effect in my case will be to compel me to curtail the length and variety of the tabular matter to the serious inconvenience of my readers, or to abolish it altogether and turn the figures into paragraphs to be set each week by the linotype machine.

One would have thought that sensible men, seeing a new paper beginning to establish its position and therefore likely to offer permanent employment to a certain number of skilled hands, would have done their utmost to meet the proprietor so as to lighten his burden and assist him in keeping down the outlay until such time as the profits warranted more liberal treatment. Instead of this you appear to be anxious to destroy work. I cannot understand it and shall be glad of your explanation.

Also on what grounds do you justify the extraordinary position taken up towards the linotype machine? I am given to understand that were I to have the text of the REVIEW set up by that machine and the tables set up and corrected by hand I should, under your rules, have to pay four times the price you charge to a daily newspaper for the same kind of work; that is to say double price would be charged by the hand compositor and again double price by the linotypist when the columns composed by hand were used along with matter set up by him. If this is true I am not surprised that printing work of all kinds is leaving London and I venture to think that in your own interests you will do well to revise your rules and bring them into accord, not merely with common sense but, with common honesty.

You even, I hear, insist that such a trivial matter as the stereotyped titles used on the cover and first inner page of the INVESTORS' REVIEW must be paid for each week as if set up afresh. This is contemptible, petty pilfering, unworthy of a body of men who consider themselves models, and one might say aristocrats, amongst the British workmen. You will excuse me speaking plainly to you. I have throughout been more disposed to take the side of the working man than the employer, but I cannot take the side of your body in proceedings such as I describe. Will you therefore kindly inform me what excuse you have to offer for your attitude? and believe me, yours truly,

A. J. WILSON.

March 3, 1902.

A. J. Wilson, Esq.

DEAR SIR,—I am in receipt of yours of the 1st inst., and regret that you should have found it necessary to use such strong terms prior to hearing our side of the question.

If you will mention a time when I can see you, I will be glad to call upon you upon the subject upon which you have written me.—Faithfully yours,

C. W. BOWERMAN, Secretary.

London, W.C., March 5, 1902.

C. W. Bowerman, Esq.

DEAR SIR,—I am obliged to you for your letter, but do not see that anything would be gained by granting you an interview. The question raised by me is not a private one, and I venture to think that the answer to my statements ought to be put in black and white. The immediate cause which prompted me to address you was the reading of an article in the March number of the *Positivist Review* by Mr. Henry Tompkins, defending your Society against the attacks of the *Times* newspaper. That article wound up magnificently with a prophesy that "the darts of Tory reaction, be it feudal or pseudo-democratic, will be powerless to harm those institutions which have thus far aided them towards gaining their just share in the great inheritance of humanity," and I could not help wondering how the rules and customs to which I drew your attention fitted in with those "just share" ideals. If you do not care to throw light on the puzzle, to me it is of no personal consequence. I have already plainly intimated the



course that your, in my opinion, arbitrary and unjust enforcement of certain rules—an enforcement equivalent to a breach of contract, involuntary, I admit, but none the less real, on my printers' part—will compel me to take.—Believe me, yours truly, A. J. WILSON.

London, W.C., March 15, 1902.

C. W. Bowerman, Esq.

DEAR SIR,—I am sorry you have not taken any further notice of the letters I addressed to you in the beginning of this month, but deem it only ordinary courtesy to inform you now that I intend to print these letters with comments, as the subject is one of considerable interest not merely to the body you represent, but also to the public at large.—Believe me, yours truly,

A. J. WILSON.

London, E.C., March 18, 1902.

A. J. Wilson, Esq.

DEAR SIR,—When a person prejudges a case, and, after condemnation and sentence, invites explanation or evidence in defence, it is hardly an encouragement to the accused party to trouble over the matter.

Although the terms of your first communication were most offensive, you will remember that I at once expressed a desire to see you and to give you the explanations asked for, but as you declined to meet me, the matter dropped.

But as you wish for a reply, few words need be wasted over it. First of all, you refer to the rule to which you take exception as being "a rule of your Society." Considering that the rule in question has been mutually agreed upon between representatives of employers and employed, such agreement bearing the signatures of both parties (see enclosed copy of Scale), it cannot be said to be the rule of the men only.

You go on to say that, "to people of sense," it ought to be obvious that "this sort of exaction" is against the best interests of the men. Surely you do not suggest that only journalists are "people of sense." I have had some experience of the master printers of London and elsewhere, and have found them to be particularly men of sense and business aptitude, and when such men agree to a certain set of rules, I fail to understand by what right you should suggest discriminating between them and "people of sense."

Sufficient for the Society that, as men of business experience and good sense, they should have agreed to the rule to which you take such strong and violent exception, and, with all due respect, I certainly prefer their judgment to yours in such a matter.—Believe me to remain, yours truly,

C. W. BOWERMAN, Secretary.

#### NEWS FROM THE PHILIPPINES.

It is as hard to get, and as false usually, or glossed, as news from South Africa. Indeed, the characteristics of financiers' wars appear to be everywhere the same. There never was any important struggle in modern days about which such strenuous efforts were made to hide the truth as have been put forth over our South African war, except in regard to the Yankee efforts to subdue the Philippines. Sometimes, though, letters slip through in spite of censorial vigilance, and we glean a fact or two even about that conflict in the far Pacific. We learned in this way, for instance, that the military powers in Manila looked upon the American Declaration of Independence as "a damned incendiary document," and prohibited its circulation among the natives. To such heights has a free democracy, trust-ridden, attained. And now, *via* Hongkong, we hear that the Military Government of the islands is having trouble with the school teachers sent out, in imitation perhaps of the Chamberlain-Milner style, to teach the Philippines the language of their would-be conquerors. These teachers, being free-born, do not like their job, and seem to have a lingering regard for the truth; so they have been forbidden to write home anything about the state of affairs in the islands under pain of forfeiting their right to a free passage back. They all curse the misrepresentations which took them to the Philippines, and mean to make things warm for their pious deceivers when they

get back again. For this reason the "concentrado" remedy may perhaps be applied to them. As for the natives, the common people, they all bemoan the days of the Spaniard, and the military braves from Yankee-land, or some of them, think it will take at least thirty years to subdue the islands even if it can be done then. Altogether quite a suggestive glimpse, not without its moral for us, but we are going to have peace right off. "Those Boer beggars," &c., &c., you know, don't y' know?

#### NEW SOUTH WALES FINANCE.

[To the Editor of THE INVESTORS' REVIEW.]

"SIR,—In Australia everything is done with borrowed money. Every new enterprise, each new business, is started with borrowed money. One goes to one's office on a tramway built with borrowed money, sits in an office over which a huge mortgage hangs like a pall, perhaps works in a Stock Exchange with a monstrous debt half the value of the building, lunches in a palatial club groaning under a big debt, goes home on a railway constructed throughout with loan capital, and finally retires to rest in a house over which an insurance company holds a mortgage up to its full value. Is it not incredible? Can such a dangerous system of dependence on creditors ever lead to solidity and soundness? The Australians can do nothing without borrowed money and when Australia's epic comes to be written its warp and woof will be woven round the pawnshop and the interest tables. Look at New South Wales! Owing to federation every Australian is interested in the public finance of his own State and the other States. Bad finance in one State now-a-days reacts on all its partners. The Commonwealth can be asked by any one State for financial help. Therefore when the credit or the finances of a neighbouring State are in peril, one may point out the danger without incurring rebuke. During the last three years New South Wales has established a system of mad and reckless borrowing. Mr. G. H. Reid's finance and journal entries were bad enough in all conscience, but the See Government had simply embarked on a rake's progress of pawing and spending. New South Wales public expenditure for the last six months of 1901 was at the rate of £15,500,000 per annum. Ordinary expenditure was £5,643,049, loan expenditure £1,826,072, and from a suspense account, probably trust funds, £294,291, or £7,763,412 in all for the government of 1,356,650 people, of whom only 444,000 are males of the supporting ages between 15 and 65. The excess of expenditure over revenue was £540,156, and though the Treasurer sold over the counter £647,000 of stock, the New South Wales Government had an over-draft at its bankers on the 31st December last of £172,600. What can possibly be the end of such a course of wanton profligacy?

During the G. H. Reid administration, lasting about five and a-half years, ending June, 1899, £8,431,000 of borrowed money was spent, and in the following three years £9,354,000 will have been borrowed, making a total of loan expenditure of £17,785,000 in eight and a-half years? And all this without adding one pound to the trade of the State or the wealth of its inhabitants, because in these nine years the total trade inward and outward of New South Wales only increased by £2,750,000, which really represented the balance of proceeds of capital imported, in other words, of borrowed money. To understand how the operation of the interest affects a heavily indebted country like New South Wales, the figures referring to the borrowings of the Government and local bodies, and to the interest payable by them in London, are highly helpful, if saddening to the thoughtful. During the twenty-nine years 1871 and 1899, New South Wales borrowed abroad £49,685,000, and the interest paid in London on her public debt was £37,322,000, so that only £12,000,000 of money reached Sydney in twenty-nine years, while the State's debt grew by £50,000,000. In order to pay her way New South Wales ought to show an excess of exports over imports equal to the interest on loans outstanding, and the earnings on foreign investments. Yet



she does not, and is not likely to before the crash comes when borrowing stops because London won't lend. During the last three years New South Wales has added £350,000 a year to her interest bill, and has made no attempt to raise the money by increased taxation, the only right and honest method. Nor has the New South Wales Government made the faintest effort to reduce their bloated cost of government and extravagant expenditure. It has been so easy to borrow to pay interest, and thus avoid nasty taxation, so distasteful to the electors.

It is interesting to note the chief source of revenue in New South Wales, the fiscal exemplar, the model State, the free-trade giant, the progressive, prosperous community, which the Reids and MacMillans want us to copy. In 1900 only 26 per cent. of her revenue was raised by taxation, while in New Zealand, for instance, it was 50, and in Victoria 40 per cent. This is because New South Wales is fortunate enough to possess a large territorial revenue derived from the sale and leasing of her Crown lands. New South Wales has been able to dabble in free trade, and also to levy taxes lightly because she has been living in Spanish castles on the sale of her lands. The propriety of this is open to grave doubt. Such a criticism sounds too mild. This selling of land to pay interest on borrowed money and squander on alleged payable public works is a scandal upon honest Government and a menace to the well-being of the State and the Commonwealth. In 1881 New South Wales sold £2,483,338 of land and did nearly the same every year till 1900 when the land sold totalled £1,278,867. Of course, this source of revenue is drying up, because even the spendthrift New South Wales Government cannot shift her boundaries by several degrees of latitude and longitude, and go on selling to all eternity. The proceeds of land sales should have gone to a sinking-fund to redeem the public debt. Instead, they have been spent dabbling in free trade, and creating a fictitious prosperity by not taxing the people as they should have been taxed, in view of the way successive New South Wales Governments frittered away the public income and assets. Not even New South Wales, burdened with a public debt of £73,000,000, owing by 440,000 men, can keep on spending £2,000,000 a year of borrowed money, and £1,500,000 of land proceeds, without landing herself in trouble. To stop borrowing suddenly is to invite disaster. To continue to pile up debt is to commit national suicide. What is the happy mean? Sporadic efforts to economize will be useless, unless adequate taxation is levied to take the place of London loans Treasury stock issues, and annexed trust funds.—Yours faithfully,

GEORGE D. MEUDELL.

54, Queen-street, Melbourne.  
February 3, 1902.

#### CALICO PRINTERS' ASSOCIATION.

The adjourned meeting of the Calico Printers' Association, held on Monday last at Manchester, proved quite a tame affair. At the annual gathering on the previous Tuesday, a Mr. Forbes had moved for a committee of investigation, and it was eventually decided to adjourn the meeting so that matters might be fully discussed in a larger hall, and let the directors consider what they would do in regard to the amendment. In a lengthy reply to the criticisms of Mr. Forbes, the chairman of the managing directors, Mr. Lennox B. Lee, freely admitted—he could hardly do otherwise—that a great many mistakes had been made both in policy and in detail in the various stages of the Association's existence. Ever since the formation of the trust, the entire constitution and scheme of management had been cumbrous and unworkable, and utterly unsuited to the conduct of its affairs in a businesslike and successful way. The real root of the difficulty was, he said, that the responsibility and control were not in the same hands, and the position between the managing directors, the directors, and the one hundred and twenty-eight vendors was and had been an unworkable one. He suggested various remedies, and concluded, naturally enough, by depre-

cating the appointment of an investigation committee on the worn-to-death grounds, that it would cause an immense amount of mischief while it lasted, and was not likely to end in any satisfactory conclusion. Mr. Lee urged the shareholders to appoint a committee to investigate the difficulties which have arisen between the vendors and the managing directors and the whole system of management. A scheme should be drawn up for the management of the affairs of the association on lines that were likely to be successful, and in doing so they should avail themselves of any information which the organisers of successful combinations—where are they?—have expressed their willingness to give. This evidently sounded so nice that the shareholders seemed to quite forget the admission earlier in the speech that the very constitution of the business was a rank failure, and the wind promptly left the opposition sails. Even the seconder of the amendment failed to come up to the scratch, shouting out that they were dead beat, and although another amendment was brought forward, involving the resignation of the entire directorate, the board succeeded in getting the report and accounts adopted by a large majority. The shares went up about 1s. on this, and perhaps the best thing holders could do would be to sell on the advance—if they get a chance. We look upon the meeting as a bit of an imposture.

#### AMERICAN TOBACCO "COMBINES."

It may be interesting while the strife rages between rival monopolists in this country to state a few figures with reference to a pair of the big United States rival combinations one of which, the American Tobacco Company, is hotly engaged in the warfare on this side. That company's balance-sheet for the past twelve months shows a capitalisation of about \$71,500,000, and a net profit of \$6,647,000, out of which 6 per cent. was paid on the common stock, the amount of which is \$54,500,000, leaving a surplus of \$2,076,000. The dividend for 1900 was also 6 per cent., in 1899  $6\frac{1}{2}$  per cent. was paid, and in 1898 8 per cent. The company could have paid more for the past year, but apparently decided to keep its funds in hand, perhaps for fighting purposes. Its total surplus at the beginning of the current year was \$4,308,000, but in 1899 it had a surplus of over \$22,500,000, of which \$21,000,000 was distributed as "surplus dividend" on the common stock. The business has thus been, to all appearance, unusually profitable; but we should like to see a fuller balance-sheet before giving definite opinion. One thing is noticeable: the company's investments in the stocks of other companies is steadily growing. In 1899 the total was less than \$18,000,000, and in 1901 it had risen to almost \$26,600,000. Patents, trade marks, goodwill, &c., also figure at the very large sum of \$29,748,000, a decrease, however, of a little more than \$2,000,000 in two years, so that although some writing down is done there is still a quantity of water in the concern. Another Yankee company is that known as the Continental Tobacco Company, and its capitalisation represents almost \$100,000,000, including a small debt in debentures. In the past two years it has paid the full 7 per cent. on its preferred stock, but in 1899 that stock only received  $3\frac{1}{2}$  per cent., and the ordinary stock received nothing until last year, when a distribution of 2 per cent. per annum was made. The profits for the past year were put at \$7,601,000, as against \$4,481,000 in 1900, so that the company could easily have paid a handsome dividend on the common stock, but it preferred to carry forward a surplus of \$3,205,000. It also owns about \$16,000,000 worth of securities in other companies and its plant, trade marks, &c., &c., stand at almost \$79,000,000, so that its globulous position is evident enough. It held at the date of the balance-sheet, December 31 last, a considerable smaller stock of tobacco, &c., than its rival the American Tobacco Company, but was stronger in cash in hand. The fortunes of these concerns will be worth following in the near future, seeing that they either have intervened, or bid fair to intervene, in the United Kingdom.



## THE MEXICAN BUDGET.

We hope to deal fully with this interesting document at an early date and will meantime only mention that the able Finance Minister, Senor J. Y. Limantour estimates a small surplus of \$M.84,584 for the year 1902-1903. He puts the revenue at \$M.64,823,400 and the expenditure at \$M.64,738,816. Complaint is made of the fall in prices which has hampered the foreign trade of the Republic, but nevertheless in these estimates a slight increase upon the figures for 1900-1901 is shown, the normal revenue for that year having been put at \$M.63,283,196, and the expenditure at \$M.59,243,006. Deducting the book entries from the receipts above given, the past year's accounts showed a surplus of about \$M.3,576,000, and these figures do not appear to be much altered by the adjustments under the head of extraordinary revenue and expenditure, the total cash involved in such being less than \$2,500,000 on the expenditure side.

## IMPERIAL TRAMWAYS COMPANY.

Perhaps the most interesting part of the report of this company for the past year is that which has reference to the well-known go-ahead London United Tramways Company which threatens to play such havoc with some of the suburban traffic of more than one important railway. As is remarked the London United Company made very great progress during 1901, the principal event having been the introduction of electric traction on the system. Some of the lines were opened in April and others in July, and we all know that the public appreciation has been of the strongest. At the close of the year the undertaking was sold to a new company—the London United Tramways Co. (1901), Limited—upon terms which will give the Imperial company a substantial profit. In respect of its holding 29,000 6 per cent. preference shares and 6,000 ordinary shares in the old company it will receive 34,800 5 per cent. preference shares and 12,000 ordinary shares in the new company together with about £58,000 in cash. This looks a fine deal and when the affairs of the old company are closed up the directors contemplate distributing in specie some of the ordinary shares of the new London United Company amongst the holders of Imperial ordinary shares by way of interim dividend. Revenue derived from the shares in the London United Company was £25,530, and with the other undertakings in which the Imperial Company is interested doing well the net revenue account shows an available balance of £43,846 including £399 brought forward. This is £8,560 more than in 1900, and after paying debenture and preference interest the ordinary share dividend is raised 2 per cent. to 10 per cent. £1,000 goes to dividends equalisation fund, and £272 is carried forward. Since the last report arrangements have been concluded by which the tramways at Reading and Darlington have been transferred to the respective corporations. The proceeds of sale have been credited to the capital account, and the difference between the profit on Darlington and loss on Reading charged against the reserve fund for contingencies.

## ENGLISH SEWING COTTON.

Having put his hand to the plough, Mr. Diamond, the director of this company, who is engaged in a praiseworthy endeavour to retrieve its lost fortunes evidently does not intend to let the grass grow under his feet. He has, through a Mr. Frank Roby, obtained from the great Coats Company an idea of their attitude in the dispute now raging. Messrs. Coats will lend their powerful support to resolutions involving the replacement of the present directors by a new board, which, however, will include some of the present administration, should they desire to join. In a further communication to the shareholders, Mr. Diamond sets forth certain resolutions to be proposed at an extraordinary meeting to be held as soon as convenient, and invites the support of the shareholders in order that such resolution may be enforced. They involve the removal of the present directors and the substitution of

a new board consisting of not less than five nor more than seven members. It is proposed to vest the selection of these gentlemen in a committee of shareholders, such committee to be composed of the chairman of the various committees now established in London, Dublin, Glasgow and Manchester, and referred to in these columns a couple of weeks ago, with a representative of the J. & P. Coats Company as chairman of such committee; the remuneration of the members of the new board to be fixed by the committee. Mr. Diamond thinks there is no necessity for further controversy with the directors, a very sensible conclusion, and it now only remains for shareholders to back up his efforts to place the undertaking on a workmanlike footing.

## TOBACCO WAR WEEK BY WEEK.

On the supposition that the battle royal between the English and American tobacco combines is interesting to readers—we hope they are not financially involved—the story is continued from last week. Immediately the Ogden counterblast was known to the Imperial faction, the printing presses at Bristol were set going again, and the result was a circular containing considerable modifications of the previous effort. As a preliminary, Ogden's are accused of putting forward a perverted view of the Imperial bonus scheme, but seeing that they come forward as advocates of unfettered trade, the Bristol Trust will not forbid their goods being sold so long as they are not displayed in the windows. This concession did not seem to soothe anybody in particular, and wholesale and retail dealers spent a good many hours on Friday cursing both monopolists with delightful impartiality. After taxing the telegraph office with a further 8,000 telegrams, Ogden's came along with a reply to Imperial modifications inferring that they mean nothing and enjoining retailers to retain their independence. A story has gone round that the war will be carried into the enemy's camp, and there the matter remains at present. Doubtless there will be another instalment by next week, but the fun is poor, and, we should imagine, tiring to the players. A fine opportunity, however, may be given to the genuine small manufacturers and independent retailer to provide the public with really good tobaccos at reasonable prices. Already we hear Salmon & Gluckstein, happy in the guaranteed 10 per cent. dividend, have ceased their cutting and killing policy, and also the sweating system as applied to their employees, and that is something to the good.

## JOHNSTON DIE PRESS.

In July last this company issued a balance-sheet, presumably covering a year's working, showing total profits of £33,935, from which dividends aggregating 30 per cent. were declared, £2,000 was placed to reserve, and £2,247 carried forward. In December, just before Christmas, it was so hard up for working resources that an issue of temporary debentures was made without consulting the shareholders, and a few days ago the company found itself in the hands of a receiver. The shares, which at one time were quoted at well over £4 apiece, are now unsaleable at 10s. The why and the wherefore of all this was laid before the shareholders on Monday last, and it was not a very appetising story for those who had given big premiums for their shares. Our old friends, the Linotype Company and the Machinery Trust, are largely interested, it seems, and according to the chairman at the specially convened meeting, it is owing to a breach of agreement by the former, now a subject of litigation, that the undertaking finds itself in such a deplorable position. The whole of the capital of the company went to Mr. Johnston in shares as payment for the patents and it was arranged that the Linotype Company should make the presses under certain arrangements, and the Machinery Trust sell them, the agreement to last for five years from the delivery of the first machine and to cover Great Britain, India, and all the Colonies except Canada. By this scheme the company was enabled to get along practically without working resources, but when the



Linotype Company in July last failed to fulfil its part of the contract (so runs the story), the Johnston concern was thrown on its beam ends, and while having to import at heavy expense machines from Switzerland, manufactured by the Johnston Foreign Patents Company, was without resources for doing so. For a considerable time Mr. Johnston financed the undertaking, but he became exhausted at last, and the issue of debentures at the end of last year was the next move. In the meantime a scheme for the fusion of this company, the Johnston Foreign Patents and the Johnston Engraving Company, was devised to facilitate working, and, of course, get hold of some money to pay off the temporary debts and provide sufficient capital to put the business on some sort of basis. Negotiations with this end in view were started, but they fell through, and the debenture holders foreclosed on its transpiring that there were heavy claims against the company. The receiver was now advancing money to carry on the business. After a good deal of discussion it was decided to appoint a committee of investigation and adjourn the meeting for two months. Until the action against the Linotype Company comes up for trial, it is not possible to express any opinion upon the matters in dispute, but with so ingenious and useful an invention, it would be a great pity to see its future jeopardised for want of adequate resources and efficient management.

## Annals of Empire.

### SOUTH AFRICA.

Monday morning brought the pleasantly unexpected news that Acting-President Schalk Burger, of the South African Republic, General Lucas Meyer, and two others had come into Balmoral under a flag of truce, gone thence by special train to Pretoria, and after an interview there with Lord Kitchener, had passed south, attended by some of his Lordship's staff, to Kroonstad in the Free State, thence to depart to meet Steyn and De Wet. "Peace at last," the man in the street cried, "the beggars have given in." Well, for the sake of common humanity we should like to hope so, but take leave to doubt the speedy advent of peace until we know whether the cosmopolitan financial patriots for whom we have made war, and whose tools we are, think they have had enough of it. If these gentry see that it is not likely to be a paying game for them to continue the war longer, then the burghers will be offered terms of a sort, there will be an amnesty and withdrawal of troops, a market boom, and we shall in due time begin to gather our harvest. But that won't matter to the bosses, who will have meanwhile unloaded their paper upon us, and gone off with the swag to seek other fields and pastures new. Mr. Chamberlain? He will have no more difficulty in facing the new situation than he had in signing one day a report condemning Rhodes as a treacherous knave and the next testifying in the House of Commons that the same Right Honourable Privy Councillor had done nothing out of harmony with his standing as a man of honour. The Boers have sued for peace, we shall be told, and it will sound so like the truth, they having, as is well known, been so recently defeated under the leadership of Delarey. Schalk Burger and his government have been much worried by our columns for some time, the scribes inform us, and of course our blockhouses are in no danger at all from the winter's drought and cold. They have all been amply stored with food and drink to last them until August, and only the Boers die from exposure. No? Then perhaps Lord Kitchener would again like to come to terms so as to avoid the painful alternative of having to evacuate whole lines of these terrible and terrifying fortifications all guarded by barbed wire entanglements. One thing we may be quite sure about; the truth will not be told openly and frankly if a plain lie or a more artistic prevarication can be made to serve. We shall not

mind that if a peace that heals can only arise: but hope is slender, for the Boers are a proud race and have made the world ring with their deeds. To have such men as loyal and independent members of a British federation of free nations would indeed be a proof of our greatness; but can we hope for that boon from such a wind-tossed and shiftless boss and contractor-ridden Government as now presides over our destinies?

Perhaps not, but the King is urgent for peace before the Coronation displays, fixed for June 26 and 27; gossip alleges, and we can believe the tale true. It would be shocking to all proprieties were news to arrive at the height of the processioning, anointing, and priest-magic that the renowned General Shootstraight had lost all his convoys to Botha, or that the brilliant Colonel Damanblastem, V.C., D.S.O., had been obliged to surrender to Delarey just in the moment of victory through shortness of ammunition or a sudden fog. Such risks are to be avoided at great cost, even the cost of Boer re-patriation, general amnesty, and the supercession of Lord Milner.

The *Daily Chronicle* avows that hostilities are to be suspended on both sides pending negotiations, and that, too, seems probable, is a sign of things being not quite as they seem in Downing-street or Fleet-street seats of the mighty. What is this, though, about a "great drive" against Delarey? Lord Kitchener, wiring from Pretoria on the 25th inst. at noon, tells of the capture of five guns, and in all 135 prisoners. Are these our own guns left on the veldt and Delarey's sick and wounded, with their nurses, guards, and cattle herds? Obviously the Boer General's fighting force was not encountered. But it is blazoned as a great victory.

While we wait in hope, the price of dead Boers has risen, and is now very high, which may also signify something other than Brummagen or Brodrick rhetoric. Lord Kitchener's many columns only killed five in the week ended March 23. It is to be feared the nigger enumerators are still on holiday. Or are the columns taking a well-earned rest? Five Boers! Why that brings the price up to about £300,000 a corpse, and it is not much reduced by the seizure of 45 rifles, the capture of 95 prisoners, and the surrender of 63 other individuals. The columns must "buck up," or we shall have to "take measures," as the official slang runs. Happily there is only about 200 of the foe in the middle of Cape Colony difficult to get at, and in the west of the same country the small commandos have been "pushed north" near to Hopetown, taking our captured convoys with them, it is to be presumed. In the "Orange Colony," too, our columns continue to harass the foe with the utmost comfort to themselves, and said foe is "now much broken up and reduced in numbers," all which would be grateful and comforting to the hungry taxpayer and impoverished waster if he had not read it a hundred times before. Cheer up, Col. Nixon has discovered three Boer Krupp guns and a breech-block of another in a pond! After that, surrender at discretion is the only way of hope.

Monday's *Manchester Guardian* contained an account of the trial of Commandant Scheepers, the reading of which can leave no doubt whatever on the mind that the man was judicially murdered by judges not only ignorant of the law, but bitterly prejudiced. He could not, from his position, summon witnesses in his defence, but was able to prove overwhelmingly that his conduct towards the white foes who fell into his hands had always been humane, and to plead superior orders in justification of farm burning and of his treatment of the blacks. "Tried in peace time before a civil court, with all the advantages so freely conceded to a criminal on his trial for his life, he would almost certainly have been acquitted." So says the *Guardian*; and it is the most moderate judgment that could be passed upon this short-sighted and despicable political crime.

Mr. Alfred Marks has made the following calculation of the cost of the ration in the Transvaal camps for November, 1901, calculated from the figures given in the Return Cd. 936. The cost of "rations issued" is alone taken; all other items, "medical comforts," clothing, wages, staff pay, railage, &c., are excluded.



The return states the cost of the ration for the Transvaal camps generally as 6.23d.; taking the cost of "rations issued" alone, the cost of the ration is 3.41d. Worked out as on a former occasion, the following is the cost of the ration in each of the Transvaal camps for November, 1901:—Balmoral 3'65d., Barberton 3'21d., Belfast 2'83d., Heidelberg 3'20d., Irene 3'39d., Johannesburg town 2'85d., Johannesburg camp 4'23d. (this is the highest except Pretoria Relief), Klerksdorp 3'36d., Krugersdorp 3'53d., Mafeking 4'14d., Middelburg 3'39d., Nylstroom 3'00d., Pietersburg 2'88d., Potchefstroom 3'13d., Standerton 3'26d., Vreeeniging 2'07d. (this is again the lowest), Volksrust 2'97d., Vryburg 3'33d., V. D. Hoven's Drift, 3'25d., Pretoria Relief, 5'11d. (this is the highest).

It would be interesting to see the bills sent in by Lord Milner to the fathers of families for this "maintenance" in order to give Mr. Chamberlain an excuse for selling their farms to the all-grasping contractor band whose object it is, with our blood and money, to make South Africa their private preserve. His Lordship should be able to show a fine profit to the "State" even were the farms sold almost for a penny a morgen.

#### INDIA.

There have been some showers in parts of the North-West Provinces and Punjab, says Lord Curzon in his famine message dated March 22, and prospects are slightly improving—in spite of the frightful ravages of the plague, eh? Half the Punjab stricken; deaths 2,000 a day! Lord Curzon does not condescend to mention that lurid fact. But he pours out the news that there has been "good rain" in Bengal and Behar, that prices in Bombay are unchanged, they having been long at starvation point for millions of the people, but that they show a tendency to rise in Rajputana, where the maximum is now 11½ seers a rupee, or very nearly 23 lb. of millet for a fortnight to a month's earnings of the average buyer. His Lordship further hints at a reduction in the numbers on relief, which would not be wonderful seeing how fast they die; "but the figures may be incomplete," he adds, and they doubtless are. The total given is 392,000, of whom 241,000 are in the province of Bombay alone.

### Critical Index to New Investments.

#### DAIMLER MOTOR CO., LIMITED.

This company, which has been in existence since January, 1896, and has had a pretty hard struggle to make ends meet, finds it necessary to raise further working capital, and therefore offers £60,000 5 per cent. first mortgage debenture stock for subscription at par. This stock is secured on leasehold works at Coventry, valued, with plant and machinery and fixtures in London, at £48,795, stock and work in progress £48,717, book debts and cash in hand making a total of £112,479, or, including the proceeds of this issue, and deducting the existing charges which are to be paid off, and the current liabilities, £128,936. Net profits for the year ended September 30, 1900, were £4,830, and for 1901, £7,251, so that the company appears to be making some progress. Motoring on a "Daimler," however, has not yet become a popular pastime, even though the King has set the example, and until the directors can show better evidence of prosperity than they do at present the debenture stock is not for the average investor to touch.

#### AUCKLAND ELECTRIC TRAMWAYS CO., LIMITED.

Capital £300,000 in £10 shares, of which seven have been taken by the signatories to the memorandum of association, 1,490 allotted to the vendors, and 28,503 are offered for subscription by the Electric and General Investment Company. The company was formed in March, 1899, to acquire from the British Electric Traction Company about seven and a-half miles of horse tramways in Auckland, New Zealand, for which it paid £52,000 in cash and £7,500 in shares. It

has since acquired from the New Zealand Electric Light and Traction Company certain rights obtained by them in connection with the electrical equipment and tenure of these tramways, together with certain extensions within the city, at a cost of £15,000 in cash and £7,400 in shares. The total length of the line to be worked is brought up to eighteen miles by the local authorities having transferred to the company the powers obtained by them for extensions into the suburbs, for which the company has to pay £400 per annum and a percentage on its net profits. In addition to these payments the British Electric Company is to receive a sum of £30,750 in consideration of its acting as consulting engineers in connection with the construction and equipment of the lines, as remuneration for guarantees provided, for loans made without interest, and for services rendered. A contract has been entered into for the conversion of the existing tramways, the construction of the extensions, and the erection of the power-house and plant, but exclusive of cars and car sheds, at a cost of £260,168, and it is estimated that the total capital outlay will amount to £490,000, the balance of which it is proposed to raise by the issue of debenture stock. It is expected that the whole of the work will be completed during the present year, and it is calculated that net profits will be earned, when all the tramways are in full operation, of £36,000 per annum, of which £22,000 is expected to be available for dividend. These figures, of course, are only estimates without much foundation as far as the prospectus shows, and in the meantime the vendors of the various properties take a very large proportion of their price in cash.

#### CITY OF QUEBEC.

Messrs. Coates, Son, & Co. are authorised by the City of Quebec to renew the offer to holders of outstanding debentures of certain issues to exchange their present holdings either for 3½ per cent. consolidated registered stock of the City, or for cash. For the 6 per cent. consolidated fund loan, due on July 1, 1905, they can take £113 per cent. in new stock or £108 per cent. in cash; for the two 6 per cent. issues, maturing in 1908 and 1910, £118 per cent. in stock or £113 in cash; for the 5 per cent. debentures, due 1913, £110 or £107; for the 4½ per cent. debentures, due in 1914 and 1918, £109 or £106; and for the 4½ per cents., due in 1925, £110 or £107. The stock to be issued in exchange is part of a total authorised issue of £654,480, and is redeemable by half-yearly drawings at par, within 65 years from January 1, 1897.

#### CITY OF LONDON BONDS.

Notice is given by the Corporation of London that certain bonds of the value of £5,000, which were issued under the "Highgate and Kilburn Open Spaces Act," and mature on October 1 next, will be paid off absolutely and without option of renewal. It is further announced that other bonds to the value of £3,000 maturing on April 1, £16,000 on July 1, and £109,300 on July 5, will also be paid off on these dates, but that an option is given to the holders of such bonds to renew the loans for a period of five years by bonds carrying interest at 3 per cent. per annum at the price of £99 per £100. This option must be exercised in the case of the first-named amount on or before the 29th inst., and in the case of the others on or before May 3.

### TRADE AND PRODUCE.

WHEAT.—Farmers' deliveries last week were smaller at 56,394 qrs. compared with 60,643 qrs. in the previous week, the average price obtained being the same at 27s. 1d. For the season the total is higher at 1,859,385 qrs. against 1,607,530 qrs., the average price being lower at 26s. 9½d. against 27s. 2½d. The market opened in a very quiet mood, quotations being weak. The weather during the past week has been favourable for spring sowing consequently farmers have been very busy, and have brought little to market. Options have declined, and spot is easier. The imports for the week ending March 22 were 247,403 qrs. wheat and 90,900 qrs. flour against 322,490 qrs. and 152,633 qrs. respectively in the previous week, and for the twenty-nine weeks of the season to



the same date they were 8,358,924 qrs. wheat and 3,819,028 qrs. flour compared with 9,232,329 qrs. and 4,326,465 qrs. a week ago. Dornbusch estimates the quantity of wheat and flour on passage at 4,190,000 qrs. against 4,055,000 qrs. the week previous. The visible supply stands at 50,948,000 bushels against 51,997,000 bushels a week ago, the decrease being larger than was expected, causing "bears" to cover. Futures have also been weaker, quotations showing a slight decline. Under the influence of unfavourable English cables, the American market opened easy for May, which developed into a general selling movement with pronounced weakness, but the loss was partially recovered owing to further news of damage to crops in some of the winter wheat sections. The total Western receipts for the crop year up to March 15, amounted to 204,865,887 bushels against 179,799,682 bushels during the previous year. Bradstreet estimated the quantity in sight east of the Rockies at 78,842,000 bushels against 80,441,000 bushels a week ago, and 76,350,000 bushels last year. Mr. J. E. O'Connor's second general memorandum on the Indian wheat crop for the season 1901-2, dated March 5, states that the sowing of wheat was everywhere made under somewhat adverse conditions, owing to the early withdrawal of the monsoon. It was hoped that lack of moisture in the soil at the sowing season would not affect the dimensions of the harvest in a serious degree if the winter rains fell in due time in ordinary abundance. But this hope has been disappointed, the winter rains not being up to expectations.

**COTTON.**—The decision on the part of spinners to work short time had a distinct effect on the spot market, and only a moderate business was reported in American, but the demand increased slightly on quotations being reduced  $\frac{3}{4}$ d. to  $\frac{1}{2}$ d. for middling. Egyptian cottons have been quiet but steady, and other growths were dull. Futures relapsed on "bear" pressure and on realisations consequent on the weaker advices from America, closing six to eight points down for old crop and three to five lower for new crop. Egyptian futures met with little inquiry, and fell three to four points on a little pressure to sell. The New York market was heavy on the disappointing news from the South, which caused "bulls" to realise and gave the "bears" an opportunity to force down prices. A temporary reaction was produced by outside support, but the market again gave way on renewed selling. Mr. Hester's weekly circular, giving the movement of the United States cotton crop up to March 7, shows a total in sight on that date of 8,818,618 bales, compared with 8,382,661 bales in 1900-1, 7,869,085 bales in 1899-1900, and 9,582,801 bales in 1898-9. The increase, compared with the two previous seasons, has now risen to 435,957 bales and 949,533 bales respectively, and, compared with 1898-9, the decrease has been reduced to 764,183 bales. Taking the quantities brought into sight after March 7 in each of the three preceding years, and adding them to the total in sight on that date of the current year in the usual manner, we get 10,819,379 bales, 10,385,949 bales, or 10,510,657 bales as indications of the total crop this season, or the average of the three years gives a total of 10,571,995 bales. The estimate of the takings by Northern spinners and Canada shows an increase of 109,669 bales, at 1,662,803 bales, and by Southern mills of 120,155 bales at 1,046,296 bales. A comparative analysis of the movement of the cotton crop for the first six months of the present and three preceding seasons is also issued by Mr. Hester. This shows that the quantity brought into sight in Texas was 2,647,310 bales, or a decrease of 436,010 bales compared with a year ago, while in other Gulf States and Atlantic States the quantities were 2,753,838 and 3,260,456 bales, or increases of 424,535 and 444,800 bales respectively. Compared with 1899-1900 there were increases of 341,583, 295,005, and 305,719 bales, and with 1898-9 decreases of 532,424 and 299,782 bales in the first and third of the above sections, and an increase of 46,268 bales in the second. According to the tabulated statement of the census taken by the Government Agricultural Division which has just been issued, the cotton acreage of the United States in 1899 was 24,175,092 acres, and the production was 9,534,876 commercial bales, the farm value of which was \$323,758,171, or an average of 7c. per lb. In addition to the fibre grown there were 4,566,091 tons of seed, worth \$49,650,525, or an average of \$10.28 per ton, exclusive of the seed sold by the farmers with the fibre before ginning. The total value of the crop on the farms was therefore \$370,708,696.

A slight improvement was reported in the prices offered for piece goods from India, but even yet there is a considerable divergence of opinion between manufacturers and buyers and no great amount of actual business has been done. Spinners, having decided to work short time, are more difficult to deal with, and although clothmakers are buying a little more freely than of late they are only supplying present needs, while the difficulty of securing an adequate margin of profit continues.

**WOOL.**—At the recent sale competition was keen, and prices were firm for all classes, both of merino and cross-bred wool. The quantity offered for the remainder of the series, which lasted from Monday to Wednesday, amounted to 29,750 bales. Arrivals to date for the third series of sales, to commence May 6, are:—Sydney, 12,079 bales; Queensland, 11,136; Victoria, 25,133; South Australia, 2,875; West Australia, 1,407; Tasmania, 107; New Zealand, 17,515; Cape and Natal, 14,105; total, 84,357 bales. Business generally is far from brisk. Manufacturers have great difficulty in keeping machines running. Even the spurt due to the Coronation has slackened off. The weather has had some effect upon the spring demand, but it is hoped and even expected that the interruption is only temporary. Worsteds and higher-priced woollens are largely bought on colonial account. On the other hand, European requirements are relatively small, neither is there much doing with the United States. Present advices from

Australia in respect of the supply of the finer grades suggest that the highest point has not yet been reached.

**LINEN.**—Trade continues active, manufacturers still being busy in all branches, and in some cases extra time is needed to cope with the influx of orders. For the best class of linens there is a brisk demand and a greater willingness to pay. Business is quite as active for medium goods, but for cheaper linens there does not seem to be so much inquiry. The foreign demand keeps up well. With the United States business is satisfactory, and there is an improvement both with Canada and Australia. The Continent is likewise a good buyer. The jute trade is quiet, quotations being practically unchanged. Line and tow yarns are difficult to sell. It is expected that business in all branches will improve with fine weather.

**COPPER.**—There is a decided lack of speculative support on the part of leading houses, and as sellers (including the Amalgamated interests) were offering rather freely with a view to liquidation of their accounts before the holidays, prices gradually dropped to £51 15s. for cash, and £51 12s. 6d. for three months. These figures, however, tempted buyers, and a few good orders brought about a recovery to £52 12s. 6d. and £52 10s. respectively.

**TIN.**—A fair business was reported from the East, where £114 17s. 6d. was paid for early May delivery, and this market at first responded to the activity. Forward metal was moderately offered, but being well supported by operators for the rise the quotation fluctuated between £114 7s. 6d. and £114 15s. for three months, while the cash price touched £117. Business, however, fell off later, pending the results of the Banks sale, which took place to-day, and values relapsed to £116 15s. for cash, but kept fairly steady at £114 15s. for three months forward.

**IRON.**—Makers of Cleveland pig iron find that shipments continue large, and as they are restricting the output to actual requirements prices are not only maintained without difficulty, but further advances are looked for in the near future. The orders for vessels recently placed have given a fillip to the ship-plate trade, and the demand for haematite on the part of steel makers is consequently increasing. Producers are fairly well sold forward, and as they have little or no iron available for immediate delivery stocks have again been drawn upon to the extent of 400 tons. Steel rails are in good request on both home and foreign account, heavy sections especially being inquired for, and other branches of the steel trade are also busy with orders from Canada and the United States. The approaching holidays have increased the activity in finished iron, owing to the efforts on the part of manufacturers to clear off contracts, but at present little forward business has been booked.

**COAL.**—Some large contracts for steam coal have recently been placed in Cardiff including one of 100,000 tons for the Danish Railways, but otherwise the market has been quiet. Enough forward business was reported to create a belief that buyers were convinced that there is little likelihood of a further relapse in prices at present, but rates were kept steady more by an absence of pressure and by the approaching holidays. Newcastle is hoping to secure as usual the bulk of an order for 150,000 tons of best steam coal for use in the dockyards at Cronstadt, and as in addition, the collieries have sufficient work to carry them over Easter, they look for good times to continue. The South Metropolitan Gas Company is endeavouring to place its contracts for 1,500,000 tons of gas coal at 8s. per ton, but so far without success, as 9s. 4½d. and 9s. 6d. can be obtained on smaller quantities without trouble. In the inland trade the decision of Lancashire spinners to work only four days a week has had an appreciable effect on manufacturing fuel which is easier to buy. The house coal demand has fallen off considerably, as buyers are holding off the market in anticipation of securing better terms next month, and in the Barnsley district a full week's holiday is to be taken at Easter.

**FREIGHTS.**—The tendency of homeward freights is, on the whole, again easy. With almost nominal exceptions the general inquiry is still limited to near positions, and with an ample supply of freight-room available rates continue to weaken. Eastern trades have been dull, there is no real inquiry from the Black Sea, and the River Plate continues demoralised. Owners with prompts have to be satisfied with what they can get, profits for the moment being out of the question. Outward rates for general and rough cargoes are fairly well maintained.

## NEXT WEEK'S MEETINGS.

### TUESDAY, APRIL 1.

Brechin and Edzell District Railway... Brechin, 2.30 p.m.

### WEDNESDAY, APRIL 2.

Alliance Assurance	...	Bartholomew Lane, noon.
Brandram Brothers	...	Winchester House, 3 p.m.
Delhi and London Bank	...	123, Bishopsgate-street, noon.
Jones, Peter	...	31, Symons-street, S.W., noon.
Mortgage of South Australia	...	Edinburgh, noon.
National Insurance of Great Britain	...	Glasgow, 12.30 p.m.
Phoenix Assurance	...	10, Lombard-street, 1.30 p.m.
Sun Life Assurance	...	63, Threadneedle-street, 2 p.m.

### THURSDAY, APRIL 3.

Commercial Gas	...	Cannon-street Hotel, noon.
Hayes, Candy & Co.	...	14, Friday-street, 11.30 p.m.
Monte Video Water Works	...	52, Moorgate-street, 3 p.m.
Rio Tinto Company	...	Cannon-street Hotel, 12.30 p.m.



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# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent.  
on February 6.)

Norfolk House, Wednesday Evening.

As we go to press this week on Wednesday evening there is no Bank return to help us out, but it will be seen from the Revenue figures in another column that the Government continues to accumulate taxes, its balances on Saturday evening last having been nearly £400,000 larger than at the end of the preceding week. Consequently, the open market has continued to be driven daily into the Bank for further assistance. That being so, there is no probability of short credits becoming cheap at an early date. Even assuming that the whole of the accumulated balances are poured out early in April, the new capital demands of all descriptions, including the fresh Government debt issues, will keep the available supply of credit fully occupied. Already the amount of unplaced stock of all descriptions stowed away in bank safes is enormous. Since we last wrote two failures to obtain public subscriptions have probably added to the locks-up of bankers. One is the Gold Coast loan, which, although alleged to be covered, has not been taken by the public. Underwriters have got it, and that means stock carried on borrowed money. Then the London and North-Western Railway issue of preference stock has failed, so that the company will for the present have to finance its capital account to the extent of the £1,562,500 it calculated to net by the issue of £1,250,000 of 4 per cent. preference stock at 25 per cent. premium.

All week both call and notice loans have been hard at  $2\frac{3}{4}$  to 3 per cent. in the discount market, and Stock Exchange money cost the borrowers as a rule  $3\frac{3}{4}$  per cent. There is no large business in discounts going on, but the market tended to harden under the influence of scarce credits, and some discount houses have been quoting  $2\frac{7}{8}$  per cent. for remitted paper up to sixty days usance. Even three months' bank bills were reluctantly taken under  $2\frac{3}{4}$  per cent., and only long bills could be done at  $2\frac{1}{8}$  per cent. Paper to arrive in April has been venturesomely taken at  $2\frac{1}{2}$  to  $2\frac{5}{8}$  per cent. We do not quite see how this kind of business is going to pay, but that is the buyer's affair. The Treasury had to give an average of £2 17s. 1d. per cent. discount on the £2,720,000 of its accommodation bills renewed on Monday for another twelve months. Applicants at a price equivalent to a discount of £2 17s. 11d. per cent., or 5d. over  $2\frac{7}{8}$  per cent., got about 22 per cent. of the amount applied for. These prices hardened the long bill rate, and yet we think the Government has been able to get its money very cheaply. It is very doubtful whether it could issue a large new loan to the public at a figure meaning any such rate of interest.

Another batch of £2,000,000 renewal Treasury bills will be tendered for on Wednesday next, also in yearlings. To-day's pressure on the Bank of England was so severe that, added to previous borrowings, it is estimated that already the market is some £12,000,000 in its debt, quite the amount estimated by us last week. Probably little more will be required to meet the end of the quarter's wants, and loans were rather easier this afternoon, thanks to the liberal supplies of the morning. The Bank renewed standing loans for a week, but when fresh amounts were required, the advance had to be taken up to Tuesday, April 8. Some Treasury disbursements are looked for to-morrow (Thursday) to help the market over the holidays. Discount remained firm at  $2\frac{3}{4}$  per cent. for the generality of remitted paper. A slight demand for gold from Paris exists in the open market sufficient to keep the supply out of the Bank. The price is 77s. 9d. per ounce, plus a minute fraction for brokerage.

### SILVER.

A limited inquiry for bars has been experienced this week, but it has not been of sufficient importance to put any real life into the market, and quotations have once more eased off by  $\frac{1}{16}$ d. per oz. at a time to  $24\frac{13}{16}$ d. per oz. for prompt delivery, and  $24\frac{7}{8}$ d. per oz. for two months forward. Contrary to the belief which was current in certain usually well-informed quarters that a large quantity of the metal had been stored in London by American operators, it is confidently asserted that the weekly arrivals have all been absorbed, but no definite information is obtainable regarding their destination. Should this prove to be the case it is possible that the present prices will prove "bottom figures," and although there may be no immediate upward movement, very little stimulus will be required to initiate such a change. For the 70 lakhs of Council drafts offered to-day, application for bills were on a much larger scale at Rs. 6,88,10,000, but only Rs. 57,00,000 were asked for in telegraphic transfers. Of the amount allotted Rs. 58,04,000 were on bills and Rs. 11,96,000 in telegraphic transfers tenders at Rs.  $3\frac{3}{8}$ d. and Rs.  $4\frac{1}{8}$ d. respectively, receiving 21 per cent. Up to date the amounts sold have realised £17,904,839 against the £16,500,000 estimated, and the amount offered next week is reduced another 10 lakhs to 60 lakhs.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
£	£
Wednesday, Holland ..... 25,000	Tuesday, Bermuda ..... 20,000
	Net influx ..... 5,000
Total .. ..... £25,000	Total ..... £25,000

### PUBLIC INCOME AND EXPENDITURE.

Week ending March 22.

REVENUE.	EXPENDITURE.
£	£
Customs ... .. 745,000	Other Consolidated Fund
Excise ... .. 886,000	Services ... .. 53,750
Estate, &c., Duties ... .. 187,000	Supply Services ... .. 4,610,720
Stamps ... .. 145,000	
Land Tax and House Duty ... .. 110,000	Pacific Cable Act ... .. 4,664,470
Property and Income Tax ... .. 1,623,000	
Post Office ... .. 1,230,000	Balances at Banks of England
Telegraph Service ... .. 85,000	and Ireland increased by ... 386,206
Receipts from Suez Canal ... .. 1,040	
Shares and Sundry Loans ... .. 77,471	
Miscellaneous ... .. 77,471	
5,089,511	5,089,511

### TREASURY BILLS OUTSTANDING.

All things considered the Government succeeded in placing the £2,720,000 yearling Treasury Bills offered on Monday last at a very satisfactory rate. Total applications amounted to £6,497,000, and tenders at £97 2s. 1d. received 22 per cent. of the amount applied for, the average discount working out at £2 17s. 1d. The bills must



be paid for on Saturday, and the issue which they replace, falling due on Sunday, will be redeemed on the same day.

No sooner is one batch disposed of than tenders for another are invited. It was announced in Thursday's *Gazette* that the £2,000,000 falling due on April 6 are to be renewed in twelve months' bills, and applications will be received on Tuesday next, April 2, on the usual terms.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,000,000	9 months	April 6	3 3 9
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 9 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
825,000*	—	Not known	—
24,133,000			

\* Issued privately

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chs.	25'16½	25'17½	Antwerp.....	short	25'21½	25'21½
Brussels.....	chs.	25'19½	25'20½	Italy.....	sight	25'74	25'74
Amsterdam.....	sight	12'14½	12'15	Constantinople.....	3 mths	110'25	110'30
Berlin.....	chs.	20'46½	20'46½	B. Ayres gd. pm.	..	141'10	141'60
Do.....	3 mths	20'30½	20'31½	Rio de Janeiro.....	90 dys	12½d.	12½d.
Hamburg.....	chs.	20'45½	20'45½	Valparaiso.....	90 dys	13½d.	13½d.
Frankfurt.....	short	20'45½	20'45½	Calcutta.....	T. T.	1/4	1/4
Vienna.....	sight	24'01	24'01½	Bombay.....	T. T.	1/4½	1/4
St. Petersburg.....	3 mths	94'05	94'05	Hong Kong.....	T. T.	1/9½	1/9½
New York.....	60 dys	4'85	4'85½	Shanghai.....	T. T.	2/5	2/5
Lisbon.....	sight	40½d.	41d.	Singapore.....	4 mths	1/9½	1/9½
Madrid.....	sight	34'55½	34'90	Yokohama.....	4 mths	2/0½	2/0½

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris.....	3	May 25, 1900	2½ 2½
Berlin.....	3	Feb. 11, 1902	2½ 2½
Hamburg.....	3	Feb. 11, 1902	2½ 2½
Frankfurt.....	3	Feb. 11, 1902	2½ 2½
Amsterdam.....	3	June 14, 1901	1½ 1½
Brussels.....	3	June 14, 1901	2½ 2½
Vienna.....	3½	February 3, 1902	2½ 2½
Rome.....	5	August 27, 1895	3½ 3½
St. Petersburg.....	4½	February 19, 1902	4½ 4½
Madrid.....	4	August 21, 1901	3½ 3½
Lisbon.....	5½	January 11, 1899	5 5
Stockholm.....	4½	January, 1902	4 4
Copenhagen.....	4	February 3, 1902	3½ 3½
Calcutta.....	8	February 12, 1902	— —
Bombay.....	8	February 13, 1902	— —
New York call money.....	4½—4½	—	— —

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 22, 1902.	Mar. 15, 1902.	Mar. 7, 1902.	Mar. 23, 1901.
	£	£	£	£
Cash in hand.....	53,634,000	53,251,900	52,537,950	46,035,350
Bills discounted.....	36,044,350	36,014,700	35,099,000	35,625,700
Advances on stocks.....	3,071,750	3,248,900	3,238,900	3,049,300
Note circulation.....	56,221,950	55,173,150	55,317,050	53,205,000
Public deposits.....	32,291,600	33,563,600	31,604,100	29,969,000

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 22, 1902.	Mar. 14, 1902.	Mar. 8, 1902.	Mar. 23, 1901.
	£	£	£	£
Specie.....	35,366,000	35,838,000	36,906,000	37,698,000
Legal tenders.....	13,988,600	14,000,000	14,109,200	14,370,000
Loans and discounts.....	182,590,000	184,146,000	187,000,000	182,150,000
Circulation.....	6,287,000	6,299,600	6,267,400	6,305,000
Net deposits.....	194,046,000	196,874,000	201,140,000	200,100,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £694,100, against an excess last week of £622,500.

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 21, 1902.	Mar. 14, 1902.	Mar. 7, 1902.	Mar. 23, 1901.
	£	£	£	£
Gold reserve.....	45,215,750	45,324,250	45,478,125	38,922,625
Silver reserve.....	12,270,000	12,185,208	12,089,083	10,698,583
Foreign bills.....	2,488,541	2,499,083	2,497,875	2,498,166
Advances.....	1,885,458	1,893,666	1,907,458	2,207,875
Note circulation.....	56,080,000	57,185,541	58,137,750	53,160,891
Bills discounted.....	7,430,166	7,409,391	8,220,791	9,137,500

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 20, 1902.	Mar. 13, 1902.	Mar. 6, 1902.	Mar. 27, 1901.
	£	£	£	£
Coin and bullion.....	4,714,600	4,685,060	4,753,720	4,462,560
Other securities.....	19,410,240	19,399,840	20,000,000	19,071,440
Note circulation.....	23,985,162	24,077,640	24,000,000	23,154,680
Deposits.....	2,186,000	2,175,700	2,100,000	3,250,360

### BANK OF ITALY (25 lire to the £).

	Feb. 28, 1902.	Feb. 20, 1902.	Feb. 10, 1902.	Feb. 28, 1901.
	£	£	£	£
Reserve.....	18,203,000	18,200,040	18,113,320	17,175,440
State notes and small change.....	1,073,720	1,170,920	920,000	821,680
Discount and loans.....	9,769,000	9,370,400	9,150,000	9,500,000
Public stock and State loans.....	9,532,480	10,662,760	10,000,000	8,000,000
Credits.....	4,887,720	4,312,760	4,050,000	5,174,000
Note circulation.....	32,985,560	32,435,680	30,000,000	32,119,660
Current account.....	3,466,560	3,650,000	3,250,000	3,200,000
Deposits.....	4,893,200	5,290,640	5,133,560	4,320,480

### BANK OF SPAIN (25 pesetas to the £).

	Mar. 22, 1902.	Mar. 15, 1902.	Mar. 8, 1902.	Mar. 23, 1901.
	£	£	£	£
Gold.....	14,067,200	14,301,840	14,056,160	14,001,840
Silver.....	18,129,040	18,012,720	17,844,880	16,560,000
Bills discounted.....	43,977,120	44,133,720	44,107,840	45,729,080
Advances and loans.....	3,966,560	4,087,400	4,662,240	10,000,440
Treasury advances, coupon account.....	25,560	22,520	38,400	259,240
Treasury balances.....	2,701,400	1,955,440	1,970,440	6,220,640

### BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1902.	Feb. 23/Mar. 8, 1902.	Feb. 16/Mar. 1, 1902.	Mar. 1/14, 1901.
	£	£	£	£
Gold.....	70,147,562	69,238,485	70,156,616	73,907,611
Silver and subsidiary coin.....	7,989,504	7,571,810	7,570,042	7,100,030
Advances and bills discounted.....	45,582,286	45,906,944	47,397,458	43,714,285
Securities belonging to the Bank.....	4,231,338	4,089,487	4,007,948	3,633,784
Notes in circulation.....	54,874,455	54,230,901	54,500,753	54,920,253
Deposits and current account.....	46,249,084	43,843,021	44,861,841	36,150,150
Treasury account.....	27,222,989	28,832,862	28,750,454	28,420,000

### LONDON COURSE OF EXCHANGE

Place.	Usance.	Mar. 13.	Mar. 16.	Mar. 20.	Mar. 25.
Amsterdam and Rotterdam.....	short	12 3	12 3½	12 3½	12 3½
Do.....	3 months	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels.....	3 months	25 15	25 16½	25 16½	25 16½
Hamburg.....	3 months	20 60	20 60	20 60	20 60
Berlin and German B. Places.....	3 months	20 60	20 60	20 60	20 60
Paris.....	cheques	25 16½	25 17½	25 17½	25 17½
Do.....	3 months	25 31	25 31	25 31	25 31
Marseilles.....	3 months	25 31	25 31	25 31	25 31
Switzerland.....	3 months	25 31	25 31	25 31	25 31
Austria.....	3 months	24 27	24 26	24 26	24 27
St. Petersburg.....	1 months	24 ½	24 ½	24 ½	24 ½
Moscow.....	3 months	24 ½	24 ½	24 ½	24 ½
Italian Bank Places.....	3 months	26 05	26 01	26 07½	26 37½
New York.....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.....	3 months	34	34½	34½	34
Lisbon.....	3 months	40½	40½	40½	40½
Oporto.....	3 months	40½	40½	40½	40½
Copenhagen.....	3 months	18 41	18 41	18 41	18 41
Christiania.....	3 months	18 41	18 41	18 41	18 41
Stockholm.....	3 months	18 41	18 41	18 41	18 41

### OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills.....	— — —
Three months.....	— — —
Four months.....	— — —
Six months.....	— — —
Three months' fine inland bills.....	— — —
Four month.....	— — —
Six month.....	— — —

### BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate.....	— — —
short loan rates.....	— — —
Banker's rate on deposits.....	— — —
Bill brokers' deposit rate (call).....	— — —
7 and 14 days' notice.....	— — —
Current rates for 7 day loans.....	— — —
for call loan.....	— — —

### Stock Market Notes and Comments.

Are markets agitated about "peace"? Not much. People hardly believe that peace can come; valiant stay-at-home kill 'em alls splutter in their cups, and out, "unconditional" or merely "dishonourable surrender," and grave heads have doubts. But Consols were put up nearly £1 on the first news of Mr. Burger's "mission," and the "bears" in Kafirs concluded to buy back. The public though did little, bought a few shares on Monday, and on Tuesday rested or felt disposed to sell. French punters did sell in a small way, so that



Tuesday's market left off heavy, and there is not the least change of importance to note as we write.

Naturally the settlement has gone easily through. Money was even cheaper in the Kaffir Circus than a fortnight back, and as long as shares can be passed, in all gravity of countenance, from hand to hand at from 500 to nearly 5,000 per cent. premium, as if they, at these quotations, were as good as gold, why should any settlement present difficulties? It is all a matter of earnest faith in the future. "Some day" the gold will solidify in the market wind bladder, and give it the due weight. Therefore we buy and accept transfer, and pause and congratulate our bankers on the fine business we bring them, and all is well. A day of reckoning? You must not speak of that; the thing is out of fashion. We form a combination, float a consolidating company, organise a new bank, and manufacture a fresh supply of shares.

What will the North-Western Railway board do now? Its issue of 4 per cent. preference stock at 25 per cent. premium has been a failure. For the short time it was quoted at  $\frac{1}{4}$  to  $\frac{1}{2}$  premium allottees sold their letters to the jobbers at a small profit, but when the day came to declare, and it was found that the stockholders had not responded in any number, the premium disappeared, and the jobbers probably consigned the allotment letters they had bought to the "w.p.b." They did not want to hold any of the discredited stock at 25 premium, or a fraction over; and now the directors will have to go to them and humbly ask, "What will you give?" Perhaps the stock may go at 120—if we reach peace; also, it may have to be sold for less. A nice little tale with a moral, and "war is war," gentlemen, and has its consequences.

Yankees churn where they did, and the New York exchange hangs around gold exporting point, though money is 5 per cent., but the banks seem to be hiding up their unwieldy commitments in the safes of the Financial Trust Companies, and Mr. J. P. Morgan is going to give testimony in one of the secondary Northern Pacific suits, and Cuba is to have its own native Government by the middle of May, with, perhaps, 20 per cent. rebate in the Customs duties imposed upon foreign sugar for the profit of the Sugar Trust, and in spite of a horrible winter spring crops look well. "Combines" still flourish likewise, and the anthracite coal monopolists may conjure away their "labour troubles," so what can you do but buy? Nay, friend, wait and see.

## The Week's Stock Markets.

The news contained in Monday morning's papers was as unexpected as was the news three weeks ago of Lord Methuen's capture, but the effects were, of course, dissimilar. The latter news was as heartily welcomed as the former was received with dismay, and whereas on the first occasion dealers promptly put prices down, on Monday they put them up in anticipation of the impression it would make upon the public mind. It is true that to a certain extent they miscalculated the effect it would have upon the latter, but all the same it changed the complexion of affairs in the House, cheerfulness superseding a gloomy despondency, and long-drawn anxiety relapsing into a smiling complacency. Gilt-edged stocks at once became animated, if that animation found reflection in the advance of quotations, Consols leading the way. Dealers, anticipating the depressing effect of the Budget, were caught short of stock, and this naturally materially assisted the recovery. The Continent also came in as a buyer, but there was no evidence of any considerable support on the part of the home public. Consols closed  $\frac{1}{8}$  better on the day, and Khakis  $\frac{1}{4}$ , whilst other issues hardened. Monday was contango day in the general markets, and the news came just in time to relieve the situation. The bankers' charge was about  $3\frac{1}{2}$  per cent. Rates varied little. The past account was a period of dulness and inactivity, and the making up prices consequently revealed a general decline in quotations. The relapse would,

however, have been greater had the news from South Africa come later in the day.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols $2\frac{1}{2}$ p.c. (Money)...	93 $\frac{1}{4}$	94 $\frac{1}{4}$
95 $\frac{1}{8}$ 93 $\frac{1}{4}$	94 $\frac{1}{4}$	Do. Account (Mar. 3)	93 $\frac{3}{4}$	94 $\frac{1}{4}$
95 93 $\frac{1}{4}$	95 $\frac{1}{4}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	94 $\frac{1}{4}$	94 $\frac{1}{4}$
100 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Local Loans (3) .....	99 $\frac{1}{2}$	100
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	—	Nat'l War Loan ( $2\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	98
98 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. Account (Mar. 3)	97 $\frac{1}{2}$	98
336 330	—	Bk. of England Stk. (10 p.c.)	326xd	326
109 107 $\frac{1}{2}$	108 $\frac{1}{2}$	India $3\frac{1}{2}$ p.c. Stk. red. 1931	107 $\frac{1}{2}$	108
102 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	100 $\frac{1}{2}$	101
86 $\frac{1}{2}$ 85	86 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. r ed. 1926	85 $\frac{1}{2}$	85 $\frac{1}{2}$
64 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	64 $\frac{1}{2}$

The news above referred to, to the effect that the Transvaal Government, consisting of the Acting President, Mr. Schalk Burger, Mr. Reitz, and General Lucas Meyer, and others, had interviewed Lord Kitchener, and had gone to the Orange Free State to confer with Mr. Steyn and General De Wet, with the object, ostensibly, of entering into peace negotiations, had its influence upon the Home Railway section, in which there was a general recovery. Brighton "A" advanced no less than  $1\frac{1}{2}$ , these shares being further helped by a traffic increase of nearly £3,000; Doras gained  $\frac{1}{2}$  in sympathy. In both these cases there was again a shortage of stock, "Dover" "A" being carried over "even," but on Berthas a "back" of  $1\frac{1}{4}$  per cent. was exacted. Great Easterns gained  $\frac{1}{2}$ , Lancashire and Yorkshire £1, whilst Great Northern deferred were marked up  $1\frac{1}{2}$ . The contango on this stock finished at 1s. 6d.-2s. 6d., after being 2s.-3s. The heavies were hardly so strong, London and North Western and Great Western advancing  $\frac{1}{2}$  each, and Midland deferred a point. The contango on Midlands was  $\frac{1}{2}$ - $\frac{1}{4}$ , and on the other heavies  $\frac{1}{4}$ - $\frac{1}{2}$ . The recovery extended to Metropolitans and Districts. Great Central deferred was  $\frac{1}{4}$  better, and even Chatham ordinary improved a similar fraction. The South Eastern and Chatham traffic return showed an increase of £4,121, and this helped to maintain the betterment in both stocks. The Great Eastern increase was £1,469, and the shares improved a further  $\frac{1}{4}$ . The feature on Tuesday was, however, the strength of Great Central preferences, which rose from 1 to 3 points.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131 $\frac{1}{2}$ 123	129	Brighton Def. ( $3\frac{1}{2}$ p.c.) ...	128 $\frac{1}{2}$	130
42 $\frac{1}{2}$ 38 $\frac{1}{2}$	38 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	38 $\frac{1}{2}$	38 $\frac{1}{2}$ xd
108 98	100	Central London (4).....	99 $\frac{1}{2}$	101 $\frac{1}{2}$
16 $\frac{1}{2}$ 15 $\frac{1}{2}$	15 $\frac{1}{2}$	Chatham Ordinary .....	15 $\frac{1}{2}$	16 $\frac{1}{2}$
28 20 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref. ....	28 $\frac{1}{2}$	29
14 10 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ....	13 $\frac{1}{2}$	13 $\frac{1}{2}$
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	101 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	101 $\frac{1}{2}$	102 $\frac{1}{2}$
45 $\frac{1}{2}$ 41	41 $\frac{1}{2}$	Great Northern Def. ....	41 $\frac{1}{2}$	42 $\frac{1}{2}$
141 $\frac{1}{2}$ 133 $\frac{1}{2}$	134 $\frac{1}{2}$	Great Western ( $4\frac{1}{2}$ p.c.)...	134 $\frac{1}{2}$	135
47 $\frac{1}{2}$ 44 $\frac{1}{2}$	45	Hull and Barnsley ( $1\frac{1}{2}$ p.c.)	45	45
114 $\frac{1}{2}$ 107 $\frac{1}{2}$	108	Lanc. and Yorks. ( $3\frac{1}{2}$ p.c.)	108	110
80 $\frac{1}{2}$ 73	73 $\frac{1}{2}$	Metropolitan ( $2\frac{1}{2}$ p.c.).....	73	73 $\frac{1}{2}$
32 28 $\frac{1}{2}$	30	Metropolitan District.....	30	30 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	70 $\frac{1}{2}$	Midland Pref. ( $2\frac{1}{2}$ p.c.) ...	70 $\frac{1}{2}$	71
60 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. Def. ( $2\frac{1}{2}$ p.c.) ...	65 $\frac{1}{2}$	67
81 $\frac{1}{2}$ 79 $\frac{1}{2}$	80	North British Pref. (3 p.c.)	80	80
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	44	Do. Def. ( $\frac{1}{2}$ p.c.)	43 $\frac{1}{2}$	44
158 $\frac{1}{2}$ 150	150 $\frac{1}{2}$	North-Eastern ( $5\frac{1}{2}$ p.c.)...	150 $\frac{1}{2}$	150 $\frac{1}{2}$
171 $\frac{1}{2}$ 159 $\frac{1}{2}$	160 $\frac{1}{2}$	North-Western ( $5\frac{1}{2}$ p.c.)	160 $\frac{1}{2}$	162
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	57 $\frac{1}{2}$	South-Eastern Def. ....	57	58 $\frac{1}{2}$
64 56 $\frac{1}{2}$	56	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	57	58

The improvement did not extend to American Rails, notwithstanding the favourable Bank statement. Business was restricted, the market wearing an idle, though nevertheless a somewhat cheerful appearance. Thus there was no appreciable movement in values, prices being raised nominally above parity during the day. Reports were again circulated of favourable crops, but they were ineffective in stimulating the market to



activity. At the close of the day a moderate amount of support came from New York, and this helped the market in the street, where quotations closed at the best. The general rate on Americans was a little

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83 1/8 76 1/8	79 3/4	Atchison Shares (4) .....	79 1/2	79
106 98 1/2	100	Do. Pref. (5) .....	100	99 1/2
111 103 1/2	109 1/2	Baltimore & Ohio (New) (4) .....	109	108
98 1/2 95	96 1/2	Do. Pref. (4) .....	96	96
49 1/2 46 1/2	46 1/2	Chesapeake & Ohio (1) .....	47	46 1/2
172 164 1/2	172	Chic. Mil. & St. Paul (6) .....	169	167 1/2xd
47 1/2 43 1/2	44 1/2	Denver Shares .....	44 1/2	44
90 1/2 92 1/2	94	Do. Pref. (5) .....	94 1/2	94
45 1/2 36 1/2	37 1/2	Erie Shares .....	37 1/2	37 1/2
79 1/2 68 1/2	70 1/2	Do. Pref. (3) .....	70 1/2	70 1/2
64 1/2 55 1/2	56 1/2	Do. 2nd Pref. .....	56 1/2	55 1/2
140 140	145 1/2	Illinois Central (6) .....	143 1/2	144 1/2
111 105 1/2	108 1/2	Louisville & Nashville (5) .....	107 1/2	109
27 1/2 24 1/2	24 1/2	Missouri & Texas .....	25	24 1/2
173 163 1/2	167	New York Central (5) .....	167	166 1/2
61 1/2 56	58	Norfolk & Western (1) .....	58	57 1/2
93 1/2 91 1/2	92	Do. Pref. (4) .....	92	92
37 1/2 33	33 1/2	Ontario Shares .....	33 1/2	33 1/2
77 1/2 75 1/2	77 1/2	Pennsylvania (6) .....	77 1/2	76 1/2
30 1/2 27	28 1/2	Reading Shares .....	28 1/2	28 1/2
43 41	41 1/2	Do. 1st Pref. (4) .....	41 1/2	41
35 1/2 30 1/2	33 1/2	Do. 2nd Pref. ...	35	35
69 1/2 59 1/2	66 1/2	Southern Pacific .....	66 1/2	66 1/2
35 1/2 32 1/2	33 1/2	Southern .....	33 1/2	33 1/2
90 1/2 94 1/2	99 1/2	Do. Pref. (4) .....	99	96 1/2xd
107 1/2 101 1/2	102 1/2	Union Pacific (4) .....	102 1/2	102
93 1/2 89	90	Do. Pref. (4) .....	89 1/2	90
45 1/2 42 1/2	44	Wabash Pref. ....	44 1/2	43 1/2
79 66	77 1/2	Do. Income Debs. ....	78	76 1/2
119 115	118	Canadian Pacific (5) .....	118 1/2	118
102 1/2 98 1/2	101 1/2	Grand Trunk Guar. (4) ...	102	102
101 1/2 97 1/2	100 1/2	Do. 1st Pref. (5) .....	101	101 1/2
84 1/2 79 1/2	84 1/2	Do. 2nd Pref. (3) ...	84 1/2	84 1/2
34 1/2 27 1/2	33 1/2	Do. 3rd Pref. ....	34 1/2	33 1/2
106 106	106 1/2	Do. Deb. (4 p.c.) ...	106 1/2	105 1/2xd

dearer at 4 to 5 per cent. Milwaukee were carried over at 2 1/2 per cent. against 3 1/2 per cent. last time. On New York Central the charge was 3 per cent., compared with 3 1/2 per cent., and on Louisville 3 1/2 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 95 1/2	98 1/2	Antofagasta (6) .....	99	97xd
96 94	95	Argentine Gt. West. (6) ...	95	95
105 1/2 105	104 1/2	Do. Pref. (5) ...	105	105
138 132	134	B. Ay. Gt. Southern Ord. (7) .....	135	134
13 1/2 12 1/2	12 1/2	Do. Extension Shares (7) .....	12 1/2	12 1/2
60 1/2 53 1/2	58	B. Ay. and Pacific Ord. ...	59	58
97 1/2 94	93 1/2	Do. Do. 1st Pref. (5) .....	94	94
75 1/2 72 1/2	73	Do. Do. 2nd Pref. (5) .....	73	73
64 1/2 57 1/2	59 1/2	B. Ay. and Rosario Ord. (3) .....	60	60
15 1/2 14 1/2	15	Do. Sunchales (7) .....	15	15
111 100	108 1/2	B. Ay. Western Ord. (6) ...	109	109
114 1/2 105 1/2	107	Cent. Argentine Ord. (6) ...	108	107
60 1/2 55 1/2	56 1/2	Central Uruguay (3) .....	57	57
3 1/2 2 1/2	3 1/2	Do. Nthn. Extension (3 1/2) .....	3 1/2	3 1/2
5 1/2 5	5 1/2	Do. Eastern Do. (3 1/2) .....	5 1/2	5 1/2
63 1/2 60	60	Cordoba and Rosario Deb. (2 1/2) .....	60	60
75 1/2 70	71 1/2	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	72
33 1/2 29 1/2	30	Do. Income Deb. Stk. (3 1/2) .....	30	30
5 1/2 5 1/2	—	Cuban Central .....	5	5
10 1/2 10 1/2	—	Do. Pref. (5 1/2) .....	10 1/2	10 1/2
107 102 1/2	—	Do. Deb. (4 1/2) .....	103	103
43 42	40	East Argentine (2) .....	40	40
3 2 1/2	—	Interoceanic of Mexico Pref. ....	2 1/2	3
19 1/2 17 1/2	18 1/2	Mexican Ord. Stk. ....	18 1/2	18 1/2
82 1/2 73	78 1/2	Do. 1st Pref. (3 1/2) .....	78	78 1/2
85 1/2 83 1/2	85	Mexican Cent. (4) .....	85	85
5 1/2 4 1/2	5 1/2	Nitrate Ord. (5) .....	5 1/2	5 1/2
15 1/2 13 1/2	15	Ottoman (Smyrna to Aidin) (3) .....	15	15
167 154	168 1/2	San Paulo Brazilian (9) ...	169	170
5 1/2 5 1/2	—	United of Havana Pref. ....	5	5 1/2
10 1/2 9 1/2	—	Western of Havana (9) ...	10 1/2	10xd

against 4 1/2 per cent. Owing to the revival of fears of labour and other troubles, the uncertain tendency of Wall-street, and other adverse circumstances, the market gave way on Tuesday, the majority of the changes being downward, thus losing the gains of the previous day. Canadian railways have again been fairly strong. The rate on Canadian Pacifics was higher than at the last settlement, and on Grand Trunks the contangoes were also stiffer. The traffic returns of both lines were again good, but prices were unresponsive.

The Foreign department did not share in the general buoyancy displayed in the other sections on Monday. It was inclined to be firmer, but movements on the whole were very narrow. The market seemed to be overshadowed by the copper outlook. Amongst Argentines the Funding and Waterworks issues put on 1/2 each, but the 1886 loan relapsed to that extent. There

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	91 1/2	Argentine 5 p.c. 1886 .....	91 1/2	91 1/2
75 1/2 71 1/2	72 1/2	Do. 5 p.c. N. Cent. Railway .....	72	72
96 1/2 91 1/2	94 1/2	Do. 6 p.c. Funding .....	94	94
83 1/2 78 1/2	79 1/2	Do. B. A. Water 5 p.c. ....	78 1/2	79
63 58 1/2	60 1/2	Do. 4 p.c. Rescision .....	60 1/2	61
63 1/2 58 1/2	62	Do. 4 p.c. 1897 .....	61 1/2	62
62 1/2 58	60	Do. 4 p.c. 1899 .....	59 1/2	60
71 1/2 66 1/2	70 1/2	Brazil 4 p.c. 1880 .....	70 1/2	70 1/2
86 1/2 80 1/2	81	Do. Western of Minas Rail 5 p.c. ....	82	80
97 1/2 92 1/2	96 1/2	Do. 5 p.c. Funding .....	96 1/2	96 1/2
84 1/2 80 1/2	83	Bulgarian 6 p.c. Bonds, 1892 .....	83	83
78 1/2 75	77	Chilian 4 1/2 p.c., 1895 .....	77	77
102 1/2 100	100	Chinese 7 p.c. 1894, Silver .....	100	100
105 1/2 103	103 1/2	Do. 6 p.c. 1895, Gold .....	103	104
101 1/2 97 1/2	99 1/2	Do. 5 p.c. 1896, Gold .....	99 1/2	99 1/2
93 1/2 88 1/2	88 1/2	Do. 4 1/2 p.c. 1898, Gold .....	88 1/2	88 1/2
99 1/2 95 1/2	93 1/2	Do. 5 p.c. Imp. Rly .....	94	94
17 1/2 15	17 1/2	Costa Rica 2 1/2 p.c. B. ....	17 1/2	17 1/2
108 1/2 106 1/2	107 1/2	Egypt Unified, 4 p.c. ....	108	108
103 1/2 101 1/2	102 1/2	Do. 3 1/2 p.c. pref. ....	103	103
106 103 1/2	105	Do. 4 1/2 p.c. State Domain .....	105	105
102 1/2 100 1/2	—	French 3 1/2 p.c. Rentes ..	101	101
92 1/2 89	91 1/2	German 3 p.c. ....	92	92
40 1/2 38	39 1/2	Greek, 1884 .....	39 1/2	39 1/2
45 41	43 1/2	Do. Monopoly Loan ..	43 1/2	43 1/2
32 1/2 30 1/2	31 1/2	Do. 4 p.c. Rentes ..	31 1/2	31 1/2
101 99 1/2	100 1/2	Hungarian 4 p.c., 1881 ..	100 1/2	100 1/2
99 1/2 98 1/2	99 1/2	Italian 5 p.c., 1862 .....	99 1/2	99 1/2
104 101	102 1/2	Japan 5 p.c. ....	102 1/2	102 1/2
101 1/2 98 1/2	100 1/2	Mexican 5 p.c., 1899 .....	100 1/2	100 1/2
28 1/2 26 1/2	28 1/2	Portuguese 1 p.c. ....	28 1/2	28 1/2
101 1/2 99 1/2	101	Russian 4 p.c., 1889 .....	101	101
78 75 1/2	77 1/2	Spanish 4 p.c. (Sealed) ...	77 1/2	77 1/2
99 1/2 97 1/2	99	Turks 3 1/2 p.c. Tribute .....	99	99
103 1/2 101 1/2	102 1/2	Do. 4 p.c. Defence .....	103	103
28 1/2 26 1/2	27 1/2	Do. Series "C" .....	27 1/2	27 1/2
26 1/2 24 1/2	25 1/2	Do. Series "D" .....	25 1/2	25 1/2
53 49 1/2	52 1/2	Uruguay 3 1/2 p.c. ....	52 1/2	52 1/2

was scarcely any change in Brazilians, but Chilians improved on the cable dealing with the financial situation of the country. In Continental issues Spanish put on 1/2 and German Threes as much as 1/2, but Italians receded and Turks weakened. In the cases of Argentines, Brazilians, and Eastern stocks rates were about the same as last time, at 4-6 per cent. Business continued on a meagre scale throughout Tuesday, there hardly being enough to really test the position. Spanish fell 1/2, and there was a further relapse in Turks, but Italians recovered 1/2. South Americans were featureless. South American Rails have again attracted but little attention.

The Miscellaneous section continues dull and spiritless, prices scarcely moving. The account proved to be exceedingly light, and was therefore quickly effected, rates being about the same as a fortnight ago. There have been a few dealings in Cold Storage, but without much effect upon quotations. Although it was announced that the war taxes are to be removed, it has not helped American breweries, there being hardly a change to record. There has been further buying of a



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS: Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 4 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	Allsopp Pref. (nil) .....	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17	Do. Def. (nil) .....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
129 127	127 <sup>1</sup> / <sub>2</sub>	Bass Pref. Stock (5) .....	125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>
589 60	560	Guinness Ord Stock (20) .....	560	560
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	—	S. African Brew. Ord. Sh. (17 <sup>1</sup> / <sub>2</sub> ) .....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
4 3 <sup>1</sup> / <sub>2</sub>	—	Threnall's Ord. Shares (20) .....	4	4
10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	—	Truman 1st Pref. (4) .....	10	10
69 <sup>1</sup> / <sub>2</sub> 55	63	Watney, Combe, Pl. Ord Stk. (4) .....	64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
52 33	38	Do. Def. Ord. St. (2) .....	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	—	Lond. & Ind. Docks Pref Stk. (4) .....	89	89
55 37	—	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> ) .....	51	51
7 <sup>1</sup> / <sub>2</sub> 7	7	Apollinaris Ord. (5) .....	7	7
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3	Armstrong, Whitworth (12 <sup>1</sup> / <sub>2</sub> ) .....	3	3xd
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	—	Babcock & Wilcox Ord (12 <sup>1</sup> / <sub>2</sub> ) .....	3	3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Baku Petroleum Ord. ...	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Bradford Dyers Ord. (7) ..	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
6 5 <sup>1</sup> / <sub>2</sub>	—	British Westinghouse P. ref. (6) .....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Calico Printers Ord. (nil) ..	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15	Callender's Cable Ord. (20) ..	15	15
14 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Clay, Bock Ord. (7) .....	15	15
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Eng. Sewing Cotton Ord. ...	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> ) ..	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Fine Cotton Spinner Ord. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 14	16	Gordon Hotels Ord. (8) ...	16	16
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Howard & Bullough Ord (11) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Kodak Ord. (15) .....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Linotype Def. (7) .....	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	Lipton Ord. (10) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
8 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Lyons, J. & Co. (26 <sup>1</sup> / <sub>2</sub> ) .....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	Machinery Trust .....	1 <sup>1</sup> / <sub>2</sub> xd	1 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Maple & Co. Ord. (14) ...	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	Mazawattee Tea Ord shrs. (9) .....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 13	13	Welsbach Ord. Stk. (nil) ..	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
38 <sup>1</sup> / <sub>2</sub> 32	3 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. Cum. Pref Stk. (nil) .....	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	8	Yorkshire Wool Combers Pref. Ord. ....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 21	25 <sup>1</sup> / <sub>2</sub>	Hudson's Bay Co. (15/-) ...	25	25 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Peruvian Cor. Ord. (nil) ...	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
18 <sup>1</sup> / <sub>2</sub> 17	10 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Cum. Pref City of London Elect. Ord. (5) .....	10 <sup>1</sup> / <sub>2</sub>	17
10 8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Continental Union Ord Stk. (6) .....	8 <sup>1</sup> / <sub>2</sub> xd	8 <sup>1</sup> / <sub>2</sub>
165 162	—	Gas Light & Coke Ord Stk. (4 <sup>1</sup> / <sub>2</sub> ) .....	162 <sup>1</sup> / <sub>2</sub>	162 <sup>1</sup> / <sub>2</sub>
99 9 <sup>1</sup> / <sub>2</sub>	—	Imperial Continental Gas Cap. Stk. (10) .....	92	91
215 <sup>1</sup> / <sub>2</sub> 208	—	St. James' & Pall Mall Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) .....	209 <sup>1</sup> / <sub>2</sub>	209 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	—	Sth. Metro. Gas Ord. (5) ..	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
129 <sup>1</sup> / <sub>2</sub> 123	—	Brown, J. & Co. Ord. (20) ..	121 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	—	Pease & Ptnrs. Ord (17 <sup>1</sup> / <sub>2</sub> ) ..	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 13	14 <sup>1</sup> / <sub>2</sub>	Vickers Ord. (20) .....	15	15
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	Furness, Withy, Cum. Pref. Shares (5) .....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> xd
10 <sup>1</sup> / <sub>2</sub> 10	—	Houlder Line Ord. Shrs (12 <sup>1</sup> / <sub>2</sub> ) .....	10	10
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	—	Leyland (Fredk.) Ord. ...	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
14 14	—	Peninsular and Oriental Def. (10) .....	14	14
214 209	—	Union-Castle Mail Steamship Ord. (6) .....	211	211
11 10	—	Anglo-American Telegr Pref. Ord. (3) ..	11	11
96 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	—	Do. Def. Ord. (2) .....	90	91
8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	East. Electr. Ord. Stk. (7) ..	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
139 123 <sup>1</sup> / <sub>2</sub>	129	Eastern Extension (7) ...	130	130
131 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Natl. Telephone Def. ...	13	13
3 <sup>1</sup> / <sub>2</sub> 3	61 <sup>1</sup> / <sub>2</sub>	British Electric Traction Ord. (9) .....	62xd	62
14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	London Gen. Omn. (5) .....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
119 90	—	Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> ) ..	95xd	95
7 6	7	Chelsea Waterworks Ord Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) .....	7	7
333 310	—	East London Waterworks Ordinary Stock (7) .....	315	315
210 <sup>1</sup> / <sub>2</sub> 195	—	Gr. Junction (max. 10 p.c.) A Keit Waterworks (max 10 per cent.) .....	210 <sup>1</sup> / <sub>2</sub>	205 <sup>1</sup> / <sub>2</sub>
117 <sup>1</sup> / <sub>2</sub> 112	—	Lambeth Waterworks (max. 10 per cent.) .....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>
310 304	—	New River, New (12 <sup>1</sup> / <sub>2</sub> ) ...	305	305
315 292	—	Soutwark & Vaux Ord. (7) ..	297 <sup>1</sup> / <sub>2</sub>	297 <sup>1</sup> / <sub>2</sub>
410 390	—	Middlesex Waterworks Cons. Stock (10) .....	410	410
208 <sup>1</sup> / <sub>2</sub> 194	—		200	200
313 283	—		205	205

good character of Hudson's Bays, resulting in a steady improvement in price.

To-day's (Wednesday's) stock markets were firm without much business anywhere, but the settlement payments went through without jar. People do not enter into fresh engagements on the eve of a five days' holiday. In the afternoon the news of a British victory helped to strengthen quotations, but did not bring any fresh business in or develop any marked incident. North-Western Railway stock, however, was bought a little and finished one higher. The San Paulo dividend came out too late to influence the price.

## A Suggestion for the Improvement of Audits.

It was pointed out in a former article (1) that a balance-sheet is, and can only be, an estimate of a company's state of affairs; (2) that an auditor's report on a balance-sheet is only the expression of opinion of one who is presumed to be an expert in judging such documents; and (3) that owing to these circumstances the idea that an auditor could guarantee or certify any balance-sheet to be an absolutely accurate statement of affairs is an erroneous and misleading one.

It is not with the further consideration of these propositions that this article is concerned, but rather with the question whether balance-sheets and auditors' reports thereon could not be made more reliable, even when it is granted that the former must at the best remain estimates and the latter mere opinions on their reasonableness.

The making of a reliable estimate may be, in some circumstances, a matter of the greatest simplicity, but in others it is almost an impossibility. For example, consider the case of a distillery, situated in a large town, which cost £20,000 to build. That sum of £20,000 may be taken as the basis of future valuations of the buildings, so long as the profit earned is sufficient to supply a good return on the money outlaid. But if the distillery is not successful, and losses are made annually, could the value of the buildings still be stated at anything like £20,000? Further, if the company were forced into liquidation, would £2,000, rather than £20,000, not more nearly represent that value? And, finally, were the distillery situated in a highland glen, in place of a populous town, could it be realised at all? These same considerations apply, of course, to plant and machinery also, but it may be said that these are all items of capital expenditure, and no shareholder in an unsuccessful venture would expect that "break-up" values would ever equal the cost price on the one hand, or "going-concern" values on the other. Apart from the fact that disappointed shareholders are not to be relied upon for a reasonable view of their misfortunes, it should be noted that the above considerations apply not only to buildings, plant, and machinery, but also to the manufactured article—the article by which alone the company can earn an income. To continue the example already given the cost of making whisky may in some cases be a safe and reliable basis on which to value stock on hand. In certain circumstances an addition may be, not only safely but fairly, made to the cost price to correspond with the increasing age of the goods. On the other hand, some whiskies not only deteriorate in quality after a certain number of years, but their owners can find no market for them at any price whatever, or at best have to sell them at below cost price in order to find ready money with which to carry on the business until better times come round. Every one who has ever prepared the profit and loss account of a manufacturing or mercantile business knows what an important element therein the valuation of stock is, and the profits of such a business are in turn a no less important element in the valuation of all its assets. With the possibility, then, of any of the above circumstances arising it is not to be wondered at that so many mistakes and miscalcula-



tions are made, or that a liquidation so often discloses a result so utterly unlike anything foreshadowed in the company's latest balance-sheets. The moral of this seems to be that in a steady and prosperous business it ought not to be difficult to make a reliable valuation of stock, and granted an honest and capable manager who possesses a thorough knowledge of the quality of, and market for, his merchandise, such manager would be the best man to make it; but in a decaying or erratic business the valuations must of necessity contain a very large element of guess-work. It is, of course, precisely in the latter class of businesses that the discrepancies between estimated valuations and realised values are likely to emerge; but even in prosperous concerns, honestly and capably managed, the position of the auditor—who is presumed to be able to form an entirely independent opinion on all the financial affairs of the company—has to be considered.

The first question which naturally arises is: Is an accountant the best man for the office of auditor? Auditing has so long been associated with the profession of accounting that the question may seem startling to some—especially to some professional accountants—but there is no doubt that the auditors contemplated by the framers of "Table A" were not accountants. It is stated (Article 93) that an auditor "may, at the expense of the company, employ accountants or other persons to assist him in investigating" the accounts, and without doubt an accountant could always render valuable assistance, but it was evidently not intended that an accountant should take the full responsibilities of the auditor's office upon himself. Moreover, the difficulties sketched above will suffice to force one to the conclusion that an accountant is not the best possible man to make a full and fair statement of a trading company's affairs. Only a man thoroughly versed in the trade which a company carries on could form a really reliable opinion on many of the points with which an auditor has to deal, and though a professional accountant's assistance would be absolutely necessary, one cannot help thinking that a practical man, capable of taking a large and reasonable view of the whole concern, ought to be the responsible auditor.

Exceptions might of course be made in the cases of small or purely financial concerns, banks and insurance companies, &c., which are probably as well audited by chartered accountants as it is possible for them to be. Nor is it suggested that the audit of manufacturing and mercantile businesses, as presently carried out by trained accountants, is of no value. It has the effect of rectifying mistakes and errors, and of preventing any ignorant blunder in the framing of accounts. In addition it lessens very materially the chance of fraud. What might be a strong temptation to a cashier or clerk in some position of trust is transformed, by the monthly or quarterly checking, into too risky a chance of gain to be attractive. Nor would clumsy or amateurish frauds escape an auditor even with his present limited opportunities. Given, however, a clever and unscrupulous man, holding a position of authority in a large and complicated business, few will deny that the auditor's chances of discovering any fraud such a man might deliberately plan and carry out are very small. Further, an auditor may have to deal at any moment with, not only a single scoundrel, but a veritable hot-bed of fraud, in which directors, manager, and solicitors may all be leagued against him. In such circumstances an accountant-auditor has practically no chance at all.

The question will, of course, be asked: How far, and in what way, would an audit be improved by the employment of an expert "practical" man? Apart from the "taking" and valuation of stock, in which his services would be invaluable, he would by his intimate knowledge of the trade be able to judge of the financial standing of the company's debtors, and so be in a position to insist upon a proper provision being made for bad and doubtful debts. He would know the customs of the trade, and the methods of trading, and in consequence would probably be able to apply checks beyond the power of an accountant who can have but a superficial knowledge of these things. He would know

approximately what profits should be made in turning over a certain amount of a certain article, and this knowledge would furnish him with a basis upon which to form an opinion of the profits "as shown by the books," which an accountant does not possess. Moreover, points raised by his accountant colleague could be investigated by him, whereas at present an accountant has frequently to appeal to directors or manager for explanations which, when furnished, he is unable to criticise owing to lack of minute technical knowledge of the subject. The practical auditor would in turn be able to raise points for the accountant's investigation. Finally, it may be added, that two heads are notoriously better than one.

Two objections there are to the idea of a combination audit which would at once be raised were it ever to threaten to become more than a mere suggestion. First, the expense; second, the fact that a trading concern would be unwilling to let a man in the trade—possibly a rival trader—into the secrets of its business. These are objections which the commercial world must be left to deal with for itself, but from a shareholder's point of view they can hardly be regarded as insuperable. At any rate the end to be gained may be fairly considered worth the effort, for there can be little doubt that such a combination as that outlined above would result in the best possible audit in this imperfect world.

## MINING NOTES AND NEWS.

The South African Market opened in a very cheerful mood on Monday morning, for the newspapers announced unexpected news of hopeful import. The fact that the members of the Transvaal Government had asked permission to proceed through the British lines to confer with Messrs. Steyn and De Wet in the Free State was interpreted as evidence that peace overtures would follow the conference, though, on the other hand, there arose doubts that it might not lead to such a happy result. It was felt, however, that Lord Kitchener would not have granted such permission nor the censor have allowed the news to come through unless there was some solid guarantee that it would eventuate in the commencement of peace negotiations. This, at any rate, was the light in which the market regarded the incident, and it was a sufficient inducement to dealers to put prices up. Accordingly there was an advance all round, but the business that took place was confined almost entirely to the professionals, the public not responding to the extent hopefully anticipated. Consequently, after sharply advancing, prices fell away later in the day, and they closed below the best. A great deal of "bear" covering was responsible for the advance, as well as fresh buying on the part of professionals. There was likewise some buying on Paris and Berlin account. Further unfavourable reports of Mr. Rhodes' illness were published, and these checked to some extent the upward tendency of Chartered and De Beers. The generality of Rhodesian shares, however, improved with Kaffirs. Tuesday was much quieter and very little business was done. Prices managed for some time to keep at the level at which they left off on the previous day, but towards the close they showed signs of weakening and in many cases they were fractionally lower. Others recorded slight improvements, especially Village Deeps, which displayed a goodly amount of activity all day. Chartered further eased off, and other Rhodesians were irregular.

The directors of the Crown Reef have declared a dividend of 50 per cent. upon the capital of the company, and naturally this has been loudly trumpeted as a brilliant achievement, ignoring the important fact that it is mainly out of the profits earned prior to the outbreak of the war. It has been hailed as the sixth dividend declared by Rand companies since the resumption of trading operations, leaving the inference to be deduced that they have all been earned not before the war but since. The other distributions have been: May Consolidated 15 per cent., Meyer and Charlton 15 per cent., Wemmer 150 per cent., Robinson 5 per cent., and the Bonanza 50 per cent. The following table is given to show that with the exception of two companies, they have not been paid out of recent profits:—

Company.	When Crashing Restarted.	Profits.	Capital.	Dividend per cent.	Amount Required.
May Consolidated	May '01	£ 400,000	£ 2,000,000	15	£ 300,000
Meyer and Charlton	May '01	£ 100,000	£ 1,000,000	15	£ 150,000
Wemmer	June '01	£ 1,000,000	£ 1,000,000	150	£ 1,500,000
Robinson	May '01	£ 1,000,000	£ 20,000,000	5	£ 1,000,000
Bonanza	Aug. '01	£ 1,000,000	£ 2,000,000	50	£ 1,000,000
Crown Reef	Nov. '01	£ 1,000,000	£ 2,000,000	50	£ 1,000,000

\* To the end of December, the dividends in these cases being declared at the end of last year. † Profits not officially given. ‡ Up to the end of February.

The West African section has not shared to a great extent in the activity manifested by the Kaffir department, though in a few cases prices have risen. The movements, however, have been more or less spasmodic, and the changes in quotations are without importance.

West Australian shares have again been very quiet, there being scarcely any movement in the whole list. This is hardly to be



wondered at in face of the unpromising developments in some of the leading mines, as notified in cables and circulars recently published, on one or two of which we comment below. An exception has been a renewal of strength in Great Boulder Perseverance and Horse Shoes. Other shares have been conspicuously dull. The lengthy statements published by the chairman and Messrs. Bewick, Moreing, & Co. have naturally had a weakening effect upon Lake Views, the prospects appearing less promising than even the least hopeful had expected.

Miscellaneous shares have hardly moved, prices being practically stationary, with the exception of Ymirs and Nickel Corporation which, for some reason or other, have spurted upwards. Indians, as usual, have remained firm, but Rio Tintos and other copper shares have been weak on the unfavourable copper situation.

**REZENDE, LIMITED.**—The directors of this company have issued a circular detailing the operations of the mine to December 31 last. It contains, however, very little information of importance, if regarded from the point of view of earning capacity. The results are but moderate, and hardly foreshadow big profits and dividends, the ore being low grade for a goldfield where the working costs are heavy. This is apparent from the following table, giving the results for the six months from July to December:—

	July, August, September.	October, November, December.	Average per Month.
Tons crushed ... ..	3,917	3,645	1,260
Tons cyanided ... ..	2,715	2,683	900
Extraction from mill ... oz.	1,973	1,870	640
Extraction from cyanide ... oz.	361	364	121
Total extraction ... .. oz.	2,334	2,234	761
Extraction (per ton crushed) from mill ... .. dwt.	10·10	10·28	10·18
Extraction (per ton crushed) from cyanide ... .. dwt.	1·84	2·00	1·92
Total extraction ... .. dwt.	11·94	12·27	12·10

The total product of fine gold for the six months was 4,568 oz., valued at £19,286. In addition 34·8 tons of concentrates were collected, assaying about 134 dwt. per ton, and of an estimated net value of £555. The working costs, not including depreciation, redemption on development, or London expenses, were £14,923, or an average of 37s. 6d. per ton. Thus there will have to be a considerable reduction if anything is to be left for distribution. The directors promise this reduction, but do not predict whether it will be pence or shillings.

**SONS OF GWALIA.**—The directors of the Sons of Gwalia have been gravely concerned about the recent fall in the price of the shares, and they have accordingly issued a circular with the object of trying to reassure the apprehensions of the shareholders. It appears that the latter have displayed great anxiety at this steady and alarming depreciation of their holdings, and have been asking the directors for some explanation. The answer is in the form of a report from Mr. H. C. Hoover, who up to the end of 1898 was the superintendent of the mine, and who has lately been on a visit of inspection to it. His report is dated as recently as February 14 last, but it is to be feared, instead of allaying apprehension, it will but deepen it. Mr. Hoover explains the many disappointments that have been met with and, in a kind of forecast of the future, merely says he hopes this will happen, and the other take place, and if this, that, or the other should really come off, then, of course, good times will come again. Unfortunately all is too vague and indefinite to build any substantial hopes upon and shareholders may as well resign themselves for further disappointments, the future being so uncertain. The directors naively add, at the end of the circular, that in the interests of the shareholders it is less advisable even than it was last year that the issue of the 25,000 shares, announced as far back as August, 1901, should be made under present circumstances and, therefore, they have no immediate intention of offering them. They seem very wide awake, these directors.

**IVORY COAST GOLDFIELDS.**—A circular has been issued by the directors of this West African concern for the purpose, seemingly, of advertising its pretensions. The company was incorporated on September 11 of last year for the primary purpose of acquiring interests in French companies controlling concessions, which the directors naturally describe as "valuable," in the "gold-bearing district" of the Ivory Coast, French West Africa. These concessions are controlled by means of participations in French companies, and by options upon syndicates or *permis de recherches*. The circular describes these concessions in some detail, but there appears to be little or no development work done upon them, and the optimistic opinions expressed upon their prospects are necessarily conjectural, though the directors set them forth as definite and solid. Of course gold has been picked up here and there, and it has even been assayed, but it would be wise to wait and see how much of it exists in permanent quantity—that is, permanent relatively—deep down in mother earth, and whether it can be extracted thence without spending more money upon it than it would be worth. There is no reason why, in the meantime, developments should not be watched with some interest, as human energy, in whatever direction exerted, may be observed with some profit, however seemingly insignificant.

**LONG REEF GOLD MINING COMPANY.**—The report of the general managers, Messrs. Bewick, Moreing, & Co., for the half-year

ending December 31, is somewhat doleful reading. The prospects appear to be most uncertain, and there seems nothing to do but to hope that things will turn out for the best. "During the half-year under consideration," says the report, "the company's operations have not, on the whole, met with that measure of success which it seemed reasonable to expect at the time of the general manager's annual report to June 30, 1901. As pointed out in that report, the immediate prospects of an improvement in the company's affairs depended then chiefly upon three developments, i.e., in the 'Wheel of Fortune,' the cutting of reef at No. 3 level, and, in the 'Long Reef,' the opening up of the centre chute No. 4 level, and the north chute at No. 3 level. That two out of the three developments, from which a great deal had been hoped, should have fallen so much short of expectations, is a rather inordinate proportion of disappointment, which has very materially and unfavourably affected the position of the company." And summing up, the general managers say:—"While the general position of the property is at the present moment far from encouraging, there still remain elements of hope in it," which is not very solid consolation for the shareholders.

**LAKE VIEW CONSOLS.**—A lengthy circular has been issued, signed by Messrs. Bewick, Moreing, & Co., headed "Some Preliminary Notes on Position at the Lake View Consols, Limited," and the reading of these "notes," does not impress one with the magnificent promise of this troublous and inconsistent mine. From the first commencement of operations this mine has been the cause of unceasing anxiety, and, what is more, of incalculable losses on the part of those who have been foolish enough to buy the shares at inflated prices. What its future will be no man can say, and we can gather nothing definite on that head from the particulars before us. It appears that with the present processes ore yielding less than 13 dwt., or of an assay value of 15 dwt., is unprofitable, and therefore only ore of average value above that grade can be considered for the moment as ore reserves. "The treatment of ores below this grade would depend entirely on hitherto unattained improvements in treatment processes, and a reduction in costs greater than can be accomplished even by treating by existing methods 12,000 tons per month, as was anticipated by the increased plant." At the present there are about 52,000 tons of ore of an average assay value of 23 dwt., or giving a yield of 20 to 21 dwt., including all reserves of 15 dwt. value. "It is apparent," says the circular, "that as large a tonnage per month as has hitherto been mined would entail a too rapid depletion of the reserves." Therefore a reduction for the present to 6,000 tons is clearly indicated. Meanwhile, if the additional supplementary plant be completed for the extra 25 stamps, the output can be increased to 9,000 tons. But "the administration must undergo drastic economies." A comprehensive scheme of development operations is at present being evolved. Messrs. Bewick, Moreing, & Co. think there is considerable justification for believing that in several instances opportunities, or, at least, possibilities have been missed of tracing the continuation of remunerative ore bodies down past apparently blank portions in existing levels, and among the first operations to be taken in hand some workings will aim at rectifying such omissions. "Vigorous operations," they add, "should also be prosecuted in the bottom of the mine, with a view to benefiting by the information obtained in boring, and to tracing the extensions of ore bodies being exploited in neighbouring mines." These are the main points of the circular, from which it seems the shareholders will have to face many sacrifices and abandon hopes hitherto too fondly cherished. The chairman has also published a circular, in which he sets out his reasons for dismissing Mr. Hartman. Mr. Govett does not mince his words in speaking of his incompetence. What the shareholders will think can be but a matter of conjecture, the situation being almost too perplexing for the human mind to grasp. This mine has lately been examined by four or five experts, as well as by the chairman, and their estimates of its capabilities and of the ore in reserve are so conflicting that we know not what to believe. They are so irreconcilable that we do not envy the shareholders their onerous task of finding out the solid, irrefutable truth. Probably they may be thrown into even greater perplexity if Mr. Hartman should publish a statement in his own defence. It is a sorry and lamentable situation, and no one can foresee what will be the outcome. At any rate, there is another serious matter that needs clearing up, though we have little hope that any light will be thrown upon it. For a long time past there has been a large "bear" account in Lake Views, and the most remarkable thing is that the "bears" have always been wonderfully accurate in their knowledge and forecasts. Whence have they got this knowledge?

#### INGERSOLL-SERGEANT DRILL COMPANY.

This company again reports a good year's trading, but it is not possible to compare its figures to those of the previous twelve months, as a large undivided profit from previous years was then distributed as special dividend. Including £9,373 brought forward, the total credit was £48,187, and after providing all charges, debenture, and other interest and directors' remuneration, £39,830 remain for division. Preference dividends having been met, the ordinary shareholders get 10 per cent., and £10,830 is carried forward. For 1900 the total payment was 35 per cent., but 25 per cent. of this was due to the above-mentioned extra revenue distributed, and taking into account the increase in the carry forward, the company would appear to have done rather better. The English concerns hold shares to the value of £451,653 in the American undertaking, but nothing is known of the actual position beyond the fact that the company is the maker of a rock drill.



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### CENTRAL RAILROAD OF NEW JERSEY.

Now that this old property has come into the grasp of the Reading company its affairs may not possess any very wide interest for investors in this country, yet its bonds are well-known and still considered worth holding as investments here. So, as President Baer has issued a very full statement for the year ended December 31 last, a few facts may be put on record. The year was a good one, as all coal roads found it, and gross earnings came to \$17,189,834 while working expenses took only \$7,825,247 so that the net earnings reached the fine figure of \$9,364,588 or fully \$1,700,000 more than in 1900. After meeting all interest charges and taxes, enough was left to distribute a dividend at the rate of 5½ per cent. for the year, or an increase of ½ per cent. on 1900, and even then there was a surplus left of \$1,653,000. Working expenses came to 51.19 per cent of the income, as compared with 56.37 per cent. in 1900, but the property does not seem to have been in any way starved in the economy, nor can it be said that the whole of the net gains have come from an advance in the freight charges. That has doubtless played its part, but the company has been very successful in economising upon its current charges by increasing the train load to an average of 470.9 tons. As recently as 1897 the average train load was only 240 tons, so that here there was an immense improvement. In rates per ton per mile there was also an improvement, the average for the past year having been 0.882 cent as against 0.871 cent in 1900 and 0.856 cent in 1897. Taking the heavier freights and the higher charges together the company earned, \$4.15 per train mile run in 1901 as against only \$2.05 per mile in 1897—that is to say, in four years the earnings per mile run have more than doubled. If this can be maintained the future of the property is sure to be brilliant, but we are not certain that the powerful combination of the anthracite coal interests in the State of Pennsylvania can always hold up rates in spite of adverse trade and everything else. The gain in economy of working will remain. According to the balance-sheet the company's ordinary stock again slightly increased last year, but its total is only \$46,648,000, a very slight increase on 1900, but a slight reduction on 1899.

### THE MISSOURI-PACIFIC RAILWAY COMPANY.

Little need be said about this imposing south-western agglomeration beyond giving a few facts. It altogether worked last year 5,570 miles of line, including the St. Louis Iron Mountain and Southern, which is part of the system, although its accounts are kept separately, and the total earnings upon this great stretch of road came to \$36,661,000. Expenses, exclusive of taxes, were \$23,616,000 or 64.42 per cent. of the earnings, as against 65.66 per cent. in 1900. The net earnings accordingly reached \$13,046,000, or fully \$2,000,000 more than in the previous year, the balance-sheet running concurrently with the calendar year in this instance also. On the Missouri-Pacific itself expenses reached 66.46 per cent. of the premium income, but on the St. Louis Iron Mountain and Southern they were little more than 59 per cent. On the former road the net earnings were \$4,414,000, and on the latter \$6,945,000. On the two systems combined the income from dividends, interest, &c., \$2,473,000, brought the entire available credit balance up to \$15,519,000, and after meeting interest and dividends a surplus of \$3,915,000 remained. Mr. George J. Gould, the president of the road, says that a good deal of money has been spent out of income in improving the property, and from this some benefit has already been received, although the full measure of economy can only be found in the reports of subsequent years. This is always the language of all United States railroad presidents, and it is sometimes justified. In the past year a large interest was acquired in the Denver and Rio Grande Railway Company by the purchase of \$14,800,000 of its common and \$7,800,000 of its preferred stock with the proceeds of an issue of \$13,496,000 new stock of the Missouri-Pacific Company. This puts the control of the Denver line in friendly hands, but does not prevent it from interchanging business upon the old terms with eastern connections. Also the St. Louis Iron Mountain and Southern, a dependency of the Missouri-Pacific, has bought securities of the New Orleans and North-Western Railroad to the extent of \$4,173,000 stock and \$2,000,000 bonds, as well as \$1,140,000 being the entire stock of the Little Rock and Hot Springs Western line. These acquisitions cost \$2,098,500 in cash and sundry other small purchases were made to further extend the influence of the Missouri-Pacific. All this means additional capital expenditure and it is not surprising to find that stock of the Missouri-Pacific should be \$36,000,000 larger at the end of the past year than in 1900, its total being now \$76,403,000. The bonded debt, however, has been reduced from \$65,374,000 to \$54,012,000 and that is a step in the right direction. On the other hand the debt of the St. Louis Iron Mountain and Southern Company grows slightly year by year, and is fully \$20,000,000 larger now than it was in 1898. Neither company appears to have any appreciable floating debt even in the form of car trusts.

### DELAWARE, LACKAWANNA, AND WESTERN RAILROAD.

This large coal road did remarkably well last year. Its accounts for the twelve months ended December 31 show a gross income of \$23,507,634, and expenses, including taxes, came to \$14,385,418,

leaving a net income of \$9,122,216. The income was about \$2,620,000 more than in 1900, and the expenses \$237,000 less, so that the net income rose by about \$2,857,000. According to the directors report, this is due primarily to the excellent state of the anthracite coal trade throughout the year. Prices have been maintained owing to the compact between the various mining and coaling companies, or, as the directors put it, "the marketing of anthracite coal during the year by the different large interests has been conducted with exceptional good judgment, and in the most harmonious spirit." They look for a continuance of this state of affairs, and further reckon upon continued prosperity. Advantage has been taken of the fine trade done last year to spend money upon the property, but the whole of this does not seem to have been at once debited to working expenditure. A change was made in the accounts last year, whereby all expenditures for new engines and cars were charged to renewal account. This does not mean that the capital is to be increased, but only that payments may be spread more evenly over a series of months or of years. The report states that the management decided early last year to set apart so much each month out of earnings to the credit of renewal and betterment account, and last year the amount so assigned came to \$2,523,127, all charged against the year's income. Apparently the earnings per ton per mile, whether on coal traffic or merchandise, or per passenger, was less last year than in any previous year in the company's history, but this also is explained by some readjustment in the mode of assigning charges so that comparison of the actual figures would be misleading. On coal, however, the decline was due to a relatively greater increase in the tonnage of the smaller or steam sizes of coal on which a lower rate is charged to certain markets where it enters into competition with bituminous coal, and as regards merchandise charges on certain freight carried for sundry lighterage companies were credited to revenue, which in previous years had been treated as working expenses. Passenger earnings were affected by the Buffalo Exhibition to which fares were naturally much reduced.

### LONDON BANK OF MEXICO AND SOUTH AMERICA.

Business for this institution continues to prosper, the gross profit for the twelve months ended December 31 amounting to £58,207. General charges in London required £12,555, rebate of interest £386, and £1,482 was specially voted to the directors and staff at the last annual meeting. This left the net revenue at £43,784, and with £15,463 brought forward there is £59,247 to be dealt with. After paying a dividend at last year's increased rate of 10 per cent. the balance over is raised to £19,247. Compared with the preceding year the net income was £5,600 higher, business being reported good from Mexico and Peru, but less satisfactory from Argentina owing to the state of trade necessitating increased caution there. Current accounts and other liabilities have declined £22,849 to £43,476, and bills payable are down from £397,725 to £375,490. Cash shows a small drop to £23,004, but investments in London are moderately higher at £177,231. Bills receivable, £118,573, are no less than £108,300 lower at £118,573, a good deal of the credit having been put into loans, advances, &c., which are £50,495 up. The sum invested in banks in Mexico, Argentina, and Peru remains at £375,000, but we are not quite sure what the item means. A slight error has crept into the report, the sum at credit of profit and loss account being stated at £58,207—the gross profit of the year—including the balance forward, whereas it should be £59,247, as shown in the accounts.

### HORSE, CARRIAGE, AND GENERAL INSURANCE COMPANY.

Considering its size, measured from the point of view of capital, this undertaking does a very fair business. New and renewal premiums received during 1901 amounted to £47,295. To this is added £10,450 premiums received during 1900 in respect of risks not expired in the year, including £300 reserved for commission on balance outstanding, making, less reinsurance of £2,617, a total of £55,128. Deducting £12,000 premiums received for risks expiring in the current year, and £300 reserved for commissions on balances outstanding, we get, with interests on investments, £895, a credit of £44,023. Claims paid were £26,454, less £1,632 recovered from reinsurance, &c.; agency, commission, and expenses, veterinary surgeons' fees account, and income-tax absorbed £7,870; and expenses of management, rent, salaries, and other outgoings, £7,119. Then £150 was allowed for depreciation of office furniture, bad debts took £46, and £4,015 remained as net profit. To this is added £1,171 brought forward, making a total of £5,186, from which an interim dividend of 5 per cent. was paid in August. A sum of £2,000 is carried to general reserve, and after paying a further dividend of 5 per cent., and a bonus of 2 per cent., the balance to be carried forward is £1,814. The aggregate of the balance-sheet is £34,760, of which £27,632 is in gilt-edged and other securities taken at cost, and £3,874 in cash. Issued capital amounts to £11,435, and reserves reach £17,000.

### SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

In the past year this office issued 1,112 policies, insuring £539,028, of which £20,000 was reinsured with other offices. The new premium income, deducting £716 paid as premiums to underwriting offices, came to £33,280, of which £13,353 consisted of single payments. Also £40,432 was received for annuities sold. Claims arose through 317 deaths, and amounted altogether to £268,206, including bonuses, but deducting the sums reinsured, and also including £10,950 paid under policies which had become claims by survivorship, the claims by death came to 95 per cent. of the expected mortality, and the average age at death was 66. Altogether the year's accounts showed an income of £450,883, and an outgo, including annuity payments, of £369,848, so that £81,035 was left



to be added to the society's funds, the amount of which on December 31 last was £4,283,064. This does not seem such a brilliant result, seeing that the total income from interest, dividends, rents, and fees was £163,347. If we rule out the capital sum received for annuities sold we may say that about £82,000 of the society's income from investments was absorbed in the current outgoings. The rate of interest received was £3 18s. 6d. on the total funds invested and uninvested, and the expenses of management and commission came to 15·6 per cent. of the premium account. This, however, included special expenses connected with the quinquennial valuation. In the balance-sheet a loan of £20,000 from the society's banker appears, and we should like to know why it was under the necessity of borrowing money. Also it would be interesting to learn whether any depreciation has taken place in the book value of the securities owned.

#### CANADA COMPANY.

In their report for the year 1901, the directors observe that the steady continuance of prosperous conditions which have prevailed in Canada for some years is reflected in the business of the company. Total acreage sold or leased was 11,615 acres against 9,880 acres in 1900, and the prices obtained show an average gain of 19½ per cent. over the 1894 valuation of the estate, the advance in 1900 being 22½ per cent. of the total leased with right of purchase (11,313 acres). A considerable proportion consisted of the higher priced lands, the average valuation per acre of the whole amount leased being \$14.94 an acre against \$11.14 in 1900, and \$13.92 in 1899. On the other hand the sales of land for cash were less, being only 301 acres against 664, considerably less than half. Leased land converted by tenants to freehold amounted to 4,937 acres, and although slightly in excess of the preceding year, was not equal to the amount expected, the area of leases that matured in 1901 having been 7,083 acres. This would appear not a very good sign, but conversions were merely postponed and took effect in the current year. At the close of 1901 land leased with right of purchase was 67,363 acres, and without right 65,222 acres, making a total of 132,585 acres in occupation, yielding an annual rental of about £10,000. As to revenue, rents amounted to £10,895, against £11,602, and there was also some reduction in the receipts from timber, which gave £875 only, compared with £1,235. This item seems likely to continue to diminish, there being no system of re-planting in operation on the company's lands; conditions that surely could be remedied. Proceeds of land realisation were £17,760, against £16,335, and after adding other small items of revenue, and deducting all outgo on revenue and land realisation account, the total credit, inclusive of £1,671 brought forward, was £24,043. Two dividends, aggregating £2 10s. per share, or 18s. more than in 1900, are paid, and a sum of £1,574 is carried forward. Operations from January 1 to February 22 have been of a very satisfactory character. Land leased, with right of purchase, was 2,906 acres, at \$18.02 per acre, as compared with 2,319 acres, at \$17.76 per acre for the same period of 1901. Fifty acres were sold for cash at \$5 per acre, whereas no similar sales were made in 1901, and leased land converted to freehold was no less than 1,952 acres higher, at 4,204 acres. Receipts, including sums appropriated from settlers' deposits and other accounts, were £5,791 up, at £18,664, and £6,000 more, at £17,500, has been remitted to London.

#### CANADA NORTH-WEST LAND CO., LIMITED.

The sales of farm land during 1901 was considerably larger than in either of the two previous years at 121,069 acres, realising \$629,130, compared with 71,109 acres at \$387,712 last year, and 84,664 acres at \$459,534 in 1899. This result was to some extent due to a sale of 15,207 acres sold for cash at \$3.50 per acre for the purpose of encouraging settlement in Southern Assiniboia, and of the \$53,316 produced by this sale, \$41,820 or \$2.75 per acre is held for the acquisition of shares. The balance at the credit of profit and loss was increased by about \$48,000, and the preferred stock of the company was reduced by \$309,100 through cancellation of shares received in payment for lands. After deducting from the face value of the preferred stock now outstanding deferred payments and available assets, the cost of the lands in the company's books has been reduced to about \$1.96 per acre, as against the preferred stock. Out of the balance of \$130,765 at the credit of profit and loss a dividend of 2 per cent. is paid on the preferred stock. Since 1894 the preferred shares received in payment of lands amount to \$1,715,975, and the stock outstanding has been reduced to \$4,154,750, while the acreage owned is now 1,555,651 acres, valued at \$4,656,666.

#### HARVEY UNITED STEEL COMPANY.

This undertaking was registered on July 16 last, and is an amalgamation of four other companies holding the rights of the Harvey patents for treating steel, including the Harvey Steel Company of Great Britain and the Harvey Continental Steel Company. A report has been issued covering the five months to December 31 last, and in that period the company received royalties amounting to £38,549, and interest £727, making a total of £39,276. Charges—administrative, presumably—took away £2,609, leaving £36,666 net, out of which it is proposed to pay a dividend of 7½ per cent., requiring £30,591, and to carry forward the balance of £6,075 to next account. Issued capital amounts to £397,714, reserve fund reaches £112,114, the sum of £52,546 is owing to sundry creditors, and the undivided profit makes up a balance-sheet total of £599,040. Against this patents acquired are valued at £280,000, and there are investments of £204,600, nature not disclosed. Sundry debtors, £51,303, almost equal the debts owing, preliminary expenses, £2,733, are treated as an asset, and the accounts receive a nice finish off with £60,403 in cash. Altogether a very satisfactory position.

#### DANDICOLLE & GAUDIN.

In their report for 1900 the directors attributed the poor showing to bad crops and unsatisfactory sardine fishing, coupled with increased competition. Not much ingenuity is exercised in the finding of excuses, and a still worse result for 1901 is set down to bad crops and indifferent sardine fishing, coupled with the generally unsettled state of foreign markets. After providing £1,526 for depreciation of plant and buildings, the net profit is returned at £3,982 against £4,871 with £1,677 allowed for depreciation and £994 spent on maintenance and repairs, so that the decline in income is severe. With £976 brought forward the available balance is £4,958, and as the directors again pay 5 per cent. on the ordinary shares the balance to credit of next account is reduced to £581. In some respects the balance-sheet shows improvement, and it was much needed. Sundry creditors are £6,629 lower at £16,308, and bills payable are down from £43,861 to £28,889, but there is a slight rise of £920 in the sundry mortgages to £10,190. With these big declines in the liabilities it is not very surprising to find the liquid assets lower, and cash at £2,514 and bills receivable £3,457, both show considerable diminution. Sundry debtors are down from £15,146 to £11,319. Stock in hand shows the very gratifying reduction of £9,659 to £58,691, albeit the item is still larger than prudence would seem to dictate. Plant, machinery, &c., is valued at £20,782, and goodwill remains at £13,000, against which there are no reserves of any sort.

#### NATIONAL ELECTRIC WIRING COMPANY.

This undertaking is extending its business with considerable rapidity, and ought to have a very fair future before it. During the year to December 31 2,741 installations, with an aggregate of 79,843 lamps of 8 c.p., were completed, of which 805 installations, with an aggregate of 25,080 lamps, were free wiring, and 1,936 installations, with an aggregate of 54,763 lamps, were by contract. Orders in hand at the close of the year were 315 installations, with an aggregate of 29,342 8-c.p. lamps. Free wiring contracts have been entered into with the Metropolitan Borough of Hackney and the Hornsey District Council. Gross profit amounted to £12,665, against £9,636 in the preceding twelve months, and £5,648 in 1899. Net revenue was equally progressive, being £6,604 for the year just closed, £3,993 in 1900, and £1,786 in 1899. Adding £384 brought forward to last year's balance, and there is £6,988 to be dealt with; and after advancing the dividend 1 per cent. to 5 per cent., £2,522, against £1,390, is allowed for depreciation, and £372 is carried forward. Up to December 31 the company had spent £44,828 on free wired installations, that is to say, connections made by the company for which an annual rental is charged. On this item depreciation of £2,142 is allowed, but we note that a proportion of the management expenditure is included, and that we do not think a wise policy. Trade balances are £11,019 to the good, and with £3,469 held in cash, the company is fairly well supplied with liquid resources.

#### OWEN, OWEN, LIMITED.

A further small increase of £342 to £24,210 occurred in the profits of this business during the twelve months to February 20 last compared with the previous year. Directors and auditors' fees absorb £1,155, and interim dividends on preference and ordinary shares £7,650, leaving £15,405 to be dealt with. Balance of preference dividend absorbs £5,250, and a further 4 per cent. is paid on the ordinary shares, making 8 per cent. for the year. Then £1,679 is transferred to reserve in accordance with the articles, goodwill is reduced by £6,023, and £52 goes to sundry poor boxes. Goodwill is reduced by this allocation from £92,859 to £86,836, and in addition there is a reserve of £30,000 built up in less than three years. Part of this, at least, is kept separate from the business, investments in debenture bonds, stocks, &c., standing at £12,732. Trading balances are adverse to the extent of £2,232, but £10,625 is held in cash, and altogether the position is a very fair one. Alterations and additions, and the purchase of eight private houses for extra accommodation have involved the spending of £14,256 in the year, and freehold and leasehold premises are now valued at £132,011.

#### POTTERIES ELECTRIC TRACTION.

Although this company during 1901 suffered considerably—according to the directors' report—from the general stagnation of trade in the district and by loss sustained through the reduction of the service between Hanley and Longton pending the reconstruction of part of the old line in Fenton of the North Staffordshire Tramways Company, it continues to make good progress. Miles opened were almost twenty-nine, against twenty-three, and the number of passengers carried rose from 9,841,466 to 13,361,778. Curiously enough, the average receipts and expenditure per passenger showed no movement at 1·32d. and 0·83d. respectively. Revenue from traffic amounted to £73,593, a sum of £10,269 was received as interest and dividends on the holding in the North Staffordshire Tramways Company, sundry receipts gave £1,971, and advertising £554, or £86,386 in all. This was an advance of £22,235 compared with the preceding year, and as the total outlay, including £11,402 payable to the North Staffordshire Company under the working agreement, and debenture interest absorbed £16,423 more at £66,735, the net balance is £5,812 larger at £19,651. Adding £206 brought forward, the available sum is £19,857, from which the preference dividend requires £10,054. A distribution of 4 per cent. or 2 per cent. more is then made to the ordinary shareholders, £1,500 goes to depreciation and reserve fund, and £259 is carried forward. The directors considered it advisable for the company to acquire the outstanding £20,000 5 per cent. debentures of the North Staffordshire Tramways, and in order to carry this into effect 2,000 ordinary and 2,000 preference shares were issued, on which £1 per share has been called up. This enabled the directors to offer £20,000 4½ per cent. debenture stock to the holders of the 5 per



cent. debentures of the North Staffordshire undertaking in payment for their debentures, and the Potteries Company now holds all the issued debentures except £150. Such transaction may be all right, and we suppose is, but shareholders will, doubtless, have noticed that whereas the interest and dividends received from the North Staffordshire Company came to £10,269, the payments to the concern under the working agreement were £11,401. This seems to imply actual loss instead of benefit from the acquisition, which, up to date, has cost £205,333, in addition to £38,360 money lent. Several new lines, for which an Order, applied for in 1900, has been granted, will be commenced forthwith, and will probably involve the issue or calling up of more capital. Negotiations with some of the local authorities for the transfer to the company of their electric lighting Orders have been postponed. Why?

MONTE VIDEO WATER WORKS COMPANY.

This undertaking did very well during the twelve months ended December 31, increasing its income by £5,901 against an advance in the expenditure of £1,408, leaving the net revenue better by £4,493. Receipts from all sources amounted to £86,997, the expenditure to £29,798, and the net balance to £57,199. Amount credited from previous account was £9,359 against £6,972, and with £15 for transfer fees the directors have £66,573 for disposal or £6,884 more. No increase is proposed in the dividend, which remains at 5 per cent., but after providing debenture interest and annuity payments, income-tax, and interest on loans, &c., an extra £1,000 at £3,000 is allowed for depreciation of old meters; then £3,000 is placed to depreciation fund for renewal of buildings, plant, &c., against nothing and the balance over largely increased to £14,807. Last year the revenue had to bear the cost of special repairs on account of floods, £2,745, but this year nothing was required and the depreciation fund gets the benefit. Negotiations have been proceeding with the committee nominated by the Government for the study of the water supply of the city and resulted in an *ad referendum* contract for the settlement of all questions with the company, under which it was agreed to make certain important modifications in the tariff in the interest of the consumer. This is well and the agreement will doubtless be ratified by the Legislative Chamber.

COLONIAL INSCRIBED STOCKS.

Present Amount.	Interest due.	Name.	Red.	Price.
£				
100,000	Mar. Sept.	Antigua 4 p.c. ...	1919-44	106 108
375,000		Barbados 3½ p.c. ...	1925-42	100 102
1,324,760	Jan. July	British Col. 3 p.c. ...	1941	92 94
194,500		British Guiana 4 p.c. ...	1935	108 110
250,000	Feb. Aug.	" 3 p.c. ...	1923-45	91 93
2,000,000	Apr. Oct.	Canada 2½ p.c. ...	1947	88 90
3,733,195	Jan. Dec.	Cape of Good Hope (1883) 4 p.c. ...	1916-36	106 108
9,997,586	Apr. Oct.	" 4 p.c. Consols	1929-49	105 107
5,956,780	Jan. July	" 3½ p.c. Consols	1933-43	101 103
4,357,400	Feb. Aug.	" 3 p.c. Consols	1933-43	95 97
1,076,100		Ceylon 4 p.c. ...	1934	113 115
1,450,000	May Nov.	" 3 p.c. ...	1940	94 95½
123,670		Grenada 4 p.c. ...	1917-42	104 106
341,800	Apr. Oct.	Hong Kong 3½ p.c. ...	1918-43	101 103
1,098,907	Feb. Aug.	Jamaica 4 p.c. ...	1934	107 109
200,000	Jan. July	" 3 p.c. ...	1922-44	93 95
1,441,200		" 3½ p.c. ...	1919-49	99 101
482,390	Feb. Aug.	Mauritius 4 p.c. ...	1937	111 113
277,682	May Nov.	Natal 4 p.c. Consols	1927	114 116
3,026,444	Apr. Oct.	" 4 p.c. Consols	1937	116 118
3,714,917	June Dec.	" 3½ p.c. ...	1914-39	103 105
2,555,000	Jan. July	" 3 p.c. Consols	1929-49	93 94
340,000		Newfoundland ...	1913-38	104 106
522,098		" 4 p.c. ...	1935	108 110
200,000		" 4 p.c. Consols	1936	108 110
9,686,300	Jan. July	N. S. Wales ...	1933	115 117
26,500,000	Apr. Oct.	" 3½ p.c. ...	1924	103 105
12,826,200	Mar. Sept.	" 3½ p.c. ...	1918	102 104
9,500,000	Apr. Oct.	" 3 p.c. ...	1935	94½ 95½
29,150,302	May Nov.	New Zealand 4 p.c. Consols	1929	111 113
6,161,167	Jan. July	" 3½ p.c. ...	1940	104 106
3,634,005	Apr. Oct.	" 3 p.c. ...	1945	93½ 94½
1,881,306		Quebec 3 p.c. ...	1937	87 89
2,927,900	Jan. July	Queensland 4 p.c. ...	1915	107 109
7,939,000		" 4 p.c. ...	1924	111 113
8,516,734		" 3½ p.c. ...	1921-30	103 105
1,250,000		" 3½ p.c. ...	1945	105 107
3,548,800		" 3 p.c. ...	1922-47	94½ 95½
85,480	Feb. Aug.	St. Lucia 4 p.c. ...	1919-44	104 106
2,517,800	Jan. July	S. Australian 3½ p.c. ...	1939	103 105
839,500		" 3 p.c. ...	1916-46	93½ 94½
2,760,100		" 3 p.c. ...	1916 or aft.	93½ 94½
3,456,500		Tasmania 3½ p.c. ...	1920-40	103 105
1,000,000		" 4 p.c. ...	1920-40	110 112
450,000		" 3 p.c. ...	1920-40	94 95
422,593	Mar. Sept.	Trinidad 4 p.c. ...	1917-44	105 107
400,000	Jan. July	" 3 p.c. ...	1922-44	93 95
3,431,400		Victoria 4 p.c. Railway	1907	101 103
5,410,500	Apr. Oct.	" 4 p.c. ...	1908-13	100 105
4,000,000		" 4 p.c. ...	1919	108 110
6,000,000	Jan. July	" 4 p.c. ...	1920	110 112
12,000,000		" 3½ p.c. ...	1921-26	103 105
2,107,000		" 4 p.c. ...	1911-26	104 106
4,591,579		" 3 p.c. Consols	1929-49	96 97
975,830		Western Australia 4 p.c. ...	1934	113 115
1,876,000	Apr. Oct.	" 4 p.c. ...	1911-31	105 107
750,000	May Nov.	" 3½ p.c. ...	1915-35	101½ 102½
880,000		" 3½ p.c. ...	1920-35	101½ 102½
3,750,000		" 3 p.c. ...	1915-35	93½ 94½
1,100,000	June Dec.	" 3 p.c. ...	1916-36	93½ 94½
9,500,000	Jan. July	" 3 p.c. ...	1927	99½ 99½

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Belfast Street.—Traffic receipts for week ending March 22, £2,340, increase £196; aggregate from January 1, £26,235, decrease £25.

Birmingham and Aston.—Traffic receipts for week ending March 22, £522, increase £51; aggregate from January 1, £5,885, increase £100.

Birmingham and Midland.—Traffic receipts for week ending March 21, £798, increase £77; aggregate from January 1, £8,535, increase £480.

Birmingham City.—Traffic receipts for week ending March 22, £4,757, increase £737.

Blessington and Poulaphouca.—Traffic receipts for week ending March 23, £6; aggregate from January 1, £83, increase £12.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 21, £4,094, increase £518; aggregate from January 1, £47,655, increase £4,373.

Burnley Corporation.—Traffic receipts for week ending March 22, £382, increase £72.

Dublin and Blessington.—Traffic receipts for week ending March 23, £100, increase £10; aggregate from January 1, £1,109, increase £9.

Dublin and Lucan.—Traffic receipts for week ending March 23, £97, increase £25; aggregate from January 1, £1,003, increase £146.

Dublin United.—Traffic receipts for week ending March 21, £4,212, increase £490; aggregate from January 1, £45,735; increase £2,360.

Edinburgh and District.—Traffic receipts for week ending March 22, £3,463, increase £800; aggregate from January 1, £38,446, increase £6,523.

Edinburgh Street.—Traffic receipts for week ending March 22, £477.

Glasgow.—Traffic receipts for week ending March 22, £3,100, increase £187; aggregate from January 1, £34,500, decrease £786.

Harrow Road and Paddington.—Traffic receipts for week ending March 22, £254; increase, £36.

London General Omnibus.—Traffic receipts for week ending March 15, £22,217; increase, £1,040; aggregate from January 1, £216,936; decrease, £5,328.

London Road Car.—Traffic receipts for week ending March 22, £7,718; increase, £1,403; aggregate from January 1, £79,015; increase, £6,686.

Provincial.—Traffic receipts for week ending March 22, £1,370; increase, £347; aggregate from January 1, £16,850; increase, £4,045.

Rossendale Valley.—Traffic receipts for week ending March 21, £171, increase £1.

South London.—Traffic receipts for week ending March 22, £1,294, increase £63; aggregate from January 1, £13,639; decrease £448.

Wigan and District.—Traffic receipts for week ending March 22, £369, increase £25; aggregate from January 1, £4,213.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 24, £4,504, decrease £245; aggregate for 12 weeks, £35,757, decrease £3,082.

Barcelona.—Traffic receipts for week ending March 15, £2,220, increase £432; aggregate from January 1, £21,532, increase £2,167.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending March 15, £176, increase £12; aggregate from January 1, £1,703, decrease £96.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending February 22, £36,090, increase \$1,285, aggregate increase, \$95,663.

Calais.—Traffic receipts for week ending March 22, £140 decrease £2.

Calcutta.—Traffic receipts for week ending March 22, Rs. 21,843 increase Rs. 1,730; aggregate from January 1, Rs. 2,66,695, increase Rs. 17,570.

ERRATUM.—Through an oversight the name of Sir S. Montague Nelson was given last week as Sir Thomas Nelson in the article on Government contracts. Sir Samuel is the head of the firms of Nelson Bros. and Nelson, Dale, & Co., and a man not to be named in the same week with some of the human curiosities into whose hands the British executive has placed the power to make away with the taxpayers' millions.

PETER JONES, LIMITED.

This undertaking is rather more than fulfilling prospective promise and in the twelve months ended February 21, earned a profit on trading of £10,845. To this is added £292 brought forward and £21 for transfer fees, &c., making a total of £11,159. Redemption of leases requires £690, directors' and auditors' fees £1,006, and after providing for income-tax and preference dividend £5,031 is left. From this dividends aggregating 6 per cent. are paid on the ordinary shares and £231 is carried forward. The balance-sheet does not call for special comment, but we should like to know how much depreciation is allowed on fixtures, fittings, horses, carts, &c. Debtors exceed creditors by £3,828 and £10,670 is held in cash. Stock-in-trade valued by the management at or under cost is down for £34,437.



## COMPANY MEETINGS.

## ENTERPRISE GOLD.

The second ordinary general meeting of the Enterprise Gold Mining and Estates Company, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., under the presidency of Mr. Julius Weil, M.L.A.

Mr. J. E. Baughan (acting secretary) having read the notice convening the meeting,

The Chairman said: Notwithstanding the war, which has been raging now for two and a-half years, this company has managed to work continuously, our attention being principally centred on the development of the Giant property. Two double-compartment shafts, each 10ft. by 5ft., have been sunk on this property—one on what we have always called the Big Giant and the other the Little Giant. These two terms have recently been dropped, and they are now known as the west and east shafts. As you will see from Mr. Roberts' reports, these two shafts have both been carried on to the 200ft. level. At the 200ft. level the east shaft exposes reef by a crosscut 51ft. in length, and drives east 43ft. and west 47ft. have been put in. At the same level the west shaft crosscut 88ft. exposes the reef; no driving has been done here. The reef has proved by crosscuts to be 18ft. 6in. wide, giving, as our late consulting engineer, Mr. Roberts, states, an assay value of 14dwts. 23grs. That is very good indeed. The railway runs to within one mile of the property, the total mileage from the port of Beira to the mine being only 450 miles. This short haulage, together with other facilities, with which Nature has favoured this portion of Rhodesia, will enable us to work at a very low cost, and I am given to understand by the experts who have visited the mine that 5dwts. on this property will return a profit. The mine, as mentioned in our latest report, has, through the courtesy of the British South Africa Company, been inspected and reported upon by their resident mining engineer, who has recommended amongst other work that the first and second level should be connected. I am sorry I am not in a position to put his report before you. I am debarred from that by its being of a confidential nature, but I am pleased to inform you that it is most satisfactory, and, moreover, it is fully supported by the well-known mining engineer, Mr. H. A. Piper, who has also inspected and reported upon the mine independently of ourselves, for the Consolidated Gold Fields of South Africa. This permission was granted in view of an agreement that we entered into with the Consolidated Gold Fields when the company's funds were exhausted. The arrangement was that the sum of £10,000 should be found between the Consolidated Gold Fields and the vendors, for the purposes of prosecuting the work as recommended by the British South Africa Company's engineer, or any other operations that Mr. Piper could recommend to bring the Giant Mine into a fitted state for flotation. In consideration of the loan, the stipulation made with the Consolidated Gold Fields and the vendors was that a loan should be granted at the rate of 6 per cent. interest and a bonus of 10,000 shares on the flotation of the Giant property. But this was not to be binding until Mr. Piper approved of the property. I am most gratified to inform you that during the past week the Consolidated Gold Fields and the vendors have notified the company that they are prepared to carry out the arrangement entered into, and the Gold Fields have been considerate enough to place at our disposal Mr. Piper's report. (Applause.) The report is highly satisfactory, as you can imagine from the fact that the Consolidated Gold Fields and the vendors have given notice that they are prepared to carry out their agreement, namely, the advance of £10,000—which, in terms of the arrangement entered into by the company, we have availed ourselves of. From Mr. Piper's report the £10,000 will more than meet the requirements to prepare the mine for flotation. Mr. Piper has given a very long and exhaustive report on the property, from which a few extracts will, no doubt, interest you. He states that the gold carrying portion of this mine may be termed a lode and not a reef. It consists of a large and highly mineralised lode, which varies in width from 2 to 140ft., but the payable portion runs from 2 to 27ft. The gold, which in the 100ft. level is mostly found in the more decomposed schist and iron, is fine but heavy, and of good quality. Beyond the gold the mineral contents of the lode are mostly iron oxide. At the 200ft. level the small amount of work done proves the lode to be equally well defined, and the gold undoubtedly continues to this depth. So little driving has been done at this level that it is impossible to give much information, but there is every encouragement for further exploitation. Mr. Piper further says that as no winzes have been sunk it is impossible to calculate the amount of ore in sight; but if winzes expose reef of the average seen in the drive it would appear that between 25,000 and 35,000 tons value of from 10 to 12dwts. would be available. No calculations can be made at the second level at present, but if the second level proves equal to the first the position should guarantee flotation at once, and I incline to the probability of the pay shoot being 750ft. long. Mr. Piper says that on the basis of a 40-stamp mill our expenses should not exceed 21s. per ton, which, taking an average of 14dwts., would give a profit, with a safe margin, of over 30s. per ton. Well, gentlemen, it is most pleasant for me to meet you to-day and to give you these facts, and I feel confident that we shall be able to substantiate all that Mr. Piper in his report has said. If our pay shoot, which is 350ft., should extend to the south side of the bend of schist it will be the making. Mr. Piper says, of a very large mine. This can only be proved by more extensive development. Mr. Piper has been engaged as our consulting engineer, and he is now busy inspecting some of our property in the neighbourhood of Gwelo, joining the Matabele Crescents Mine, the Veracity, of which we have great hopes. The policy of this company is to prospect

such of our holdings in turn as our engineer may advise us, prove their mining value, and create separate companies for such tested property. If only 10 per cent. of our property turned out to be payable mines we should have nothing to complain of, but I firmly believe that our percentage is likely to be very much greater than that. He has several other holdings in the immediate vicinity of the Giant, amongst them the Enterprise Block, consisting of 40 claims, from which this company derived its title, and on which we shall be shortly starting important work. The report on the property is most promising. I have now to move that the report of the directors, with the statement of accounts up to 30th September, be received and adopted. (Applause.)

Captain the Hon. C. J. White seconded the motion, which was unanimously agreed to.

SIBERIAN GOLDFIELDS DEVELOPMENT CO., LIMITED  
(IN LIQUIDATION).

A general meeting was held on Tuesday at Winchester House for the purpose of receiving a report from the liquidator, Mr. J. Robbie Whamond, and Lord Dunmore, chairman of the Nerchinsk Gold Company.

Mr. Whamond presided, and stated that the meeting had been called to receive the result of the visit paid by Lord Dunmore and himself to St. Petersburg. When he returned from Russia he considered it his duty to report the whole of the facts to Mr. Justice Wright, to whom he suggested that the shareholders should be made acquainted with the conditions which had been imported into the authorisation before the Nerchinsk Company went to allotment and before any one was committed to a liability of 2s. a share. As the result of the visit to Russia, he and Lord Dunmore had brought back a letter signed by M. Witte, which embodied the terms under which the authorisation had been obtained, and, practically, under which the concession was to be worked. He read the letter, which was dated the 20th ult., and addressed to Lord Dunmore. In the course of the letter M. Witte said: "I deem it to be my duty to inform you that, considering the peculiarities of the local conditions and the involved state of the affairs of the said company caused by the previous members of the Board, it is hardly possible to expect satisfactory results for the shareholders from the exploitation of the mines, and that it would be more beneficial to the interests of the shareholders to wind up the enterprise than to continue the same, thus causing large new expenses." Commenting upon the letter, the Chairman said, in reference to the point urged by the Russian Government that none of the original promoters should be associated with the administration of the company, that it was to be expected that their names should be specifically mentioned in St. Petersburg. Every one of these gentlemen had expressed his desire to sink his identity in the interests of the great body of shareholders, and to acquiesce to the fullest degree in any arrangement for the common good of the company, and in a strict adherence to the terms imposed by M. Witte. In regard to the second condition, that 50,000 shares of £1 each should be deposited by the signatories in a London bank, this had been agreed to by the persons concerned. With regard to the deposit of £10,000, in cash or Government securities, in a Russian bank to meet any claims against the company in consequence of operations in Russia, this was a condition with which the Board could easily comply; but he expressed the hope that at the end of a year or so the Russian Government would see their way to release the money and allow the company to make use of it. As to the £50,000 to be paid into a Russian bank, to prove that the company had adequate working capital, he thought that this was a condition with which the directors of the new company could easily comply, having regard to the large number of shares which had been applied for by the old shareholders. Referring to the paragraph in M. Witte's letter as to the possibilities of the future of the company, he read a letter from General Rydzewski giving the views of the Cabinet of the Tsar on this matter in accordance with instructions from the Minister of the Imperial Court. The writer said: "While ready to admit that the goldfields of the Nerchinsk district are still capable of yielding a larger quantity of gold than is obtained from them at present, under the system and by means of the appliances now in use, the Cabinet does not consider them rich enough to justify the very considerable outlay of money required in order to carry out the plans entertained by the Nerchinsk Company with regard to the working of the Persian concession." Proceeding, the Chairman said, after reading these expressions of opinion, there should be no misunderstanding of the attitude of the Russian Government. The Russian authorities had been not at all anxious to pass the concession on to the new company, but, on the contrary, they said they would much prefer to allow the matter to lapse; but he had pointed out to them that if this were done English shareholders, who had put between £50,000 and £60,000 into the concession, would lose a very large sum of money. After a long discussion, the Russian authorities said that, while they were not prepared to give the concession direct to the new company and thereby place themselves in the position of having sold wares to the English public which, by implication, it might be assumed that they recommended, they were willing to forgive M. Pershin, the original concessionaire, for having broken his contract, and they would allow him to transfer the contract to the new company. The concession was one of great magnitude, and covered an area of over 6,000 English square miles. He considered that the ground which had been left untouched, and which had not been profitable for the Cabinet to work, would be found profitable by the new company if properly equipped. He had been asked to go on the Board, and he had consented to do so for a limited period. As far as he could see, there would be £80,000 cash capital, which would be available to comply with the demands of



the Russian Government and to provide the initial machinery to test the properties. Professor Galloway followed, and remarked that no doubt there was a large amount of gold on the properties, although not sufficient to allow the shares of the company to be lifted to fabulous prices. No formal resolution was submitted to the meeting, but the views of the shareholders were taken upon the question whether they entirely approved the conditions embodied in M. de Witte's letter. The Chairman proposed a motion to this effect.

Mr. Moore seconded the motion, which was carried unanimously amid applause.

The Chairman: I wish now to explain to you, having discharged what I conceived to be my duty of fully acquainting you with all the facts of the case before you were actually committed to an assessment of 2s. per share, that the Board will a week hence go to allotment, and subsequently call a meeting of the company, when the resolution which has been submitted to-day will come before you in order to make it an effective and binding resolution on the company. But for all practical purposes you have accepted the conditions set forth by M. de Witte. I thank you for your attendance.

Mr. Thruston, as a member of the shareholders' committee, proposed a hearty vote of thanks to Lord Dunmore and Mr. Whamond for their services on the company's behalf. (Applause.)

Mr. Brock seconded the motion, which was unanimously agreed to.

### COUNTY OF LONDON AND BRUSH PROVINCIAL.

The eighth ordinary general meeting of the shareholders of the County of London and Brush Provincial Electric Lighting Company, Ltd., was held on Monday at Winchester House, Old Broad Street, E.C. Mr. J. B. Braithwaite, jun. (chairman of the company), presiding.

The Secretary (Mr. H. B. Renwick) having read the notice convening the meeting and the report of the auditors upon the accounts.

The Chairman, in moving the adoption of the report and accounts, said he thought they could congratulate themselves upon the extremely satisfactory progress which the company had made in every department during the past year. Dealing with some of the salient points of the balance-sheet and the revenue account, he said that in the former the chief item was the increase of capital expenditure. The items amounted to £129,781; 31½ per cent. of this expenditure was on account of machinery and buildings, and the remaining 68½ per cent. was mainly on account of mains, transformers, etc. This expenditure had been rendered necessary by the rapid development of the company's business, and, in view of the very large areas over which the company had electric lighting rights, it was not probable that their capital account could be closed for some considerable time. The capital expenditure for the current year would probably not be so large as was the case last year, for they had provided machinery at the two lighting stations on the north and south of the river which would serve their purpose for the winter of 1902-3 as well as for the winter which had just passed; so that the expenditure during the current year would mostly be for mains and mains extension, and the balance of payment due on generating machinery which had already been delivered. During the past year they had issued the remaining £100,000 of their debenture stock, which completed that issue, and also a further 10,000 of their 6 per cent. cumulative preference shares. That left them of their capital as at present authorised another 10,000 preference shares, available when required. Turning to the general revenue account, the Chairman said this showed a continuous progress in every item. The standing charges had increased from £11,148 last year to £12,668 this year—in other words, they had gone up about £1,500, due to the increase in the company's business. On the other hand, their total receipts had gone up from £38,516 to £56,613. They would, therefore, see that the increase on that side had been very large, and that the increase of expenditure on the other side had been very small. Interest and dividends receivable stood this year at £4,735, against £3,896 last year, due to the improving prospects of their provincial companies. At Bournemouth their progress had been exceedingly satisfactory, and the company had just declared a dividend of 7 per cent. on the ordinary shares, as compared with 6 per cent. last year. The Dover Company had declared a dividend of 5 per cent. on the ordinary shares, this also being an increase on last year. In addition, the report of that company, just issued, showed that they had come to an agreement with the Corporation of Dover for the sale of their undertaking to the Corporation at a price calculated to work out at about £8.10s. for each £5 share. (Applause.) The Chairman concluded by moving the adoption of the report and accounts.

Mr. F. W. Reynolds seconded the resolution, which, after some remarks from shareholders, was carried unanimously.

The dividends of 6 per cent. on the preference shares and of 4 per cent. on the ordinary shares were agreed to; the retiring directors, Mr. F. W. Reynolds and Mr. R. P. Sellon, were re-elected; and the auditor, Mr. R. H. Marsh, was reappointed.

On the motion of Mr. Lighton, a cordial vote of thanks was passed to the Chairman and Directors and to the secretary and staff, and the meeting separated.

### THE NUNDYDROOG CO., LIMITED.

The ninth ordinary general meeting of the Nundydroog Company, Limited, was held at the Cannon Street Hotel on Monday, under the presidency of Captain W. Bell McFaggart.

The secretary, Mr. Richard Garland, read the notice convening the meeting.

The Chairman, in moving the adoption of the report, observed that the balance-sheet showed that the company was in a very satisfactory financial position, with cash assets over and above all their liabilities of about £19,000. During the year the total gold returns amounted to 56,597oz., or 8,232oz. in excess of the previous year's total. The average yield was less by 21wt. 2gr. per ton from the quartz, and 2gr. per ton from the tailings, making a difference on the tonnage dealt with of 7,21oz. of gold. Notwithstanding this, on account of the increased output, the total gold return for the year under review was a record production for the company, exceeding that of the previous best year (1897) by 620oz. The gold sales realised £214,291, or a net amount of £203,641 after deducting the royalty paid to the Mysore Government. The profit amounted to £105,584, or £12,565 more than that of 1900. Two interim dividends of 1s. 3d. a share were paid on July 17 and November 19 last, and a further dividend of 1s. 3d. a share was paid on the 22nd inst., leaving £5,666 to be carried forward. The dividends for the year had thus been equal to 37½ per cent. on the capital, or 3½ per cent. more than was paid for the year 1900. He thought that this was a very satisfactory statement. The scheme for the transmission of electric power from the Cauvery Falls had been prosecuted by the Mysore Government with great energy, and the directors understood that the works would be available for use by the mines not later than July next, and perhaps in June. He afterwards referred with great satisfaction to the arrangement which had been entered into with the Mysore Government by which the company's leases had been extended for a period of 30 years after their expiration in 1910; and in connection with this matter he warmly commended the services of the Hon. Mark Napier, a director of the Mysore Gold Mining and other companies on the same field, and of Mr. Arthur Taylor, a new member of the firm of Messrs. John Taylor and Sons, the manager. These gentlemen were warmly received by Colonel Robertson, his Majesty's Resident in the Mysore State, and by the rajah and the dewan. Lord Curzon also took an interest in the proposals. The terms were the same as those now existing, with a small addition of 2½ per cent. on all dividends distributed—not on all the profits made. There had been some disappointment on the part of certain shareholders because the ore reserves had been trampled on in the past year to the extent of 7,000 tons, but it had been necessary to do so, and reserves were meant to be utilised when they were wanted. They still amounted to about 42,900 tons. He afterwards read a telegram from the superintendent, giving the latest information of the operations at various points on the mines. The telegram also stated that the reserves were practically the same as at December 31, and that he estimated the return for this month at about 4,800oz.

Mr. John Taylor seconded the motion, and spoke hopefully of the prospects of the company. There were undoubtedly favourable indications at Taylor's shaft near the southern end of the property—the deepest part in the company's mines—at the centre of the property in the neighbourhood of Richards' shaft, and also near the northern end in the levels going north from Kennedy's shaft. The very latest information, as given in the cable message, was certainly most cheering, and he felt very hopeful now that the further prosecution of operations would before long lead to a generally improved condition of the mine. (Applause.)

The chairman said he had omitted to mention in his speech that the renewal of the leases was granted subject to the sanction of the Supreme Government of India. This sanction had already been officially granted, so that the matter was now complete.

The motion was then put and carried unanimously.

The meeting closed with the usual compliments to the chairman after the re-election of the retiring directors and auditors.

### R. BELL AND CO.

The fifteenth annual general meeting of R. Bell and Company, Limited, was held on Tuesday, at the Cannon Street Hotel, to receive the directors' report and accounts for the past year, for the transaction of other business, and also for the passing of a special resolution in regard to the election of Mr. Charles Alfred Bell as a director of the company, he being, as well, a manager of the company.

Mr. J. Browne-Martin (the Chairman of the company) occupied the chair.

The Chairman, in moving the adoption of the report and accounts, said: I have the pleasure of laying before you the figures of our fifteenth report and balance-sheet, and although I could have wished that we had been able to give you a larger dividend on the present occasion, yet, considering circumstances connected with the match trade, we have maintained our position, and certainly not receded—(hear, hear)—in fact, our output has increased. (Cheers.) You are all well aware of the great competition brought into the industry by the American Diamond Match Company, which has resulted in the amalgamation of that company and Messrs. Bryant and May. In addition to this competition, and consequent lowering of prices, we have also had to face the continued advance in the price of our most important raw material—viz., stearine—which has been higher last year than for many years past, and, indeed, is now 50 per cent. more than it was three to four years ago. I will now, as usual, go over the figures of the balance-sheet; and first you will notice that the share capital and debenture stock remain as usual, the amount due to creditors has increased, and, on the other side, the stock has increased. This is due to the cause I have already mentioned. The item of debtors has decreased by £2,000 for the same reason: the cash at bank and in hand is about the same. You will observe that we expended £1,725 7s. 3d. in new plant; but we said last year we hoped not to increase the item representing freeholds, plant, machinery, etc., so we have written off the whole of this



amount as depreciation, being £533 more than we wrote off the previous year. This leaves us with a sum of £2,185 9s. 6d. available, which, added to balance brought forward from last year, gives us a total of £4,146 14s. 10d. to deal with, out of which we propose to pay you a dividend of 2½ per cent. for the year, carrying forward £2,069 14s. 10d. to next account. I shall now move the adoption of the report and accounts.

Mr. W. Tarr (one of the managing directors) seconded the motion.

After some further discussion the resolution for the adoption of the report and accounts was then put to the meeting and carried unanimously.

The Chairman then said: "In accordance with the notification in the report, I have now to move 'that Mr. Charles Alfred Bell (who has been connected with the business for many years), having been elected by the board as a director of the company to fill the vacancy occasioned by the death of Mr. Edward Caleb Warren (one of the directors of the company), it is resolved that the condition contained in Article 94 (A), disqualifying Mr. Charles Alfred Bell, by reason of his being employed by the company as a manager at a salary, be in his case dispensed with, and that his election as a director of the company be, and the same is hereby, confirmed.'"

The resolution was duly seconded and carried.

### LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

The annual general meeting was held on March 26 at 18-19 Great St. Helen's, E.C., Mr. Owen Philipps, chairman of the company, presiding.

The notice convening the meeting and the report of the auditors having been read,

The Chairman said:—Gentlemen, we are pleased again to be able to meet you with such a satisfactory balance-sheet. This company, as most of you are aware, was formed some four years ago to take over an old-established business that had been in existence in the City of London and Thames Haven for over 25 years. It is an oil and spirit wharfers' business, and not an oil merchants' business. We have nothing to do with buying or selling or trading in oil. The oil trade has been rapidly extending, notwithstanding the severe fluctuations in the price of crude oil, as the low price of oil has tended rather to extend and increase the consumption. This company's policy has, since it took over the business four years ago, been steadily progressing. This is shown by the dividends we have been able to recommend to shareholders. In 1898 we paid 3 per cent.; in 1899, 3½ per cent.; in 1900, 7 per cent.; and to day we are able, for 1901, to recommend a dividend at the rate of 10 per cent. per annum. These results we have been able to obtain by carrying on an increased business at moderate rates. We are, as most of you are aware, the principal independent oil and spirit wharfers on the Thames; in fact, I might say, we are almost the only independent wharfers on the Thames. We feel the best interests of the company and the best interests of the oil trade as a whole are secured by keeping the door open for anyone who has serious and bona fide business to do. The stability of this company is due to this policy and the open door, as the success of the company is not bound up with the oil trade of any particular country. We have oil from every oil field of the world—from the oil fields of the Northern States of America; from the oil fields of Texas; from Russia; from Roumania; from Borneo, and also from Sumatra. We have during the past year received some benefit from the situation and the oil trade in Russia, which, as you know, caused more oil to be shipped to this country. The oil fields of Borneo and Texas have also lately developed very considerably. These oilfields produce oil, principally or largely used for liquid fuel, and in my opinion liquid fuel for steamers has come to stay. I am a shipowner myself, and I know that it may be many years before ordinary cargo steamers are able profitably to use oil for fuel, except for vessels engaged in very special trades. But liquid fuel for torpedo boats, for destroyers, and for a large number of Government vessels has, I believe, already become a necessity, and in the case of many passenger steamers where speed is of the utmost importance, it is also rapidly becoming a necessity. Although we may not have seen such an advance already, it is well known that many lines are making experiments, and as soon as there are depots in all parts of the world, they are open favourably to consider the matter. Well, gentlemen, we are prepared to meet this want as far as facilities at the port of London are concerned. As you know, we have a private deepwater pier at Thames Haven, at which the largest ocean steamers can lie alongside and bunker at all states of the tide. And in this matter we are not standing still. During the year under review we have entered into a contract to purchase about 60 acres of freehold land adjoining our wharf at Thames Haven, which will give us sufficient room to put up an additional pier. During the latter part of last year we had also, to meet the increasing trade, erected between 20,000 and 25,000 tons of additional tankage, and if the liquid fuel trade develops as we expect, we shall soon have to face having to erect still more tankage. Also during last year we made some valuable contracts, which have materially increased the volume of this company's business, and are likely to continue to do so for some years to come. Besides the extensions at Thames Haven and Manhattan Wharf, Silvertown, we have completed arrangements with the Midland Railway at the Central Wharf, Bow, for the leasing of more land for our depot there, and we have erected a number of tanks at Central Wharf. Well, gentlemen this is the report of our stewardship for last year, but before sitting down I cannot pass over the work of our

staff. I feel that the thanks, not only of the board, but of the whole company, are due to our managing director, Mr. Adams; to our assistant manager, Mr. Burgess, and the other members of the staff, who have loyally co-operated to bring these results about, and I would say the success of this company depends largely upon the attention given to it by the officers of the company. I formally move that the report and accounts for the year ended December 31, 1901, be adopted, which was duly seconded and adopted unanimously.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and March 22, 1902:—

#### REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1901-1902.	Total Receipts into the Exchequer from April 1, 1901, to March 22, 1902.	Total Receipts into the Exchequer from April 1, 1900, to March 23, 1901.
Balances, April 1:			
Bank of England .....	£	£	£
Bank of Ireland .....	—	3,120,150	2,903,124
		476,708	613,923
<b>REVENUE.</b>		<b>3,596,858</b>	<b>3,517,047</b>
Customs .....	130,000,000	309,840,000	25,819,000
Excise .....	33,100,000	416,800,000	32,852,000
Estate, &c., Duties .....	14,000,000	13,726,000	13,677,000
Stamps .....	8,000,000	7,640,000	7,709,000
Land Tax and House Duty .....	2,500,000	2,400,000	2,305,000
Property and Income Tax .....	33,800,000	33,712,000	25,787,000
Post Office .....	14,300,000	14,270,000	13,800,000
Telegraph Service .....	3,450,000	3,460,000	3,450,000
Crown Lands .....	475,000	444,000	500,000
Receipts from Suez Canal			
Shares and Sundry Loans .....	830,000	860,482	829,035
Miscellaneous .....	2,000,000	1,912,728	2,216,331
<b>* Revenue .....</b>	<b>142,455,000</b>	<b>139,787,210</b>	<b>128,604,366</b>
<b>Total, including balance .....</b>		<b>142,984,128</b>	<b>131,521,413</b>
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....		376,391	1,124,751
For Treasury Bills (net amount) .....		—	5,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		671,500	398,500
Under Uganda Railway Acts, 1896 and 1900 ..		710,000	980,000
Under Naval Works Acts, 1895 to 1901 .....		2,588,000	2,105,000
Under Military Works Acts, 1897 to 1901 .....		1,400,000	1,200,000
Under Land Registry (New Buildings) Act, 1900		130,000	—
Under Pacific Cable Act, 1901 .....		784,600	—
Under War Loan Act, 1900 .....		—	26,969,174
Under Supplemental War Loan Acts, 1900 .....		7,229,321	20,074,120
By Issue of Consols under Loan Act, 1901 .....		56,552,808	—
Suez Canal Drawn Shares .....		9,948	6,965
Temporary Advances, Deficiency .....		7,500,000	7,500,000
Temporary Advances, Ways and Means .....		2,700,000	20,850,000
<b>Totals .....</b>		<b>222,036,756</b>	<b>217,785,416</b>
<b>* Revenue as above .....</b>	<b>142,455,000</b>	<b>139,787,210</b>	<b>128,604,366</b>
<b>Payments to Local Taxation</b>			
<b>Accounts:—</b>			
Customs .....	214,000	210,990	227,197
Excise .....	5,279,000	5,144,499	5,297,414
Estate, &c., Duties .....	14,210,300	14,199,749	14,109,329
<b>Total .....</b>	<b>19,703,300</b>	<b>9,603,638</b>	<b>9,633,940</b>
<b>Total Revenue, including Pay-</b>			
<b>ments to Local Taxation Ac-</b>			
<b>counts .....</b>	<b>152,158,000</b>	<b>140,390,848</b>	<b>137,638,306</b>

#### EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1901-1902 (including Supplementary Estimates)	Total Issues out of the Exchequer to meet payments from April 1, 1901, to March 22, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 23, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	18,360,000	18,269,665	18,376,128
Interest, &c., on War Debt ..	3,250,000	3,338,141	1,346,285
Other Consolidated Fund			
Services .....	1,550,000	1,553,646	1,516,630
Payments to Local Taxation			
Accounts .....	1,150,000	1,105,017	1,152,368
Supply Services .....	172,433,000	162,056,030	155,859,097
<b>Expenditure .....</b>	<b>196,843,000</b>	<b>167,322,499</b>	<b>178,250,508</b>
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....		500,000	1,000,000
Under Barracks Act, 1890 .....		—	56,087
Under Telegraph Acts, 1892 to 1899 .....		816,500	438,500
Under Uganda Railway Acts, 1896 and 1900 ..		800,000	1,060,000
Under Naval Works Acts, 1895 to 1901 .....		2,906,000	2,135,000
Under Military Works Acts, 1897 to 1901 .....		1,700,000	1,200,000
Under Land Registry (New Bldgs.) Act, 1900		130,000	—
Under Pacific Cable Act, 1901 .....		1,060,935	25,000
Suez Canal Drawn Shares:—			
Applied to Reduce Debt under the Finance Act, 1898 .....		9,948	6,965
Deficiency Advances repaid .....		7,500,000	7,500,000
Ways and Means Advances repaid .....		5,700,000	16,850,000
		<b>28,445,882</b>	<b>208,522,060</b>
<b>Balances in Exchequer:—</b>			
Bank of England .....		12,749,145	8,879,105
Bank of Ireland .....		841,729	384,251
		<b>13,590,874</b>	<b>9,263,356</b>
<b>Totals .....</b>		<b>222,036,756</b>	<b>217,785,416</b>

\* The original estimate of the yield from Customs Duties was £30,800,000; the reduction of £800,000 is due to the modifications subsequently made in the Coal Duty.

† This is exclusive of a sum, estimated at £105,000, payable by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vic., cap. 17).

Treasury, March 25.



WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	January.				February.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	1,100	185	—	—	1,100	180	—	—	1,100	180
105,000	66	Murchison	Anchor Consolidated	250	207	—	—	145	164	—	—	250	184
492,978	78	Kalgoorlie	Associated G. M. of W. A.	—	—	5,457	4,285	—	—	—	—	5,457	3,027
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated	980	1,281	—	—	775	700	—	—	980	728
90,000	72	N. Coolgardie	Britannia	480	312	870	570	419	320	—	—	480	312
180,000	81	Coolgardie	Burbank's Birthday Gift	1,074	1,700	2,000	2,100	2,100	2,100	1,000	1,000	2,100	2,100
223,180	54	Kalgoorlie	Central and West Boulder	—	—	—	—	110	70	—	—	110	70
10,000	240	Mount Margaret	Childs Harold	1,420	441	1,000	168	1,500	441	1,000	168	1,500	441
350,000	455	N. Coolgardie	Cosmopolitan Proprietary	—	—	—	—	4,375	4,440	—	—	4,375	4,440
23,381	100	Mount Margaret	Craigieburn Proprietary	900	—	600	—	1,800	441	—	—	900	441
180,000	106	E. Murchison	East Murchison United	4,500	1,573	3,505	737	4,400	1,404	—	—	4,500	1,404
60,000	106	Mount Margaret	Euro	2,300	1,355	—	—	2,613	1,400	—	—	2,300	1,400
150,000	100	E. Murchison	Fingall Reefs Extended	500	130	—	—	—	—	—	—	500	130
125,000	60	Yalgoo	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	150	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	—	—	680	340	740	283	—	—	740	283
182,887	84	Broad Arrow	Golden Arrow	—	—	—	—	1,000	750	—	—	1,000	750
150,000	144	Mount Margaret	Golden Rhine	—	—	—	—	745	500	—	—	745	500
1,500,000	24	Kalgoorlie	Golden Horseshoe	790	421	9,808	10,705	6,450	4,893	—	—	790	4,893
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,858	2,015	—	—	1,975	1,973	—	—	1,858	1,973
175,000	24	Kalgoorlie	Great Boulder Perseverance	2,048	799	11,020	13,700	3,160	600	12,157	14,700	3,160	14,700
175,000	86	Kalgoorlie	Great Boulder Proprietary	2,420	1,384	9,157	12,790	2,170	1,150	11,771	12,000	2,170	12,000
125,000	106	Murchison	Great Fingall	3,077	5,399	1,974	1,100	4,704	6,475	1,100	1,100	4,704	6,475
194,000	60	Mount Margaret	Guest's	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines	500	290	—	—	500	270	—	—	500	270
110,000	20	Kalgoorlie	Hainalt	—	—	600	426	710	504	—	—	710	504
155,000	57	Kalgoorlie	Hannan's Brownhill	—	—	1,994	3,286	1,803	5,261	—	—	1,803	5,261
152,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward	—	—	—	—	—	—	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star	—	—	—	—	—	—	—	—	—	—
30,500	92	Mount Margaret	Ida H.	948	1,030	720	108	970	1,009	—	—	970	1,009
1,500,000	24	Kalgoorlie	Ivanhoe	11,020	5,650	11,020	5,427	10,030	4,217	10,030	4,217	11,020	4,217
120,000	18	Kalgoorlie	Kalgurli	—	—	—	—	1,010	1,285	—	—	1,010	1,285
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch	—	—	—	—	453	301	—	—	453	301
160,000	354	Menzies	Lady Shenton	—	—	—	—	1,800	1,500	—	—	1,800	1,500
250,000	48	Kalgoorlie	Lake View Consols	—	—	9,074	8,349	—	—	—	—	—	—
220,000	20	Kalgoorlie	Lake View South	—	—	1,995	482	—	—	—	—	—	—
133,400	571	Murchison	Long Reef	1,142	621	1,440	109	1,430	780	—	—	1,430	780
224,005	146	Menzies	Menzies Consolidated	900	513	710	115	812	426	—	—	900	426
65,000	68	Kalgoorlie	Mount Charlotte	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	—	—	595	171	210	160	735	236	945	360
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
120,342	19	Kalgoorlie	North Boulder	210	56	90	103	—	—	—	—	—	—
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
280,000	246	Peak Hill	Peak Hill Goldfield	—	—	—	—	8,540	2,174	11,031	1,400	20,571	4,582
33,000	35	Menzies	Queensland Menzies	1,160	2,887	—	—	—	—	—	—	—	—
100,000	184	Coolgardie	Red Hill	173	156	—	—	140	187	—	—	140	187
318,000	530	Mount Margaret	Sons of Gwalia	8,560	3,774	5,250	1,834	7,755	3,819	5,100	1,400	12,855	5,226
142,500	25	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
130,000	14	Kalgoorlie	South Kalgurli	—	—	—	—	—	—	—	—	—	—
75,000	30	Coolgardie	Vale of Coolgardie	1,160	454	1,107	96	650	242	—	—	1,160	242
114,500	100	Mount Margaret	Westralia Mount Morgans	3,491	1,903	2,958	1,774	3,505	1,904	2,600	1,916	6,501	3,840
160,000	80	Knowna	White Feather Main Reefs	1,700	904	—	—	200	1,341	960	—	200	1,341
140,000	98	Knowna	White Feather Reward	—	—	1,300	481	—	—	—	—	1,300	481
140,000	89	(Mount Magnet) Murchison	Windsor Consolidated	360	92	—	—	240	124	—	—	240	124

WEST AUSTRALIAN CRUSHINGS.

Notwithstanding the shortness of the month, the tonnage of ore treated on the West Australian Goldfields during February was the highest yet reached. It amounted to 146,600 tons against 123,399 tons in the previous month, and 142,200 in October last, the previous best. Unfortunately the quartz was of poorer quality than for a considerable time past, and the yield was no more than 158,108 oz., or 1 oz. 1½ dwt. per ton. For January it was 143,822 oz., being 1 oz. 3 dwt. per ton, and for December 179,064 oz., or 1 oz. 6 dwt. per ton, the latter being the record return. The quantity of gold entered for export and received at the Perth Mint for coinage was 152,693 oz. compared with 168,150 oz. in the preceding four weeks. Appended is our usual table—

1901.		Tons treated.	Ounces obtained.	Yield per ton.		Gold entered for export, and received at Perth Mint for coinage.
				Oz.	Dwt.	
February	...	124,389	125,570	1	2	135,497
March	...	123,687	142,703	1	3	127,846
April	...	137,277	143,809	1	2	150,018
May	...	149,885	147,395	1	2½	144,087
June	...	134,569	150,688	1	2	161,667
July	...	138,620	161,235	1	3½	160,294
August	...	147,642	163,511	1	3½	161,771
September	...	135,342	163,253	1	4	178,604
October	...	142,200	156,074	1	2	169,270
November	...	138,469	154,000	1	2½	174,481
December	...	137,867	179,064	1	6	177,165
1902.						
January	...	123,399	143,822	1	3	168,159
February	...	146,600	158,108	1	1½	152,693

As to individual returns, Abbott's Proprietary again dealt with a very small quantity of material, but some improvement is expected in the current month. The anticipated reduction occurred in the Associated figures owing to the rather poor ore treated and the closing of the old mill for cleaning, albeit the decline was hardly so serious as might have been expected. Bellevue crushed less than usual, and seeing that the yield per ton was also much smaller, the return must be considered a poor one. Burbanks Birthday Gift put more ore through the battery, but cyanided fewer tailings, and the

figures consequently come out better. Cosmopolitan Proprietary had a fine run, the ore going almost an ounce to the ton, and although no tailings were treated, the month's work gives cause for considerable satisfaction. East Murchison still has to treat a heavy tonnage to maintain its output, and shareholders do not seem likely to get an adequate return on their capital just yet. Golden Horse Shoe keeps very steady, and, according to Mr. Charles Kaufman, a director who has recently returned from a visit to the property, the mine is simply bursting with wealth. On the completion of the new 50 head of stamps and the repairing of the old battery the present output of 15,000 oz. can, he says, be easily raised to 18,000 or 20,000 oz. per month, and with the addition of the Fremantle smelting works the return can be made still higher. But the market did not respond. Boulder Main Reef treated slightly less and obtained fewer ounces, and Boulder Perseverance has at last climbed into premier position with 15,442 oz. Sulphide plant costs for February were 23s. 3d., very low comparatively speaking. Boulder Proprietary fell away rather sharply, while Great Fingall put on 1,470 oz. to 8,002 oz. The battery was closed for the first day or two to enable half the new 30 stamps to be connected, and 45 were running for the remainder of the month. Hannan's Brownhill did well, the yield being about maintained on a smaller quantity put through the sulphide plant, and Ida H had a very fair record. Ivanhoe pulled its tonnage down without appreciably lowering the yield, and Kalgurli treated ore going about 1½ oz. to the ton. Smallness of quantity is still, however, the weak point with this mine. Lady Shenton cleaned up after six weeks, and reports a moderately good return. The looked for drop occurred in the Lake View figures, the yield being 6,400 oz. from 6,133 tons, against 8,340 oz. from 9,074 tons in January. The only matter for wonder, perhaps, is that the falling off was not greater. A preliminary report on the position of the mine by the firm of Bewick, Moreing, & Co. is dealt with elsewhere. Peak Hill made another start, but the return was of a somewhat discouraging nature: 2,174 oz. from 8,540 tons treated by the battery and 2,408 oz. from 11,851 tons of slimes is not very grand, and the announcement was accompanied by an explanatory circular from the board. It seems that the workings are not yet opened out and developed sufficiently to supply the large



quantity of higher grade material which the present 40-head is capable of dealing with, and hence during the last two months larger quantities of material have been put through the battery, which under other circumstances would not at present be used. Sons of Gwalia dealt with about 1,000 tons less in the various processes, and obtained 380 oz. less. Developments at the south end of the mine continue satisfactory, but those at the north end have proved disappointing, and the outlook is not very rosy. South Kalgurli continues to do well, and Westralia Mount Morgans rather more than maintained the January figures. White Feather Main Reefs fell off in the tonnage, but not in yield.

### MINING RETURNS.

**BRILLIANT GOLD.**—1,050 tons of stone crushed, producing 1,100 oz.

**CENTRAL CHILI COPPER.**—2,650 tons of ores smelted, 327 tons regulus produced.

**DUKE UNITED.**—Last week's return, 135 oz.

**FRONTINO AND BOLIVIA.**—Gold for February, £1,214.

**MOUNT USHER.**—Crushed 260 tons for 404 oz. Cyanide plant treated 620 tons for 286 oz.

**NEW OPTIONS.**—Big Gun Extended Mine, 150 tons, 40 oz.; Victory Mine, 200 tons, 54 oz.; Lady Jane Mine, 300 tons, 47 oz. Crescent cyanide plant, 250 tons, 32 oz.

**NEW QUEEN GOLD.**—£340 from 734 tons cyanide treated.

**NO. 2 SOUTH GREAT EASTERN GOLD.**—2,177 tons, 2,895 oz.

**OURO PRETO GOLD MINES OF BRAZIL.**—5,104 tons of ore produced 1,759 oz.; total value, £7,120.

**QUEEN CROSS REEF GOLD.**—Crushed 388 tons for 865 oz. Approximate value, £2,820.

**UTAH CONSOLIDATED.**—Production of copper, 280 tons.

**WINDSOR CONSOLIDATED, W.A.**—Crushed 240 tons for 124 oz.

### DIVIDENDS ANNOUNCED.

#### RAILWAYS.

**ARBROATH AND FORFAR.**—A dividend at the usual rate of 5½ per cent. for the year on the whole paid-up capital, leaving £139 to be carried forward.

**BUENOS AYRES WESTERN.**—An interim dividend on the ordinary stock for the half-year ended December 31 at the rate of 5 per cent. per annum, carrying forward £20,907.

**EAST INDIAN.**—A dividend of 17s. 9d. per cent. on the deferred annuity capital and the deferred annuity capital class "D" in addition to the guaranteed interest of £2 per cent. for the half-year, making a total return of guaranteed interest and dividend in respect of the year 1901 of £5 17s. 9d.

**SAN PAULO (BRAZILIAN).**—A dividend on the ordinary stock for the half-year ended December 31 at the rate of 8 per cent. per annum, and a bonus of 3 per cent., making 12 per cent. for the year, with £50,000 added to reserve, £50,000 applied towards excess of expenditure beyond the capital raised, and £90,714 carried forward.

**WESTERN RAILWAY OF HAVANA.**—An interim dividend of 6s. per share, payable on and after April 3, on the ordinary shares.

#### MINES.

**CROWN REEF GOLD.**—Dividend of 50 per cent.

**GOLDEN HORSE SHOE.**—First interim dividend for 1902 of 6s. per share, payable April 21.

**NO. 2 SOUTH GREAT EASTERN GOLD.**—A dividend of 6d. and bonus of 6d.—1s. per share—payable on March 29.

#### MISCELLANEOUS.

**A. J. WHITE.**—A dividend on the preference shares for the quarter ending March 31 at the rate of 6 per cent. per annum.

**AMERICAN INVESTMENT TRUST.**—A dividend for the half-year ended March 15 at the rate of 5 per cent. per annum, together with a bonus of 1 per cent. for the year on the deferred stock, carrying forward £9,999.

**ANGLO-ARGENTINE TRAMWAYS.**—A final dividend of 2s. per share, which, with the interim dividend, will make 4s., or 4 per cent. for the year 1901.

**BELL BROTHERS.**—Final dividend on ordinary shares at 1s. 6d. per share, making 3s. for the year; carried forward, £6,093.

**CHARLES KINLOCH & CO.**—A dividend at the rate of 8 per cent. per annum on the ordinary shares for the year ended December 31.

**CUNARD STEAMSHIP.**—A dividend at the rate of 4 per cent. per annum after writing off the usual depreciation, maintaining the insurance fund at £350,000, and withdrawing £25,000 from reserve fund.

**DIRECT UNITED STATES CABLE.**—An interim dividend of 3s. per share, being at the rate of 3 per cent. per annum, for the quarter ending March 31, payable on April 26.

**EXPRESS DAIRY.**—A final dividend of 3s. 6d. per share, making a total distribution of 6 per cent. for the year, with £4,000 written off the new branches account, and £3,860 carried forward.

**FOREIGN, AMERICAN, AND GENERAL INVESTMENTS TRUST.**—A dividend for the half-year ended March 15, at the rate of 6 per cent. per annum, making 5 per cent. for the year, on the deferred stock, carrying forward £6,579.

**HARVEY UNITED STEEL.**—A dividend of 7½ per cent., leaving £6,075 to be carried forward.

**LINCOLN WAGON AND ENGINE.**—A dividend of 7½ per cent., making 10 per cent. for the year, and a bonus at the rate of 2 per cent., £5,000 being added to the reserve fund.

**PAGE & OVERTON'S BREWERY.**—An interim dividend on the ordinary shares for the six months ended February 28 at the rate of 10 per cent. per annum.

**SCHWEPPES.**—A final dividend of 3½ per cent., making 7 per cent. for the year, on the ordinary shares, and a dividend of 2 per cent. for the year on the deferred shares. A sum of £6,000 is added to the reserve fund, and about £5,900 carried forward.

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	Mar 22	1,645	-25	12	20,570	+3	
Cambrian ..	" 23	5,283	+150	12	57,148	+1	
Central London ..	" 22	6,824	+636	12	79,719	+67	
City and South London ..	" 23	8,813	+724	12	36,285	+119	
Furness ..	" 23	9,050	-39	12	102,607	-6	
Great Cent. (late M., S., & L.) ..	" 16	58,048	+3,489	11	615,972	-39,61	
Great Eastern ..	" 23	89,895	+1,469	12	1,060,031	+22,5	
Great Northern ..	" 16	106,898	+239	11	1,122,590	+14,5	
Great Western ..	" 16	201,410	+6,340	11	2,131,200	+78,5	
Hull and Barnsley ..	" 23	7,403	+512	12	91,054	+1,1	
Lancashire and Yorkshire ..	" 23	99,383	+3,249	12	1,135,436	+25,3	
Lon., Brighton, & S. Coast ..	" 23	50,423	+2,873	12	604,949	+24,6	
London and North Western ..	" 16	251,000	+5,000	11	2,645,000	+34,0	
London and South Western ..	" 23	78,104	+3,831	12	875,800	+14,8	
Lon., Tilbury, & Southend ..	" 23	6,264	+559	12	74,426	+3,6	
Metropolitan ..	" 23	15,584	-212	12	183,248	-4,0	
Metropolitan District ..	" 23	7,316	-295	12	88,152	-5,6	
Midland ..	" 23	207,003	+325	12	2,443,932	+71,9	
North Eastern ..	" 22	163,632	+2,150	12	1,846,043	-3,1	
North London ..	" 16	9,876	+250	11	109,232	-6	
North Staffordshire ..	" 23	16,129	+828	12	206,966	+9,8	
Rhymney ..	" 15	5,294	+266	11	53,918	+6	
South Eastern and London, Chatham, & Dover ..	" 22	73,050	+4,121	12	829,426	+16,6	
Taff Vale ..	" 22	18,035	+1,929	12	203,760	-14	

\* From August 1.

† From April 1.

‡ From January 1.

### SCOTCH RAILWAYS.

Caledonian ..	Mch. 16	78,310	+1,279	7	525,036	+11,25
Glasgow and South-Western ..	" 15	30,319	+546	7	206,296	+2,52
Great North of Scotland ..	" 22	8,374	-204	7	55,794	-1,01
Highland ..	" 23	7,936	-208	8	60,597	-51
North British ..	" 16	79,784	+3,999	7	543,128	20,32

### IRISH RAILWAYS.

Belfast and County Down ..	Mar 14	2,062	-5	12	24,145	-29
Belfast and Northern Counties ..	" 21	6,524	+408	12	60,825	-1,36
Cork, Randon and S. Coast ..	" 22	1,520	+137	12	15,779	+81
Great Northern ..	" 21	16,465	+479	12	177,875	-40
Midland Great Western ..	" 21	10,362	-393	12	108,542	-5,26

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended February 21, \$8,722; decrease, \$2,470. Aggregate from January 1, \$73,773; decrease, \$14,872.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended February 22, Rs. 35,291; decrease, Rs. 37,209. Aggregate from January 1, Rs. 2,37,578; decrease, Rs. 94,444.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended February 22, Rs. 7,929; increase, Rs. 4,160. Aggregate from January 1, Rs. 52,183; increase, Rs. 25,435.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending March 1, Rs. 20,867; decrease, Rs. 960. Aggregate from January 1, Rs. 204,593; decrease, Rs. 14,937.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended February 22, Rs. 36,175; decrease, Rs. 6,106. Aggregate from January 1, Rs. 2,21,123; increase, Rs. 2,570.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 2nd week of March, \$93,702; increase, \$6,024. Aggregate from January 1, \$38,702; increase, \$6,024.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended February 22, Rs. 7,911; increase, Rs. 2,611. Aggregate from January 1, Rs. 46,766; increase, Rs. 4,541.

**SALVADOR RAILWAY.**—Traffic receipts for week ended March 15, \$18,500; increase, \$1,500.

**WHITE PASS AND YUKON RAILWAY.**—Traffic receipts for the week ended March 7 amounted to \$11,682.

#### ENGLISH.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending March 15, £1,101; increase, £61. Total receipts from January 1, £11,280; increase, £895.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending March 15, £848; increase, £107. Aggregate from January 1, £8,282; increase, £68.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended March 1, £412; increase, £26. Aggregate from January 1, £3,737; increase, £350.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended March 16, £1,450; decrease, £124. Aggregate from January 1, £15,059; decrease, £1,210.

**EAST LONDON RAILWAY.**—Traffic receipts for the month of January, £4,684; increase, £110.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 21.	NAME.	Closing Price	Rise or Fall	Making Up Price, Mar. 21.	NAME.	Closing Price	Rise or Fall
1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
2 1/2	Do. Northn. Blocks	2 1/2	+	2 1/2	Hannan's Proprietary	2 1/2	+
1 1/2	Brownhill Extended	1 1/2	+	2 1/2	Do. Star	2 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	2 1/2	Ivanhoe, Gold Corp.	2 1/2	+
4 1/2	Chaffers	4 1/2	+	2 1/2	Ivanhoe South	2 1/2	+
4 1/2	Cosmopolitan Proprietary	4 1/2	+	2 1/2	Kalgaruli	2 1/2	+
3 1/2	E. Murchison	3 1/2	+	2 1/2	Lady Shenton	2 1/2	+
3 1/2	Golden Arrow	3 1/2	+	2 1/2	Lake View Cons	2 1/2	+
10 1/2	Golden Horseshoe New	10 1/2	+	2 1/2	London & W.A. Exploration	2 1/2	+
3	Golden Link	3	+	2 1/2	North Boulder, 10/	2 1/2	+
19 1/2	Great Boulder, 2/	19 1/2	+	2 1/2	Peak H. 11	2 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	2 1/2	South Kalgaruli	2 1/2	+
12 1/2	Do. Perseverance	12 1/2	+	2 1/2	Sons of Gwalia	2 1/2	+
1 1/2	Do. South	1 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
8 1/2	Great Fingall	8 1/2	+	2 1/2	Westralia Mt. Morgans	2 1/2	+
1 1/2	Hannault	1 1/2	+	2 1/2	White Feather Main Reef	2 1/2	+
1 1/2	Hampton Plains	1 1/2	+				
2 1/2	Hannan's Brownhill	2 1/2	+				

## SOUTH AFRICAN.

8	Angelo	8	+	4 1/2	May Consolidated	4 1/2	+
1 1/2	Aurora West	1 1/2	+	5 1/2	Meyer and Charlton	5 1/2	+
1 1/2	Bantjes	1 1/2	+	13 1/2	Modderfontein	13 1/2	+
5 1/2	Bonanza	5 1/2	+	4 1/2	New Primrose	4 1/2	+
1 1/2	Buffelsdoorn Estate	1 1/2	+	3 1/2	Nigel	3 1/2	+
7 1/2	City and Suburban, 4 1/2	7 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Comet (New)	3 1/2	+	2 1/2	North Randfontein	2 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
13 1/2	Crown Deep	13 1/2	+	2 1/2	Porges-Randfontein	2 1/2	+
17 1/2	Crown Reef	17 1/2	+	11 1/2	Rand Mines (new)	11 1/2	+
1 1/2	De Beers, Def.	1 1/2	+	3 1/2	Randfontein	3 1/2	+
5 1/2	Do. Pref.	5 1/2	+	2 1/2	Rietfontein	2 1/2	+
5 1/2	Driefontein	5 1/2	+	5 1/2	Robinson Deep (new)	5 1/2	+
3 1/2	Durban Roodepoort	3 1/2	+	10 1/2	Do. Gold, 4 1/2	10 1/2	+
3 1/2	Do. Deep	3 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
9 1/2	East Rand	9 1/2	+	2 1/2	Roodepoort Central Deep	2 1/2	+
24 1/2	East Rand Extension	24 1/2	+	2 1/2	Rose Deep	2 1/2	+
1 1/2	Ferreira	1 1/2	+	2 1/2	Salisbury	2 1/2	+
1 1/2	Goldenhuis Deep	1 1/2	+	1 1/2	Sheba	1 1/2	+
6 1/2	Do. Estate	6 1/2	+	2 1/2	Simmer and Jack, 4 1/2	2 1/2	+
4 1/2	Goch	4 1/2	+	6 1/2	Transvaal Gold	6 1/2	+
2 1/2	Ginsberg	2 1/2	+	4 1/2	Treasury	4 1/2	+
2 1/2	Glencairn	2 1/2	+	4 1/2	United Roodepoort	4 1/2	+
8	Griqualand West	8	+	3 1/2	Van Ryn	3 1/2	+
9 1/2	Henry Nourse	9 1/2	+	9 1/2	Village Main Reef	9 1/2	+
7 1/2	Heriot	7 1/2	+	2 1/2	Vogelstruis	2 1/2	+
24 1/2	Jagersfontein	24 1/2	+	1 1/2	Do. Deep	1 1/2	+
6 1/2	Jubilee	6 1/2	+	13	Wemmer	13	+
5 1/2	Jumpers	5 1/2	+	1 1/2	West Rand	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	5 1/2	Wolbater, 4 1/2	5 1/2	+
8 1/2	Knight's	8 1/2	+	3	Worcester	3	+
2 1/2	Lancaster	2 1/2	+				
4 1/2	Langlaagte Estate	4 1/2	+				

## LAND EXPLORATION AND RHODESIAN.

4 1/2	Anglo-French Ex.	4 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
3 1/2	Barnato Consolidated	3 1/2	+	1 1/2	Mozambique	1 1/2	+
2 1/2	Becuanaland Ex.	2 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Rexende	1 1/2	+
6 1/2	Clark's Cons.	6 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
9 1/2	Colenbrander	9 1/2	+	7 1/2	Do. Exploration	7 1/2	+
1 1/2	Cons. Goldfields	1 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	1 1/2	+	6 1/2	Rice Hamilton	6 1/2	+
1 1/2	Exploration	1 1/2	+	8 1/2	S. A. Gold Trust	8 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
4 1/2	Globe & Phoenix	4 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Lomagunda Development	2 1/2	+	3 1/2	Zambesia Explor.	3 1/2	+
2 1/2	Masboulal Agency	2 1/2	+				

## WEST AFRICAN.

par	Abbottinkoon	par	+	1 1/2	Fanti Mines	1 1/2	+
1 1/2	Abosso	1 1/2	+	2 1/2	Gold Coast Agency, new	2 1/2	+
1 1/2	Akumasi (New)	1 1/2	+	7 1/2	Gold Coast Amalg. m'ted	7 1/2	+
1 1/2	Akrokreri	1 1/2	+	4 1/2	Gold Coast and Ashanti	4 1/2	+
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	+	5 1/2	Gold Coast (Wassau) Deep	5 1/2	+
1 1/2	Do. Goldfields	1 1/2	+	5 1/2	Kumasi Syndicate	5 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	4 1/2	L. & W. Af. G. Synd.	4 1/2	+
1 1/2	Ashanti Samsu	1 1/2	+	1 1/2	Offin River G. Est.	1 1/2	+
1 1/2	Bibiani fully pd.	1 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	British Gold Coast	1 1/2	+	2 1/2	Taquaah and Abosso	2 1/2	+
1 1/2	Chida (Wassau)	1 1/2	+	5 1/2	United Gold Coast	5 1/2	+
1 1/2	Effueta	1 1/2	+	5 1/2	Wassau	5 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	5 1/2	W. A. Gold Trust	5 1/2	+
1 1/2	Do. Corporation	1 1/2	+				

## MISCELLANEOUS.

1 1/2	Alamillos, 4 1/2	1 1/2	+	3 1/2	Mount Lyell, 4 1/2	3 1/2	+
6 1/2	Anaconda, 2 1/2	6 1/2	+	1 1/2	Mount Lyell, North	1 1/2	+
3 1/2	Balahat, fully paid.	3 1/2	+	4 1/2	Mount Morgan, 1 1/2	4 1/2	+
1 1/2	Brilliant, St. George s.	1 1/2	+	0 1/2	Mysore, 10s.	0 1/2	+
1 1/2	British Broken Hill	1 1/2	+	8 1/2	Mysore Goldfields, 19/	8 1/2	+
3 1/2	Broken Hill Proprietary	3 1/2	+	6 1/2	Do. West, 10/	6 1/2	+
4 1/2	Cape Copper, 4 1/2	4 1/2	+	6 1/2	Do. Wynad, 19/	6 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	4 1/2	Namaqua, 4 1/2	4 1/2	+
3 1/2	Chillagoe Mining & Ry.	3 1/2	+	1 1/2	Namudryd, 10/ shares	1 1/2	+
7 1/2	Do. Debs.	7 1/2	+	2 1/2	Ooregum	2 1/2	+
2 1/2	Copiapu, 4 1/2	2 1/2	+	4 1/2	Do. Pref.	4 1/2	+
5 1/2	Coromandel	5 1/2	+	4 1/2	Rio Tinto, 4 1/2	4 1/2	+
1 1/2	Day Dawn Block	1 1/2	+	1 1/2	Do. Pref. 2 1/2	1 1/2	+
6 1/2	Frontino & Bolivia	6 1/2	+	10 1/2	St. John del Rey	10 1/2	+
1 1/2	Gold Mines, fully paid	1 1/2	+	3 1/2	Tharsis, 4 1/2	3 1/2	+
1 1/2	Libiola, 4 1/2	1 1/2	+	1 1/2	Tolima "A," 4 1/2	1 1/2	+
1 1/2	Linares, 4 1/2	1 1/2	+	1 1/2	Waihi Gd Junction	1 1/2	+
4 1/2	Mason & Barry, 4 1/2	4 1/2	+	5 1/2	Waikato	5 1/2	+
4 1/2	Mountain Copper, 4 1/2	4 1/2	+	4 1/2	Waitekauri	4 1/2	+

## FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia	Mar. 22	Pa. 12,000 +	2,000	**	Pa. 163,400 +	Pa. 49,550
Antofagasta (Chili) and Bolivia	Jan.	\$52,000 -	\$72,000	1	592,000 -	72,000
Argentine Gt. Western	Mar. 21	11,387 -	1,007	1	225,370 +	700
Algiciras (Gibraltar)	" 15	Pr. 26,682 +	300	37	1,122,263 +	Pr. 56,450
Bahia Blanca and N.W.	" 23	799 -	799	1	35,000 -	2,100
Buenos Ayres & Pacific	" 22	14,695 +	38	**	406,500 +	7,200
Buenos Ayres & Rosario	" 22	17,473 -	8,714	**	218,647 -	75,000
Buenos Ayres Gt. Stn.	" 23	57,271 +	576	**	1,769,000 +	90,447
Buenos Ayres Western	" 23	23,294 +	3,583	**	672,511 +	90,518
Buenos Ayres Ensenada	" 23	469 +	273	**	13,300 +	4,111
Central Argentine	" 22	28,800 -	5,593	**	317,791 -	77,000
Central Bahia	Dec.	4,831 +	1,447	12	53,824 -	3,000
C. Uruguay of Mte. Vid.	Mar. 22	6,107 -	170	**	251,115 +	10,137
Do. Eastern Ex.	" 22	1,908 -	455	**	54,040 +	1,307
Do. Northern Ex.	" 22	709 -	78	**	23,937 -	243
Cordoba Central	" 16	1,732 -	600	**	19,015 -	8,000
Do. Northern Ex.	" 16	3,791 -	205	**	41,935 -	3,000
Do. N.W. Argentine Ex.	" 16	845 -	280	**	10,000 -	2,000
Cordoba and Rosario	" 16	1,645 -	2,029	**	88,860 -	32,000
Costa Rica	" 22	7,000 +	284	**	68,000 -	25,000
Cuban Central	" 22	8,656 +	792	38	194,500 +	20,000
Great West of Brazil	Jan. 12	7,474 +	1,178	30	17,108 +	1,341
Entre Rios	Mar. 22	1,924 +	24	**	70,000 +	5,000
Inter-Oceanic of Mexico	" 22	87,300 -	400	**	2,941,000 -	4,000
Leopoldina	" 15	15,042 +	1,479	**	175,000 +	30,000
Mexican	" 22	91,300 +	6,100	**	\$1,118,000 +	\$100,000
Mexican Central	" 15	\$395,428 +	\$44,798	**	\$3,433,557 +	\$200,000
"	Jan.	\$545,788 +	\$57,282	1	\$545,788 -	\$17,282
Mexican National	Mar. 15	\$157,393 -	6,254	**	\$3,433,557 +	\$200,000
Mexican Southern	" 21	\$22,714 +	\$3,606	49	\$23,387 +	\$4,741
Minas and Rio	Oct.	Ra. 252,712 +	Ra. 9,664	**	Ra. 1,000,000 +	Ra. 100,000
Manila	Mar. 15	\$34,528 -	\$19,075	**	\$34,528 -	\$19,075
Nitrato	" 15	26,000 +	9,000	**	89,684 +	8,000
Ottoman	" 15	3,096 +	1,793	**	55,100 +	2,000
Peruvian Corporation	Feb.	\$361,000 +	\$2,450	8*	\$3,472,000 +	\$100,000
San Paulo	Feb. 23	2,393 +	4,735	**	193,142 +	10,000
South Behar	Mar. 7	Ra. 9,776 +	1,509	**	Ra. 117,000 +	4,000
United Havana	" 22	10,272 +	403	**	117,000 +	6,000
Villa Maria and Rufino	" 22	648 +	247	**	6,107 +	1,000
Western of Havana	" 22	2,500 +	345	**	99,707 +	20,000
West Flanders	" 23	2,023 +	4	**	26,242 +	948

\* For month ended. † For fortnight ended. ‡ Monthly earnings.

§ From July 1, 1901. || Net. ¶ From January 1, 1902.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
		dols.	dols.		dols.	dols.
Canadian Pacific	.. Mar. 21	655,000 +	180,000	37	26,833,000 +	4,871,000
Chesapeake & Ohio	.. " 14	346,000 +	55,000	36	11,644,000 +	771,000
Chicago Great Western.	.. " 21	151,695 +	20,907	37	5,637,633 +	280,800
Cleveland Cincinnati	.. " 7	305,254 -	14,504	35	12,966,447 +	744,811
Denver & Rio Grande.	.. " 21	180,000 -	24,000	37	8,400,000 -	340,000
Gr. Trk., Main Line	.. " 21	69,450 +	45,437	11	979,211 +	5,000
Gr. Trk. Western	.. " 21	418,914 -	4,806	11	1,000,000 -	100,000
Do. Det., G. H. & Mt.	.. " 21	47,378 +	1,711	11	48,074 +	5,000
Louisville & Nashville.	.. " 14	615,000 +	32,000	36	21,460,000 +	3,000,000
Miss., K., & Texas	.. " 21	250,918 +	15,440	37	12,183,784 +	300,000
Norfolk & Western	.. " 14	348,000 +	44,000	30	11,075,000 +	1,000,000
Northern Pacific	.. " 7	675,000 +	116,000	35	25,240,000 +	3,000,000
Southern	.. " 14	790,000 +	41,000	36	29,000,000 +	3,000,000
St. Louis S. Western	.. " 7	151,632 +	19,584	35	5,171,338 +	1,100,000
Wabash	.. " 14	349,000 +	20,000	36	13,618,000 +	1,140,000



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## The Investors' Review.

### The Late Cecil Rhodes.

Cecil John Rhodes, formerly of the firm of Rhodes, Rudd, & Co., Cape merchants, and latterly the "Colossus" of an African "Empire" founded on fraud and bloodshed, died at Cape Town on March 26, at 5.57 p.m. Born on July 5, 1853, fourth son to the Rev. Francis W. Rhodes, Vicar of Bishops Stortford, he was not quite 49, a brief span of years in which to play so noisy and, let us say it frankly, noisome a part in the world. Of late his health and his habits of speech, if not of living, have somewhat withdrawn from him the popular adulation formerly so lavishly bestowed, but to the last he was a sort of demi-god to the brainless, wager-laying multitude whom he cajoled, mocked at with a certain buccaneerish honesty of speech, and liberally relieved of cash. Sordid and selfish throughout was the life, and sordid the end. His followers in the market punted on the bulletins that came from his sick-bed, and put prices up or down according as the strength of the patient seemed to wax or wane. Heartless, callous, indifferent as their master, so long as they "made money" they jibed with each other over the nature of the disease, and belched grossness to relieve the monotony of waiting for the end. No more vivid illustration of the perfection to which we have brought the cultivation of hypocrisy could be given than that found in the contrast between the words spoken in private and uttered or written for public consumption about this man.

To those who, unbribed and free-minded, have followed the career of this man since first he began to attract public attention in England, his success has from many points of view always appeared to be something ominous, blighting and deadly to all that is best and noblest in the English character. Writing in 1894 the story of Rhodesian finance as known up to that date, we remarked that "such exhibitions of patriotism gone hysterical, such fevered and disproportionate outpourings of delight upon the most trivial occasions, such enthusiastic gloatings over the shedding of blood, the blood of the miserable savage, may seem proof that this glorified Empire of ours has entered upon its decadence." That was written in 1894 *à propos*

the raids into Mashona and Matabelelands, raids originating in the basest forms of greed, but unctuously presented to the British public as work undertaken for the good of the blacks. How much further we have fallen since that day the story of the war later waged by all the might of our Empire against the white inhabitants of South Africa serves to measure. Through all the history of South Africa, since he first took a hand in shaping it, Cecil Rhodes has been a portent of doom, a kind of political Jonathan Wild, who mocked at every principle of right and justice as between race and race and man and man, who elevated the brute instincts of the mere money getter into a rule of life for humanity. Selfishness the most unprincipled and outspoken has been the dominating element among the motives governing his conduct. At whatever point we come across the man we find him diligently pursuing the meanest of human ends, ravenously intent upon building up a huge fortune, altogether reckless of any other interest save his own and that of the men with whom he, from motives of gain, associated. Beginning his career obscurely, after a brief visit to Natal, in the diamond fields of Kimberley—fished dishonestly and dishonourably by the British Government from the Orange Free State—we find him getting into the Cape Parliament in order to pursue his own sordid aims, and these alone; working diligently at the amalgamation of conflicting interests on the diamond fields until he and the late "Barney" Barnato, with others of similar moral character, created the De Beers Consolidated Company, and put the seal of monopoly upon the diamond-mining industry and all that related thereto; with all this alternately cajoling and bullying and bribing the Dutch or the blacks, or piloting laws through the Parliament in furtherance of his designs. Becoming suddenly rich by amalgamations and monopolies, after having endured years of poverty, Cecil Rhodes laboured continually to make his wealth supreme in all South African affairs, to extend the power De Beers gave him over the lives of white men and black by all means lawful or unlawful.

For a number of years, one may say at least between 1885 and 1890, Rhodes was anti-Imperialist. The "Imperial factor" required to be "eliminated," he proclaimed, not because the development of South Africa was imperilled by the over-lordship it implied, but because his schemes were interfered with, or because Sir Hercules Robinson was an honest man. Already, in those days, Rhodes dreamt of a monopoly of all the minerals to be found south of Zambesi, a monopoly not for the good of the people at large, the State, but for private gains. Never a farthing was ever directly contributed from the immense revenues of De Beers to the income of the Colony. He and his associates even then contemplated the absorption of the Transvaal, and they together planned the Chartered Company and all the infamies that arose out of its creation. Was there anything thought of English interests in the formation of that company, any respect paid to the traditions of English justice in dealing with the blacks whose lands it appropriated? No, all was vulgar chicane, open, undisguised selfishness, but by dint of having bought up the most influential portion of the South African Press, a false conception of the designs the man and his companions entertained was conveyed to the minds of people in this country. It was hidden from them that Cecil Rhodes, instead of being a friend to the blacks, had, with the aid of a deluded and suborned Cape Parliament, established practical slave labour on the mines at Kimberley, that a state of society had been



created there under which every man, white or black, lived in fear of his fellow, that private traders had been ruined in the town because De Beers, in contempt for the law, had established a universal truck system all for its own profit. The fact that Cecil Rhodes had got this same Cape Colony Parliament to pass the "Strop Bill," as it was called, an Act which legalised the corporal punishment of natives, the lash for the slave, that he had furthered the Glen-Grey Act, by help of which native settlements, communal possessions, tribal rights, were broken up and destroyed, and the blacks subjected to burdens of a taxation which compelled them to labour in the mines wherever the dominating gang headed by Rhodes wanted their hands; all this was concealed, and the self-seeking plotter was made to figure before the English public as the black man's friend against the Boer, the deliverer of the oppressed Matabele from the tyranny of Lobengula, the opener up of channels for independent black labour where wages would be kept good and drink denied to the worker. This hostility to the drink curse—a purely selfish attitude—has been utilised with splendid effect to beguile the minds of the English public, and so thoroughly has the trick succeeded that humanitarians of all descriptions and pious individuals of every creed, from the bench of bishops down to the poorest haranguer at a street corner, have lauded this man as the friend of humanity. Yet is it true that everything he did was perfectly, undisguisedly selfish. He never uttered a word that could be called generous or manly or sympathetic towards any pure, noble, human interest. All his thoughts were of money-making, all his labour devoted to self-aggrandisement, the making of "piles." His at the time lauded now anxiously forgotten gift of £10,000 to the Irish party fund was intended as a bribe to keep the Irish from meddling against him.

The unvarnished story of the Jameson Raid has been told in this REVIEW at various dates more fully than in any other English journal. Could a more sordid and contemptible, a more dishonest and dishonouring tale be unfolded before the eyes of a civilised people? The money of De Beers and its masters—Beit gave £200,000—was used to purchase arms for the conquest of the Transvaal; to hire a force of banditti under that despicable creature, Dr. Jameson; to establish and suborn a traitorous and lying Press in Johannesburg, Cape Town, and London; to bribe or coerce workmen to demand redress of grievances, the existence of which was unknown to them; to foment insurrection and division of every kind within the burgher state; to bribe members of the State Parliament; to fill Europe with lies. Nothing was too mean, or low, or dishonest for Rhodes and his associates, if so be they could accomplish their end, and, with one and the same stroke, save the fortunes of the Chartered Company—a company, which Rhodes himself admitted years after to be, in his opinion, a "damned swindle"—and establish on the Witwatersrand the debasing, Sodom and Gomorrah system of the Kimberley compounds. You remember that forged letter which was concocted and given to the London *Times* to be published at a date coincident with the piratical inroad of Jameson and his hired rascals and what came of it all; and still some of you call this man a patriot, a friend of the Empire, one who loved his country above everything, and sought its aggrandisement by extending its dominion over new territories, and by asserting all over South Africa the "Imperial factor" that a few years before he had scorned and demanded to be withdrawn. The flag of England had become a "commercial asset" in his eyes when England was wanted to spend her blood and treasure for his profit.

This man Rhodes lied or acted lies to his colleagues in the Cape Ministry, deceived the Governor, Sir Hercules Robinson (Lord Rosmead); he stuck at nothing so that his ends might be accomplished, and still you admire him, think him one of the great men in our history. Where does greatness appear in such a story of selfishness and rapacity, of labour-grinding

tyranny, of millions amassed by the theft of public property, and play in the share market? Does it appear in his dealings with the British public over the stocks and shares of Rhodes, Beit, Barnato manufacture; in the grasping policy which assigned to the Chartered Company 50 per cent. of the profits of any subordinate mining company working within its territory; in the successive "deals" by which millions were netted through the conversion of "founders," "managing directors," and "life governors" rights in the Consolidated Goldfields Company, the Rand Mines, and the De Beers Consolidated Mines, Limited, into shares that could be sold when markets were high? To do him justice, this man never once professed anything but selfishness, never appealed to anything except the lowest passions that can move a mob. He talked to our mobs about Imperial greatness and the art of "making their piles" while he rifled their pockets. On that April day in 1898 when he, at the height of his fame and popularity, stood before a tumultuous crowd of enthusiastic supporters, male and female, stuffed into the great hall of the Cannon-street Hotel, his entire harangue was of money-making, of what would be done when the great territories annexed by him to the Empire had been exploited in the share market; of the railways that were to be built so that the minerals might be got at, or at least companies called mining plausibly formed for sale. More working capital was wanted for the Chartered Company, and hence the glowing character of the language. "I have shown you how you will get return on that," he cried. "It is for you to consider whether a highly mineralised country representing about 800,000 square miles of the earth's surface is worth holding an interest in, where your expenditure *qua* administration will be subsequently secured, and the balance represent an interest in that large area of mineralised surface of the earth." The crowd cheered and a voice shouted, "Good enough!" "Yes," answered Rhodes, "I think it is good enough, but do not go and gamble over the shares. It is a great mistake. You do not know the worry it causes to those who are responsible for your interests. I know exactly what you have subscribed, I know exactly what you have spent, and I feel perfectly certain that in my lifetime I would return good interest on that." Whereon again loud cheers. He wanted the mob to retain these shares, to buy still more of them in order that he and his associates might sell out and pile up their millions. "I went to Africa with the proverbial 2s. 6d. in my pocket," he is said to have told a young lady at a dinner-table, "and now I am worth £10,000,000." That also was in 1898, but the dividends have not come yet to those who heard him that day and gave their mites to make up these millions. They have not yet come, and the false prophet of Mammon is dead.

But ere he went to his doom, a black and blood-stained page has been added to the dolorous, and for us infamous, history of Rhodes in South Africa. The name of England has been dragged in the mire, and the folly of her rulers in obeying this man and his gang has made us a byword among the nations. In Africa itself we have made ourselves hated as, perhaps, the English never have been since Edward the Black Prince ruled, sacked, butchered, harried, and oppressed in Aquitaine.

All over the country and Empire recent months have seen meetings held to protest against the slanders stated to have been put in circulation on the Continent against the British Army. These meetings appear to have in many cases been held to order, and for the most part those who attended them unquestionably knew nothing of an authentic kind about what Continental papers had said. The Colonial Office may have instigated these meetings in order to divert the popular mind from the real troubles in South Africa, or it may have been a device of the capitalist league, as it might be called, of which Cecil Rhodes was the ostensible chief, in order to keep the murder mood hot. Whatever prompted them, however



great the injustice done to our soldiers by Continental nations, the protest was to a large extent hypocritical, as our own habitual usage of the miserable soldiers proves. But if the inhabitants of this country and of our colonies are really so jealous of the fair fame of our poor fighting items, why did they not protest—as we did in this journal—against the behaviour of Cecil Rhodes during the siege of Kimberley, and after its relief by General French and Lord Roberts? Could there have been any baser slur cast upon an army than that implied in the language used by this man to Julian Ralph, the Yankee representative of the *Daily Mail*? While the siege was in progress Rhodes endeavoured to defy the authority of the military commander, Colonel Kekewich, and after it was over he did his best to wreck that officer's career out of spite, sneered at the efforts of the soldiers, mocked at the plan of campaign, grumbled because he had not been relieved sooner—because the De Beers' meeting had had to be more than once postponed—and had never a syllable of sympathy for those who had borne the brunt of the fight, for the wounded, or the bereaved. It was loathsome, and yet this man is a hero.

But have we no share in his crimes? Yea. Can the nation scout his memory in innocence? Nay. The temptations put before us by him fell upon receptive minds. As a people we have been morally debauched by generations of easy conquests over weaker races until the spirit of territorial aggrandizement had become dominant in the public mind, until we have grown to consider ourselves entitled to steal land wherever we think we can do so in safety. To talk to us, therefore, about splendid additions to the empire, even when these additions were made wholly and unreservedly for private profit, was to feed our inordinate greed and conceit and open our minds to the ready condonation of whatever crime might be committed in furtherance of this professed object. And in the matter of money grabbing, grasping at mean wealth dishonestly come by, was not the soil also prepared? Have we not become a people demoralised by the quest for easy gain, swift profits, made no matter how? Is there any morality left in our attitude towards our fellow man when it becomes a question of buying and selling, of a transaction in stocks or shares? Is not the whole nation apparently permeated with the spirit of the gambler, not in this direction alone but in almost every relation of business? Consideration for "the other party" has disappeared, and we have become a people intent upon prey, whose one motto in life is *caveat emptor*. Surely are we fellows in guilt with Cecil Rhodes, with the De Beers group, by whose plots and machinations hell has been let loose all over South Africa. And we shall have our reward.

But with Rhodes all is now over; the devouring ambitions, the insatiable schemes of financial conquest, the combinations for million gathering, the share production and multiplication, the strife and strain of a life perfectly rounded in its untrammelled selfishness. Silent for ever now is the voice which cursed the soldiers for their delay in relieving Kimberley, which sneered at righteousness and conscience, which hounded black man and white, or bid for their support as a knacker bids for waste animals at a sale. To the living human being who was Cecil Rhodes all this is now nothing, will be nothing any more for ever. What matters it now to him who in after days may rule in Africa? whether the "Chartered" Company turns out to be what he himself, in a candid moment, described it, or something altogether different? whether black men are pressed down into slavery with a pious snivel of profession that only their "ultimate good" is sought, or become again supreme in an Africa where white man has slain white in the interest of what was Rhodes's policy, until the remnant of them are overwhelmed? It no longer concerns the dead whether the "imperial factor" is eliminated or supreme. Cecil Rhodes has fretted out his brief span of life, during which he darkened civilisation with his plots and the wars he carried on or fomented; would that the evil he has

done might die with him! It cannot do that; we must reap as we have sown, and before the end is reached and the harvest gathered in, those sham statesmen—heartless foes of their country, of mankind, who have done this man's bidding, regardless whether they ruined England or not—may often have occasion to envy the lot of the arch-schemer, at peace in his grave, alone with the everlasting silence.

### Barnato Consols.

Although it is a sound rule not to commence skinning your bear until you have caught him, it will have been observed that several of the leading cosmopolitan gentlemen with foreign names who reign over the destinies of our "annexed provinces" have started upon that interesting operation. Thus, Mr. Carl Hanau, the chairman of the Barnato Company, which held its annual meeting of shareholders—most of whom were, of course, over 6,000 miles away—at Johannesburg on March 25, "prognosticated a brilliant future for the company." Naturally, is not that the whole duty of a chairman to his vict—no, his shareholders? It was not the first time that the Barnato investors have been invited to put their money on a glorious future and there is little likelihood of its being the last. The fact of a report of the meeting being cabled over to the daily Press ought to be sufficient to warn the public in this country that the process of exploiting their pockets is by no means at an end. But to do Mr. Hanau justice, he was perfectly explicit upon the point, and no one has a right to complain that he has not had notice of the company's intention to off-load its holding in the Chimes Mines (which are to be floated into the Van Ryn Deep and the Kleinfontein Deep) for the round sum of £1,000,000 sterling. Now, this is what may be described as a nice little deal—for the vendors. The Chimes Mines, like long-lost relations, have not been heard of for years past. Somewhere in the limbo to which worthless Barnato stocks are consigned sooner or later have the Chimes been reposing, awaiting the trumpet-call to the blessed state of "Reconstruction." Originally the offspring of the Barnato Consolidated Company, it was floated with a capital of £375,000, of which £325,000 only is issued. The parent company holds the whole of the shares, but there was never more than £50,000 working capital, subscribed for by the vendor company itself at the rate of £2 each on a block of 25,000 shares. The property consists of 510 claims, situated south of the New Kleinfontein, and but little work has ever been done upon it. It is true that as a result of boring operations, two reefs were found at a depth of 1,740 ft., which assayed 14 and 16 dwt. respectively to the ton; but beyond this, little has been attempted in the way of development. Now, taking the capitalised value of these 510 claims at £325,000 (the issued capital), plus the additional £25,000, representing the premium on the shares sold to raise the working capital, we get a value of about £700 per claim. To-day, however, the company, after coddling its progeny for years and doing next to nothing to develop it, is about to ask the public to purchase the claims for nearly £2,000 a-piece! What has occurred to justify this exorbitant inflation? It will not avail to plead "the war," for the years before hostilities broke out were also years of inactivity. Nor will it suffice to say that the proposition is a rich one, for it is admittedly only a 15-dwt. mine. No; the explanation is, of course, that the vendors anticipate that they will be able shortly to off-load upon an unsuspecting public, with whom "the War," like Charity, will cover a multitude of sins of omission as well as commission. Perhaps the anticipation is not well founded, for the investing public knows better than to pay £1,000,000 for claims upon which all that has ever been spent is the trifling sum of £50,000.

But there are several other counts in the indictment against Mr. Hanau—that noble British hero who has been rescued by Lord Milner from being a helot as



well. In his speech at Johannesburg he described the other claim holdings of the Barnato Consolidated Company as having a value of  $3\frac{1}{2}$  millions sterling. Really such colossal genius is wasted on the Rand! For, of these claim-holdings are (a), 1,534 claims and three water rights, known as the Orkney Estate, situated at Potchefstroom, a district in which General de la Rey still continues to do pretty much as he pleases (Mr. Hanau did not remind the meeting of that unpleasant little fact); and (b), the Normandy Exploration Company, which holds 66,000 acres of land (upon which no exploration of any kind has ever taken place) in the northern district of the Transvaal, where the British troops have failed to penetrate, and are never likely to be seen. But, it will be said, what about the Rietfontein claims? Well, the company owns 163 claims on the dip of the Rietfontein "A," but as these were only valued by the company itself at £500 each just three years ago, it is hard to see how an approximate sum of £80,000 could swell into £3,500,000 in that short period, during which the owners have been rusticated in Europe, or allowing their tears to mingle with the soup at the Mount Nelson Hotel, Cape Town. Stay!—there are 249 claims down Boksburg way, where the coal comes from; these may account for the enormous difference, but the Rand Central, as they are called, has a capital of £212,500 only, and is not a producing mine, so it cannot be here that the public is to look for a return on its three-and-a-half millions. Do what we will, we cannot see any justification for that absurd estimate of value, nor can we explain it, except upon the supposition that Mr. Hanau dreamt it after a heavy supper.

In dealing with the Leeuport claims his statements were equally unsatisfactory. There are 649 such claims—deep levels—and a block of 6,267 shares in the Leeuport Gold Mining Company. The value of these Mr. Hanau puts at £1,250,000, which is generous of him seeing that, at this price, each claim works out at but £1,900, and the 6,267 shares are thrown in for nothing—perhaps that is the only way of getting rid of them. Deep-level claims going at £1,900 a-piece! Why, it is a wicked attempt to spoil the market! Seriously, though, if deep-level claims are worth anything at all, they must be worth more than £1,900 each, and the fact that the Leeuport property, after being nursed for years by the Barnato Consolidated, is now valued at that figure should give pause to intending investors.

The next item in the programme is the Ferreira Deep holding, estimated to be worth £2,760,000. This means that the 312,922 shares owned by the Barnato Consolidated have a value of about  $8\frac{3}{4}$  each, but as the present market price is but  $7\frac{3}{4}$ , it will be seen that if Mr. Hanau's generosity prompts him to give away deep-level claims with one hand, he is careful to recoup himself with the other. That is one of the distinctive features of Barnato finance, although the monopoly of it is not confined to Austin Friars. The Ferreira Deep, however, is a good property in itself, on which the milling stage was reached just before the war broke out. What it may prove in the future nobody can say, but it is certain that at the present moment the shares are not worth £8 15s. each, or anything like it. Two shafts have been sunk, it is true, and the reef has been proved from the dip of the Robinson Deep, but the results, all told, do not warrant an inflation to nearly nine times the face value of the shares.

The chairman was more modest in lumping together the other assets of the Company at the quite insignificant sum of £500,000. Possibly he was anxious to do something to justify the epithets of "conservative and moderate" which the meeting insisted upon applying to his speech. Was there ever a meeting of "mining magnates" of the Rand where everything was not conservative and moderate? The highway robber who demands your money or your life may be a Conservative, but he has certainly no claim to be called moderate. In Johannesburg they have improved upon his clumsy methods, and may be called both. It all depends on the way you look at things. Thus,

when the chairman of the Barnato Consolidated Company values the assets of the concern at nine millions sterling, and Mr. Epler considers he has put his estimate too low, you cannot fail to admire the moderation of both gentlemen, especially when you remember that the issued capital of Barnato Consols is only £1,102,500. With assets worth, roughly speaking, eight times this amount, is it not strange that the Stock Exchange, that Philistine institution which always fights promoters in the interests of the investing public, should assess the price of the shares at a beggarly £4? And, this being so, why are the shares not picked up by the "insiders?" It may be suggested that Mr. Hanau was a little too previous; it can never be said that he was not both conservative and moderate—and liberal, too, if he did not attempt to prove too much.

### The Revenue and the Outlook.

In the year ended March 31 last, or really we may say March 29, since the figures were issued on Sunday, the total income paid into the Imperial Exchequer amounted to, in round figures, £142,998,000, or £12,613,000 more than in the preceding year, and £543,000 more than the Chancellor of the Exchequer's revised estimate. Add in the £9,634,000 paid over to local taxation accounts from the Treasury, or, if we include £106,000 handed over in relief of the tithe rent charge, £9,740,000, we arrive at a total of £152,742,000 as the gross yield of taxation and public services in the past fiscal year. This surely is enough to gratify the most enthusiastic Imperialist, a stunning proof of the nation's wealth; yet it is far short of the total expenditure, for during the year the Government spent no less than £67,494,000 of borrowed money, including £7,798,000 raised for naval and military works, the Uganda Railway, the Pacific cable, and delectable things of that sort. At least they raised that fine total, but the Chancellor of the Exchequer would seem to have £3,228,000 of it left unspent at the end of the year. Adding, however, all the figures together as they stand, the assignments, the local spendings and all, we arrive at £220,126,000 as the gross outlay under all heads by the Imperial authorities during the twelve months, and still we are not at the end of the story. In order to get some approach to a complete idea of the weight carried by the population of this country, we must include moneys raised by local rates throughout the United Kingdom, and the total under that head may be put at £45,000,000, more now rather than less. Take it at that figure, and the entire cost of governing and of warring for behoof of the Empire and of the people at home last year attained the height of about £266,000,000. Even this figure does not include the new local debts raised. For these we cannot give a figure, but it is in accordance with past experience to put the total of such outlay for the United Kingdom at least at £19,000,000 in 1901-2. Adding this sum we arrive at £285,000,000 as the gross outlay of public authorities, Imperial and local, in the United Kingdom for the fiscal year just closed. We hope the country likes figures of this sort, and grasps what they mean, not only for the masses of the citizens but for the well to do and the rich. They certainly do not mean increased wealth, greater comfort in surroundings, a more assured position for nine-tenths of the inhabitants of these islands. They mean the very reverse for all except the limited numbers who profit by the expenditure of taxation.

That the Chancellor of the Exchequer has contrived to end the year with some money in hand out of his multitudinous outlays and borrowings appears to be due in part to a natural reluctance to meet current obligations so near Budget day. In the four quarters of the year the disbursements on account of supply alone have been as follows:—Up to June 30 £45,478,000; in the three months ended September 30, £42,840,000; in the quarter ended December 31, £41,057,000; and in that just closed, £41,666,000, making a total for the whole year slightly exceeding £171,000,000. Now it is



notorious that during the March quarter the outlay upon the war in South Africa has considerably increased. We have had Mr. Chamberlain's urgent calls for volunteers from Australia and New Zealand, from Canada and from the home population. Mr. Brodrick boasted quite lately in the House of Commons about his department's unprecedented purchases of horses, and we know that the famous Sprigg army in Cape Colony has been flourishing around and camping and marching, and generally putting itself in evidence at a tremendous outlay of money. This last item of outlay, however, is supposed to be borne upon the budget of the Colony, although we have no doubt that ultimately the account will be presented to us, but neither the Australasian settlements nor Canada make the slightest pretence of coming to our assistance with any money, for the very sufficient reason that they have none to spare. All they can give us is a series of squads of out-of-work labourers and loafers for the most part, to which we furnish equipment and a pay of 5s. a day and upwards. On our shoulders also falls the cost of conveying these fighting men to and from the seat of war. Has the Chancellor of the Exchequer paid the accounts up to date incurred by us in all quarters of the world for men, beasts, and provender? Has he paid for all, or half, the horses purchased and shipped to South Africa during the past three months? We do not believe he has, because had all charges of this description been fully met, the disbursements of the past quarter should at least have been equal to those of the first quarter of the year. Therefore we conclude that the apparent surplus with which the twelve months ends is not a real one, and that the current quarter will see a large increase in the payments of the Exchequer, unless the policy of hiding the amount of the bill is followed in the hope that somehow peace may be attained. Ministers are so bound up in their delusions that this is quite possible, and we have borne so long with the blunders of their insane optimism as to be quite educated into submissive acquiescence in whatever folly they commit. That, at least, is the superficial aspect of the national mind, but it may not be the real one. Our Press fails to tell us what people are thinking, and only communicates for the most part what the fools say it should think. How much is owing yet for blockhouse materials and construction? No one knows.

And now about the future. On the basis of the revenue figures before us the estimated outlay for the current year points to a deficiency of about £27,000,000, or the figure forecast in our issue of March 1 last, allowance made for the slight excess of actual income over estimate at the year's end, and taking the taxation at the same figure for this year as last. The indications of the Treasury returns, however, point rather significantly to a decrease in the yield of taxes this year. There has been a lamentable decline of £1,500,000 last year in the yield of Excise duties paid into the Exchequer; and, although Customs duties—thanks to the export tax on coal and the  $\frac{1}{2}$ d. per lb. on sugar—show an increase of £4,731,000 on the figure for 1900-1901, the increase upon the revised estimate for the past year is only £993,000. The Imperial portion of the Estate Duties, moreover, gives only £200,000 more than the estimate for the year, in spite of windfalls like the disputed Hirsch millions; and Stamps give £200,000 less. The excess, too, in the yield of Property and Income Tax is only £1,000,000 on the estimate, although the increase upon the figures for the previous year is £7,800,000, and Post-Office and Telegraph services together do little more than fulfil anticipations. Evidently, therefore, the increasingly prolific tendency of the revenue has come to a pause, and when we bear in mind the influence of three years' averages in determining the amount paid as income-tax it is only reasonable to infer that the current year may see the beginning of a decline in the fertility of that branch of public income, unless the Chancellor of the Exchequer taps new sources in abolishing exemptions upon small incomes, and in doubling, or even trebling, the levy upon the very wealthy. The Excise bears

lamentable testimony to an unpatriotic and altogether anti-Imperial diminution in the nation's drinking habits, and, in spite of all we can urge, that may proceed further, at an accelerated pace, when the nation begins to realise that its pockets are really being emptied.

On the whole, therefore, it appears hardly prudent to expect a continuance of last year's income on the same basis of taxation, but accept it as so, and still the Chancellor of the Exchequer will want to borrow £27,000,000. As we said a month ago, he may as well make the amount £50,000,000 while he is about it, because of the delusive estimates always hitherto concocted with reference to the progress of the war and to current expenditure in South Africa; because, for instance, of the mockery perpetrated upon the country in the sum entered against the cost of administering annexed territories for the current three months, and because the whole tendency of the present Government is to foment profusion utterly without reference to the capacity of the nation to pay. Money is poured out on all hands, and on any pretext, and if the taxes cannot find the means to pay the bills, the only other resource is the usurer. Possibly enough, Sir Michael Hicks-Beach may think that he can put off his appeal to that dangerous friend for some time by meanwhile postponing the payment of his debts, but the longer he does so we may be quite sure the worse will be the confusion, the more dreadful the reckoning. So, on the other hand, he may incline to the view that now is the best time to spread the basis of taxation and to impose duties on corn and foreign articles of manufacture, on foreign timber, and, say, Argentine beef and mutton, to be Berglishly and Seddonian patriotic, as some diligently suggest. In all Government newspapers the public mind is being sedulously prepared for some step of this kind, for a move back to Protection, and it is beyond question that if our outlay is to continue on anything like the present scale recourse to indirect taxation is inevitable. The country will not long stand an income-tax of even 1s. 2d. in the pound. Sir Robert Giffen is quite right in saying that, and other direct taxes are equally obnoxious, especially to rulers of the "waste-all and bamboozle caste," because they make the taxpayer sensible of the cost of government. We accordingly look forward to a revival of Protectionist taxes, and, therefore, to a future full of social discontent and misery. Sir Michael has already made the first retrograde step in his coal-tax and his sugar duty. We now wait further developments.

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## Economic and Financial Notes and Correspondence.

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### IS IT WAR IN THE FAR EAST OR NEAR?

Why is the Russian Government making haste to solidify its share in the Chinese Indemnity by issuing a new loan on the Continent? It is but a few weeks since we analysed the latest statement of the Russian Finance Minister and quoted him as declaring that the last loan issued by him in Paris was not really required for the finances of the current year, but only raised to strengthen the cash reserves of the Government, or as we put it, to act as an offset or buffer against the steady drain of treasure from the country to meet debt payments due abroad. But now here is another 4 per cent. Russian State loan to the amount of £19,257,000, based on the indemnity not yet received, none of which is yet due, and £14,700,000 of this loan is now offered for subscription in Berlin, Frankfurt, Petersburg, Amsterdam, and other places at the price of 97½ per cent. with the coupon for the current half-year thrown in, and the whole of this issue has got to be paid up by July 30 next. What is this money wanted for? The official explanation is that it will be spent upon railways, and 100,000,000 roubles, it is said, will be devoted to railways in China, while sundry other lines within the empire will get assistance out of the pile. All of this



may be true, nevertheless we have doubts founded on various significant symptoms, not the least important of which is the unrest within the Russian empire itself. So little is allowed to transpire with regard to the attitude and feelings of the Russian people that we are perhaps too prone to minimise the significance of such indications as are allowed to reach Western Europe, but the continual outbreaks of students in various Russian cities, the well-known misery of large masses of the population, and the general feeling of unrest continually hinted at in communications from Russia, whether telegraphic or by letter, may imply that the time has again come for the Russian Government to enter into some foreign warlike enterprise in order, as it were, to allow the discontented elements to spend themselves and leave the autocracy and its bureaucratic masters at peace at home.

Moreover, from the United States we hear privately that the Russian Minister there is devoting his energies to the task of winning over the Washington Government to a position of neutrality in the event of a conflict arising between Russia and France on the one side, and England and Japan on the other. The decision of Mr. Roosevelt's Cabinet, it is hinted, is merely a matter of price. "If we stand by and see you fellows fight it out, what are you going to give us?" sums up the situation so far as American politicians are concerned. With them it is purely a matter of business, and if special advantages can be secured to the commerce of the Union in Far Eastern waters, there will be no interference from that quarter. From China itself likewise there are abundant signs of the approach of just such internal complications as would give Powers like Russia and its obedient retriever the French Republic plausible excuses for armed interference. Discontent obviously reigns in China from one end to the other, and in the south rebels have been making such headway against the Imperial forces that they have actually captured or won over to their side one Imperial army. The rule of the Dowager-Empress is unpopular with all classes, and if the testimony of the Shanghai correspondent of the *Times* is to be trusted the hatred of the Manchu conqueror is becoming a dominating passion in the breasts of the population at large. Japan, moreover, is in no position to sit still long. Her finances are overstrained now and unless something can be done to render the expenditure on the Army and Navy remunerative by extensive conquests, by the annexation of Corea, say, by the acquisition of a dominant position in some portion of China, a financial crisis of a dangerous kind cannot be long fended off even with help from the London usury shops.

If, therefore, Russia on the one hand is being driven by internal disturbances to get up a war outside her borders, if China on the other is so full of disorder and restlessness as to offer a tempting prey to the conqueror, and if Japan, eager and ambitious as a Government and people, finds herself impelled by financial necessities to justify her excessive expenditure on warlike preparations, it may need but a spark to set the whole of that part of the world ablaze, with Europe as fuel furnisher; and it must never be overlooked that the actual position of England is itself an almost irresistible temptation to her hereditary enemies to strike a blow at her arrogant, domineering, proud supremacy. It is only human nature for the Russian and the French politician to watch our hopeless embroilment in South Africa with a growing desire to seize the opportunity afforded thereby to deal a mortal blow at our empire. Nor must the state of things in the near East be wholly overlooked. It may not be true that the Macedonian heather is going to catch fire this spring any more than in any spring of the last ten years, but there are symptoms enough not only there but elsewhere within the Turkish Empire of simmering revolt, and the impecunious state of the Sultan's treasury may be regarded as affording a chance to hurt England in the Mediterranean also. We cannot help having a feeling that the recent visit of Prince Henry of Prussia to the United States was not all gas and gush, but that it

may have had something to do with the political situation in Europe. Are Russia and Germany bidding against each other for a Yankee alliance now that Yankeeland has risen to "Imperial" rank and become a conquering world power? That is quite possible, and Germany may be as anxious to enter into a deal with the commercial spirits who rule the United States for the purpose of consolidating her power in China, or of enabling her to checkmate Russian designs on Asia Minor, as Russia is to secure Yankee neutrality against Japan. The tangle of the web of world politics is not to be unravelled by conjectures such as these, and we are no prophet, but the symptoms are ominous wherever we cast the eye, and we hardly think the European peace can long remain unbroken.

#### THE SCOTCH RAILWAY HALF-YEAR.

In the first half of 1901 the Scotch railways did considerably better than the English companies, and the figures for the second six months tell a very similar story. Without exception the gross revenues were larger than for the corresponding period of 1900, the three principal companies showing substantial increases, and at the same time there was a decided reduction in the working expenses. The Highland Company, it is true, shows an increase of £9,736 in the latter which

#### GROSS REVENUE

COMPANIES.	Gross Receipts.	Increase or Decrease	Working Expenses.	Increase or Dec.	Expense Ratio.	Increase or Dec.
	£	£	£	£	per cent.	per cent.
Caledonian ...	2,223,851	+79,476	1,184,803	-20,667	54.13	-2.96
North British ...	2,208,971	+102,147	1,145,221	-41,781	50.53	-4.03
Glasgow and S.-W. ...	896,652	+44,049	525,102	-7,488	57.71	-4.06
Gr. North of Scotland	251,900	+2,680	128,487	-3,510	52.21	-1.97
Highland ...	267,786	+8,105	174,188	+9,736	65.04	+1.14

\* Including net revenue credits. † Includes £20,000 carried to locomotive renewal suspense account.

more than wiped out the gain in the gross revenue; but this is explained by the allocation of £20,000 in the locomotive renewal suspense account compared with only £1,667 a year ago, and if allowance is made for this the reduction in expenses works out at an amount about equal to the increase shown. For the improvement in revenue the Glasgow Exhibition was chiefly responsible in the case of the Caledonian, North British, and Glasgow and South-Western companies. The passenger traffic of these three lines showed increases of £61,763, £69,017, and £36,133, and merchandise receipts were more by £23,904, £11,644, and £10,000 respectively, while, with the exception of the North British, the carriage of minerals produced rather less. Very little more was earned by the Great North of Scotland Company on its passenger traffic, the increase coming principally from merchandise and miscellaneous receipts, but the Highland owes its gain entirely to passengers. On the expenditure side the reductions were in all instances due to the saving on locomotive power, of which coal forms the principal item. The outlay of the Caledonian

#### PRINCIPAL WORKING EXPENSES.

COMPANIES.	Maintenance.		Locomotive Power.		Traffic Expenses.	
	Amount.	In. or Dec.	Amount.	In. or Dec.	Amount.	In. or Dec.
	£	£	£	£	£	£
Caledonian .....	195,497	+21,000	359,233	-60,763	373,824	+8,611
North British .....	189,012	+6,703	343,406	-59,041	384,549	+4,372
Glasgow and S.-W. ...	81,947	+11,807	150,700	-30,026	155,783	+8,043
G. N. of Scotland ..	20,690	-67	41,982	-3,424	39,375	-319
Highland .....	27,611	+3,419	57,944	-7,966	40,078	-542

Company on fuel was £68,831; of the North British, £59,929; and of the Glasgow and South-Western, £34,521 less than a year ago; the Highland Company reduced its bill by £11,748, and the Great North of Scotland by £3,318. More was spent on maintenance of way by all the companies except the Great North of Scotland, which showed a slight reduction, and traffic expenses were also higher for the three big companies.

With the greater net revenue at their disposal the directors of the Caledonian and North British deemed



it a favourable opportunity to make special provision, the former by setting aside £15,000 to displacement account, and the latter by transferring £16,000 to a

## NET REVENUE ACCOUNTS.

COMPANIES.	Net Revenue.*	Increase or Decrease.	Ordinary Dividend.			Balances Forward.
			Amount.	Rate.	Inc. or Dec.	
	£	£	£	p.c.	p.c.	£
Caledonian .....	1,057,075	+ 105,113	412,528	4½	+ ½	17,201
North British .....	1,158,493	+ 138,768	118,325	† 2½	+ 2½	8,387
Glasgow and S.West.	377,131	+ 52,657	134,601	4½	+ 1½	6,570
Gt. North of Scotland	124,772	+ 6,238	5,115	† 1	+ 1	5,703
Highland .....	95,323	+	—	—	—	5,459

\* Including balances from previous half-year.

† On deferred ordinary stock.

special suspense account. Fixed charges were £8,104 higher in the case of the Caledonian, but the North British showed a reduction of £9,673, of which £7,261 was due to a decrease in the amount of interest paid on the banking balance. The Glasgow and South-Western, Great North of Scotland, and Highland railways had to pay £5,294, £1,233, and £419 more respectively under this head, but after meeting these, all but the last named were able to increase the dividends on their ordinary stocks. The North British was especially successful in this, paying at the rate of 2½ per cent. per annum on its deferred stock against only ½ per cent. a year ago; but the Glasgow and South-Western and Great North of Scotland also made very satisfactory advances, paying 4½ per cent and 1 per cent., compared with 3½ per cent. and nil last year, and the Caledonian raised its rate by ½ per cent. to 4½ per cent. How these dividends, however, are to be met without further borrowing is somewhat of a mystery. The Caledonian has converted a surplus of assets over interest and dividend liabilities amounting to £374,672 into a deficiency of £798,136, of

## CASH RESOURCES AND LIABILITIES.

COMPANIES.	Interest and Dividends Payable.	Cash.	Balance of Accounts for or against Company.	Total Available.	Deficiency on Dividends, &c., Payable.
	£	£	£	£	£
Caledonian ... A	870,038	392,412	-320,510	71,902	798,136
B	801,074	1,116,382	+59,364	1,175,746	+374,672
North British... A	811,702	Nil †	+1,029,452	+1,029,452	+217,750
B	683,695	Nil †	-141,541	-141,541	542,154
Glasgow & S.W. A	362,337	105,339	-102,836	72,503	359,834
B	316,112	98,834	-42,541	56,293	259,819
Gt. N. of Scot. A	101,577	3,520	-251,041	-247,521	349,048
B	95,008	14,001	-241,589	-227,588	323,496
Highland ... A	64,022	Nil †	-144,694	-144,694	208,716
B	70,079	Nil †	-172,294	-172,294	242,373

(A) Figures at January 31, 1902.

(B) Do. at January 31, 1901.

\* Balance due to bankers, £245,561.

† " " " £733,290.

‡ " " " £7,310.

§ " " " £154,806.

which £477,000 is represented by temporary loans, the Glasgow & South-Western has increased its adverse balance to £359,834, and the Great North of Scotland also shows an increase to £349,048. On the other hand the North British has transformed a debit of £542,154 into a surplus of £217,750, although it had not a single penny of cash, the balance of accounts in its favour amounting to no less than £1,029,452, and the Highland has continued to reduce its deficiency by £33,657 to £208,716.

In the matter of capital expenditure there is very little sign of any of the companies having learnt prudence. It is true that both the Caledonian and the North British have spent less than in any of the three preceding half years, but in neither case can the

## CAPITAL EXPENDITURE.

COMPANIES.	July, 1900.	Jan., 1901.	July, 1901.	Jan., 1902.	* July, 1902.
	£	£	£	£	£
Caledonian .....	766,950	822,011	778,880	800,681	601,360
North British .....	321,051	395,875	452,135	285,864	307,808
Glasgow and South-West.	325,547	352,505	221,020	309,008	279,140
Great North of Scotland ..	29,085	60,000	36,578	37,852	54,000
Highland .....	—	—	18,777	14,075	52,483

\* Estimated.

## OVERDRAFTS, DEPOSITS, AND RESERVES.

	Capital Overdrafts.	Savings Bank Deposits.	Reserve and other Funds.	Total.	Excess or Shortage Reserves to Overdrafts.
	£	£	£	£	£
Caledonian ... A	1,331,720	688,466	368,206	1,956,362	-274,958
B	132,880	655,096	419,624	1,207,500	+952,148
North British A	Cr. 5,326	417,118	169,154	604,472	+611,798
B	980,168	421,956	153,068	1,555,192	-405,116
Glasgow & S.W. A	543,437	216,434	139,911	356,347	-187,090
B	1417,971	208,592	117,539	368,111	-91,849
G. N. of Scot. A	341,192	86,116	—	86,116	-255,076
B	308,880	81,111	—	81,111	-227,769
Highland ... A	208,146	66,576	1,840	68,416	-139,730
B	176,594	62,643	2,484	65,127	-111,467

(A) Figures at Jan. 31, 1902.

(B) Figures at Jan. 31, 1901.

(n) Figures at Feb. 28, 1901.

\* Includes £80,622 received for debenture stock.

† Includes £7,336 for property bought but not yet taken into capital account.

directors be complimented on true economy. The Caledonian has increased its overdraft to £1,331,720, and after spending all its reserves and employees' funds shows a shortage of £274,958, and the North British has used up all but £5,326 of the fresh capital raised in the first half of the year. The other companies have proceeded in exactly the same manner, both the overdraft on capital account and the shortage, after all reserves have been taken into consideration, having been increased during the six months.

## AUSTRALIAN AND NEW ZEALAND MORTGAGE COMPANY.

There is a monotonous sameness about the reports of colonial mortgage companies which becomes downright wearisome, and if only the directors would find some fresh excuse for the ever-recurring disaster we should not so much grudge them their unearned increment in the shape of fees. This company's position will not much longer be tenable, and the board ought to at once place before shareholders some comprehensive reorganisation scheme, even though—which we fear it must—it involve the calling up of a good deal of capital. "The board regret that they are unable to announce any considerable improvement in the drought-stricken districts of Queensland and New South Wales since their last report. Over a large portion of the latter colony especially the drought continues unabated." That is as far as the literary genius of the administration in London extends, and it is poor consolation for the unfortunate proprietors, who have again to face a heavy loss on the past year's operations. In the twelve months to December 31 a total revenue of £19,143 was earned, being £1,678 less than in the preceding year, but debenture and other interest alone requires £28,668, and after meeting expenses here and in the colonies there is a debit balance £400 larger than for 1900 at £14,538. Having appropriated about two thirds of the reserve to meet last year's deficiency there is now only £7,500 remaining, and this has to go, together with £217 brought forward, and the net debit to next year's accounts is, therefore, £6,821. In some respects the balance-sheet does not look so bad but on the whole it has a woe-begone appearance. We fear such items as loans on mortgage in the colonies with interest accrued £190,090, and properties in hand, balance of amounts advanced, £459,132, would emerge from a proper and strict revaluation in a very attenuated condition. Cash comes to £41,351, and there are good class securities for £41,105, but these would not go far in reduction of the overpowering debenture debt of £618,890. The best course would probably be a gradual liquidation of the assets as opportunity offered, with a concurrent calling up of capital, managed in a way to make the burden fall as lightly as possible on the unfortunate shareholders. If this is not done the time seems near when debenture holders may have to foreclose and bring about a forced liquidation disastrous to all concerned.

## BRUSH ELECTRICAL ENGINEERING COMPANY.

The time for the issue of the annual report of this undertaking was heralded by some rather mysterious and obviously inspired selling of the company's shares, and £1 was quickly knocked off their price, leaving



them in the neighbourhood of 10s. each, and not particularly eager buyers at that. When the accounts for the twelve months to December 31 did make their appearance they at once explained the hasty realisation, and in order that later on we may be able to ascertain who were the favoured few, we turned up the last register of shareholders filed at Somerset House, and append some of the most important holdings. When the new list is filed it shall be compared with the one given below, and readers will be able to draw their own conclusions. Coming to the report for the year, one of the most remarkable features is the details of the multitude of changes that have occurred in the constitution of the board. To begin with, Mr. E. A. Hopkins and Mr. Reginald Ryley retired at the last annual meeting, and Lord Vaux of Harrowden and Mr. C. Shirreff B. Hilton were re-elected directors in their place. Subsequently another member, Mr. J. Slater Lewis, died, and Mr. Ryley returned to fill the vacancy, only to succumb shortly afterwards to an illness contracted abroad. In November last Mr. J. B. Braithwaite, jun., resigned his position as chairman and director. Lord Vaux took his place, and Mr. G. F. M. Cornwallis-West and Mr. W. L. Madgen have lately been elected to fill casual vacancies on the board. With such chaos in the administration it is small wonder that the company's operations have resulted disastrously, and far from there being any dividend for ordinary shareholders, even the preference shares get nothing for the second half of the year. The gross profits of £61,054 are only very slightly below those of the preceding twelve months, but over £100,000 of fresh capital was introduced during the year and revenue ought to have taken a good jump forward. After meeting all charges, carrying £6,500 to depreciation reserve, against £5,000, and commencing a much needed general reserve with £8,500, the net balance is a mere £7,455, or a drop of £16,615. Six months preference dividend has been paid from this, leaving £367 to be carried forward. The directors go on to remark that they could have paid the full preference dividend had it not been for the special allocation to reserve, but there is not much comfort in that. The reserve is supposed to be available to meet contingencies, for equalising dividends, or for repairing, improving, and maintaining any of the company's property, rather a large order for so tiny a sum.

Auditorial observations next call for attention, and prove to be of the utmost importance. Messrs. Cooper Bros. remark that the shares and debentures entered in the balance-sheet at or below cost (£148,462) are, with two exceptions, not publicly quoted, and they are therefore unable to verify their value. The two having quoted prices show a considerable depreciation on the cost at which they are entered. Although patents have been allowed to lapse, and others have expired by effluxion of time during the year, and no further patents have been acquired, the item of patents and goodwill remains at £181,397, the figure at which it stood at June 30, 1897. This is a very serious indictment, and these questions and the position generally "are receiving the careful consideration of the directors;" so they say, but the board having only lately been reconstituted, they cannot at present make any recommendation. As to capital, that has been increased in the twelve months by £76,498, the proceeds of the issue of the remainder of the preference shares, and, in addition, £30,740 was received from the British Electric Traction Company as an advance in respect of an undertaking they have entered into to take up 25,000 of the £2 ordinary shares at par. The agreement in connection with this is in some respects curious. All orders for electrical plant which the Traction Company may have to give out go to the Brush Company at fair current prices, less a special rebate of 5 per cent., and, with the object of securing part of the manufacturing profits, the Traction Company offer to take as many Brush ordinary shares as the shareholders choose to let them have,

on the basis of one Traction Company share for every 7½ Brush shares. If the agreement does not work satisfactorily, either party can terminate it. Seeing that Brush shares are now at about 10s. each, and Traction at something like £14, shareholders of both concerns will probably be interested to know if the arrangement still stands. Coming back to the balance-sheet, it is not very surprising to find that a loan of £25,000 from banks has been necessary, although it ought not to have been if the debtors, which largely exceed creditors, are all serene. Cannot the directors get some of this money in? Stocks £139,486 look enormous, and the item should receive close attention when the directors are clearing up. This ought not to be delayed a moment longer than is absolutely necessary, and if the position is really faced, we are afraid there will be mighty little left of the £360,000 ordinary capital, which has already had a pretty big hole knocked in it.

	Preference Shares.	Ordinary Shares.		Preference Shares.	Ordinary Shares.
Alexander, J.			Herring and Ano	583	83
Charlotte .....	991	—	Hamilton, Thos.	507	107
British Electric			Herring, George	3,005	1,437
Traction .....	7,128	50	Horsfall, R. G....	584	84
Buttmer, A. ...	166	900	International Fi-		
Curtise, H. ....	104	729	nancial .....	—	500
Davy, G. B. ....	700	700	Knowles, Herbert		
Electric and			Andrew .....	1,353	1,068
General Invest-			Lewisohn, Julius	450	750
ment .....	313	2,187	Paget, William		
Eno, J. C. ....	100	700	Byerley .....	1,070	—
Forster, J. Carey	—	1,120	Riley, John .....	1,000	—
Gilliat, Algernon	690	671	Sillem, V. H. ...	704	703
Gillett, J. Padbury	779	551	Simpson, C. M.	820	—

#### THE AUSTRALASIAN MORTGAGE AND AGENCY Co., LIMITED.

Once more this unhappy business comes before us with a circular from the secretaries, a notice calling a meeting upon Thursday, July 31 next, in Edinburgh—bad date; unsuitable place—and new articles of association. Unless the old board, which has allowed the company to sink into a state of almost hopeless confusion—if not insolvency—is able to keep the business going by means of further borrowing, we cannot see that any scrap of improvement in the position will be effected under the new regime. It perpetuates the existing board, increasing its power rather than diminishing it, so that the local boards in Melbourne and Sydney become more dependent than ever. It fixes the seat of the company still in Edinburgh, a place far from the bulk of the shareholders, and one where more rotten or unsatisfactory land mortgage finance has been set afoot and carried to ignominious and disastrous conclusion than in any other spot within the United Kingdom. The existing directors—tried failures—are to be kept in office, and they are to get power under the new articles to borrow up to £1,000,000, instead of being restricted to the amount of the uncalled capital, because there will soon be no uncalled capital. Also, they are taking over a business in Australia carried on under the name of Hastings, Cunningham, & Co., to add to their opportunities to make and hide away, we suppose; and, in other ways, in effecting changes that we cannot regard as for the good of the shareholders. These unfortunate creatures, however, appear to exist merely for the purpose of being sheared. They are blandly told in the circular before us, that, "owing to the great changes which have taken place in squatting and mercantile conditions in Australia, the whole scope of the company has been altered. It has been forced to foreclose and take over the great bulk of the stock and stations over which its original advances were made, has been compelled to undertake liability for the prior mortgages which affect these properties, has called up a considerable portion of its uncalled capital and may probably find it necessary to call up the balance." We could not wish for a more accurate description of the consequences that have flowed from utter incompetence and the most complete disregard of financial prudence in the conduct of business. Why have the directors been compelled to



take over the properties upon which they had advanced the company's money? Not because the conditions of business have so completely altered in Australia as to force this course upon them, but because they originally advanced the money without regard to the most rudimentary principles of common prudence, taking the second mortgages on imaginary assets, and in other ways forging ahead with the lending business as a Lowthian farmer when drunk might march over his fields sowing wheat. The harvest is such as we should expect from such a sowing time, and it is nothing less than disgraceful that a few men in Edinburgh, or they and their agents in the colonies, should be able now, without any check or calling to account, to re-hustle and jumble up the affairs of this mismanaged company so as to cover up their past misdoings and secure to themselves whatever gains there may be in keeping a dilapidated, debt-overladen, and altogether unsatisfactory business on its legs by means of calls upon shareholders and additional creations of debt. Where is the old Scotch probity that used to be so much boasted about before the world? Are there no men in Edinburgh capable of speaking out about this kind of cold-blooded and calculated financial knavery, or must we regard all business originating in that city as tainted by a peculiarly odious form of unscrupulousness? Why are the meetings called in the holiday season—July 31 and August 21? What is the object of giving the company's solicitor under its new articles of association the right to be a director? Is there to be no independent audit, no check whatever on the board's methods and dates in dealing with the accounts? Faugh, the thing positively reeks of the insincere, the shifty, the simulative, and perhaps of self-delusion.

#### THE ST. JAMES'S AND PALL MALL ELECTRIC LIGHTING COMPANY.

A correspondent draws our attention to the fact that in our article on "Electric Lighting Companies" published last week, we overlooked the fact that the St. James's writes off direct from capital account the allowance for depreciation instead of placing it to a separate fund. He adds that their annual appropriation for depreciation is generally considered the most liberal of any London company and must now amount to a large sum. It is true that this exceptional method of dealing with its appropriation led us into error, but after all the omission does not alter matters very much. During the past four years the proportion of this allowance to the capital has steadily shrunk from 3.28 per cent. to 2.62 per cent., which means that while the company has increased its capital expenditure the allocation out of revenue for depreciation has not been advanced in proportion. On the contrary it has been reduced, and we are by no means sure that at the best it was adequate. Still we were wrong in overlooking the fact that deduction was made in any form and the mistakes made us do the company in question an injustice far from designed. It is decidedly better behaved than most of its neighbours.

#### THE TOBACCO WAR.

This week's instalment of the "Cigarette Maker's Romance" does not contain anything of a very startling character, and to most people will be found decidedly dull entertainment. "Five per cent. certainly, and little enough, too," was the reply of the delightfully philanthropic Ogden's to the wholesale dealers' representations that their minimum profit should reach such percentage. There the matter rested until the holidays were almost over, and the running was again taken up by the announcement that the Imperial Company had decided to control the retail business of the country by opening shops all over the Metropolis and the provinces with the object of crushing out the smaller dealers. "S. & G. for Value" had, it appears, been advertising for salesmen for new shops, and the above conclusion was at once arrived at. Inquiries, however, elicited the statement that, far from this being the case, it was part of the agreement with the Imperial concern

that no further establishments should be acquired, and it was an oversight that the advertisement in question was not cancelled. On Wednesday the wholesalers, who have really held the stage all the week, and call themselves the Wholesale Tobacconists' Protection Society, had a conference with the British combine at the offices of Messrs. Lambert & Butler in Drury-lane. Mr. George Fraenkel, the president, headed the wholesale cohort, and all the directors of the Imperial Company were present at the show; Mr. Wills in the chair. The proceedings were private and extended over three hours, and it is understood that that important 5 per cent. profit over the retailers was the subject under discussion. Mr. Fraenkel subsequently addressed the Association, but could not give away much of the afternoon conference, having been bound not to divulge what occurred until the attitude of the wholesalers had been fully considered by the directors. Generally speaking, however, the representations made had been well received by the Bristol gentlemen. Members subsequently got terribly excited about the rules which were submitted for approval, and something with boiling oil in it will be the fate of any member found breaking the conditions by selling below a certain minimum price. Another meeting of the wholesalers is fixed for Wednesday next, when the result of negotiations in the meantime will be reported.

#### OUR INDIAN FAMINE FUND.

The venerable Anglo-Indian lady who this week sends £5 to the fund that has been, in its small range, so helpful among the destitute children of India, writes bitterly, as well she may, about the "perfect indifference" of the present Government and the India Office to the symptoms of misery all too patent among the Indian people. It is an indifference before which those who know and realise what is going on stand aghast and paralysed. India is drifting into an intolerable position, the destitution of great classes of her population is generating despair and may soon tempt those who survive to look for a deliverer quite other than the Simla hierarchy. Yet we cannot beg for the hunger-worn with the necessary persistence, for the British people are themselves distressed, and the best they can do is so little aside the infinity of suffering. What help, though, is given through the INVESTORS' REVIEW will be genuine, the expression of a human brotherhood and sympathy, precious above rubies. For those who may not have seen any previous mention of this fund, for which we persistently begged during many months, it may be well to repeat that it is all sent to India through the London Committee of the Indian National Congress, and every penny subscribed, without deduction of any kind, bestowed, under the supervision of native gentlemen, in well considered and carefully dispensed assistance to the indigent, chiefly in providing for orphans of the famine.

#### THE UNITED STATES STEEL TRUST.

Promptly at the close of this company's fiscal year, on March 31, a statement of its "net profits" was issued. They amount to \$111,067,175, or upwards of £22,200,000, after deducting the estimated cost of repairs, renewals, maintenance of plant, interest on bonds, and all fixed charges. The "usual dividends" were, naturally enough, declared on such figures as these, and the immediate consequence is a further issue of capital. As has been frequently mentioned in these columns, the directors have found it expedient to convert £40,000,000 of the Corporation's 7 per cent. preferred stock into 5 per cent. debenture bonds, so as to release a portion of the revenue to provide security for a fresh issue of debentures. The amount of such issue is to be, apparently, altogether \$250,000,000, or £50,000,000, but at present only one-fifth of this will be required. Why should the Corporation be in such urgent need of further money when, by merely refraining from paying the dividend on its common stock, it might have had all the working capital its bosses say it wants, or nearly? At first we were disposed to think



that the reason might lie in the impecunious condition of the business. It has plenty of credit, any amount of paper of all descriptions, orders galore, and overflowing paid-in scrip, but might be short of cash. We gather, however, that there can be another, and even more cogent, reason for the urgency of the fresh capital juggle and issue, and that is the imperative necessity always present to create new profits for the financiers. It seems the new issue of capital is to be underwritten, and the underwriters will be selected from the large holders of preferred shares. These are invited to "put up," as it is called, \$80,000,000 in all, of which \$20,000,000 will be in cash and \$60,000,000 in preferred shares, and they will underwrite \$80,000,000 of the new 5 per cent. bonds. For this underwriting they are to receive a 4 per cent. commission upon the whole \$250,000,000 emittable, or \$10,000,000, say £2,000,000, less 20 per cent., or £400,000, which is Mr. J. P. Morgan's little perquisite—all his own. He gets that as the "financial manager." On this arrangement the new bonds will cost about 88 per cent. to underwriters, so far as stockholders do not take them at 92. Excellent finance this; thoroughly up to date, perfect in its arrangements for nest-feathering, and of course nobody pays these commissions. They come out of the air like canary birds and bolsters from the conjuror's hat. Workmen receive excellent wages, the consumer gets his goods "cheap"—oh, dirt cheap!—and everything is in perfect order under the latest arrangements of the modern horse-leech of civilisation, the up-to-date financier, and the Corporation's business is tremendous—"contracts booked thirteen months ahead"—so why should anybody grumble? We certainly do not. The only thing we venture to say is that it might be expedient for the British public to leave investors on the other side of the Atlantic to hold these securities until time applies its test to their quality. Just watch the underwriters, and note how they relish being left with the paper.

#### WM. FRANCE, FENWICK, & CO.

This business of shipbrokers, colliery agents, steamship owners, &c., issued its invitation to the public in July last, but there was not sufficient frankness about the prospectus to please us, and the working report just issued makes us less enamoured of it than ever. Profits were estimated at £52,821 per annum, but the first year's working to December 31 last brings out a result, so far as we are permitted to ascertain, much less satisfactory. Exactly what the revenue was can hardly be gathered from the profit and loss account, and at the very outset of the company's career the directors seem to do their utmost to prevent confidence being placed in them by not publishing a clear statement of the results of the operations. We are told that the income, after deducting the debenture stock interest and the proportion of the sinking fund (at the rate of £11,000 per annum) came to £41,658. At first sight it would appear that the prospectus estimate of revenue had been slightly exceeded, but it must not be overlooked that debenture interest and sinking fund are applicable to 5½ months only, at least that is our reading of the position. These charges in the circumstances probably did not exceed £5,000 for the period since the company became owner, and we can only conclude that the income has declined. From the above-named £41,658 there falls to be deducted £24,289 interest on purchase consideration and the balance of profits relating to the period January 1 to July 10 last credited to the capital account, leaving £17,369 net. Managing directors' remuneration took £4,502, of which £2,356 was for the first six months of the year, and directors and trustees' fees £408. From the £12,458 remaining £2,860 is appropriated to the reserve fund, including additional provision for depreciation—this, by the way, is the first mention of any allowance for wastage—and after meeting preference dividend the ordinary shares receive a dividend at the rate of 6 per cent. per annum, and £2,528 is carried forward. Ac-

cording to the report, no favourable opportunity has yet occurred for employing the additional capital received through the issue of the company in extending the business, but the directors hope to invest this money shortly, and thus secure an increase on the annual profits. This may be some excuse for the decline shown for the past year, but it is fortunate that only the preference shares and debenture stock are in the hands of the public. As to the balance-sheet, trading balances are favourable, and although the cash comes to no more than £7,373, a sum of £30,000 is lent against security.

#### DIRECTION DER DISCONTO-GESELLSCHAFT.

In submitting its balance-sheet for the twelve months ended December 31, this important German bank publishes some extracts from the complete report issued in Berlin. It is remarked that the year 1901 was still more unfavourable to banking business in Germany than the preceding year owing to unsatisfactory developments in commerce, industry, and agriculture. The startling events which took place in certain banking and industrial undertakings have, the directors think, been wrongly interpreted by the public in Germany, and especially abroad, as signs of a deep-rooted crisis in the German economic position. This may be the view of the directors, and there is truth in it, yet we fear that the interpretation placed on the events of last year is only too substantially backed by actual fact. Those who have cared to look beneath the comparatively smooth surface must have recognised for years past that Germany with her internal political dissensions and enormous military and naval expenditure, in endeavouring commercially to outdistance all rivals before she had the financial strength to bear the strain, was storing up troublesome times for herself that might severely tax her resources before she worked clear of them again. We should like to believe that all the unsound matter had been eradicated, but fear it is only glossed over, despite the assertion that the developments in the money market since the turn of the year have sufficed to initiate more prosperous times. Has all the bankruptcy been eliminated? Total turnover in the twelve months was £1,284,000,000, against £1,236,000,000, but this increase may have been due to additional facilities given to customers in the time of stress. Anyhow, it did not bring larger profits, the gross revenue being the big sum of £146,686 lower at £846,618. Expenses, taxes, and provision for bad and doubtful debts required £229,571, leaving £617,047 available, a decline of £181,743. It is worth remarking that the provision for bad and doubtful debts was £24,927 higher at £26,285, no very deadly sum at worst. The directors propose a dividend of 8 per cent., or 1 per cent. less, transfer £3,750 to pension fund, and carry forward £11,192. Turning to the balance-sheet we note that the deposit and current accounts have increased over £2,000,000 to £11,195,176, in part due probably to the advance in the loans to customers of £653,108 to £10,796,838. Acceptances against credits and securities have shrunk a little to £4,248,532. Cash shows a smart rise to £1,497,915, and both bills receivable, £5,201,807, and securities, syndicates, &c., £3,348,567, are slightly higher than at the end of 1900. Loans £1,595,297 are practically unchanged. The Disconto is interested in the Norddeutsche Bank to the extent of £2,000,000, the dividend for the past year being 8 per cent. Participation in other banks is an item valued at £758,201, and all the institutions apparently pay fair dividends.

#### CUNARD STEAM SHIP COMPANY.

A year ago this large shipping company issued a report revealing a position of great prosperity so far as the twelve months to December 31, 1900, were concerned, and although the directors recommended a dividend and bonus aggregating 8 per cent., certain shareholders, without thought for the future, commenced an agitation for a distribution at a still higher rate. Recognising, however, that the large income earned was quite exceptional, due not only to some of



the company's own ships being chartered by the Government, but also to a lessening of competition by other vessels being taken from the Atlantic service, the directors preferred to utilise the greater part of the windfall in strengthening the financial position. In this they were supported by the more intelligent shareholders, and even the dissentients must now recognise the wisdom of the course taken. The report covering the year 1901 has just been issued, and, as was only to be expected, there is an enormous falling off in revenue. Including £15,435 brought forward, the income amounted to £226,023, as compared with £553,241 with £3,527 brought in for the previous year, a drop of no less than £359,126. After debiting income-tax, and reserving £167,900 for depreciation of ships and wharf properties, and transferring to the insurance fund £5,766, being the claims and expenses for the year, thus maintaining the fund at £350,000, the credit to profit and loss is £40,985. Owing to so many of the company's ships having been employed as transports in 1900, the usual overhaul in the year was interfered with, and a larger expenditure on repairs and renewals became necessary in 1901. Having added £88,659 to the reserve in 1900 to meet exceptional demands of this kind as well as to strengthen the position generally, a re-transfer of £25,000 to profit and loss is now made, and reasonably. By this means it is possible to pay a dividend of 4 per cent. on the share capital, just one-half of that paid a year ago, and to carry forward £1,985. Considering the disastrous condition of the freight market, particularly homeward, during almost the whole of last year it is, perhaps, a matter for thankfulness that the outcome was not worse, particularly as there was a reduction in the receipts from both first and second class passengers. Expenses, too, were seriously added to by the increased cost of coal, and it is only the large sums placed to the various reserves last year that justifies the directors in now trenching upon them. At the present moment one vessel, the *Awanian*, is still employed as transport for troops to and from South Africa, and there is no immediate probability, we fear, of more vessels being required to bring our army home. Total reserves now amount to £525,000, part of which is kept separate from the business, but shareholders ought to be told the nature of the investments standing in the balance-sheet at £224,624, and whether there is any depreciation upon them.

#### BRITISH NATURAL-PREMIUM LIFE ASSOCIATION, LIMITED.

How this extraordinary company manages to continue alive puzzles us. As far as we can make out from the jumble of figures its board presents by way of balance-sheet its total outgoings last year amounted to £125,088, and its total income from all sources to £72,389, but we really cannot be always sure that what is stated as income is actually that or that the outgoings are what they seem. We find, for instance, in what is called the "shareholders' accounts," claims paid of various descriptions amounting to £52,017, together with commissions, "less amount charged to establishment expenses," £12,868, and expenses of management £25,207; but, in addition, there are a number of small items, such as interest on debentures £4,751, bad debts £1,240, repayment to guarantor £600, discount on debenture issues £2,248, and ground rents £376, all of which would seem to be chargeable to the current outgoings of the business. Then on the other side we find as part of the income "policyholders' contributions to expenses fund" and "income from industrial department and sick benefit department" lumped into one item of £24,514. We have taken the liberty to treat that as money going out, as part of the expenditure, as also £1,050 withdrawn from the life fund to meet legal expenses. Real revenues, as far as can be judged from the figures, are limited to these items. Life assurance premiums received under the life assurance fund amounted to £29,034, contingent premiums came to £2,520, and industrial premiums to £11,200. Sick benefit premiums were a mere £300, but £2,096

is credited under that head as funds "acquired" during the year, a phrase that we cannot profess to interpret. Putting the very best face on things and taking the expenses at only £48,000, while we place the entire income at over £72,000, there would appear to be a deficiency of fully £27,000 upon the year's business. How the thing is done we cannot fathom, but the directors in their report assert that the actual current expenses of the year have again been "much reduced." How is that accomplished? Is it by transferring so much of the money to policyholders' contributions, and treating that as revenue, or how? Is the £24,514 mentioned above a wrapped-up cross entry? The board informs us that the industrial branch continues to show "the highest promise," and anything may be expected from a public that patronises that kind of business as conducted by such poverty-stricken concerns as this. Is the money to go on with found by calling up capital and issuing debentures? The company appears to owe £12,134 on that head already, and the paid-up capital amounts to £81,985. It is altogether one of the most curiously puzzling exhibits we ever tried to get meaning into, but as it is an "assessment" company we are prepared for anything, even for the intimation that it has been decided to alter the articles of association so as to allow the payment of directors' fees in the usual way as from July 1 last. In order to facilitate this change, all present and past directors, with the exception of two or three, have agreed to accept fully-paid shares in satisfaction of the amount due to them up to June 30 last at the rate of £1 in shares for every £2 due. Is all the finance of the company conducted on this peculiar system? Go to Mr. Gerald Balfour and ask.

#### COLONIAL BANK.

The report of this institution which, as everyone knows, operates in our unfortunate but now Chamberlain and Elder, Dempster patronised West Indian Colonies, comes at a very opportune moment, just when the important questions of sugar bounties and retaliatory countervailing duties are being so widely and heatedly discussed. In the six months to December 31 last seasons throughout the West Indies have been fairly favourable, both for sugar and cocoa, and large crops are now being reaped. Unfortunately, as regards sugar, over-production in Europe, brought about by the prevailing system of bounties, which were recently largely increased, has caused an accumulation of stocks far in excess of the requirements of consumers, and the price has fallen to a figure at which it cannot, under the most favourable conditions, be produced. The directors think the immediate outlook for the sugar planters is in the highest degree critical, and it is feared that many estates will have to be abandoned before the abolition of bounties agreed to at the conference recently held at Brussels can take effect. Naturally great anxiety prevails in the West Indian sugar producing colonies with regard to the condition of the labouring population, for whom, after the present crop has been reaped, there will be no employment, unless steps are immediately taken by the Imperial Government to relieve the situation. Thus the report, and there can be no doubt that the outlook is a very menacing one. Where the solution is to come from we do not know, estate owners being so much absentees of the slouching sort, and so debt-bound. We are afraid, though, that the West Indians will be relying upon a broken reed if they look for any really sound or permanent settlement of the difficulty from the home Government. As to the result of the half-year's operations the net profit of this bank, inclusive of £9,253 brought forward, amounted to £28,432 being rather over £1,000 more than in the second half of the previous year. It is proposed to pay the usual dividend of 3 per cent., or at the rate of 6 per cent. per annum, carrying forward £10,432. Against the notes in circulation of £408,241, liabilities on current and deposit account of £1,852,623, and on bills payable, &c., of £742,772,



To credit the bank has specie £509,633, cash at London bankers and at call and short notice £106,786, and investments £1,105,762. Other assets consist of bills receivable, &c., £965,373, loans £181,239, and bills discounted, in transit, and advances £863,277.

### Critical Index to New Investments.

#### CAPE PENINSULA SUBURBAN MUNICIPAL WATERWORKS LOAN.

Tenders will be received by the Standard Bank of South Africa for £300,000 in 4 per cent. debentures, being the first portion of an authorised total of £500,000 to be issued jointly by the municipalities of Claremont, Mowbray, Rondebosch, and Woodstock, the four principal residential suburbs adjoining Cape Town. The loan is for the purpose of paying for the undertaking, property, &c., of the Cape Town District Waterworks Co., Limited, and for augmenting the water supply by building a new service storage reservoir at a height which will enable water to be delivered to the highest residential level by gravitation. The assets acquired were valued on December 31, 1900, at £230,395, and the contract price for the new reservoir to be constructed is £71,000. For the year ended June 30, 1895, the net revenue of the company was £10,097, by 1898 it had risen to £13,394, and in 1900 it was £16,901. The assets of the four municipalities were valued on December 31, 1900, at £210,364, and the liabilities were £157,639, exclusive of the waterworks in both cases. Since 1895 the estimated population has increased from 26,900 to 60,000 in 1901, and the rateable valuation from £1,653,625 to £4,129,648. The debentures for the present loan will be to bearer in sums of £100, £500, and £1,000, and will be repayable at par in London or Cape Town on December 31, 1951. Tenders, which must be for even hundreds and at a price not less than par, will be received not later than noon on April 7. The security seems good enough, but it will not be taken up with enthusiasm in the present condition of South African affairs.

#### SULPHIDES REDUCTION (NEW PROCESS) LIMITED.

Capital £112,500 in £1 shares, of which seven shares are offered for subscription at par, seven have been taken by the signatories of the memorandum, 7,500 are issued to the vendor company as fully paid in part payment of the purchase price, and 104,986, on which the sum of 16s. per share is credited as paid up, are offered for subscription by tender. Holders in the old company have a preferential right to an allotment of 100,000 shares. This is simply a reconstruction of a company of the same name and takes over the property in consideration of a payment of £200 in cash, the discharge of the debts and liabilities and the cost of winding up the old undertaking, and the allotment to the liquidators or their nominees of all the shares except the fourteen first mentioned. The partly-paid shares for which tenders are invited will be, to the extent to which they are tendered for, accepted by the liquidators as part of the price, and the applicants duly constituted their nominees. The scheme appears to be one which interests shareholders in the original company, and no one else.

#### ANGLO-AMERICAN DEBENTURE COMPANY LIMITED.

This company has an authorised capital of £1,500,333 6s. 8d., divided into 299,800 shares of £5 each, and 200 founders shares of £6 13s. 4d. each, of which 150,000 ordinary shares and 200 founders shares have been issued in addition to £480,000 4 per cent. debenture stock, and an issue of 60,000 4½ per cent. cumulative preference shares of £5 each is now offered for subscription at par. A statement of receipts and expenditure for each of the five years to March 31, 1901, shows considerable fluctuations in the net revenue, but in the poorest year this has been amply sufficient to cover the £12,750 required for dividend on the preference shares, and in 1901 it reached £67,393. It is

estimated that in the 12 months to March, 1902, the net revenue was £52,000. The issue has been underwritten by the Scottish American Investment Company, Limited, for a commission of 2½ per cent. There seems no reason why the company, which is carefully managed, should not be able to employ the fresh money at remunerative rates.

### Annals of Empire.

#### SOUTH AFRICA.

Strip off the fustian and feathers of the special correspondent and censored chorus of eulogists, and it is seen that the tremendous demonstration by Lord Kitchener against Delarey was of the usual abortive character. The fighting burghers were not entrapped, we do not seem to have killed anybody with arms in hand, for we gathered up no ammunition, and our own guns re-taken were probably damaged and abandoned by the Boers after their capture from us. The Boers have no use for such tools, and do not waste their cattle in lugging them about. That they leave for us to do, and we should like to know how many horses were destroyed in that eighty mile ride from which our men came back done up; whose sweep was so extended, says the *Times* man, as to paralyse our pursuing capacity when the foe was sighted. It is a pity the nation cannot put a little common sense into its glory and conquest mixture, so as to be able to see things slightly as they are. The recoil would be less cruel when the truth does come out, as it must one of these days. If everything is so flourishing and Lord Milner able to release the mine lands for six miles round Johannesburg from taxes and rates, in the De Beers style, with the confidence of assured possession, why is Mr. Chamberlain so frantically appealing for more men from Australia? Another 2,000 he wants, and will call for yet more thousands until the people, there and here, rise up and curse him. The truth is, this desperate gamester and his associates, the Ministry and its over-mastering bosses, find the play almost played out. Our own army is wasted, worn out, almost ruined. Since the first day of January last 961 officers and 26,139 men have left South Africa, sent home as invalids and time expireds, and every month it becomes more difficult to replace them. Yet "all is well and the war almost over" the madmen repeat, and will hear nothing of peace or honourable terms.

Peace negotiations! Behold the ooze of false suggestion, prophesy, assertion, innuendo, rumour, allegation, knowledge of the burgher mind and attitude, of the burgher leaders—who is the traitor, who the craven, who the mule—with which the whole of the Schalk Burger safe conduct "mission" is smothered. It rises to the artistic height of a Madame de Lamotte in propagating falsehood when the hint is dropped that Mr. Burger has really given himself up, surrendered, so that he can be kept as a prisoner and deported should he fail to bring the other leaders in. And these leaders are meeting here, or will meet there, and soon they will throw up the sponge, although some may want to hold out. Steyn is with Delarey, and then again he is elsewhere; has been found, and hasn't. Is not all this cunningly designed to amuse the mob at home and conceal the fact that we are defeated, that the African winter is upon us, with a State army blockhoused over long lines of communication, large stretches of which must soon be abandoned, devoid of transport, provided only with raw horses who perish on the veldt in a week? The only hope of a speedy peace that really exists is in Lord Kitchener's knowledge of the real position and his insistence on the fact that we cannot go on. Peace or terms must be made soon or we miserably perish. But Chamberlain, the bounciful and politically dissolute, cannot be expected to admit that yet, neither he nor his colleagues. The consequences to them before the country are too horrible to



be faced. So they blare it out, and lie and lie and play the stage villain for our misguiding.

Take one point. Were we receiving the real facts about our position in South Africa and not lies, lies, lies from every poisoned source of information, would it be necessary to impose martial law on the coast towns and in Natal in order to lay hold upon and suppress all independent news or opinion? What harm could possibly happen to us or to our "supremacy" if the country were really settling down, if Vilonels were in the majority among the whites, and if the condition alike of our troops and of theirs were as is officially alleged; what should we then lose were men allowed freely to come and go, freely to write what they saw and thought without danger of censorial interference or the dungeon? What possible damage could arise if permission were given to Mr. Albert Cartwright, for instance, the able, honest, upright, and conscientious editor of the *South African News*, an excellent and moderately toned paper now suppressed under martial law, to return to his native land? If we are really doing the right thing in South Africa and succeeding in our work, Mr. Cartwright is just the kind of man who would be the first to testify to the fact, and whose testimony would be of immense value. If then he is kept in South Africa in poverty, or it may be in want, what other inference can we draw but that the Imperial authorities are actuated by fear of the truth? They lie and lie, and dread lest their lying should be made patent to the people at home. Do they think that by dint of much lying they can defy fate and triumph over justice and truth; compel the Almighty, as it were, to endorse their falsehood? They really appear to act as if they did!

As for Lord Kitchener's or his staff's messages, they have become the derision of all but the least intelligent, and even the fools among us begin to note that all our "victories" do not make for ending the war. His summaries are as grotesque in their omissions as in their allegations. Witness the casualty lists issued in the end of last week. They indicated severe fighting, a British defeat with surrenders down near Sutherland, right in the heart of the western half of Cape Colony, a district repeatedly reported clear of the enemy; and also they pointed to the proximity of the Boers to the railway which skirts Bechuanaland. But Lord Kitchener said nothing of these incidents, says never a word of dozens of scores of engagements. When a broken gun is recaptured though, or a drive of cattle with their herds, or a farmer's wife and children, down they go promptly in the daily bulletin or weekly "bag." And we find the process growing wearisome. Behold last week's summary, 23 Boers killed, 3 wounded—such a likely proportion—201 prisoners, including those of the Delarey drive, 49 surrenders, 217 rifles, 15,500 rounds of small arms cartridges, 37 waggons, 160 horses. To how much of the vast country do these figures apply? Is the "sphere" of General French included, and has that clever General really reported that two small commandos in the Cape Colony midlands are getting no rest from our pursuing columns, and is Colenbrander really beating off Beyers up north? Why ask? Things cannot be pieced intelligibly together from such mockeries of the facts, and it is not intended they should be. For this reason by itself peace is almost beyond hope, and we shall cherish our delusions until the whole fabric of the Empire crumbles about our heads.

Why have we no satisfying explanation of that horrible accident on the Barberton branch railway whereby forty men, including the engine-driver and fireman, lost their lives, and forty-five were wounded? Of the killed thirty-eight were men of the Hampshire regiment, and of the wounded forty-three. Why did the engine escape from control? Was it old? Is the line in bad order? How came it that twenty-four trucks containing the soldiers were smashed to pieces while the civilian passengers "escaped," as Reuter says, "without serious hurt?" There must be a great deal to explain and somebody deserves hanging, but we get no clue to

the truth. "Picturesque," "vivid" details and all the official glaze avail only to keep us in the dark.

Another example of official sophistication is afforded in the Kitchener message dated Pretoria, April 2, 11.50 p.m. It professes to recount a fight between the "Bays," the 2nd Dragoon Guards, and the Boers near Boschman's Kop. The Guards surprised a laager, were themselves in turn surprised by the enemy, and "had to fight a rearguard action" to get back to their main body or supports. These supports then pushed forward, and "drove the enemy to the N. E." We got six prisoners, and the enemy's loss is reported "severe," but ours is not yet to hand. It was another "mishap" blurred in the outlines for our consumption.

Still uglier is that gruesome tale of the deeds of Australian bushrangers in South Africa, as told in Thursday's *Morning Leader*, and confirmed in all essentials from Australia. Captain—"used to kill niggers as one would shoot rabbits." Ten, others say eight, unarmed Boers reported to be carrying £20,000—it turned out to be only Transvaal Government paper money—were done to death by four officers, Lieutenants Morant, Handcock, Picton, and Witton. Handcock killed a German missionary, named Hesse, who knew of the crime, and tried to kill his black servant. He and another officer plotted to get Sergeant-Major Morrison and Sergeant Grey, of their troop, shot for insubordination, presumably for not carrying out their orders to shoot defenceless Boers. One Boer, Van Buren, who had overheard the plot was shot when the men were found to have escaped. Through their escape, and that of the party sent after them to bring them back to death, the whole miserable story of crime came to light, and Lord Kitchener very properly had the culprits tried, and two of them, Handcock and Morant, shot, and the other two got life sentences. We do not for a moment wish to cast the blame of such deeds on all Australia, bitter commentary though they are upon the scoundrelism that lies at the root of the blood-thirsty Imperialism into which the people in the colonies have been betrayed. But what of Mr. Chamberlain, who summoned these ruffians, bushrangers and jailbirds, to their diabolical work? Is he to go scot-free—"a man of honour" and probity—while the inhuman wretches get shot? And what of the War Office system of concealment? Mr. Brodrick or his string-pullers must have known the facts a month or more ago. Why did they keep absolute silence while Chamberlain oppressed the cables with his beseechings for more and yet more colonial blood spillers? Surely the reckoning day cannot be far off for such enemies of England and of mankind.

#### INDIA.

In spite of an exchange-produced, and, therefore, really a self-deluding Budget surplus, the people of India are perishing. Deaths from plague in the Punjab alone at an average rate of nearly 70,000 a month. Were this "surplus" real, ought not the misery-laden people to be the first to benefit from it? Ah, that is not the great British way; it is spend and borrow and borrow and spend and play the wanton. But the famine does not grow worse, says the Viceroy. Avoiding All Fools' Day and wiring on April 2, he informs us that useful rain has again fallen in Bengal and Assam, but none elsewhere. "Prospects unaltered." The rush to famine relief works has stopped, though, plague, we suppose, intervening death in many forms, and the numbers are shrinking except in Rajputana. The number in receipt of relief in Bombay Presidency is put at 242,000, but "no signs of distress are anticipated in Bombay and the Deccan as yet." Strange phraseology surely. The total of the starving for the whole country is put at 395,000.

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WESTERN AUSTRALIAN GOLD EXPORT AND MINT RETURNS.—The Agent-General for Western Australia has received telegraphic advice stating that during the month of March this year 84,964 oz. of gold were entered for export, while 92,542 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 177,506 oz.



## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

*Norfolk House, Wednesday Evening.*

The money market is now in the betwixt and between time when it still enjoys the use of immense sums borrowed from the Bank of England, part of which daily falls due there, and also the product of Treasury, miscellaneous dividend and other disbursements incident to the end of the month and quarter. Rates have accordingly fluctuated considerably from day to day, and call loans rose on Wednesday to 3 per cent. in the scrimmage of Stock Exchange settlement payments and efforts to reduce the debt owing to the Bank. As a rule, however, money, whether on call or seven day notice, has been no more than  $2\frac{1}{2}$  per cent., and we shall not know whether a real stringency is to arise this month, until, perhaps, towards the end of next week when the market will be able to gauge its capacity to find the means of repaying all it owes to the Bank. The Government dividend money will not nearly suffice for that, and the only other source available is the balances in the Treasury. If these are diverted in payment of the Government's enormous obligations we shall have easy money; if not, the existing unsatisfactory state of affairs must continue. One day there will be abundance for an hour or two and the next a regular scramble for such credits as may be available.

Discount rates were inclined at first to dip, because in the beginning of the week money seemed to be growing cheaper, and we have heard of speculators buying remitted paper to arrive this month as low as  $2\frac{3}{8}$  per cent., while a good deal of business was unquestionably done at  $2\frac{1}{2}$  per cent. The banks, however, as a rule refused to take bills from the brokers under the latter figure, and this, combined with the tightening of loan rates mentioned above, caused the discount market to reconsider its position, and from Tuesday onwards it has been struggling to work the rate for bank bills up towards  $2\frac{3}{4}$  per cent. On short bills it did get that figure occasionally, and 2 11-16 per cent. was not an uncommon working quotation, but for paper of longer date we may describe the rate as being all the week either firm or feeble at  $2\frac{5}{8}$  per cent. The Treasury managed to dispose of its last renewal of yearling accommodation bills amounting to £2,000,000 mostly at something less than  $2\frac{1}{4}$  per cent. Tenders at that figure got about 17 per cent. of the amount asked for and the average rate for the whole sum was 9d. under  $2\frac{7}{8}$  per cent. This was much as expected and the bills seem to have been absorbed by domestic buyers, foreign bankers being less in evidence on the market although there is still a very large amount of French floating capital in London.

The Bank return did not reveal any excessive disbursements by the Treasury, public deposits being down only £1,998,000, not more than the sum usual at the same date. Owing, however, to the fact that the Treasury bills taken last week had to be paid for by the market, while £1,000,000 of those falling due were in the hands of the Bank, more than half the credit released by the Exchequer went to reduce Government securities, which are down £1,000,000. At the same time the market paid off £1,624,000 on other securities, and had to find a large sum in coin for holiday purposes, more in fact than the amount returned from the note circulation. The reserve accordingly fell off £178,000, and as a result of all these operations, other deposits were £730,000 lower than the week before. This means that the market is poorer now than it was then, and its poverty must increase in proportion, as it is compelled to utilise existing credits beyond Government disbursements in repaying the Bank. No hope of relief can come from large supplies of foreign gold. Little amounts in sovereigns, as our weekly bullion register

indicates, continue to drop in, but the bar gold arriving by each successive steamer still goes abroad, mostly to Paris, and as far as can be forecast it will continue to go. As the spring advances, moreover, there is considerable probability that foreign demands for bullion in excess of the arrivals may fall upon the Bank.

To day, for instance, 300,000 sovereigns were withdrawn for export to South Africa, and the wonder is that drafts from that quarter have not recently been heavier. Yesterday and to-day the market succeeded in repaying two-thirds of the amount due at the bank, renewing the other third. This, we estimate, leaves it in debt to the amount of about £8,000,000, more rather than less, and consequently the chance of cheap money is feeble. There was naturally a good demand for both call and notice loans in the open market at  $2\frac{1}{2}$  per cent., and although the supply of bills was not large, discount rates kept decidedly firm at  $2\frac{3}{4}$  per cent., as a minimum for remitted paper of all dates. The Government disbursed considerable sums to-day, and that would have eased the loan market in the afternoon, only the call on London County stock, and the calling in of £500,000 by the India Council, swept most of the credit up again.

As to coming displacements of credit, to-morrow will see the disbursement of the dividends on the funds aggregating £5,882,300, while bank stock and other dividends release a further £1,032,700 or £6,915,000 in all. Treasury Bills for £2,000,000 are also due for repayment, and if the bank or some of the Government departments hold any large quantity of the expiring paper the market may have to find some money for the renewal bills, particulars of which will be found in the usual column. Apart from the above named, dividend and interest payments in the coming week are not important, but calls on new issues will absorb a good deal of credit. On Monday £1,043,320 is due on the Cape  $3\frac{1}{2}$  per cent. loan, £160,000, on the latest issue of Egyptian Government Trust certificates and £65,000 on Taunton Corporation new 3 per cent. Other small amounts bring the aggregate on this day up to £1,323,300. On Tuesday £860,000 must be found made up of £500,000 on local loans, and £360,000 on Simmer and Jack Proprietary new £1 shares, and on Thursday about £840,000, including £486,250 on Natal 3 per cent., £294,000 on French Rand Gold Mining new £1 shares, and £50,000 on Taunton Corporation 3 per cent. A payment of about £150,000 will probably also be due in connection with the tendering for the Cape Waterworks loan of £300,000.

### SILVER.

There have been very few orders for bars in the market, but prices have, on the whole, been a shade firmer. They were nominally put down at one time to 24 $\frac{3}{4}$ d. per oz. for immediate delivery, and 24 $\frac{1}{2}$ d. per oz. for two months forward, but sellers refused to recognise the reduction, and have since raised quotations to 24 $\frac{3}{4}$ d. and 24 $\frac{1}{2}$ d. per oz. respectively, or an improvement of  $\frac{1}{8}$ d. per oz. compared with last week on a moderate demand from the Indian bazaars. Tenders for the Rs. 60,00,000 of India Council drafts amounted to Rs. 6,47,20,000 in bills and Rs. 49,00,000 in telegraphic transfers, and of these Rs. 45,65,000 were allotted in bills and Rs. 14,35,000 in transfers. Applications at rs. 3 $\frac{1}{2}$ d. per rupee in the case of bills and rs. 4d. per rupee in the case of transfers received about 30 per cent., these figures representing a reduction in the rate of exchange of  $\frac{1}{32}$ d.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 3, 1902.

#### ISSUE DEPARTMENT.

Notes Issued		Government Debt	
50,771,490		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	32,996,490
		Silver Bullion	
50,771,490			450,771,490



## BANKING DEPARTMENT

Proprietors' Capital .....	14,553,000	Government Securities ....	15,274,386
Res. ....	3,824,040	Other Securities .....	36,583,669
Public Deposits (including		Notes .....	21,661,225
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,284,028
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	15,124,845		
Other Deposits .....	42,141,726		
Seven Day and other Bills ..	159,697		
	£75,803,308		£75,803,308

Dated April 3, 1902

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. April 3.		Mar. 26, 1902.	April 2, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,843,130	Rest .....	3,828,773	3,824,040	—	4,733
10,299,603	Pub. Deposits ..	17,123,061	15,124,845	—	1,998,216
138,945, 75	Other do. ....	42,871,618	42,141,726	—	729,892
222,427	7 Day Bills. ....	228,560	159,697	—	68,863
	Assets.			Decrease.	Increase.
11,833,968	Gov. Securities ..	16,274,386	15,274,386	1,000,000	—
34,175,979	Other do. ....	38,207,323	36,583,669	1,623,654	—
21,851,488	Total Reserve ..	24,123,303	23,945,253	178,050	—
				2,801,704	2,801,704
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
30,073,915	Coin and Bullion.	29,754,470	29,110,265	—	644,205
34,150,000	Proportion .....	36,102,773	35,280,518	—	822,255
4½ p.c.	Bank Rate .....	40 p.c.	41½ p.c.	1½ p.c.	—
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £123,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.	
£	£	£	£
Tuesday, Australia .....	40,000	Tuesday, South America .....	20,000
Wednesday, Continent .....	8,000	Friday, South Africa .....	300,000
Thursday, Egypt .....	50,000		
Net efflux .....	222,000		
Total ..	£320,000	Total .....	£320,000

## TREASURY BILLS OUTSTANDING.

\* For the £2,000,000 of renewal yearling Treasury Bills offered on Wednesday last the total application amounted to £5,462,000, and tenders at £97 2s. 6d. received about 17 per cent. and above in full. The average rate obtained was £2 16s. 9d., or just 4d. less than the Government had to pay a fortnight ago. The bills must be paid for to-day (Saturday), when a similar amount mature.

Amount.	Duration	When repayable.	Rate per cent.
£.		1902.	
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January:				
Week ending	800,429,000	802,639,000	—	2,201,000
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	205,852,000	193,957,000	11,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,088,000	238,208,000	—	90,120,000
Total to date	2,598,144,000	2,543,303,000	54,841,000	—

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 29, 1902.	Mar. 22, 1902.	Mar. 15, 1902.	Mar. 30, 1901.
£	£	£	£	£
Cash in hand .....	47,706,700	53,634,000	53,251,900	40,583,150
Bills discounted .....	45,454,150	36,044,350	36,014,700	45,226,100
Advances on stocks .....	5,737,150	3,071,750	3,248,900	5,440,550
Note circulation .....	67,474,300	56,221,950	55,173,150	66,071,000
Public deposits .....	28,100,100	32,291,600	33,563,600	25,255,000

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chos.	25'17	25'15	Antwerp .....	short	25'21	25'20
Brussels .....	chqs.	25'20	25'18	Italy .....	short	25'74	25'74
Amsterdam .....	sight	12'15	12'13	Constantinople ..	3 mths	110'30	110'25
Berlin .....	chqs.	20'46	20'45	B. Ayres gd. pm. ..	141'50	141'50	141'50
Do. ....	3 mths	20'31	20'30	Rio de Janeiro ..	90 dys	123'10	123'10
Hamburg .....	chqs.	20'45	20'44	Valparaiso .....	90 dys	123'10	123'10
Frankfort .....	short	20'45	20'44	Calcutta .....	T. T.	1/4	1/4
Vienna .....	sight	24'01	24'00	Bombay .....	T. T.	1/4	1/4
St. Petersburg ..	3 mths	54'05	54'05	Hong Kong .....	T. T.	1/9	1/9
New York .....	60 dys	4'85	4'85	Shanghai .....	T. T.	2/5	2/4
Lisbon .....	sight	41d.	41d.	Singapore .....	4 mths	1/4	1/4
Madrid .....	sight	34'90	34'35	Yokohama .....	4 mths	2/0	2/0

## BANK AND DISCOUNT RATES ABROAD.

Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	3	Feb. 11, 1902	2½	2½
Hamburg .....	3	Feb. 11, 1902	2½	2½
Frankfort .....	3	Feb. 11, 1902	2½	2½
Amsterdam .....	3	June 14, 1901	1½	1½
Brussels .....	3	June 14, 1901	1½	1½
Vienna .....	3½	February 3, 1902	2½	2½
Rome .....	5	August 27, 1895	3½	3½
St. Petersburg ..	4½	February, 1902	4	4½
Madrid .....	4	August 21, 1901	3½	3½
Lisbon .....	5½	January 11, 1890	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	3½	3½
Calcutta .....	6	April 3, 1902	—	—
Bombay .....	7	March 27, 1902	—	—
New York call money .....	3½—4	—	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 29, 1902.	Mar. 22, 1902.	Mar. 14, 1902.	Mar. 30, 1901.
£	£	£	£	£
Specie .....	35,176,000	35,156,000	35,838,000	37,314,000
Legal tenders .....	14,184,200	13,988,000	14,000,000	14,474,000
Loans and discounts ..	180,814,000	182,560,000	184,149,000	183,378,000
Circulation .....	6,285,000	6,887,000	6,322,000	6,377,000
Net deposits .....	193,070,000	194,640,000	199,874,000	200,800,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,392,700, against an excess last week of £694,100.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 29, 1902.	Mar. 21, 1902.	Mar. 14, 1902.	Mar. 30, 1901.
£	£	£	£	£
Gold reserve .....	44,689,666	45,215,750	45,215,750	38,615,208
Silver reserve .....	12,237,166	12,270,000	12,188,208	10,746,250
Foreign bills .....	214,095,583	2,498,541	2,498,541	2,498,500
Advances .....	1,388,750	1,865,548	1,865,548	2,244,416
Note circulation .....	59,126,125	56,980,000	57,188,341	55,755,208
Bills discounted .....	9,176,750	7,430,166	7,430,166	11,878,833

## BANK OF FRANCE (25 francs to the £).

	Apr. 3, 1902.	Mar. 27, 1902.	Mar. 20, 1902.	Apr. 4, 1901.
£	£	£	£	£
Gold in hand .....	102,156,440	102,202,840	101,820,920	95,448,590
Silver in hand .....	44,207,920	44,283,480	44,248,000	43,940,560
Bills discounted .....	16,756,760	21,803,560	17,317,720	22,288,160
Advances .....	18,064,040	17,082,760	18,100,000	20,221,760
Note circulation .....	166,928,000	164,515,720	164,076,000	160,726,500
Public deposits .....	24,100,040	3,708,920	3,747,200	2,100,000
Private deposits .....	19,830,880	25,040,640	21,524,400	17,880,640

Proportion between bullion and circulation 87½ per cent. against 89 per cent. a week ago.

## BANK OF SPAIN (25 pesetas to the £).

	Mar. 29, 1902.	Mar. 22, 1902.	Mar. 15, 1902.	Mar. 30, 1901.
£	£	£	£	£
Gold .....	14,072,800	14,067,200	14,201,840	14,000,840
Silver .....	18,100,040	18,100,040	18,100,040	18,100,040
Bills discounted .....	43,824,040	43,977,180	44,115,720	43,920,000
Advances and loans ..	3,967,000	3,966,500	4,000,000	4,000,000
Notes in circulation ..	65,181,400	65,170,880	65,175,200	64,033,900
Treasury advances, coupon account .....	50,000	25,580	25,580	18,320
Treasury balances .....	2,880,640	2,701,400	1,000,440	4,800,640

## BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21, 1902.	Mar. 1/14, 1902.	Feb. 22, 1902.	Mar. 5, 1901.
£	£	£	£	£
Gold .....	70,680,047	70,147,500	60,755,485	70,000,140
Silver and subsidiary coin	8,212,400	7,980,000	7,977,710	7,970,000
Advances and bills discounted ..	45,200,110	45,582,256	45,006,044	42,221,112
Securities belonging to the Bank .....	3,816,660	4,201,305	4,000,000	3,600,000
Notes in circulation .....	54,810,000	54,874,455	54,000,000	54,000,000
Deposits and current account .....	48,855,110	46,200,000	41,840,000	38,800,000
Treasury account .....	25,081,880	27,200,000	28,300,000	27,000,000



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 20.	Mar. 25.	Mar. 27.	April 3.
Amsterdam and Rotterdam	short	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Do. do.	3 months	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25 30 $\frac{1}{2}$	25 30 $\frac{1}{2}$	25 30 $\frac{1}{2}$	25 35
Hamburg	3 months	20 02	20 02	20 11	20 39
Berlin and German B. Places	3 months	20 02	20 02	20 02	20 39
Paris	cheques	25 77 $\frac{1}{2}$	25 20	25 18 $\frac{1}{2}$	25 18 $\frac{1}{2}$
Do.	3 months	25 33 $\frac{1}{2}$	25 30 $\frac{1}{2}$	25 30 $\frac{1}{2}$	25 35
Marseilles	3 months	25 35	25 30 $\frac{1}{2}$	25 30 $\frac{1}{2}$	25 35
Switzerland	3 months	29 50 $\frac{1}{2}$	25 50 $\frac{1}{2}$	25 50 $\frac{1}{2}$	25 39
Austria	3 months	24 20	24 27	24 27	24 26
St. Petersburg	3 months	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$
Moscow	3 months	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$	24 2 $\frac{1}{2}$
Italian Bank Places	3 months	26 07 $\frac{1}{2}$	26 07 $\frac{1}{2}$	26 07 $\frac{1}{2}$	26 05
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	34 0 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Lisbon	3 months	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$
Oporto	3 months	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$
Copenhagen	3 months	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 40
Christiania	3 months	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 40
Stockholm	3 months	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 4 $\frac{1}{2}$	18 40

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Three months	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
Four months	2 $\frac{1}{2}$
Six months	2 $\frac{1}{2}$
Three months fine inland bills	3
Four month	3 — 3 $\frac{1}{2}$
Six month	3 — 3 $\frac{1}{2}$

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	1 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$
" for call loan	2 $\frac{1}{2}$ — 3

## Stock Market Notes and Comments.

There is again very little to say about the Stock Exchange. It is waiting for peace or something to turn up, and is so completely deserted by the outside punter and by investors, as to be in a very grumpy and hungry condition. In no department is there real activity, least of all amongst home securities, and the public cannot be said to be actively gambling, even in mining shares. Evidently the nation wants peace, but it is not going to get it except by a surrender or back down on the part of the British Government, which would involve very serious consequences to the current inflated market quotations. That is the dilemma. Our Government has, by its arrogance, put itself into so hopeless a position that it cannot now return to ways of common-sense and common humanity without imperilling the whole financial system by whose help it has been able to raise the money wasted on the war. If it refuses to abandon its untenable position, then the war will go on for an indefinite period, and the financial day of reckoning will come in another fashion, slower perhaps, but one quite as ultimately ruinous. This prospect is not pleasing, but it is useless to smother it over in clouds of patriotic verbiage and senseless boasting. Facts have got to be faced, and we are inclined to think that the extreme tenuity of current Stock Exchange business indicates a disposition on the part of the nation to face them if it were only permitted. We are tired of this endless war, and of its frightful waste of human life and of the nation's resources, tired of having nothing but Boer, Boer, dinned into our ears.

Another influence which affects the market and keeps things in a dragging condition is the prospect of further borrowing by the Chancellor of the Exchequer at an early date, some time this month. We all wait now for the Budget in order to discover if possible how much he means to borrow. Will it be £20,000,000 or £30,000,000 or £50,000,000? What form of stock will be invented or created? More Consols, or a loan supposed to be secured upon the non-existent revenues of the annexed but unconquered republics? Nobody can answer questions of this kind. Sir Michael is keeping his counsel, determined not to have his Budget conjuration marred beforehand. The only certain thing is that borrow he must, in spite of the prodigious amounts drawn out of the pockets of the nation by

taxation. Business of all kinds, not merely that on the Stock Exchange, is affected by the suspense which exists with regard to the next financial exhibit. What new taxes will be proposed? Are the farmers going to have a 2s. import duty per quarter on corn? Is a further shuffle to take place in the sugar duties? Nobody can tell, and therefore business is generally bad, and will continue bad. In ordinary circumstances we should be disposed to say that this period of stagnation is a good buying one. When the speculator is afraid, and the mass of the public indisposed to take any risk or to part with its money, prices drag, and the bold man often gains by coming into the empty market and picking up what may be offering there. Present circumstances, however, are in no sense ordinary, and it is impossible to counsel even the bold to purchase freely. We wish we could select things to buy, but cannot. Risks are too great, too indefinite, and, even when not visible on the surface, too real to permit any one to take the responsibility of saying, "Buy this and that; it is sure to yield you profit within this or that period of time."

Some activity has been visible in one or two Kaffir shares, notably in De Beers, which have been avidly bought from Paris, why, we cannot tell. The French have taken both preferred and deferred, which was more than was expected of them. Do they look for a magnificent development of the diamond trade when the war is "over," or is the whole thing a manipulation of the upper circles of finance in order to enable the life governors' shares to be planted upon markets and public at magnificent profits? Here also we must plead ignorance and limit ourselves to stating the mere fact:—the French are buying De Beers shares and we wish them joy of their purchase. Elsewhere in the Kaffir Circus the stagnation visible throughout other markets has been much in evidence, although prices are deftly handled by the "bosses" and their agents so as to look strong and inclined to advance. The daily stream of appetising items of news continues likewise, and among them that notable intimation that Lord Milner is exempting the mines around Johannesburg from rates and taxes, but the public is doing nothing here, of that we have satisfied ourselves by careful inquiry. Therefore all the upward movements seen in Rand Mines, Geldenhuis Deep, Crown Reef, East Rands, and such-like, must come from within. The bellows is being applied by the Vulcans who control the market. Naturally, Rhodesian shares are severely left alone until it is seen what effects may follow the disappearance of Cecil Rhodes. Altogether the position is uncomfortable and the outlook a trifle dreary. But we are to have the Yankee financial Jove and Cloud Compeller, J. P. Morgan, with us next week, and he may make things drop around a bit in the Yankee market. Also he may do nothing of the kind. The only point about him of which we are sure is, that he thinks President Roosevelt a poor sort of chap.

## The Week's Stock Markets.

After the holidays the stock markets opened in a very quiet mood. Dealers did not turn up in large numbers, preferring to extend their holidays in the absence of definite information respecting the so-called peace movement. The "House" consequently looked deserted and business was at a low ebb. The public likewise continued holiday making, and brokers found few orders awaiting them on their return. Nevertheless, in spite of their idleness, markets looked firm. The account in Consols was easily arranged, due in part to a considerable volume of speculation open for the fall in view of the approach of fresh borrowings by the Government. The contango rate which a month ago ranged from 3 $\frac{1}{4}$  to 3 $\frac{3}{4}$  per cent., and which on Tuesday seldom touched 3 $\frac{1}{2}$  per cent., finished about 3 to 3 $\frac{1}{2}$  per cent. The markets have continued idle all the week, with prices firm on a hopeful feeling that we shall have peace ere long. This has been sufficient to impart an



appearance of strength to Consols, which has been a feature of the week.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	94½
95 93	94½	Do. Account (Mar. 3)	94½	94½
95 93	95½	2½ p.c. Stock red. 1905 ...	94½	94½
100 99	100	Local Loans (3) .....	100	100
98 97	—	Nat'l War Loan (2½ p.c.)	98	98
98 97	98	Do. Account (Mar. 3)	98	98
336 330	—	Bk. of England Stk. (10 p.c.)	326	326
109 107	108½	India 3½ p.c. Stk. red. 1931	108	108
102 99	101½	Do. 3 p.c. Stk. red. 1948	101	101
86½ 85	86½	Do. 2½ p.c. Stk. red. 1926	85½	85½
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	64½

The Home Railway section has been apathetic, little or no interest being taken in it either by the public or professionals. Both are adopting a waiting attitude, and are naturally concerned in seeing what is the outcome of the peace movement in South Africa. Anticipation on the whole is optimistic, at any rate amongst the professionals. The traffic returns have not helped to stimulate business; they were not so satisfactory as they might have been, though they created no feeling of surprise. A little support was given to Southern issues on increases of £20,560 in the South Eastern and Chatham return, of £17,229 in the Brighton, and £14,935 in the Great Eastern. The Heavies, on the other hand, have been neglected, notwithstanding gains in the Great Western of £18,720, followed by improvements of £15,208 in the North Eastern, £14,214 in the London and South Western, £13,894 in the Midland, £11,358 in the Lancashire and Yorkshire, and lesser increases in one or two others. In the Great Northern return there was a decrease of £7,696.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	129	Brighton Def. (3½ p.c.) ...	130	131
42½ 38½	38½	Caledonian Def. (1 p.c.) ...	38½xd	38½xd
108 98	100	Central London (4) .....	101½	103½
16½ 15½	15½	Chatham Ordinary .....	16½	16½
28 20½	28½	Great Central Pref. ....	29	29
14 10½	13½	Do. Def. ....	13½	13½
106½ 100½	101½	Great Eastern (3 p.c.) ...	102½	101½
45½ 41	41½	Great Northern Def. ....	42½	42
141½ 133½	134½	Great Western (4½ p.c.) ...	135	134½
47½ 44½	45	Hull and Barnsley (1½ p.c.)	45	45
114½ 107½	108	Lanc. and Yorks. (3½ p.c.)	110	110
80½ 73	73½	Metropolitan (2½ p.c.) .....	73½	73½
32 28½	30	Metropolitan District .....	30½	30½
76½ 69½	70½	Midland Pref. (2½ p.c.) ...	71	72
69½ 64	65½	Do. Def. (2½ p.c.) ...	67	67½
81½ 79½	80	North British Pref. (3 p.c.)	80	79½
45½ 41½	44	Do. Def. (½ p.c.) ...	44	44½
158½ 150	150½	North-Eastern (5½ p.c.) ...	150½	150½
171½ 159½	160½	North-Western (5½ p.c.)	162	162
59½ 54½	57½	South-Eastern Def. ....	58½	58½
64 56½	56	South-Western Def. (1½ p.c.) .....	58	58

Lassitude continues to be the feature of the Yankee department. When business was resumed on Tuesday American rails opened firmer in response to higher quotations on the other side, but actual dealings were few and far between. The crop news was favourable, but there was still a feeling of doubt and uncertainty with regard to the outlook in the anthracite coal industry. Later in the day prices improved under the influence of support from New York, and a few goodly gains were registered in some of the leading stocks, such as Milwaukee, 1½; Atchison and Union Pacific Common, ¾; Baltimore and Ohio, Illinois Central, and Norfolk Prefs., ½. On the following day, however, there was a reaction, the market becoming lifeless. On balance changes were downwards. Professional support was given to Steel stocks on the report of the directors for the past year, the net earnings being estimated at \$111,067,195, the usual quarterly dividends of the Preferred and Common being declared. There was a rise

of ¼ in Steel Prefs. The Canadian Pacific return for February showed an increase of \$372,000 in gross earnings, out of which \$54,000 was saved as net, whilst the Grand Trunk statement recorded an improvement of £2,700, but this was exactly balanced by higher working expenditure of that amount. Canadian Pacific have had an irregular tendency in sympathy with the rest of the American market, but Grand Trunks have been fairly strong on the half-yearly report and the traffic return for the last ten days of March, the increase exceeding market anticipations.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83½ 76½	79½	Atchison Shares (4) .....	79	80½
106 98½	100	Do. Pref. (5) .....	99½	99½
111½ 103½	109½	Baltimore & Ohio (New) (4)	108	109½
98½ 95	96½	Do. Prefd. (4) .....	96	96
49½ 46½	46½	Chesapeake & Ohio (1) ...	46½	47
172½ 164½	172	Chic. Mil. & St. Pauli (6)	167½xd	173
47½ 43½	44½	Denver Shares .....	44	44
96½ 92½	94	Do. Prefd. (5) .....	94	94
45½ 36½	37½	Eric Shares .....	37½	38½
79½ 68½	70½	Do. Prefd. (3) .....	70½	70½
64½ 55½	56½	Do. 2nd Pref. ....	55½	55½
140½ 140	145½	Illinois Central (6) .....	144½	145½
111 105½	108½	Louisville & Nashville (5)	109	109½
27½ 24½	24½	Missouri & Texas .....	24½	25
173½ 163½	167	New York Central (5) .....	166½	168
61½ 56	58	Norfolk & Western (1) ...	57½	58
93½ 91½	92	Do. Prefd. (4) .....	92	92
37½ 33	33½	Ontario Shares .....	33½	33½
77½ 75½	77½	Pennsylvania (6) .....	76½	76½
30½ 27	28½	Reading Shares .....	28½	29½
43 41	41½	Do. 1st Prefd. (4) .....	41½	41½
35½ 30½	33½	Do. 2nd Prefd. ...	35	35
69½ 59½	66½	Southern Pacific .....	66½	67½
35½ 32½	33½	Southern .....	33½	33½
90½ 94½	99½	Do. Prefd. (4) .....	96½xd	96½xd
107½ 101½	102½	Union Pacific (4) .....	102	104½
93½ 89	90	Do. Prefd. (4) .....	90	90
45½ 42½	44	Wabash Prefd. ....	43½	43½
79 66	77½	Do. Income Debs. ....	76½	77
119½ 115	118	Canadian Pacific (5) .....	118	119
102½ 98½	101½	Grand Trunk Guar. (4) ...	102	102½
101½ 97½	100½	Do. 1st Pref. (5) .....	101½	102
84½ 79½	84½	Do. 2nd Pref. (3½) ...	84½	86
34½ 27½	33½	Do. 3rd Pref. ....	33½	35
106½ 106	106½	Do. Deb. (4 p.c.) ...	105½xd	106xd

Very little attention has been given to Foreigners, and this department has been featureless accordingly. Argentine issues especially have been weak, probably attributable to the news that the Government is determined to outbuild Chili in ships of war by acquiring two more of those vessels. Continental issues, on the other hand, have been well sustained, French Rentes and Spanish Fours improving. Italians have also been better in sympathy, but the improvement has not extended to Germans. The weekly traffic returns of the leading Argentine lines have been unsatisfactory, the following decreases being shown:—Buenos Ayres and Rosario, £8,183; Central Argentine, £6,266; and Buenos Ayres Great Southern, £5,069; consequently railway stocks have again been dull.

There has been stagnation in the Miscellaneous department, and prices are for the most part stationary. A little support has been given to Imperial Tobacco Preferences, and buying has been noticeable for South African and Australasian Supply and Cold Storage. Brewery stocks have likewise been in more demand, Allsopp stocks being an exception, and prices have improved a little.

Stock markets illustrated the want of business in an emphatic fashion. Prices, however, were good in the sense that nothing fell much and closed steady, Consols showing a tendency to advance on the usual investment buying that always comes about quarter-day and finishing ½ better. In the morning the French were rather sellers of mine shares but closed in a buying mood with some enquiry for De Beers preferred. The Yankee market was also stronger in response to yesterday's



prices from New York, except for copper shares which were heavy, also reflecting the mood on the other side. In the general list there was neither incident nor business.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 95½	98½	Antofagasta (6).....	97xd	97xd
96 94	95	Argentine Gt. West. (6)...	95	95
105½ 104½	104½	Do. Prefd. (5) ...	105	105
138½ 132	134	B. Ay. Gt. Southern Ord. (7) .....	134	136
13½ 12½	12½	Do. Extension Shares (7) ..	12½	13
60½ 53½	58	B. Ay. and Pacific Ord. ....	58	58
97½ 93½	93½	Do. Do. 1st Pref. (5) ..	94	94
75½ 72½	73	Do. Do. 2nd Pref. (5) ..	73	73
64½ 57½	59½	B. Ay. and Rosario Ord. ....	60	62
15½ 14½	15	Do. Sunchales (7) .....	15	15½
111 100	103½	B. Ay. Western Ord. (6) ..	109	109
114½ 105½	107	Cent. Argentine Ord. (6) ..	107	110
60½ 55½	56½	Central Uruguay (3) .....	57	56
3½ 2½	3½	Do. Nthn. Extension (3½) ..	3½	3½
5½ 5	5½	Do. Eastern Do. (3½) .....	5½	5½
63½ 51½	60.	Cordoba and Rosario Deb. (2½) ..	60	60
75½ 70	71½	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	72
33½ 29½	30	Do. Income Deb. Stk. (3½) ..	30	30
5½ 5½	—	Cuban Central .....	5	5
10½ 19½	—	Do. Pref. (5½) .....	10½	10½
107 102½	—	Do. Deb. (4½) .....	103	103
43 42	40	East Argentine (2).....	40	40
3 2½	—	Interoceanic of Mexico Pref. ....	3	3
19½ 17½	18½	Mexican Ord. Stk. ....	18½	18½
82½ 73	78½	Do. 1st Pref. (3½) .....	78½	78
85½ 83½	85	Mexican Cent. (4) .....	85	86
5½ 4½	5½	Nitrate Ord. (5) .....	5½	5½
15½ 13½	15	Ottoman (Smyrna to Aidin) (3) .....	15	15
167½ 154	168½	San Paulo Brazilian (9)...	170	169
5½ 5½	—	United of Havana Pref....	5½	5
10½ 9½	—	Western of Havana (9)...	10xd	10xd

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	91½	Argentine 5 p.c. 1886 .....	91½	91
75½ 71½	72½	Do. 5 p.c. N. Cent. Railway ..	72	72
96½ 91½	94½	Do. 6 p.c. Funding ..	94	93xd
83½ 78½	79½	Do. B. A. Water 5 p.c. ....	79	78
63 58½	60½	Do. 4 p.c. Rescision ..	61	60
63½ 58½	62	Do. 4 p.c. 1897.....	62	59xd
62½ 57½	60	Do. 4 p.c. 1899 .....	60	57xd
71½ 66½	70½	Brazil 4 p.c. 1889 .....	70½	68½xd
86½ 80½	81	Do. Western of Minas Rail 5 p.c. ....	80	80
97½ 92½	96½	Do. 5 p.c. Funding....	96½	96xd
84½ 80½	83	Bulgarian 6 p.c. Bonds, 1892 .....	83	82
78½ 75	77	Chilian 4½ p.c., 1895 .....	77	75xd
102½ 100	100	Chinese 7 p.c. 1894, Silver ..	100	101
105½ 103	103½	Do. 6 p.c. 1895, Gold ..	104	104
101½ 97½	99½	Do. 5 p.c. 1896, Gold ..	99½	99½xd
93½ 88	88½	Do. 4½ p.c. 1898, Gold ..	88½	89½
99½ 93½	93½	Do. 5 p.c. Imp. Rly ..	94	95
17½ 15	17½	Costa Rica 2½ p.c. B. ....	17½	17
108½ 106½	107½	Egypt Unified, 4 p.c. ....	108	108
103½ 100½	102½	Do. 3½ p.c. pref. ....	103	103
106 103½	105	Do. 4½ p.c. State Domain ..	105	105
102½ 100½	—	French 3½ p.c. Rentes ..	101	102
92½ 89	91½	German 3 p.c. ....	92	90½xd
40½ 38	39½	Greek, 1884 .....	39½	39½
45 41	43½	Do. Monopoly Loan ..	43½	43
32½ 30½	31½	Do. 4 p.c. Rentes ..	31½	30½xd
101 99½	100½	Hungarian 4 p.c., 1881 ..	100½	100½
99½ 98½	99½	Italian 5 p.c., 1862 .....	99½	99½
104 101	102½	Japan 5 p.c. ....	102½	102½
101½ 98½	100½	Mexican 5 p.c., 1899 .....	100½	100xd
28½ 26½	28½	Portuguese 1 p.c. ....	28½	28½
101½ 99½	101	Russian 4 p.c., 1889 .....	101	100xd
78 75½	77½	Spanish 4 p.c. (Sealed) ..	77½	77½xd
99½ 97½	99	Turks 3½ p.c. Tribute .....	99	99
103½ 101½	102½	Do. 4 p.c. Defence .....	103	103
28½ 26½	27½	Do. Series "C" .....	27½	27½
26½ 24½	25½	Do. Series "D" .....	25½	25½
53½ 49½	52½	Uruguay 3½ p.c. ....	52½	52½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price this week.	Closing Price last week.
47 40½	41½	Allsopp Pref. (nil) .....	41½	40½
18½ 15½	17	Do. Def. (nil) .....	17½	17½
129 127	127½	Bass Pref. Stock (5) .....	125½	124½
589 60	560	Guinness Ord Stock (20) ..	560	570
4½ 3½	—	S. African Brew. Ord. Sh. (17½) .....	3½	3½
4 3½	—	Threlfall's Ord. Shares (20) ..	4	4
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	63	Watney, Combe, Pt. Ord. Stk. (4) .....	63½	63½
52 33	38	Do. Def. Ord. St. (2) ..	38½	38½
92½ 80½	—	Lond. & Ind. Docks Pref. Stk. (4) .....	89	89
55 37	—	Do. Def. Stk. (1½) ..	51	51
7½ 6½	7	Apollinaris Ord. (5) .....	7	7
3½ 2½	3	Armstrong, Whitworth (12½) ..	3xd	3xd
3½ 2½	—	Babcock & Wilcox Ord. (12½) .....	3	3
1½ 1½	13/6	Baku Petroleum Ord. ....	1½	1½
1½ 1½	1½	Bradford Dyers Ord. (7) ..	1½	1½
6 5½	—	British Westinghouse Pref. (6) .....	5½	5½
1½ 1½	7/.	Calico Printers Ord. (nil) ..	17½	17½
14½ 10½	15	Callender's Cable Ord. (20) ..	15	17
1½ 1½	10/.	Clay, Bock Ord. (7) .....	1½	1½
1½ 1½	1½	Eng. Sewing Cotton Ord. ....	1½	1½
16½ 14	16	European Petro. Pref. (7½) ..	1½	1½
1½ 1½	—	Fine Cotton Spinners Ord. (9) .....	1½	1½
18½ 16½	18	Gordon Hotels Ord. (8) ..	16	16
4½ 3½	2½	Howard & Bullough Ord. (11) .....	1½	1½
4½ 3½	3½	Kodak Ord. (15) .....	2½	3
28/9	28/9	Linotype Def. (7) .....	4	4
8 6½	7½	Lipton Ord. (10) .....	1½	1½
1½ 1½	1½	Lyons, J., & Co. (26½) .....	7½	7½
2½ 2½	2½	Machinery Trust .....	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14) ..	2½	2½
1½ 1½	29/6	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
18½ 13	13	Welsbach Ord. Stk. (nil) ..	13½	13½
38½ 32	30	Do. 5 p.c. Cum. Pref Stk. (nil) .....	30½	30½
7½ 7½	8	Yorkshire Wool Combers Pref. Ord. ....	7½	7½
25½ 21	25½	Hudson's Bay Co. (15/-) ..	25½	25½
3½ 3½	3½	Peruvian Cor. Ord. (nil) ..	3½	3½
18½ 17	16½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8½	8½
10 8½	9½	Continental Union Ord. Stk. (9) .....	162½	162½
165 162	—	Gas Light & Coke Ord. Stk. (4½) .....	91	92
99 90½	—	Imperial Continental Gas Cap. Stk. (10) .....	209½	210½
215½ 208	—	St. James' & Pall Mall Elect. Ord. (14½) .....	14½	14½
16½ 14½	—	Sth. Metro. Gas Ord. (5) ..	120½	120½
129½ 123	—	Brown, J., & Co. Ord. (20) ..	1½	1½
1½ 1½	14½	Pease & Ptnrs. Ord. (17½) ..	15	15
16½ 13½	2½	Vickers Ord. (20) .....	2½xd	2½xd
3½ 2½	—	Furness, Withy, Cum. Pref. Shares (5) .....	10	10
10½ 10	—	Houlder Line Ord. Shrs. (12½) .....	4½	4½
4½ 4½	—	Leyland (Fredk.) Ord. ...	14	14
14 14	—	Peninsular and Oriental Def. (10) .....	211	211
214 209	—	Union-Castle Mail Steamship Ord. (6) .....	11	11
11 10½	—	Anglo-American Telegr. Pref. Ord. (3) ..	91	91
96½ 87½	—	Do. Def. Ord. (2½) ..	7½	7½
90½ 7½	7½	East. Telegr. Ord. Stk. (7) ..	130	130
139 123½	129	Eastern Extension (7) ...	13	13
13½ 12½	13½	Natl. Telephone Def. ...	62	62
31½ 3½	61½	British Electric Traction Ord. (9) .....	13½	13½
14½ 13½	13½	London Gen. Omn. (5) ..	95	100
119 90	—	Provincial Tramways (4½) ..	7	7
7 6	—	Chelsea Waterworks Ord. Capital Stock (11½) ..	315	315
333 310	—	East London Waterworks Ordinary Stock (7) .....	205½	205½xd
210½ 195	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	117½	117½
117½ 112	—	Lambeth Waterworks (max. 10 per cent.) ..	297½	297½
310 304	—	New River, New (12½) ...	410	410
410 390	—	Soutwkr. & Vaux. Ord. (7) ..	200	200
208½ 194	—	Middlesbrough Waterworks Cons. Stock (10) .....	952	295
313 283	—			



## MINING NOTES AND NEWS.

Anticipations that the end of the Easter holidays would witness a resumption of activity in the mining market, especially in the South African section, have not been realised. The market has been idle, business being on a limited scale. Dealers have accordingly needed little persuasion to extend their holidays, and the public appears to have followed their example. Attention is concentrated on South Africa and all eyes are following the movements of the delegates of the Boer Government, whilst all kinds of conjectures are being formed as to the trend and outcome of the important conference that is said to be in progress. It is felt by the professional fraternity that the issue will be a happy one, but this appears to be fostered merely by their wishes. Accordingly all prefer to watch and wait and to let the market in the meantime look after itself. The Stock Exchange, owing to so many being away, has had a deserted appearance. Prices have consequently languished in the absence of speculative transactions. All kinds of rumours have been invented and circulated in order, ostensibly, to stimulate the market, but they have been invented in vain. Quotations on the whole have kept firm, the changes being principally fractional movements downwards. Paris has been a steady buyer of De Beers, and the shares are a point up on the week.

Little interest has been taken in West Australians, and there have been scarcely any movements in this section; at any rate none worth speaking of.

Shareholders in the Great Boulder Perseverance have received copies of a letter from Sir Christopher Furness to the secretary enclosing a copy of a report made on his behalf by an independent engineer, Mr. W. Porritt. This expert estimates that sufficient ore is opened up down to the 700 ft. level to keep the present plant going for the next four or five years. He also hints that the possibilities of the mine are great and will give rise to many surprises by-and-by. In a word he expresses himself with much enthusiasm, so we shall see what we shall see.

Whilst there has been scarcely anything doing in West Africans prices have kept firm, and some of the leading shares have strengthened.

The principal feature in the Miscellaneous section has been the publication of the cable from Mr. John Hays Hammond to the effect that the lowest developments in the Stratton's Independence mine are unsatisfactory, another blow for the shareholders. Copper shares have been steady, Rio Tinto strengthening on the later improvement in the price of the metal, after an early weakness due to the unfavourable monthly statistics.

**NEW OPTIONS.**—The directors have to record a loss for the twelve months ending December 31 last. The total expenditure during the period was £15,279, and the receipts, principally from sales of gold, only £13,864, showing a balance on the wrong side of £1,415, but after taking credit for the value of the gold remaining on the plates the excess of expenditure was £1,215, reducing the balance standing to the credit of profit and loss account to £316. During the year 11,799 tons of ore were raised and crushed for a yield of 2,960 oz. 14 dwt. of gold, the average being the lamentably poor one of 5 dwt. per ton. Eighty tons of concentrates produced 186 oz. 11 dwt. of gold, and from 78 tons of blanket sands 22 oz. were obtained. By the cyanide plant 2,750 tons of tailings were treated for a yield of 958 oz. 2 dwt. whilst the reserves of ore have increased from 5,200 to 6,400 tons. Hence the prospects do not look very promising, for a very great change will have to take place to change losses into distributable profits. The balance-sheet and profit and loss account leave nothing to be desired.

**NO. 2. SOUTH GREAT EASTERN GOLD MINING COMPANY.**—During the past half-year 11,534 tons of quartz were raised and crushed for a yield of 12,416 oz. of gold, realising £44,559, out of which a dividend of 3s. 2d. per share was paid, which includes a bonus of 6d. per share. The capital of this Queensland Company is only £2,400, in 144,000 shares of 4d. each, so that little gold is needed to make it seem a great success. The reports of the directors and of the manager are exceedingly brief, and contain few data upon which to estimate prospects. It is anticipated, however, that the returns will be greatly increased during the current six months. The balance-sheet shows that the financial position of the company is not as sound as it might be. If a little less were paid in dividends, and something put by for a rainy day, the directors would be more truly conserving the interests of the company. Evidently the future is to take care of itself, for there is no evidence of a reserve, depreciation, or redemption fund, an omission to which the attention of the shareholders should be directed.

**RHODESIA, LIMITED.**—The report of the directors covers a period of fifteen months, as it has been decided to end the financial year on December 31 instead of September 30, as hitherto. The gross income during the period amounted to £37,460, of which £31,405 came from profits on shares sold and the rest from interest, dividends, and rents. The net profit was £27,379. A sum of £19,737 was brought forward, making a total of £47,116, out of which £25,000 is put to reserve, and the balance carried forward. Amongst the company's assets share holdings in subsidiaries and local Rhodesian companies stand at cost price at £187,735, and investments in others shares at cost price of £76,141, the market value of the latter on December 31 being £93,548. Cash in hand, at bankers, and on short loans total £54,400 and sundry debtors—chiefly subsidiary companies—figure at £139,067. The company owes to sundry creditors the comparatively small sum of £37,208, so that the balance in its favour is creditable. The depreciation fund amounts to £10,676.

**MOUNTAIN COPPER.**—Success continues to attend upon this company, the production of copper during 1901 being larger than in any previous year, the sales effected being, the report says, at

very profitable prices. The net profits consequently amounted to the substantial sum of £380,143, and after adding £5,510 brought in, the directors have £385,653 to deal with. An interim dividend of 5s. per share was paid last October, and a final dividend of a similar amount is proposed, making 10s. per share, or 10 per cent. on the capital of £1,250,000 in £5 shares. This enables the directors to increase the reserve by £250,000, and to carry forward £10,653. The company has been in existence five years, and during that time it has distributed £731,250 in dividends, whilst £500,000 has been accumulated in the form of a reserve and depreciation fund, part of which, £254,222, is invested in Consols and Exchequer bonds, part is placed on deposit, and the remainder employed in the business. Last October the directors intimated that they would probably submit to the shareholders at the annual meeting a proposal to pay out of the accumulated funds an amount in reduction of the capital, and they have now drawn up a scheme for the consideration of the shareholders. It is that a new company be created with a capital of £250,000 in £1 shares, and £750,000 6 per cent. cumulative debenture stock. Thus each holder of a £5 share will receive £1 in cash, £3 in debentures, and one fully-paid share. An important provision is that the ordinary shares will not receive any dividend until the debenture stock has been redeemed, which the directors think can be accomplished in about four years out of the proceeds of the copper ores still in sight.

## TRADE AND PRODUCE.

**WHEAT.**—Farmers' deliveries still show a decline, the quantity last week being 50,703 qrs. compared with 56,394 qrs. in the previous week, the average price being a penny higher at 27s. 2d. For the season, however, the figures continue higher at 1,910,088 qrs. compared with 1,655,438 qrs., but the price is less at 26s. 10d. against 27s. 1½d. American advices having been disappointing and the arrivals being heavy has created an easier feeling in the market. As buyers show no interest there is no activity. Options have been on a moderate scale and the inquiry for spot is slow. "Dornbusch" estimates the quantity of wheat and flour on passage at 4,350,000 as against 4,190,000 qrs. in the week previous. Futures opened easier under the influence of adverse cables from America, and trade has been of a desultory character. "Bradstreet" estimates the supply of wheat in sight east of the Rockies at 75,598,000 bushels against 78,842,000 bushels the previous week and 75,500,000 bushels a year ago. The American market has been firmer on better cables from England. "Bears" have covered more freely than for some time past and there has been some good speculative buying. The visible supply at the end of the month was 49,565,000 bushels against 50,948,000 bushels in the week previous.

**COTTON.**—The spot market reopened after the holidays in a very quiet mood as regards American, and after fluctuating between 4½d. and 4¾d., closed steady at the higher figure. Egyptian, on the other hand, were decidedly active, and prices have risen ½d. South American were also harder at a rise of ¼d., but East Indian continue neglected and unchanged. American futures improved in the early part of the week under the influence of higher rates in the United States, and "bears" covered freely. Later advices were less favourable and prices dropped back about a point, but sellers held off the market and the loss was more than recovered. Egyptian futures were also better at first, but there was less doing in them and movements were governed chiefly by the news from Alexandria. In New York futures moved sharply upwards on the reports of big floods in Mississippi, Louisiana, Tennessee, and Alabama, and continued to improve owing partly to the decrease in receipts at the ports and partly to buying by outsiders, and a demand to cover contracts. Profit-taking, however, caused a reaction which became still more pronounced on the fact that the quantity in sight has now reached a total of 9,344,000 bales, and the market finished dull.

Business in piece goods was checked by the sharp upward movement in prices of the raw material. Sellers raised their quotations in sympathy with this rise, but buyers showed no disposition to follow. The advance and dealings were small. More inquiry has been experienced from Indian markets, but the prices offered are still far too low, and no dealings of importance have taken place. China has taken a little, but the demand has not been large, and as manufacturers of most descriptions of staple goods for this market are well sold, they hold out firmly for full rates. The home trade is quiet, but has bought a little more freely of late, and the prospects are regarded as encouraging. Spinners have increased their figures in sympathy with the rise in raw cotton, but manufacturers, who would probably have bought at the rates current in the early part of last week, could not be induced to pay the advance asked, and very little business has been put through.

**WOOL.**—The second series of sales of colonial wool for the present year commenced on the 12th ult., and terminated on the 26th. Competition was keen, and prices ruled firm. Almost a complete clearance of wool in London has now been made, and it is felt that the immediate outlook is satisfactory. The next series of sales will commence on May 6th. At the sale of woolled sheepskins to be held at the Wool Exchange on the 17th inst. about 2,800 bales will be offered. There has not been much activity in trade. In most of the mills full time is worked, but only those firms engaged on Government orders, or making special lines of cloth, are really busy. Business is rather difficult to transact, as sellers demand higher rates than consumers are prepared to pay. This applies more especially to home grown produce, only choice qualities of which are in request, and quotations are low and unprofitable. The aggregate consumption is heavy, but it concentrates itself on strong and medium crossbreds, which are in large supply. There is likewise a fair business doing in good, medium, and strong



cross-bred fleeces. Fine cross-breds are firm, and higher prices have had to be conceded for merino wools, holders being indifferent to sales unless at extreme rates. A fairish amount of business comes from South Africa, Australia and Canada, but the Continent is much slower. The week's imports totalled 13,742 bales, comprising 1,200 bales from Sydney, 3,897 from Melbourne, 751 from Adelaide, 476 from West Australia, 3,596 from the Cape and Natal, 2,062 from Hamburg, and the rest sundries. The value of the exports from Bradford to the United States during March was £139,040 against £69,599 in the same month last year; for the three months they are valued at £460,400, compared with £250,305. The goods exported from Huddersfield during the year ending March 31 amounted to £282,427, an increase of £25,634 on the preceding year. For the quarter the value of the exports was £91,088, an increase of £31,014 on the corresponding period of 1901. The return for March shows the total to have been £16,146, an improvement of £4,043.

**LINEN.**—There is little or no change in the general condition of trade. For the most part, manufacturers have still plenty of orders on hand and are able to realise at satisfactory rates. With the United States business is good, and buyers, while evincing no disposition to indulge in speculation, have nevertheless been placing substantial orders. There is more doing on Continental account. The tendency is also better with Australia and Canada, but the South American demand is still unsatisfactory. The lower qualities of flax are offered freely at slightly easier rates. The prices wanted for fine tows are much above buyers' views, but small lots of medium quality have changed hands at from £24 to £28. Jute has kept steady, but few transactions for shipment have been carried through.

**COPPER.**—Some realisation took place on the publication of the monthly figures, and prices dropped to £52 for cash, and £52 10s. for three months forward, but there was no real pressure to sell, and on good support being forthcoming, the decline was fully recovered. The latest advices from New York are to the effect that Mr. John Stanton, who is an authority on the subject, states that the world's actual consumption of copper at present exceeds the production, and this view seems to have been adopted by operators on this side, with the result that prices were carried up to £53 7s. 6d. for both cash and forward metal. The total supplies of copper during March, according to Messrs. Henry R. Merton & Co., amounted to 29,145 tons, of which 16,600 tons came from North America, and the deliveries were 26,044 tons. Stocks in England and France showed an increase of 1,245 tons on the fortnight, and 1,976 tons on the month, at 20,924 tons, and, including the quantities advised from Chili and Australia, the visible supplies were 28,124 tons, or 1,645 tons more than on March 15, and 3,101 tons more than on February 28. With this increase there has been a corresponding reduction in the price of G. M. B.'s, which has fallen from £55 12s. 6d. a month ago, and £54 on March 15, to £52 15s. on March 31.

**TIN.**—The higher prices paid in the East produced a corresponding firmness in this market, and a sharp upward movement in the Straits was followed by an advance in quotations here to £119 10s. for cash and £117 15s. for three months forward. Business fell off again before the close, and the final figures were about 5s. below the best. Messrs. Strauss & Co. give the visible supply as 19,039 tons compared with 17,063 tons at the end of February, and 17,620 tons a year ago. Quantities on the spot and landing were 5,108 tons against 5,535 on February 28 and 6,456 last year, and the deliveries during March amounted to 1,274 tons in London and 1,014 tons in Holland, or a total of 2,288 tons against 2,980 tons in February. Shipments from the Straits were 2,145 tons to London, 1,905 tons to America, and 635 tons to the Continent, or 4,685 tons in all.

**IRON.**—Although business in hematite pig iron fell off before the holidays, the requirements of users are increasing and makers are still well forward, notwithstanding the fact that there are now thirty-eight furnaces in blast compared with thirty-three a year ago. Quotations consequently remain firm at recent figures. Buyers of Cleveland pig held back in the hope of securing lower prices before the end of the quarter, but there seems little prospect of this, as on the one hand wages and fuel continue high, and on the other there is every prospect of the demand increasing during the current quarter. In finished iron, however, the outlook is very far from satisfactory. Materials for South Africa are wanted in large quantities, but in other directions there is a great scarcity of orders, especially in the heavy branches, and the ranks of the unemployed are being swelled week by week. According to the latest returns of the production of finished iron in the North of England, the price has fallen £2 since the beginning of January, and wages by the sliding scale have been reduced by 20 per cent. Steel makers are better off for work than they have been at any previous time this year, and all departments share in the activity, but prices are still low owing to German competition. Orders for slabs and blooms for export to the United States have been large, and it is said that one firm alone has contracts for about 2,000 tons per month throughout the year. According to the New York *Iron Age* the struggles to hold values of iron down continues, with indications that the conservative producers are not in full control of the situation. The danger of labour troubles is clouding the horizon, and the Rochester and Pittsburg Coal and Iron Company's strike, if prolonged, would seriously affect some furnaces. An improved business has been done in foreign steel. Reports from the finished iron trade are favourable. New orders are crowding some lines.

**COAL.**—Business was interfered with by the holidays, and pits in the Barnsley district have been closed all the week. Stocks of house coal, however, had been accumulated in anticipation of this and it is hoped that the stoppage will have a beneficial effect by clearing these off and so checking the decline which has unsettled the

market for the past month. In the London market buyers have held back their orders pending a decision in the question of prices to the public. The demand for steam coal for forward delivery shows a satisfactory increase and good contracts have also been arranged for gas coal for export. As yet the South Metropolitan Gas Company has not placed any of its orders in the Durham district, but it is said that it has been purchasing largely of Scotch coal.

**FREIGHTS.**—There is no improvement in the outlook generally. The dearth of orders is most marked. Rates continue low, but for forward business there is an inclination to look for some improvement, especially from the River Plate. Northern Atlantic ports continue very dull, and only a few miscellaneous orders have been booked.

**SUGAR.**—Mr. Czarnikow reports that the purchase of two or three beet cargoes for New Orleans and one small lot for New York created a stronger demand last week and an advance of  $\frac{1}{2}$ d. per cwt., but as no further orders were received values relapsed and closed  $\frac{1}{2}$ d. to  $\frac{1}{4}$ d. below last Wednesday's figures. Refiners had a good inquiry, partly on duty speculation and ready granulated was also slightly dearer, but the trade has done very little in raw sugar. The American market continues strong, and another advance of  $\frac{1}{8}$  cent was established for prompt arrival, making the price  $3\frac{1}{8}$  cents, or about 6s. 6d. f.o.b. for beet. Landings, including 11,000 tons from Cuba, were 23,000 tons, and as meltings amounted to 28,000 tons, stocks were reduced to 111,000 tons, compared with 179,381 tons a year ago.

## NEXT WEEK'S MEETINGS.

### MONDAY, APRIL 7.

Australian and New Zealand Mortgage, Limited	...	...	Cannon-street Hotel, 1 p.m.
Aerators	...	...	Winchester House, 12.30 p.m.
Dixie Gold Mines	...	...	Winchester House, noon.
English Association of American Bond and Shareholders	...	...	5, Great Winchester-st., noon.
Phoenix Gold Mines	...	...	Winchester House, noon.
State Fire Insurance	...	...	Liverpool, noon.

### TUESDAY, APRIL 8.

Shelton Iron and Steel	...	...	Winchester House, noon.
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### WEDNESDAY, APRIL 9.

Bell Brothers	...	...	Middlesdrough, 11 a.m.
Great Laxey Mining	...	...	Cannon-street Hotel, noon.
Klondyke Consols	...	...	9, New Broad-street, noon.
Liverpool Exchange	...	...	Liverpool, 11 30 a.m.
New England Brewery	...	...	Winchester House, 2.30 p.m.
Royal Oak of Hauraki	...	...	Winchester House, noon.
Rhodesia, Limited	...	...	Winchester House, 2.30 p.m.
South Eastern Metropolitan Trams	...	...	Leunex House, W.C., 2.30 p.m.

### THURSDAY, APRIL 10.

Brush Electrical Engineering	...	...	Winchester House, noon.
Cunard Steamship	...	...	Liverpool, noon.
Great Boulder No. 1	...	...	Winchester House, 3 p.m.
Grand Trunk Railway	...	...	Cannon-street Hotel, 2 p.m.
Yatiantota Ceylon Tea	...	...	30, Mincing-lane, noon.

## BUENOS AYRES AND BELGRANO ELECTRIC TRAMWAYS COMPANY, LIMITED.

A considerable improvement is shown in this company's affairs in the report for 1901, although the increase in receipts is hardly so good as might have been expected from the forecast of a year ago. The total receipts rose by £20,115 to £147,212, and as at the same time expenses were reduced by £1,425 to £87,712, the net profits were £21,540 larger at £59,500, and including £1,474 brought forward, the available total amounted to £60,974. Debenture interest having been met, £3,000 was carried to the renewal fund, and £2,500 set aside as a provision for pending compensation cases and after paying the full dividend on both the "A" and "B" preference shares the directors are able to declare a further dividend of 7 per cent. on the latter class on account of arrears and to carry forward £1,976. This distribution will leave the arrears on the "B" preference shares at 7s. 6d. per share or  $7\frac{1}{2}$  per cent.

### ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS.

This hobby of Mr. Joseph Price's earned a gross profit of £10,274, and a net income of £5,562 during the twelve months ended December 31. Adding £298 brought forward, there is £5,860 to be dealt with, and the highest dividend allowed by the articles, viz.,  $7\frac{1}{2}$  per cent. is recommended, £1,500 goes to the reserve for equalisation of dividends, &c., making it £6,000, and £483 is carried forward. During the year there were a whole 58,448 American railway shares registered through the association, bringing the total since the company was formed in 1884—eighteen years ago—up to 1,119,956. Cheques drawn for dividends collected and coupons cashed were 5,300 in number, representing an amount of £184,808, compared with £140,469 last year. The total amount paid for dividends and coupons since inception comes to £1,676,697. Not much calls for comment in the balance-sheet, which totals £71,042, of which, on the credit side, investments consisting of £45,000 National War Loan, and \$74,000 American railway bonds, account for £56,621. At present market prices these show a considerable profit. Cash stands at £10,076, and the issued capital at £51,690.



## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended February 28, \$9,435; decrease, \$6,402. Aggregate from January 1, \$83,208; decrease, \$21,274.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 1, Rs. 30,090; decrease, Rs. 4,703. Aggregate from January 1, Rs. 2,68,018; decrease, Rs. 98,798.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended March 1, Rs. 7,656; increase, Rs. 2,930. Aggregate from January 1, Rs. 61,709; increase, Rs. 30,236.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 8, Rs. 21,247; increase, Rs. 322. Aggregate from January 1, Rs. 226,747; decrease, Rs. 13,618.

BRITISH COLUMBIA ELECTRIC RAILWAY.—The net earnings for the month of February, \$14,222, increase \$537.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended March 21, Rs. 31,226; decrease, Rs. 5,830. Aggregate from January 1, Rs. 2,52,210; decrease, Rs. 3,399.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of March, \$98,702; increase, \$6,024. Aggregate from January 1, \$98,702; increase, \$6,024.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 1, Rs. 9,920; decrease, Rs. 5,221. Aggregate from January 1, Rs. 57,661; increase, Rs. 595.

SALVADOR RAILWAY.—Traffic receipts for week ended March 15, \$18,500; increase, \$1,500.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended March 31 amounted to \$24,612.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 29, £1,058; increase, £19. Total receipts from January 1, £13,512; increase, £993.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 29, £856; increase, £54. Aggregate from January 1, £9,997; increase, £258.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 29, £324; increase, £355. Aggregate from January 1, £5,219; increase, £363.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 30, £1,418; decrease, £44. Aggregate from January 1, £17,869; decrease, £1,337.

## COLONIAL INSCRIBED STOCKS.

Present Amount.	Interest due.	Name.	Red.	Price.
£				
100,000	Mar. Sept.	Antigua 4 p.c. ...	1919-44	106 108
375,000		Barbados 3 p.c. ...	1925-42	100 102
1,344,750	Jan. July	British Col. 3 p.c. ...	1941	92 94
194,500		British Guiana 4 p.c. ...	1935	108 110
250,000	Feb. Aug.	" 3 p.c. ...	1923-45	91 93
2,000,000	Apr. Oct.	Canada 2½ p.c. ...	1947	88 90
3,733,195	Jan. Dec.	Cape of Good Hope (1883) 4 p.c. ...	1923	106 108
9,997,506	Apr. Oct.	" 4 p.c. Consols ...	1916-36	105 107
5,659,780	Jan. July	" 3½ p.c. Consols ...	1929-49	101 103
4,357,400	Feb. Aug.	" 3 p.c. Consols ...	1933-43	96 98
1,076,100		Ceylon 4 p.c. ...	1934	113 115
1,450,000	May Nov.	" 3 p.c. ...	1940	93 95
123,670		Grenada 4 p.c. ...	1917-42	104 106
341,800	Apr. Oct.	Hong Kong 3½ p.c. ...	1918-43	101 103
2,098,907	Feb. Aug.	Jamaica 4 p.c. ...	1934	107 109
200,000	Jan. July	" 3 p.c. ...	1922-44	93 95
1,441,200		" 3½ p.c. ...	1910-49	99 101
482,390	Feb. Aug.	Mauritius 4 p.c. ...	1937	111 113
297,622	May Nov.	Natal 4 p.c. Consols ...	1927	114 116
3,029,444	Apr. Oct.	" 4 p.c. Consols ...	1937	116 118
3,714,917	June Dec.	" 3½ p.c. ...	1914-39	103 105
2,555,000	Jan. July	" 3 p.c. Consols ...	1929-49	93½ 94½
320,000		Newfoundland ...	1913-38	104 106
522,098		" 4 p.c. ...	1935	108 110
200,000		" 4 p.c. Consols ...	1936	108 110
9,686,300	Jan. July	N. S. Wales... ...	1933	115 117
16,500,000	Apr. Oct.	" 3½ p.c. ...	1924	103 105
12,826,200	Mar. Sept.	" 3½ p.c. ...	1918	102 104
9,509,600	Apr. Oct.	" 3 p.c. ...	1935	94½ 95½
29,159,342	May Nov.	New Zealand 4 p.c. Consols ...	1929	109 111
6,161,167	Jan. July	" 3½ p.c. ...	1940	104 106
3,634,005	Apr. Oct.	" 3 p.c. ...	1945	93½ 94½
1,881,306		Quebec 3 p.c. ...	1937	88 90
2,927,000	Jan. July	Queensland 4 p.c. ...	1915	107 109
7,919,000		" 4 p.c. ...	1924	111 113
8,517,234		" 3½ p.c. ...	1921-30	103 105
1,250,000		" 3½ p.c. ...	1945	105 107
3,548,800		" 3 p.c. ...	1922-47	94½ 95½
85,480	Feb. Aug.	St. Lucia 4 p.c. ...	1919-44	104 106
2,517,800	Jan. July	S. Australian 3½ p.c. ...	1930	103 105
839,500		" 3 p.c. ...	1916-26	93½ 94½
2,760,100		" 3 p.c. ...	1916 or aft.	93½ 94½
3,456,590		Tasmania 3½ p.c. ...	1920-40	103 105
1,009,000		" 4 p.c. ...	1920-40	110 112
450,000		" 3 p.c. ...	1920-40	94 95
422,508	Mar. Sept.	Trinidad 4 p.c. ...	1917-42	105 107
400,000	Jan. July	" 3 p.c. ...	1922-44	93 95
3,434,400		Victoria 4 p.c. Railway ...	1907	101 103
5,410,500	Apr. Oct.	" 4 p.c. ...	1908-13	100 105
4,000,000		" 4 p.c. ...	1910	108 110
6,000,000	Jan. July	" 4 p.c. ...	1920	110 112
12,000,000		" 3½ p.c. ...	1921-26	103 105
2,107,000		" 4 p.c. ...	1911-26	104 106
4,591,579		" 3 p.c. Consols ...	1920-49	96½ 97½
975,840		Western Australia 4 p.c. ...	1934	113 115
1,870,000	Apr. Oct.	" 4 p.c. ...	1911-31	105 107
2,500,000	May Nov.	" 3 p.c. ...	1915-35	99½ 100½
880,000		" 3½ p.c. ...	1920-35	99½ 100½
3,750,000		" 3 p.c. ...	1915-35	92½ 93½
1,000,000	June Dec.	" 3 p.c. ...	1916-36	93½ 94½
2,500,000	Jan. July	" 3 p.c. ...	1927	92½ 93½

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## GRAND TRUNK RAILWAY COMPANY OF CANADA.

Did space permit, we should like to set out the comparative figures of this line from the moment it passed from the hands of Sir Henry Tyler to those of Sir Charles Rivers Wilson and the energetic ever-alert Mr. Joseph Price. Harking back to the old days when Sir Henry used to get up at meeting after meeting and announce, conscientiously enough, that to cut down the ratio of working expenditure was an absolute impossibility, and big arrears were accumulating on the guaranteed stock, now regarded as a good class investment security on which no banker would hesitate to lend, one cannot but admire the way in which the undertaking has been resurrected. Of course, fortune has been more kind to the new board than to the old, in that Canada has of late years passed through a period of almost unexampled prosperity; but even so, the directors can legitimately regard their achievements as feathers in their caps. As shown in the report, issued, by the way, a couple of weeks earlier than usual, the gross receipts for the six months ended December 31 last amounted to £2,569,805, being an increase of £134,063, compared with the same period of the previous year. Working expenses, £1,757,155, rose £111,627, the ratio to total income being 68·38 per cent., against 67·56 per cent. Bearing in mind that of the entire increase in revenue no less than £130,425 came from the passenger traffic, always the most expensive to work, no fault can be found with this slight advance in the ratio, and that it is not more is probably due to the fact that the increase in the train mileage was a mere 3,314 miles. Passenger mileage was naturally higher, the number run being up 190,004 miles; but there was a saving under freight of 191,353 miles, notwithstanding that the quantity of freight and livestock handled was 199,465 tons higher at 5,466,424 tons. The average rate per ton was 2½ lower at 5s. 7½d. Passengers carried rose 510,881 to 4,446,614, the average fare per passenger being 2d. better at 3s. 9d. The average rate per mile on the entire freight business was 0·64 of a cent compared with 0·67 of a cent in the corresponding period of the previous year—figures which would strike terror to the heart of an English railway director, and but for the "perks" might almost induce him to throw up his job. As to the working expenditure, it is pleasant to note that the bulk of the excess has been laid out on the upkeep of the line. Maintenance of way and structures advanced £44,429, and maintenance of equipment £32,536; the cost of handling the additional traffic, viz., transportation expenses, being only £36,494 higher. Traffic outlay was down £1,366 and taxes £466. To the net revenue of £812,650, which is £22,436 higher, must be added revenue from other sources aggregating £96,190, making a total of £908,846, which compares with £891,442 for the second half of 1900. Rents of leased lines take away £77,603, interest on debenture stocks and bonds of the Grand Trunk Company £466,108, on debenture stocks and bonds of lines consolidated with the company £67,172, and on Michigan Air line bonds £7,750, or £618,633 in all. Inclusive of a surplus of £1,930 on the working of the Detroit Grand Haven and Milwaukee line, the net balance is £292,142, or £299,161, after adding on the balance of £7,019 brought forward from the previous account. Half year's interest on the 4 per cent. guaranteed stock absorbs £104,396 and on the first preference stock £85,421, and the directors are then in a position to recommend a dividend for the entire year on the second preference stock of 4 per cent., carrying forward £8,208.

Coming to the question of capital expenditure, the total charge under this head in the half-year was £283,100, but £213,138 was in respect of the acquisition of £212,600 Grand Trunk Junction 5 per cent. first mortgage bonds and £615 of Chicago-Detroit and Canada Grand Trunk Junction shares, by which an annual saving in the net revenue charges of over £2,000 was effected. The actual outlay for the year was therefore £69,962, of which £47,004 was on new works, sidings, &c., £10,036 on double tracking, and £7,772 for land purchased. The £4,703 expended on improvements to rolling stock ought to have come out of revenue, but it is satisfactory to find that no additions were made to the rolling stock at the cost of capital. An amount of £37,175, being £11,490 premium on debenture stock sold during the half-year, and £25,685 received from the Royal Electric Company for the right to use the Victoria Jubilee Bridge for their electric cables, was placed to the credit of capital account, making the net addition for the half-year £245,925. Eight passenger and nine freight engines, and five passenger, 300 turntable, twenty-six box, and three derrick cars have been built in the company's shops on revenue account, a policy few British companies were ever guilty of, and at December 31 there remained to the credit of the engine renewal fund £79,813, and at the credit of the car renewal fund £47,006, both applicable to future renewals. As to the renewal of bridges, a very important item, it is satisfactory to find that in consequence of the special amounts credited to the renewal of bridges account for the three half years ended June, 1901, the cost of reconstructing the Victoria Jubilee bridge, together with the bridges between Montreal and Portland, and on the southern division, has been charged against revenue account in four years instead of five as originally estimated. Owing to the high price of materials it has not been found practicable to complete the renewal of the bridges on the



southern section, and very little of the estimated amount has so far been expended. Other bridge work is to be proceeded with in pursuance of the policy announced in the report for the six months to June 30 last, and also some double tracking the whole of which will be charged to revenue. The amount of £30,000 specially credited to the renewal of bridges account for the past half year will be appropriated for this purpose.

As to the Grand Trunk Western line, the gross receipts came to £442,503 and the working expenses to £371,902, leaving the net income at £70,601. Revenue charges for the half year were £60,010, and £10,591 is carried forward, as under the provisions of the income mortgage the accounts are required to be made up annually to June 30 in each year. On the Detroit Great Grand Haven and Milwaukee line the gross revenue reached a sum of £124,116 against £116,363, and as the working expenses rose £546 only to £85,069, the net profit comes out £7,270 better at £39,110. Net revenue charges were £37,180, leaving the already mentioned surplus of £1,930, which compares with a deficit of £5,426 for the corresponding period. Freight showed fair improvement, but passengers declined slightly so far as revenue was concerned, and now that the company has turned the corner we hope there will be no going back. The indebtedness of the company to the Grand Trunk now stands at £379,631, and there seems no probability of this being liquidated without the assistance of yet another reorganisation scheme. Credit to capital account is £1,457,904, and the cash at bankers and in transit reaches £1,353,562. To the end of March the increase in gross revenue is £41,614, a large part of which occurred in the last ten days of that month, while the net income for the first two months of the current year exhibits a gain of £7,100, so that the zenith of improvement and progress is not yet reached. As already announced, Mr. Charles M. Hays has returned to the post of general manager, and a better man could hardly be found.

#### BUENOS AYRES AND ROSARIO RAILWAY.

The recent policy of most Argentine lines of mopping up all smaller ones, on the good old theory that consolidation is a cure for all railway ills, prevents any useful comparison of figures one period with another. This company's report, just issued, covers the whole year 1901, and mainly because the working of the absorbed Santa Fé and Cordova section is included for the entire twelve months to December 31 last against only the second half of 1900, the gross receipts show an advance of £106,282 at £1,067,776. Working expenses were up £64,950 to £593,355, and the net result comes out £41,332 better at £474,421. The average length of line worked was 120 miles up at 1,153 miles, and both gross and net receipts per train mile show a drop of 14d. There is, however, no importance to be attached to this. Passengers rose 242,793 to 3,328,029, and the receipts were £24,754 better. As a result of carrying 135,315 tons more at 1,548,173 tons the revenue went up £60,684, and smaller increases are seen in "other receipts," income from carriage of company's own materials and parcels. Taking the items individually, we note that grain advanced 62,990 tons, live stock and vehicles 25,362 tons, firewood 23,934 tons, flour 18,785 tons, and sugar-cane 17,340 tons. On the other hand there was a falling-off of 35,689 tons in potatoes and 18,133 tons in timber. With the balance brought forward and other revenue added on, the net credit for the year comes to £500,303, from which interest on debenture stock, preference and sunchales share dividends, interim ordinary stock dividend at the rate of 3½ per cent. per annum, interest on new shares, provision for doubtful debts, &c., drew away £419,474, leaving £80,829 for further appropriation. Out of this the board propose to pay a final dividend on the ordinary stock at the rate of 2½ per cent. per annum, making 3 per cent. for the year, and leaving £15,930 to be carried forward. From this difference in the interim and final dividends it can be gathered that the second half of the year was less satisfactory than the first. In their report the directors speak of the severe drought in the Province of Santa Fé towards the end of the year, causing the total failure of the wheat crop, which should then have been harvested in some of the best districts served by the system, and the result is seen in the present decreases in the weekly traffic receipts. This does not make the outlook for the current year too encouraging, but it is satisfactory to note that the Government are providing the colonists with seed wheat for the next sowing to help them out of their present difficulties, and it is hoped that the very exceptional state of affairs now ruling in Santa Fé will soon be alleviated. The extension from Carlota to Rio Cuarto, a distance of sixty-five miles, is nearly completed, and is expected shortly to be opened for traffic. The Bill for carrying into effect the agreed-to fusion with the Central Argentine is awaiting the Royal assent, which, it is hoped, will shortly be given.

#### BUENOS AYRES GREAT SOUTHERN RAILWAY.

The working of the six months ended December 31 was characterised by some extraordinary variations in the different classes of traffic handled. A great increase occurred in the transport of wool, this going up 43,062 tons to 71,799 tons, the advance in earnings being the great one of £102,809. Owing, however, to the extraordinary rapidity with which the wheat was pushed forward from January to June, thus leaving a comparatively small quantity for the first half of the company's financial year, the number of tons carried was no more than 89,676, against 192,599 for the corresponding period, a drop of 53·44 per cent. Other classes of goods traffic did not show such violent fluctuation, but some important movements are seen, general goods, stone, hides, and flour exhibiting considerable contraction. The outcome was a decrease of 47,058 tons in the quantity of public goods traffic handled, but an increase in receipts of £48,289. On the other hand, the carriage of materials for the company's own purposes showed

a considerable falling off with the result that the entire goods traffic yielded only £28,003 more than for the second half of 1900. Passengers, parcels, &c., rose £8,518 and live stock £7,426, the receipts from all sources being £43,947 better at £1,098,754. Working expenses, £544,430, rose £16,423, the percentage being 49·55 per cent. against 50·06 per cent., and this, in spite of the fact that the contributions to the renewal fund are £39,250 in excess of those to December 31, 1900. To the net revenue of £554,324, which is £27,524 higher, must be added balance brought forward, £15,901, interest on reserve funds and profit on remittances, &c., making up a total of £586,134. Debenture and preference interest and rents altogether make away with £244,144, leaving £341,990 available for division. Out of this it is proposed to pay a dividend on the ordinary stock at the rate of 6 per cent. per annum, carrying forward £49,490, compared with £29,911 a year ago. Mr. White, the chairman of the local committee, in reviewing the past half-year's working, touches on the much discussed question of the meat supplies for the troops engaged in South Africa. He sends a cutting from the local *Standard*, wherein it is stated that "according to present market quotations (February 15), steers and cows can be put on board here at £4 per head less than at any Australian port and sheep at two-thirds of the cost. Argentina also offers some advantages in the time and cost of transport." This statement, Mr. White has every reason to believe, is correct, and assuming it is, it easily explains why the supply companies prefer the Argentine to Australia. Notwithstanding the drought which has so seriously affected the grain industry in the north—in some districts the crops have been almost totally destroyed—the wheat harvest prospects in the district served by the railway are very good. The crop is now passing over the line in large quantities, and it is anticipated that the results to be obtained will compare very favourably with those of the corresponding period. We hope these prognostications will be fulfilled, and as the traffic to date shows an advance of £90,417, they seem very likely to be. Good progress is being made with new works and extensions.

#### BUENOS AYRES WESTERN RAILWAY.

Only an interim report is issued at this time of the year, and the one just published covers the six months to December 31 last. Business prospered in that time, the gross receipts reaching a total of £427,685 against £351,510. These were earned at an increased cost of £44,931 at £222,693, and the net revenue comes out £31,244 better at £204,992. Income from various other sources increased this to £296,710, and after paying Government loan, debenture and other interest, &c., £144,657 remains for appropriation. It is not possible to compare the dividend with that of last year, as the deferred shares did not then participate equally with the ordinary. Now they do, having received their consecutive 6 per cent. dividend up to July last, and in being in a position to make an interim distribution at the rate of 5 per cent. per annum on the entire ordinary stock, with £20,907 carried forward, the company must be held to have done very well. With the total revenue, £76,175, to the good, it is natural to find an increase in all classes of traffic, at least in all important ones. Maize gave £35,478 more, wool advanced £12,687, hay £4,893, and general goods £4,818 net. Company's own materials rose £10,556. Passenger traffic did not show much movement, but a moderate gain took place both in numbers and revenue, partly due to more local passengers and partly to an increase in long distance second class passengers. In some general remarks the manager speaks of the satisfactory results of the period under review, and thinks there is every prospect of good results in the current half-year. The wheat crop turned out very fairly on the whole, and although a fortnight of drought and hot scorching north winds put the maize crop in a very critical condition, a fair average is looked for mainly because of the great area sown. Shareholders will read with a feeling of relief the welcome intelligence that no locusts have appeared in the company's districts so far, and that there is no probability of them coming now this season. One extension was opened to public service, work commenced on another, and one or two more are well in hand.

#### CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The whole of the lines of railway owned and worked by this undertaking are now treated as one system and, with the exception therefore of the actual proportion of the revenue applicable to the parent company the general results are those of the entire system, including the Northern, Eastern, and Western extensions as operated under their respective agreements. For the purposes of comparison, however, the receipts of the main line are given separately as heretofore, and these show an advance of £105,178 to £166,391 in the last half of 1901 compared with the corresponding period. Working expenses went up £613 only and the net result is better by £9,965 at £71,941. Including interest on Government bonds and debenture stock of Western Extension Railway, balance brought forward, &c., the total credit is £93,488, from which charges aggregating £69,162 have to be deducted, leaving a disposable balance of £24,327. The directors again recommend a dividend at the rate of 2 per cent. per annum on the ordinary stock carrying forward a larger balance of £4,327. Owing in part to the addition of forty-one miles, as represented by the Colonial section of the Western Extension, the traffic receipts on the entire system have increased £14,656. Working expenses were only £3,011 higher, at £131,659, and the net profit is therefore £11,645 up at £100,724. This extra income has been earned with a decrease in the train mileage of 461 miles—a highly satisfactory feat, considering the extra length of line in operation. Nearly all classes of coaching traffic showed improvement, and of other gains the principal were



maize, building materials, and live stock. Important decreases occurred in wheat, company's materials, Western Extension materials, and hay. It is expected that any deficiency under the heading of wheat will be more than made up during the current half-year, as this season's harvest is reported to have been excellent in both quality and yield; while as regards the transport of construction materials, it is of necessity a practically unremunerative traffic, and its presence or absence in the returns has but little effect upon the net revenue. The western extension has now been completed throughout, and although it is too early yet to form any reliable opinion of its traffic capabilities, all acquainted with the district it serves are satisfied that it will not only prove a valuable feeder to the main line, but will earn a substantial revenue on its own account. Some general remarks by the manager contain the statement that the period under review has been characterised by great anxiety as to the outcome of the elections which took place in November last. Merchants and camp proprietors suffered so severely during the 1897 revolution that they have been afraid to increase their risks, and the result has been a general paralysis of business in both town and country. Fortunately everything went off quietly, although it must be confessed that the looked-for reaction has not yet taken place. The future is looked to with great confidence, and the manager hopes that the long expected era of prosperity is not far off. We hope so too.

## BANK OF SCOTLAND.

This, the premier, Scotch bank ends its year on February 28. The balance-sheet for the twelve months then closed shows a net profit of £211,707, exclusive of £11,116 brought forward, or £9,287 more than in the preceding year. Profits thus continue to grow in a manner that is remarkable, considering the stagnant condition of general business, not only in Scotland, but throughout the kingdom, and the figure for the past year is fully £53,000 more than that for the year ended February 28, 1899. So the directors are able to pay an increased dividend for the second half of the year, making 12½ per cent. for the entire year instead of 12 per cent. Also they again add £50,000 to the reserve fund, raising it to £825,000, and £5,000 to the property account. Notwithstanding, however, this last sum written-off property continues to stand at almost the identical figure of twelve months back, viz., £619,418. The balance-sheet is of the usual complexion, and shows comparatively small movement on the preceding year. The note circulation stood at £1,092,388, and the gold and silver coin, notes on other banks, cash balance with the Bank of England and cheques in course of transmission, all huddled into one heap, amount to only £1,598,688, or just £506,300 more than the liability on notes in circulation alone. Deposits and credit balances amount to £16,057,384, or £169,412 more than the year before. Expenses at £1,330,340 also show an increase of £167,318 against a reduction of about £427,000 in the year ended February 28, 1901. Investments, including the above-mentioned heap of gold and silver coin, notes of other banks, &c., amount to £9,443,345, and show a slight decrease on the previous year's figures. Bills discounted and advances, on the other hand, show an increase of about £341,000 at £9,508,494. None of these changes in the totals give a clue to the increased profits, but perhaps the Bank benefited by higher rates for money or "successful" company promotions. It certainly appears to be doing a fine business, but without a fuller balance-sheet it is not really safe to give a definite opinion even about that.

## MERCANTILE BANK OF INDIA.

This undertaking continues to increase its profit, but the advance was not nearly so great as was shown a year back. For the twelve months ended December 31 the bank earned £36,423 net, being £580 more than in 1900, and with £13,562 brought forward, there is £49,985 to be dealt with. The "A" shares having received the 5 per cent. to which they are entitled, a distribution of 4 per cent. is again proposed on the ordinary shares, another £10,000 goes to reserve, and £15,610 is carried forward. Reserve now amounts to £50,000, not a great sum against the issued capital of £562,500, and however much profits grow, no increase should be made in the dividend until this fund attains larger proportions. Current accounts and fixed deposits have further risen £51,902 to £1,666,012, and there is a sharp advance from £785,456 to £1,018,277 in the loans payable against securities. Bills payable are £55,905 lower at £229,696. On the credit side cash and bullion, £572,285, bear a satisfactory proportion to the public liabilities, and with £362,687 in good class securities, the position here is sound. Bills receivable have gone up £103,971 to £1,459,156, and loans receivable and advances £1,160,327 compare with £1,042,079.

## STANDARD BANK OF SOUTH AFRICA.

The six months to December 31 saw another considerable advance in the profits of this big South African Bank, and while the Government continues to pour out millions of money for war purposes there is no doubt the prevailing prosperity will continue. It is the reaction, when no revenue can be earned by transacting Imperial business and only a paralysed trade and impoverished country are available for profit making, that we fear. Gross income, inclusive of £46,082 brought forward and after deducting interest on deposits, duty on note circulation, appropriation to bank premises, &c., amounted to £416,860. For the second half of 1900 it was £377,606, with a slightly smaller sum from previous account, but the gross advance for the six months under review was entirely swept away by increased charges and rebate on bills not due, and the net balance is a mere £2,895 to the good at £178,933. Dividend and bonus aggregating 8 per cent. contribution to reserve of £25,000, and to officers pension fund of £5,000, are all the

same, and the balance over is raised to £48,933. Another great advance is seen in the current and deposit accounts, which at £18,875,703 are not much short of £2,000,000 up. Notes in circulation amount to £1,287,213, and there are liabilities on bills receivable of £1,759,687. The reserve now amounts to £1,275,000, or £25,000 in excess of the paid-up capital. On the credit side of the account cash at bankers and in hand is the satisfactory amount of £638,486 stronger at £4,918,552, and bears a fine proportion to the public liabilities. Remittances in transit amount to £409,732, and loans on securities at short notice have been granted to the extent of £1,313,954. Native gold on hand is down for £71,240. The bank has the large sum of £4,949,029 invested in Consols, Treasury Bills, and other securities, and bills of exchange are about half-a-million higher at £5,826,116. Bills discounted for, and advances to customers, still including specie commandeered by the Government of the late South African Republic, amounting to £151,481, are £268,460 higher at £5,882,071.

## THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

Steady, if by no means sensational, progress is shown by this carefully-managed life office, and in its fifty-fifth annual report all the figures are good, if not all what is called progressive. It covers the year 1901, and in that period 1,014 new policies were issued, which was 56 fewer than in the previous year, ensuring £579,749, and yielding £24,642 in new premiums. These figures are all somewhat less than those for 1900, but not nearly so much as might have been expected, considering the state of business throughout the year. The company, however, did a rather larger business in immediate and reversionary annuities so far as the amount received and the annuities granted were concerned, and in the life department the total premium income was £2,344 larger than in 1900 at £272,833, after deducting reinsurances. The interest revenue was also slightly higher at £112,598 although the rate of interest on the funds, after deducting income-tax, was only £3 15s. 11d. per cent. as against £3 17s. 9d. per cent. in the previous year. This is calculated on the average funds of the year invested and uninvested. Death claims were smaller than in the previous year and arose on the deaths of 444 persons which turned 508 policies into claims against 471 lives and 555 policies in 1900. Claims came to £174,066 as against £202,667, being well within actuarial forecasts, and as a result the funds of the company were increased by £101,384 to a total of £3,014,940. The year before the increase in the funds was only £53,821. A more stringent method of valuing the policies of the company has been adopted in the quinquennial valuation just completed, a 3 per cent. rate having been adopted for all policies whether in the home or the Canadian section of the business. On the previous occasion the Canadian business was based on a 3½ per cent. rate of accumulation. Even so a reversionary bonus of 25s. per cent. per annum can be assigned to all home and Indian policies, and a 27s. 6d. on policies in the temperance section. No bonus is distributable upon the Canadian contracts, but it is pointed out that a lower scale of premiums was adopted in Canada on the assumption of a higher earning power on capital than obtains there under present conditions. Canadian policyholders therefore enjoy an advantage in respect of premiums not granted to other members of the company. As the reserves are materially strengthened by this stricter method of estimating the rate of accumulation, it is probable that Canadian policyholders will not object to the temporary lack of bonus additions. If they do they can, by increasing their premiums to the level of the rates now in force in England, participate in future bonus declarations on the same scale as the rest of the members. After providing all the bonuses, a balance of £3,299, apart from the reserve fund of £52,439, will be left to carry forward.

## ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

In the twelve months ended December 31 last this life company issued 784 policies insuring £453,229. Of this a small amount was re-insured, leaving the net amount held by the company at £444,329, an increase of £45,756 on the previous year, and yielding £16,407 gross in new premiums, of which £1,621 was single premiums. Deducting the amount re-insured the net new premium income was £16,176, making the total premium income for the year £210,267. Claims exceeded expectation by three in number and £5,118 in amount. They arose on 250 policies, and amounted, including bonuses and matured endowments, to £174,635. In addition, policies were surrendered or otherwise determined during the year to the amount of £283,440, and £19,443 represented bonuses commuted, so that altogether the liabilities of the society were reduced by £477,527 in the course of the twelve months, leaving the net liability, exclusive of contingent bonuses on December 31, at £6,070,036. The income from interest amounted to £81,030, and the funds were increased by £33,437, making the total at the year's end £2,096,756. The average income earned by the funds came to £4 0s. 4d. per cent. gross, or £3 16s. 3d. per cent., after deducting income-tax. In the previous year the net rate was only £3 14s. per cent., so that there was a sensible improvement. The proportion of expenses to net premium income was about 17½ per cent., and shows some increase, because the directors have recently given special attention to the reorganisation of the agency department at the head office. Also the expenses include the balance of the quinquennial valuation charges. Owing to the depreciation of securities on the Stock Exchange £12,539 has been written off against possible loss in this direction. The shareholders receive £1,191 in dividends on the paid-up capital of £70,000.



## COMPANY MEETING.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

The half-yearly meeting of the shareholders of the Hongkong and Shanghai Banking Corporation was held in Hongkong, on the 15th of February. Mr. R. Shewan in the chair.

The notice convening the meeting having been read by the Chief Manager,

The Chairman said—"Gentlemen,—We are glad of another opportunity of meeting you here to give an account of our stewardship to the 31st December last. The accounts admit of the usual dividend of £1 10s. per share and a bonus of 10s. with \$5 lacs to the silver reserve fund, \$2 lacs written off property and \$1,438,248.07 carried forward to next half-year, a division of profits which I hope will meet with your approval." (Applause.)

After referring to the various items in the balance-sheet, the Chairman continued, "The half-year has been a most satisfactory one for the Bank, which is in a stronger position to-day than it has been at any previous period of its history. (Applause.) To all our managers and agents we owe our thanks for the good work they have done throughout the year, and to all the members of the staff of the Bank, by whom they have been admirably supported and served, and the year being one of the best we have ever had, we have shown our recognition of such services by a bonus of 15 per cent. on their salaries. Our action, I am sure, will receive your cordial approval. (Applause.) The rapid resumption of business in the north of China relieved us of many anxieties caused by the stagnation there both during the period of hostilities and subsequently. The renewed activity of business in Japan was also another pleasing and profitable feature. As to the future, speaking generally, I doubt if our prospects were ever better. Trade at one or two of the older treaty ports may be slack, the glory of the Chaa-Sze has departed, and the lustre of the silkman is perhaps somewhat dimmer, but business in general articles of export has grown to very important dimensions; imports have almost doubled in the last decade, and what has been lost on one hand has been more than regained on the other. The trade and population of Hongkong and Shanghai are increasing by leaps and bounds, both places have enlarged their borders, and piles of offices and streets of houses have arisen in places where they were never dreamt of before, yet still the demand is unfilled, rents continue to rise, and another great reclamation scheme is talked of for Hongkong. And it is not only the influx of Chinese, the shrewdest, thriftiest, most industrious community that a commercial and industrial Colony like ours could find anywhere in the world, that is the only cause of this state of things, but the eyes both of Europe and America are now turned much more eagerly towards us than of old, and both these quarters of the globe are sending out their engineers and miners and capitalists to study and exploit the vast capabilities of the huge country that lies close to us, and towards whose markets we have reached little beyond the fringe. Our American cousins, I notice, are at last sending their capital to the country from which in old days many of them retired with fortunes made in tea and silk and shipping, and though it comes in the shape of competition with which we shall have to reckon, we cordially greet the advent of the Guaranty Trust Company and the International Bank of America, for we know there is ample room for all. Not only the places I have mentioned, but Hankow and Tientsin have made great strides of late, and, with the great commerce that Japan has created with the rest of the world, there is plenty of business for everyone, and the day is past when our friends of the Chartered Bank and ourselves could be said to monopolise things out here. Gentlemen, times change and the men with them, and I cannot sit down without reverting to the next change that is impending for the Bank. I refer, of course, to the approaching retirement of your Chief Manager, Sir Thomas Jackson, the man who has done more for this Bank than any manager it ever had, who, after retiring home, came out again when times were bad out here, and who, bit by bit, has raised it to the present proud position it now occupies in the banking world. (Applause.) If genius be, as someone has said, an immense capacity for taking pains, Sir Thomas Jackson is surely entitled to the name, for no one has taken greater pains or more assiduously striven to promote the prosperity and well-being of this Bank. (Applause.) Nothing, however small, that could affect the Bank for good or ill ever escaped his notice, and since he became Chief Manager in 1876, nearly 26 years ago, he has risen early and sat late, in its and its shareholders' interests. (Applause.) He has never yielded, as a weaker man would have done, to the temptation to make things look as rosy as possible and present the most glowing accounts he could. He has always erred, if he has erred at all, on the safe side, and if we can, to-day, look with confidence and pride on the splendid reserves we hold against any future evil days, we owe it to the strong will and determination of Sir Thomas Jackson never to let the interests of the Bank be sacrificed to the mere desire of making a fine show before the world. As it was put and carried in the Parliament of Great Britain in regard to Robert Clive, the great servant of the great East India Company, so we may put on record here that 'Thomas Jackson has rendered great and meritorious services' to this Bank, and when the proper time arrives your directors will see that these services are duly and fittingly acknowledged. (Applause.) As you are aware, we have appointed Mr. J. R. M. Smith to succeed Sir Thomas Jackson. Mr. Smith has had a long and varied experience of the affairs of the Bank, having joined it out here in 1882, and last served it in the position of Inspector. Your directors are pleased to know that their choice has been so heartily endorsed by yourselves and the public generally. If I personally have any advice at present to give the new Chief Manager it is to rigidly follow the

policy pursued by Sir Thomas Jackson of building up the reserves of the Bank, and to set his face like flint against the clamour of speculators for bigger and still bigger dividends, a compliance with which has weakened many a prosperous concern." (Applause.) No questions were asked, and the Chairman moved the adoption of the report and accounts.

Mr. G. H. Medhurst seconded. The motion was put to the meeting and agreed to unanimously.

The Chairman thanked the shareholders for their attendance, and intimated that dividend warrants would be ready on the following Monday.

Captain Tillett proposed a vote of thanks to the directors, which the Chairman acknowledged, and the proceedings terminated.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending March 29, £2,402, increase £214; aggregate from January 1, £28,448, increase £189.

Birmingham and Aston.—Traffic receipts for week ending March 29, £534, increase £31; aggregate from January 1, £6,418, increase £132.

Birmingham and Midland.—Traffic receipts for week ending March 28, £758, increase £49; aggregate from January 1, £9,774, increase £529.

Birmingham City.—Traffic receipts for week ending March 29, £4,678, increase £680.

Blessington and Poulaphouca.—Traffic receipts for week ending March 30, £11; aggregate from January 1, £94, increase £17.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 28, £4,210, increase £629; aggregate from January 1, £51,865, increase £5,002.

Burnley Corporation.—Traffic receipts for week ending March 29, £694, increase £395.

Dublin and Blessington.—Traffic receipts for week ending March 30, £111, increase £23; aggregate from January 1, £1,220, increase £32.

Dublin and Lucan.—Traffic receipts for week ending March 30, £102, increase £23; aggregate from January 1, £1,105, increase £169.

Dublin United.—Traffic receipts for week ending March 28, £4,147, increase £598; aggregate from January 1, £49,882; increase £2,946.

Edinburgh and District.—Traffic receipts for week ending March 29, £3,322, increase £914; aggregate from January 1, £41,769, increase £7,437.

Edinburgh Street.—Traffic receipts for week ending March 29, £462.

Glasgow.—Traffic receipts for week ending March 29, £3,136, increase £31; aggregate from January 1, £37,637, decrease £755.

Harrow Road and Paddington.—Traffic receipts for week ending March 29, £243; increase, £37.

London General Omnibus.—Traffic receipts for week ending March 29, £21,600; increase, £1,910; aggregate from January 1, £260,870; increase, £968.

London Road Car.—Traffic receipts for week ending March 29, £7,254; increase, £1,002; aggregate from January 1, £86,268; increase, £7,668.

Provincial.—Traffic receipts for week ending March 29, £1,573; increase, £534; aggregate from January 1, £18,423; increase, £4,579.

Rossendale Valley.—Traffic receipts for week ending March 28, £185, increase £20.

South London.—Traffic receipts for week ending March 29, £1,331, increase £153; aggregate from January 1, £14,971; decrease £295.

Wigan and District.—Traffic receipts for week ending March 29, £430, increase £86; aggregate from January 1, £4,643.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 3, £4,704, decrease £301; aggregate from January 1, £40,461, decrease £3,382.

Barcelona.—Traffic receipts for week ending March 29, £2,001, increase £147; aggregate from January 1, £25,906, increase £2,719.

Barcelona, Ensanche Gracia.—Traffic receipts for week ending March 29, £152, decrease £11; aggregate from January 1, £2,040, increase £100.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending March 1, \$36,650, increase \$2,082, aggregate increase, \$97,775.

Calais.—Traffic receipts for week ending March 29, £155, increase £23.

Calcutta.—Traffic receipts for week ending March 29, Rs. 20,105, decrease Rs. 293; aggregate from January 1, Rs. 2,86,800, increase Rs. 17,278.

Carthagina and Herrerias.—Traffic receipts for the month of March, £4,264, increase £267; aggregate from January 1, £9,269, decrease £4,008.

Twin City Rapid.—Traffic receipts for the month of February, \$244,780, increase \$29,201; aggregate from January 1, \$516,939, increase \$65,085.

Twin City Rapid.—Net traffic receipts for the month of February, \$124,309, increase \$15,392; aggregate from January 1, \$264,247, increase \$34,084.



## DIVIDENDS ANNOUNCED.

## RAILWAYS.

**ARGENTINE GREAT WESTERN.**—An interim dividend at the rate of 5 per cent. per annum on the preferred and ordinary stock for the half-year ended December 31.

**BOMBAY, BARODA AND CENTRAL INDIA.**—A dividend on the consolidated stock of 4s. per cent. from surplus profits, making, with the guaranteed interest, £2 14s. per cent. for the half-year, and £6 7s. 4d. per cent. for the whole year 1901.

**BUENOS AYRES AND ROSARIO.**—Dividends on the preference and Sunchale shares at the rate of 7 per cent. per annum, and at the rate of 2½ per cent. per annum on the ordinary stock, making, with the interim dividend, 3 per cent. for the past year.

**BUENOS AYRES GREAT SOUTHERN.**—An interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, carrying forward £49,490.

**BUENOS AYRES WESTERN.**—An interim dividend on the ordinary stock for the half-year ended December 31 at the rate of 5 per cent. per annum, carrying forward £20,907.

**CENTRAL ARGENTINE.**—A balance dividend of 3½ per cent. for 1901 on the paid-up capital, making with the interim dividend, a total of 6 per cent. for the year.

**CENTRAL URUGUAY EASTERN EXTENSION.**—An interim dividend of 3s. 6d. per share (at the rate of 3½ per cent. per annum), carrying forward £2,672.

**CENTRAL URUGUAY NORTHERN EXTENSION.**—An interim dividend of 3s. per share on the share capital (at the rate of 3 per cent. per annum), carrying forward £2,759.

**WELLINGTON AND MANAWATU.**—A dividend of 3 per cent. for the half-year ended February 28, making, with the interim dividend paid in October last, 6 per cent. for the year.

## MINES.

**BRILLIANT CENTRAL GOLD.**—A dividend of 1s. 3d. per share.

**MOUNT MORGAN GOLD.**—Dividend of £12,500, being 3d. a share for the month of March.

**QUEEN CROSS REEF.**—Dividend of 1s. per share, payable April 7.

## BREWERIES.

**HAMMOND'S BRADFORD.**—An interim dividend at the rate of 4 per cent. on the ordinary shares.

**HODGSON'S KINGSTON.**—An interim dividend of 4s. per share for the six months ended March 31, being at the rate of 8 per cent. per annum.

**PAGE & OVERTON'S.**—An interim dividend on the ordinary share capital for the six months ending February 28, at the rate of £10 per cent. per annum.

## MISCELLANEOUS.

**ABOUKIR COMPANY.**—A dividend of 5 per cent. on the ordinary shares, leaving £2,838 to be carried forward.

**AMERICAN INVESTMENT TRUST.**—Dividend for the half-year ended 15th inst. at the rate of 5 per cent. per annum, together with a bonus of 1 per cent. for the year, upon the deferred stock, carrying forward £9,999.

**ANGLO-AMERICAN TELEGRAPH.**—Interim dividend for the quarter ended March 31 of 12s. 6d. per cent. on the ordinary stock and 25s. per cent. on the preferred stock, with £6,000 to renewal fund.

**CONSOLIDATED WATER WORKS COMPANY OF ROSARIO.**—A dividend on the ordinary shares of 4 per cent. for the year 1901, payable on May 1.

**D. AND W. MURRAY.**—An interim dividend of 10 per cent. per annum on the ordinary share capital for the six months ended January 19, carrying forward £11,596.

**FOREIGN, AMERICAN AND GENERAL INVESTMENT.**—A dividend for the half-year ended 15th inst. at the rate of 6 per cent. per annum, making 5 per cent. for the year, on the deferred stock, carrying forward £6,579.

**HOPE BROTHERS.**—An interim dividend at the rate of 6 per cent. per annum, for the half-year ended February 28, has been declared on the ordinary shares, payable on May 1.

**NEW ZEALAND SHIPPING.**—An interim dividend for the half-year ending December 31 at the rate of 5 per cent. per annum.

**NORTH BRITISH CANADIAN INVESTMENT.**—A dividend of 3 per cent. on the paid-up capital, absorbing £3,000, and leaving £231 to be carried forward.

**SIR W. G. ARMSTRONG, WHITWORTH & Co.**—An interim dividend of 5 per cent. on the ordinary shares.

**STOCK EXCHANGE.**—A dividend of £5 per share (£12 paid), making, with the interim dividend £9 per share for the year, leaving £83,291 to be carried forward, as against £72,883 last year.

**W. F. FENWICK & Co.**—A dividend on the ordinary shares at the rate of 6 per cent. per annum, carrying forward £2,528.

**W. M. CUTHBERT & Co.**—A dividend for the half-year ended December 31 at the rate of 10 per cent. per annum.

**YATYANTOTA, CEYLON, TEA.**—A dividend on the ordinary shares of 2½ per cent. for the year 1901; £1,000 is written off cost of properties, including depreciation of machinery and buildings, and £2,072 is carried forward.

## MINING RETURNS.

**ALASKA TREADWELL.**—Crushed, 33,135 tons ore; estimated realisable value, £30,323; saved 777 tons sulphurets, estimated realisable value, \$39,137.

**BELLEVUE PROPRIETARY.**—1,009 oz. recovered from 1,080 tons crushed.

**BRITANNIA.**—Crushed 415 tons for 326 oz. Treated by cyanide 820 tons, yielding gold value £860.

**BROKEN HILL PROPRIETARY.**—Output for four weeks ended March 28:—Refinery products, fine silver, 387,473 oz.; soft lead, 5,060 tons; antimonial lead (estimated), 24 tons.

**CECIL SYNDICATE.**—Grant Mine:—Crushed, 230 tons of quartz for a yield of 233 oz.

**CHAMPION REEF.**—13,000 tons of stone produced 12,188 oz.; 10,563 tons of tailings (cyanide process) produced 938 oz.—total production, 13,126 oz.

**CHINESE ENGINEERING.**—Output of gold for week ended March 29, 15,000 tons.

**COPPER KING.**—Shipments of copper bullion for February amount to 261 tons.

**CREDO GOLD ESTATES.**—Crushing of 18 tons yielded 27 oz.

**DAY DAWN P. C. GOLD.**—Cyanide works 3,200 tons of tailings treated, estimated value £1,946.

**GOLD FIELDS OF MYSORE.**—870 tons of ore milled, yielding 179 oz.

**GREAT BOULDER PROPRIETARY.**—Total yield, 13,674 oz.; estimated value, £43,682.

**HALF-MILE REEF.**—Battery clean up, 630 tons for 311 oz.

**HALL MINING AND SMELTING.**—Net proceeds ore sold to smelter three weeks ended March 31, £2,430.

**LE ROI No. 2.**—5,175 tons shipped, containing 3,013 oz. gold, 7,900 oz. silver, 146 tons copper.

**MYSORE WEST AND MYSORE-WYNAAD GOLD.**—533 oz. from 1,900 tons of ore crushed.

**OOREGUM.**—9,100 tons of stone produced 5,818 oz.; 8,899 tons of tailings (cyanide process) produced 1,478 oz.—total production, 7,296 oz.

**RAUB GOLD MINES, MALAY PENINSULA.**—1,350 oz. from 3,000 tons ore crushed.

**ROSSLAND GREAT WESTERN.**—Shipments amounted to 1,178 tons, containing 701 oz. gold, 1,272 oz. silver, 30 tons copper.

**ROYAL OAK OF HAURAKI.**—Crushed 40 tons quartz and 452 lb. picked stone for £1,220.

**SMELTING AND REFINING OF AUSTRALIA.**—Dore bullion shipped containing 3,077 oz. gold and 37,050 oz. silver; and 95 tons silver lead, containing 690 oz. gold and 1,200 oz. silver.

**SULPHIDE CORPORATION.**—19,474 tons of ore milled at the Central Mine, and 4,378 tons of concentrates produced. At Cockle Creek 1,700 tons of concentrates and 338 tons of purchased ore were smelted, yielding 947 tons of lead, containing 52,035 oz. silver and 1,326 oz. gold.

**WAITEKAURI.**—From 1,994 tons of ore, £4,300.

**WHITEWATER MINES.**—During February 5,650 tons milled, producing 536 tons of concentrates.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	Mar 29	1,749	- 28	13	22,319	+ 329
Cambrian .. ..	" 30	6,245	+ 500	13	83,713	+ 1,820
Central London ..	" 29	6,121	- 17	13	85,840	+ 6,805
City and South London ..	" 30	2,055	+ 533	13	38,941	+ 12,534
Furness .. ..	" 30	8,846	- 814	13	111,453	- 1,462
Great Cent. (late M., S., & L.) ..	" 30	59,548	+ 1,603	13	735,107	+ 46,000
Great Eastern .. ..	" 30	103,457	+ 1,115	13	1,160,318	+ 37,446
Great Northern .. ..	" 30	102,477	- 7,649	13	1,100,315	+ 8,042
Great Western .. ..	" 30	210,450	+ 18,720	13	2,542,260	+ 109,000
Hull and Barnsley .. ..	" 30	7,004	+ 521	13	98,135	+ 1,640
Lancashire and Yorkshire ..	" 30	103,955	+ 11,158	13	1,244,377	+ 36,735
Lon., Brighton, & S. Coast ..	" 30	68,227	+ 17,200	13	620,172	+ 41,850
London and North Western ..	" 30	259,000	+ 1,000	13	3,160,000	+ 13,000
London and South Western ..	" 30	93,677	+ 14,214	13	964,420	+ 100,214
Lon., Tilbury, & Southend ..	" 30	7,384	+ 1,252	13	81,510	+ 4,927
Metropolitan .. ..	" 30	15,833	- 70	13	193,321	- 4,019
Metropolitan District .. ..	" 30	6,324	- 205	13	82,366	- 1,322
Midland .. ..	" 30	221,391	+ 13,894	13	2,605,123	+ 85,079
North Eastern .. ..	" 29	176,336	+ 15,208	13	2,022,182	+ 12,060
North London .. ..	" 30	8,233	- 958	13	107,444	- 1,612
North Staffordshire .. ..	" 30	18,841	+ 1,854	13	200,007	+ 11,705
Rhymney .. ..	" 29	4,826	- 280	13	64,146	+ 114
South Eastern and London, Chatham, & Dover ..	" 29	90,979	+ 20,560	13	921,415	+ 34,116
Taff Vale .. ..	" 29	15,235	+ 2,846	13	210,005	+ 46,715

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	Mch. 30	84,931	+ 2,110	9	687,595	+ 14,253
Glasgow and South-Western ..	" 29	33,230	+ 8,800	9	270,282	+ 5,280
Great North of Scotland ..	" 29	8,527	- 1,000	8	64,001	+ 47
Highland .. ..	" 30	7,752	+ 251	9	68,340	- 257
North British .. ..	" 30	81,036	+ 3,404	9	703,000	+ 25,170

## IRISH RAILWAYS.

Belfast and County Down ..	Mar 28	2,350	+ 400	13	20,504	+ 120
Belfast and Northern Counties ..	" 26	5,004	+ 343	13	60,299	- 1,021
Cork, Randon and S. Coast ..	" 29	1,241	+ 143	13	17,002	- 846
Great Northern .. ..	" 28	16,611	+ 1,300	13	194,480	+ 980
Midland Great Western .. ..	" 28	8,311	- 705	13	116,005	- 5,065



## THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1902, as compared with the corresponding Periods of the Preceding Year.

Quarter ending March 31, 1901.			Quarter ending March 31, 1902.				Year ending March 31, 1901.			Year ending March 31, 1902.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.		Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£	£	£	£	£	£		£	£	£	£	£	£
9,051,000	75,026	9,126,026	9,852,000	63,733	9,915,733	Customs .. .. .	26,862,000	227,107	26,489,197	30,993,000	210,090	31,203,090
8,790,000	1,718,000	10,508,000	7,400,000	1,682,000	9,082,000	Excise .. .. .	33,100,000	5,207,144	38,397,144	31,600,000	5,104,499	36,704,499
3,535,000	1,048,767	4,583,767	3,650,000	1,070,635	4,720,635	Estate, &c., Duties .. .. .	12,980,000	*4,109,329	*17,089,329	14,200,000	4,193,049	18,393,049
1,918,000	—	1,918,000	2,080,000	—	2,080,000	Stamps .. .. .	7,825,000	—	7,825,000	7,800,000	—	7,800,000
705,000	—	705,000	650,000	—	650,000	Land Tax .. .. .	755,000	—	755,000	725,000	—	725,000
1,105,000	—	1,105,000	1,260,000	—	1,260,000	House Duty .. .. .	1,720,000	—	1,720,000	1,775,000	—	1,775,000
29,690,000	—	19,690,000	24,330,000	—	24,330,000	Property and Income Tax .. .. .	26,920,000	—	26,920,000	34,800,000	—	34,800,000
4,400,000	—	4,400,000	4,560,000	—	4,560,000	Post Office .. .. .	13,800,000	—	13,800,000	14,300,000	—	14,300,000
770,000	—	770,000	790,000	—	790,000	Telegraph Service .. .. .	3,450,000	—	3,450,000	3,490,000	—	3,490,000
125,000	—	125,000	80,000	—	80,000	Crown Lands .. .. .	500,000	—	500,000	455,000	—	455,000
333,742	—	333,742	367,523	—	367,523	Receipts from Suez Canal Shares and Sundry Loans .. .. .	830,075	—	830,075	869,633	—	869,633
427,184	—	427,184	506,316	—	506,316	Miscellaneous .. .. .	2,242,609	—	2,242,609	1,990,366	—	1,990,366
50,906,926	2,841,793	53,748,719	55,525,839	2,816,368	58,342,207		130,384,684	*9,633,940	*140,018,624	142,997,999	9,603,638	152,601,637

\* This is exclusive of £105,686, paid by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 & 63 Vict., cap. 17).

† This is exclusive of a sum estimated at £110,300, paid by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vict., cap. 17).

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXONEQUER in the undermentioned periods of the Year ending March 31, 1902, as compared with the corresponding Periods of the preceding Year.

Quarter ending June 30, 1901, as compared with the corresponding Quarter of the preceding Year.		Quarter ending September 30, 1901, as compared with the corresponding Quarter of the preceding Year.		Quarter ending December 31, 1901, as compared with the corresponding Quarter of the preceding Year.		Quarter ending March 31, 1902, as compared with the corresponding Quarter of the preceding Year.		Year ending March 31, 1902, as compared with the preceding year.	
Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
£	£	£	£	£	£	£	£	£	£
727,000	—	1,197,000	—	2,066,000	—	801,000	—	4,731,000	—
10,000	—	160,000	—	40,000	—	1,390,000	—	—	1,500,000
—	315,000	—	110,000	1,530,000	—	115,000	—	1,220,000	—
60,000	—	—	90,000	—	160,000	165,000	—	—	25,000
65,000	—	—	—	—	420,000	—	55,000	—	30,000
—	70,000	10,000	—	20,000	—	95,000	—	55,000	—
2,440,000	—	330,000	—	470,000	—	4,640,000	—	7,880,000	—
70,000	—	110,000	—	160,000	—	160,000	—	500,000	—
—	10,000	10,000	—	20,000	—	20,000	—	40,000	—
—	—	—	2,439	7,348	—	33,781	—	—	45,000
108,237	—	17,077	—	—	456,689	79,132	—	39,558	—
—	—	—	—	—	—	—	—	—	252,243
3,481,105	395,000	1,674,077	362,439	4,253,348	656,689	6,108,913	1,490,000	14,465,558	1,852,243
£3,086,105	—	£1,311,638	—	£3,596,659	—	£4,618,913	—	£12,613,315	—
Net Increase.	—	Net Increase.	—	Net Increase.	—	Net Increase.	—	Net Increase.	—

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending March 31, 1902, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on March 31, 1902, in respect of such Charges.

REVENUE PAID INTO THE EXCHEQUER, as shown in account I.		£	55,525,839	NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on December 31, 1901, as per last account .. ..	3,463,722																																																									
AMOUNT RECEIVED AS AN ADVANCE IN AID OF WAYS AND MEANS .. .. .		700,000		AMOUNT ISSUED TO REPAV ADVANCES IN AID OF WAYS AND MEANS .. ..	700,000																																																									
ADVANCES REPAID— For Purchase of Bullion .. .. .		100,000		AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES .. ..	41,663,672																																																									
MONEY RAISED BY CREATION OF DEBT—		£		CONSOLIDATED FUND CHARGES FOR THE QUARTER TO MARCH 31, 1902, VIZ:—																																																										
For Supply .. .. .	10,220,000			<table><tr><th></th><th>Paid before the end of the Quarter.</th><th>Remaining to be paid.</th></tr><tr><td>National Debt Services—</td><td>£</td><td>£</td></tr><tr><td>Inside the Fixed Charge .. .. .</td><td>324,346</td><td>4,354,981</td></tr><tr><td>Outside the Fixed Charge .. .. .</td><td>432,503</td><td>093,750</td></tr><tr><td>Other Consolidated Fund Services .. ..</td><td>118,577</td><td>280,187</td></tr><tr><td>Payments to Local Taxation Accounts ..</td><td>412,702</td><td>10,000</td></tr><tr><td>Issues to meet other Expenditure—</td><td></td><td></td></tr><tr><td>Under the Telegraph Acts, 1892 to 1899 ..</td><td>210,000</td><td>—</td></tr><tr><td>Under the Uganda Railway Acts, 1896 and 1900 .. .. .</td><td>160,000</td><td>—</td></tr><tr><td>Under the Naval Works Acts, 1895 to 1901 .. .. .</td><td>818,000</td><td>—</td></tr><tr><td>Under the Military Works Acts, 1897 to 1901 .. .. .</td><td>300,000</td><td>—</td></tr><tr><td>Under the Pacific Cable Act, 1901 .. ..</td><td>591,335</td><td>—</td></tr><tr><td>Advances:—</td><td></td><td></td></tr><tr><td>For the Purchase of Bullion for Coinage ..</td><td>150,000</td><td>—</td></tr><tr><td>Redemption of Unfunded Debt—</td><td></td><td></td></tr><tr><td>For Supply .. .. .</td><td>10,220,000</td><td>—</td></tr><tr><td>Suez Canal Drawn Shares—</td><td></td><td></td></tr><tr><td>Issued under the Finance Act, 1868 .. ..</td><td>9,948</td><td>—</td></tr><tr><td></td><td>13,747,411</td><td>5,338,918</td></tr></table>		Paid before the end of the Quarter.	Remaining to be paid.	National Debt Services—	£	£	Inside the Fixed Charge .. .. .	324,346	4,354,981	Outside the Fixed Charge .. .. .	432,503	093,750	Other Consolidated Fund Services .. ..	118,577	280,187	Payments to Local Taxation Accounts ..	412,702	10,000	Issues to meet other Expenditure—			Under the Telegraph Acts, 1892 to 1899 ..	210,000	—	Under the Uganda Railway Acts, 1896 and 1900 .. .. .	160,000	—	Under the Naval Works Acts, 1895 to 1901 .. .. .	818,000	—	Under the Military Works Acts, 1897 to 1901 .. .. .	300,000	—	Under the Pacific Cable Act, 1901 .. ..	591,335	—	Advances:—			For the Purchase of Bullion for Coinage ..	150,000	—	Redemption of Unfunded Debt—			For Supply .. .. .	10,220,000	—	Suez Canal Drawn Shares—			Issued under the Finance Act, 1868 .. ..	9,948	—		13,747,411	5,338,918	19,086,329
	Paid before the end of the Quarter.	Remaining to be paid.																																																												
National Debt Services—	£	£																																																												
Inside the Fixed Charge .. .. .	324,346	4,354,981																																																												
Outside the Fixed Charge .. .. .	432,503	093,750																																																												
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Payments to Local Taxation Accounts ..	412,702	10,000																																																												
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Under the Uganda Railway Acts, 1896 and 1900 .. .. .	160,000	—																																																												
Under the Naval Works Acts, 1895 to 1901 .. .. .	818,000	—																																																												
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For the Purchase of Bullion for Coinage ..	150,000	—																																																												
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For Supply .. .. .	10,220,000	—																																																												
Suez Canal Drawn Shares—																																																														
Issued under the Finance Act, 1868 .. ..	9,948	—																																																												
	13,747,411	5,338,918																																																												
CASUAL RECEIPTS— Suez Canal Shares drawn and paid off .. .. .	9948			SURPLUS BALANCE IN THE EXCHEQUER on March 31, 1902, beyond the amount of the Charges on the Consolidated Fund on March 31, 1902, payable in June quarter, 1902 .. .. .	3,228,029																																																									
Balance in the Exchequer at the Banks of England and Ireland on March 31, 1902 .. .. .	8,566,947																																																													
After deducting the portion of the Charges remaining to be paid on the 31st instant .. .. .	5,338,918																																																													
There remains a surplus, as on the other side, of .. .. .	3,228,029																																																													
£		68,141,757		£	68,141,757																																																									



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
<b>AUSTRALIAN.</b>					
1 1/2 Associated .....	1 1/2	+	2 1/2 Hannan's Oroya .....	2 1/2	-
2 1/2 Do. Northn. Blocks .....	2 1/2	+	2 1/2 Hannan's Proprietary .....	2 1/2	+
1 1/2 Brownhill Extended .....	1 1/2	+	1 1/2 Do. Star .....	1 1/2	+
4 1/2 Burbank's Birthday .....	4 1/2	+	7 1/2 Ivanhoe, Gold Corp. ....	7 1/2	+
1 1/2 Chaffers 4/ .....	4 1/2	+	1 1/2 Ivanhoe South .....	1 1/2	+
1 1/2 Cosmopolitan Proprietary .....	1 1/2	+	3 1/2 Kalgurli .....	3 1/2	+
1 1/2 E. Murchison .....	1 1/2	+	1 1/2 Lady Shenton .....	1 1/2	+
1 1/2 Golden Arrow .....	4 3/4	+	3 1/2 Lake View Cons. ....	3 1/2	+
10 1/2 Golden Horseshoe New Shares .....	10 1/2	+	1 1/2 London & W.A. Exploration .....	1 1/2	+
1 1/2 Golden Link .....	1 1/2	+	2 1/2 North Boulder, 10/ .....	2 1/2	+
19 1/2 Great Boulder, 2/ .....	19 1/2	+	1 1/2 Peak Hill .....	1 1/2	+
1 1/2 Do. Main Reef, 10/ .....	1 1/2	+	1 1/2 South Kalgurli .....	1 1/2	+
1 1/2 Do. Perseverance .....	1 1/2	+	1 1/2 Sons of Gwalia .....	1 1/2	+
1 1/2 Do. South .....	1 1/2	+	1 1/2 W. A. Goldfields .....	1 1/2	+
8 1/2 Great Fingall .....	8 1/2	+	1 1/2 Westralia Mt. Morgans ..	1 1/2	+
1 1/2 Hainault .....	1 1/2	+	1 1/2 White Feather Main Reef ..	1 1/2	+
1 1/2 Hampton Plains .....	1 1/2	+			
1 1/2 Hannan's Brownhill .....	2 1/2	+			

## SOUTH AFRICAN.

8 Angelo .....	8 1/2	+	4 1/2 May Consolidated .....	4 1/2	+
1 1/2 Aurora West .....	1 1/2	+	5 1/2 Meyer and Charlton .....	5 1/2	+
1 1/2 Bantjes .....	1 1/2	+	13 1/2 Modderfontein .....	13 1/2	+
5 1/2 Bonanza .....	5 1/2	+	4 1/2 New Primrose .....	4 1/2	+
1 1/2 Buffelsdoorn Estate .....	1 1/2	+	3 1/2 Nigel .....	3 1/2	+
7 1/2 City and Suburban, £4 ..	7 1/2	+	1 1/2 Nigel Deep .....	1 1/2	+
3 1/2 Comet (New) .....	3 1/2	+	2 1/2 North Randfontein .....	2 1/2	+
1 1/2 Con. Deep Level .....	1 1/2	+	5 1/2 Nourse Deep .....	5 1/2	+
1 1/2 Crown Deep .....	1 1/2	+	2 1/2 Porges-Randfontein .....	2 1/2	+
1 1/2 Crown Reef .....	1 1/2	+	1 1/2 Rand Mines (new) .....	1 1/2	+
1 1/2 De Beers, Def. .....	1 1/2	+	3 1/2 Randfontein .....	3 1/2	+
1 1/2 Do. Pref. .....	1 1/2	+	2 1/2 Rietfontein .....	2 1/2	+
5 1/2 Driefontein .....	5 1/2	+	5 1/2 Robinson Deep (new) .....	5 1/2	+
5 1/2 Durban Roodepoort .....	5 1/2	+	10 1/2 Do. Gold, £5 .....	10 1/2	+
3 1/2 Do. Deep .....	3 1/2	+	1 1/2 Do. Randfontein .....	1 1/2	+
9 1/2 East Rand .....	9 1/2	+	2 1/2 Roodepoort Central Deep ..	2 1/2	+
3 1/2 East Rand Extension .....	3 1/2	+	9 1/2 Rose Deep .....	9 1/2	+
2 1/2 Ferrena .....	2 1/2	+	2 1/2 Salisbury .....	2 1/2	+
1 1/2 Geldenhuys Deep .....	1 1/2	+	1 1/2 Sheba .....	1 1/2	+
6 1/2 Do. Estate .....	6 1/2	+	1 1/2 Simmer and Jack, £1 .....	1 1/2	+
3 1/2 Goch .....	3 1/2	+	2 1/2 Transvaal Gold .....	2 1/2	+
4 1/2 Ginsberg .....	4 1/2	+	6 1/2 Treasury .....	6 1/2	+
1 1/2 Glencairn .....	1 1/2	+	4 1/2 United Roodepoort .....	4 1/2	+
8 1/2 Glencairn West .....	8 1/2	+	3 1/2 Van Ryn .....	3 1/2	+
9 1/2 Henry Nourse .....	9 1/2	+	9 1/2 Village Main Reef .....	9 1/2	+
7 1/2 Heriot .....	7 1/2	+	2 1/2 Vogelstruis .....	2 1/2	+
2 1/2 Jagersfontein .....	2 1/2	+	1 1/2 Do. Deep .....	1 1/2	+
6 1/2 Jubilee .....	6 1/2	+	1 1/2 Wemmer .....	1 1/2	+
5 1/2 Jumpers .....	5 1/2	+	1 1/2 West Rand .....	1 1/2	+
8 1/2 Kleinfontein .....	8 1/2	+	5 1/2 Wolhuter, £4 .....	5 1/2	+
2 1/2 Knight .....	2 1/2	+	3 1/2 Worcester .....	3 1/2	+
2 1/2 Lancaster .....	2 1/2	+			
4 1/2 Langlaagte Estate .....	4 1/2	+			

## LAND EXPLORATION AND RHODESIAN.

4 1/2 Anglo-French Ex. ....	4 1/2	+	3 1/2 Matabele Gold Reefs New ..	3 1/2	+
3 1/2 Barnato Consolidated .....	3 1/2	+	2 1/2 Mozambique .....	2 1/2	+
2 1/2 Bechuanaand Ex. ....	2 1/2	+	2 1/2 Oceana Consolidated .....	2 1/2	+
3 1/2 Chartered B.S.A. ....	3 1/2	+	1 1/2 Rezend .....	1 1/2	+
1 1/2 Clark's Cons. ....	1 1/2	+	1 1/2 Rhodesia, Ltd. ....	1 1/2	+
6 1/2 Colenbrander .....	6 1/2	+	7 1/2 Do. Exploration .....	7 1/2	+
9 1/2 Cons. Goldfields .....	9 1/2	+	1 1/2 Do. Goldfields .....	1 1/2	+
1 1/2 Do. Pref. ....	1 1/2	+	8 1/2 Rice Hamilton .....	8 1/2	+
1 1/2 Exploration .....	1 1/2	+	8 1/2 S. A. Gold Trust .....	8 1/2	+
1 1/2 Geelong .....	1 1/2	+	1 1/2 Tati Concessions .....	1 1/2	+
4 1/2 Globe & Phoenix .....	4 1/2	+	1 1/2 Transvaal Development ..	1 1/2	+
1 1/2 Henderson's Transvaal ..	1 1/2	+	1 1/2 United Rhodesia .....	1 1/2	+
3 1/2 Johannesburg Con. In. ....	3 1/2	+	1 1/2 West Nicholson .....	1 1/2	+
1 1/2 Do. Water .....	1 1/2	+	1 1/2 Willoughby .....	1 1/2	+
5 1/2 Lomagunda Development ..	5 1/2	+	3 1/2 Zambesia Explor. ....	3 1/2	+
2 1/2 Masionaland Agency .....	2 1/2	+			

## WEST AFRICAN.

par Abbontiakoon .....	par	dis	1 1/2 Fanti Mines .....	1 1/2	+
1 1/2 Abosso .....	1 1/2	pm	2 1/2 Gold Coast Agency, new ..	2 1/2	+
1 1/2 Akinnasi (New) .....	1 1/2	pm	2 1/2 Gold Coast Anals m'ted ..	2 1/2	+
1 1/2 Akrokkeri .....	1 1/2	pm	1 1/2 Gold Coast and Ashanti ..	1 1/2	+
1 1/2 Ashanti Consols, 1/2 pd. ....	1 1/2	pm	1 1/2 Gd. Coast (Wassau) Deep ..	1 1/2	+
1 1/2 Do. Goldfields .....	1 1/2	pm	1 1/2 Kumassi Syndicate .....	1 1/2	+
1 1/2 Ashanti Lands 7/6 pd. ....	1 1/2	pm	1 1/2 L. & W. Af. G. Synd. ....	1 1/2	+
1 1/2 Ashanti Sansu .....	1 1/2	pm	1 1/2 Offin River G. Est. ....	1 1/2	+
1 1/2 Bibiani fully pd. ....	1 1/2	pm	1 1/2 Sekondi and Takwa .....	1 1/2	+
1 1/2 British Gold Coast .....	1 1/2	pm	1 1/2 Taquah and Abosso .....	1 1/2	+
1 1/2 Chida (Wassau) .....	1 1/2	pm	1 1/2 United Gold Coast .....	1 1/2	+
1 1/2 Effuente .....	1 1/2	pm	1 1/2 Wassau .....	1 1/2	+
1 1/2 Fanti Consolidated .....	1 1/2	pm	1 1/2 W. A. Gold Trust .....	1 1/2	+
1 1/2 Do. Corporation .....	1 1/2	pm			

## MISCELLANEOUS.

1 1/2 Alamillos, £2 .....	1 1/2	+	3 1/2 Mount Lyell, £1 .....	3 1/2	+
6 1/2 Anaconda, \$25 .....	6 1/2	+	1 1/2 Mount Lyell, North .....	1 1/2	+
32 1/2 Balaghat, fully paid .....	32 1/2	+	4 1/2 Mount Morgan, 17s. 6d. ....	4 1/2	+
1 1/2 Brilliant, St. George .....	1 1/2	+	6 1/2 Mysore, 10s. ....	6 1/2	+
9 1/2 British Broken Hill .....	9 1/2	+	1 1/2 Mysore Goldfields, 10/ ..	1 1/2	+
3 1/2 Broken Hill Proprietary ..	3 1/2	+	6 1/2 Do. West, 10/ .....	6 1/2	+
4 1/2 Cape Copper, £2 .....	4 1/2	+	6 1/2 Do. Wynaad, 10/ .....	6 1/2	+
5 1/2 Champion Reef, 10s .....	5 1/2	+	4 1/2 Nanaqua, £2 .....	4 1/2	+
3 1/2 Chillagoe Mining & Ry. ....	3 1/2	+	1 1/2 Nundydoo, 10/ shares .....	1 1/2	+
1 1/2 Do. Debs. ....	1 1/2	+	2 1/2 Ooregum .....	2 1/2	+
2 1/2 Copiapo, £2 .....	2 1/2	+	1 1/2 Do. Pref. ....	1 1/2	+
5 1/2 Coromandel .....	5 1/2	+	4 1/2 Rio Tinto .....	4 1/2	+
15 1/2 Day Dawn Block .....	15 1/2	+	1 1/2 Do. Pref. 25 .....	1 1/2	+
1 1/2 Frontino & Bolivia .....	1 1/2	+	1 1/2 St. John del Rey .....	1 1/2	+
6 1/2 Lall Mines, 10s. paid .....	6 1/2	+	1 1/2 Llanos, £2 .....	1 1/2	+
1 1/2 Libiola, £5 .....	1 1/2	+	1 1/2 Polima "A" .....	1 1/2	+
4 1/2 Linares, £3 .....	4 1/2	+	18 1/2 Waihi Gd Junction .....	18 1/2	+
4 1/2 Mason & Harry .....	4 1/2	+	5 1/2 Waihi .....	5 1/2	+
4 1/2 Mountain Copper, £5 .....	4 1/2	+	4 1/2 Watekauri .....	4 1/2	+

## FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Alcoy and Gandia .....	Mar. 29	Ps. 12,500	+	6	Ps. 75,500	+
Antofagasta (Chili) and Bolivia .....	Jan.	\$592,000	-	1	\$592,000	-
Argentine Gt. Western .....	Mar. 28	1,000,000	-	1	1,000,000	-
Algerines (Gibraltar) .....	Mar. 28	Ps. 27,045	+	38	Ps. 1,156,000	+
Bahia Blanca and N.W. .....	Mar. 28	1,170	-	38	1,170	-
Buenos Ayres & Pacific .....	Mar. 28	14,377	+	38	421,216	+
Buenos Ayres & Rosario .....	Mar. 28	15,000	-	38	2,072	-
Buenos Ayres Gt. Sthn. .....	Mar. 28	49,300	-	38	1,500,000	-
Buenos Ayres Western .....	Mar. 28	18,247	+	38	1,500,000	+
Buenos Ayres Ensenada .....	Mar. 28	301	-	38	1,500,000	-
Central Bahia .....	Mar. 28	24,422	-	38	1,500,000	-
C. Uruguay de Mte. Vid .....	Mar. 28	4,831	+	12	5,120	+
Do. Eastern Ex. ....	Mar. 28	6,723	-	12	25,000	-
Do. Northern Ex. ....	Mar. 28	1,748	-	12	5,120	-
Do. Southern Ex. ....	Mar. 28	442	-	12	24,770	-
Do. N.W. Argentine Ex. ....	Mar. 28	1,725	-	12	20,240	-
Cordoba and Rosario Ex. ....	Mar. 28	3,865	-	12	45,250	-
Costa Rica .....	Mar. 28	945	-	12	14,000	-
Cuba Central .....	Mar. 28	1,005	-	12	9,000	-
Great West of Brazil .....	Mar. 28	4,192	+	30	72,213	+
Entre Rios .....	Mar. 28	7,050	-	30	198,618	-
Inter-Oceanic of Mexico .....	Mar. 28	3,879	-	30	27,000	-
Leopoldina .....	Mar. 28	1,229	-	30	71,797	-
Mexican .....	Mar. 28	105,800	-	30	3,000	-
Mexican Central .....	Mar. 28	10,756	-	30	200,000	-
Mexican National .....	Mar. 28	90,100	-	30	\$1,214,300	-
Mexican Southern .....	Mar. 28	\$370,337	+	30	\$3,803,994	+
Manila .....	Mar. 28	\$157,301	-	30	\$1,500,000	-
Nitrato .....	Mar. 28	\$20,661	-	30	\$88,000	-
Ottoman .....	Mar. 28	20,749	+	30	\$375,598	+
Peruvian Corporation .....	Mar. 28	4,005	-	30	110,433	-
San Paulo .....	Mar. 28	\$417,275	-	30	50,127	-
South Behar .....	Mar. 28	17,379	-	30	\$3,889,370	-
United Havana .....	Mar. 28	Rs. 10,850	+	30	200,000	+
Villa Maria and Rufino .....	Mar. 28	9,818	-	30	127,000	-
Western of Havana .....	Mar. 28	560	+	30	6,736	+
West Flanders .....	Mar. 28	2,306	-	30	102,157	-
	Mar. 28	2,114	+	30	29,636	+

\* For month ended. † For fortnight ended. ‡ Monthly totals.

## UNITED STATES AND CANADIAN RAILWAYS

NAME.	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Canadian Pacific .....	Mar. 31	dols. 939,000	+	38	dols. 27,800,000	+
Chesapeake & Ohio .....	Mar. 31	329,000	+	38	11,000,000	+
Chicago Great Western .....	Mar. 31	190,950	+	38	5,500,000	+
Cleveland Cincinnati .....	Mar. 31	319,233	+	38	3,200,000	+
Denver & Rio Grande .....	Mar. 31	180,000	+	38	8,100,000	+
Gr. Trk., Main Line .....	Mar. 31	\$149,078	+	12	\$1,200,000	+
Gr. Trk. Western .....	Mar. 31	\$22,470	+	12	\$22,470	+
Do. Det., G. H. & Mil. ....	Mar. 31	\$6,159	+	12	\$6,159	+
Louisville & Nashville .....	Mar. 31	\$88,000	+	38	\$22,000,000	+
Miss., K., & Texas .....	Mar. 31	290,918	+	38	\$1,100,000	+
Norfolk & Western .....	Mar. 31	348,000	+	38	\$1,100,000	+
Northern Pacific .....	Mar. 31	680,000	+	38	\$20,000,000	+
Southern .....	Mar. 31	748,000	+	38	\$27,000,000	+
St. Louis S. Western .....	Mar. 31	135,008	+	35	\$1,171,000	+
Wabash .....	Mar. 31	358,000	+	37	\$14,036,000	+

## INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Bengal Nagpur .....	Mar. 29	Rs. 2,96,000	+	1	Rs. 35,10,000	+
Bengal & N.W. ....	Mar. 29	Rs. 22,620	+	1	Rs. 17,94,410	+
B'm'by & B'roda .....	Mar. 29	Rs. 3,09,000	+	1	Rs. 43,08,000	+
D. State Lines .....	Mar. 29	Rs. 4,79,000	+	1	Rs. 70,90,000	+
Burma .....	Mar. 29	Rs. 3,34,053	+	1	Rs. 7,26,800	+
Delhi Umballa .....	Mar. 29	Rs. 37,700	+	1	Rs. 3,00,000	+
East Indian .....	Mar. 29	Rs. 12,50,000	+	1	Rs. 31,31,000	+
Great Indian .....	Mar. 29	Rs. 8,06,200	+	1	Rs. 20,50,000	+
Peninsula .....	Mar. 29	Rs. 4,21,450	+	1	Rs. 4,21,450	+
Madras .....	Mar. 29	Rs. 84,534	+	1	Rs. 15,50,000	+
South Indian .....	Mar. 29	Rs. 1,74,055	+	1	Rs. 14,05,000	+
Sthn. Mahratta .....	Mar. 29	Rs. 10,839	+	1	Rs. 74,671	+
West of India .....	Mar. 29	Rs. 4,551	+	1	Rs. 12,155	+
Portuguese .....	Mar. 29	Rs. 10,839	+	1	Rs. 74,671	+



# WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

## Chief Offices

BIRMINGHAM.

(Empowered by Special Act of Parliament.)

The Sixty-First Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, March 25th, 1902, Mr. John Field, J.P., President of the Society, in the Chair. The following Report was presented:—

Your Directors have much pleasure in presenting their Report and Statement of Accounts for the year ending December 31st, 1901.

### NEW POLICIES.

The total number of Members and Policy Holders at the close of the year was 925,815, an increase of 69,355 on the year, after allowing for lapses, deaths and surrenders.

### INCOME.

The Income for the year from all sources was £535,834 4s. 3d.

### CLAIMS.

The Claims paid during the year amount to £231,691 4s. 10d., which brings up the total amount paid since the Society's establishment to £2,859,042 3s. 2d.

### ASSETS.

The total Assets of the Society at December 31st amounted to £627,881 6s. 9d., an increase of £71,863 1s. 10d. on the year.

The Accounts for the year have been audited, and the Securities inspected by the Auditors appointed in accordance with the Society's Rules, who have certified to the correctness thereof.

## BALANCE SHEET

Of the Wesleyan and General Life and Sickness Assurance Society, on the 31st December, 1901.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Life Assurance Fund ... ..	£548,537	5 1	Mortgages on Property within the United Kingdom	408,729	15 8
Sickness Assurance Fund... ..	65,053	14 11	Loans on Municipal and other Rates ... ..	74,591	16 0
Annuity Fund ... ..	9,606	1 9	the Society's Policies ... ..	18,748	16 8
Total Funds... ..	623,197	1 9	Investments—		
Superintendents' and Agents' Guarantee Funds ...	4,684	5 0	Leasehold Chief Offices, Freehold Branch Offices, Furniture, Fixtures, &c. at Chief Office and Branches ... ..	29,292	13 1
			Other House Property (Freehold) ... ..	18,616	18 0
			Freehold Ground Rents ... ..	2,322	8 4
			Invested in Policies ... ..	71	12 1
			Agents' Balances ... ..	1,806	0 11
			Outstanding Premiums ... ..	55,423	6 8
			Interest ... ..	£4,256	10 3
			" " accrued to December 31st ...	4,665	19 1
				8,922	9 4
			Cash on Deposit ... ..	£7,361	16 8
			" in hand, and on Current Account ... ..	1,973	13 4
				9,335	10 0
				£627,881	6 9

Examined with the Books and Securities of the Society, and found correct.

THOMAS ROSE,  
HARRY S. RICHARDS,  
CHARLES E. MURRAY,  
STEPHEN J. MILLS,  
JOSEPH PRICE,

Auditors.

JOHN FIELD, Chairman.  
DAVID BARR, Vice-Chairman.  
JOSEPH JAMES POOLE, Director,  
R. ALDINGTON HUNT, General Manager.

February 5th, 1902.

## Canadian Northern Railway Company.

BLOMFIELD HOUSE, LONDON WALL,  
LONDON, E.C., March, 1902.

### Re Canadian Northern Railway Company 4½% 30-Year (Ontario Division) First Mortgage Debentures.

THE CANADIAN NORTHERN RAILWAY COMPANY are now prepared to exchange the above Bonds *pari passu* for Bonds of a similar nature, guaranteed unconditionally by the Government of Manitoba, principal and interest, but bearing 4 per cent. instead of 4½ per cent. carried by the old Bonds.

The date on which the new Bonds mature (30th June, 1930) and the dates on which the interest coupons are payable (30th June and 30th December) are the same for the new Bonds as for the old.

In addition to the guarantee of the Government of Manitoba, the new Bonds carry the benefit of a charge similar to that of the old Bonds over (*inter alia*) the Company's existing main line from Port Arthur to Rainy River, and the existing main and branch lines within the Province of Manitoba. In addition, they will carry the benefit of a charge over all main and branch lines hereafter to be constructed in the Province of Manitoba (subject to the Company's right to raise \$10,000 per mile in priority on the security of such lines), and a charge over the Company's lease for 999 years of, and option to purchase, certain Railways in Manitoba (about 350 miles in length), made by the Northern Pacific and Manitoba Railway Company, and certain other Companies, the Company reserving the right in case the option is exercised of raising the purchase money by Bonds with a prior charge on the Railways purchased. In each case the charge covers present and future equipment, revenues, tolls and income, in respect of or in connection with the lines charged. The new Bonds do not, however, cover the Company's land grants, nor any of its other lines outside of Manitoba existing or to be constructed.

The Bonds are guaranteed unconditionally by the Government of Manitoba, each Bond bearing the following endorsement signed by the Provincial Treasurer:—

#### GUARANTEE.

"The principal sum secured by this Bond, and interest thereon payable semi-annually at the rate of 4 per cent. per annum, is hereby guaranteed by the Government of Manitoba."

The 4½ per Cent. Bonds form part of a total issue of £1,191,500, of which only £700,000 have been issued by the Company, and the new Bonds form part of a total issue of £1,190,000.

Bondholders desiring to avail themselves of the privilege of exchange now offered, must deposit their Bonds with the Canadian Bank of Commerce, 60, Lombard Street, E.C., on or before the 15th day of April, between the hours of 11 a.m. and 3 p.m. The Bonds must be left seven clear days for examination. The old Bonds must have attached the Coupons payable on the 30th June, 1902, and the new Bonds will be issued in exchange with the Coupon for that date.

E. S. A. SPERLING,  
Local Secretary.

## BOOKS BY A. J. WILSON,

Editor of the "Investors' Review."

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### "INVESTOR'S REVIEW" OFFICE.

NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.



# The Investors' Review

EDITED BY A. J. WILSON.

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The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

## The Investors' Review.

### The United States a Debtor Nation.

Can this be so? We have all been thinking the contrary. Instructed by Mr. Lyman J. Gage and other banking philosophers across the pond, we had come to accept it as a fact that, thanks to their enormous excess export trade, the United States have been accumulating credits in Europe to an extent that enabled their citizens to buy back securities formerly held here; and even to intervene on European markets as financiers capable of lifting and carrying away bales of old-world securities, including tidy slices of recent issues of British Consols or Exchequer bonds. As lately as the beginning of January last Mr. Nathaniel Bacon, writing for the financial supplement to the *New York Times*, set forth in considerable detail the extent of this expansion in wealth, estimating that no less than \$885,000,000 had in the course of two years and a-half down to July 31, 1901, been utilised for the purchase of American enterprises abroad, the purchase of foreign bonds, and the re-purchase of Yankee securities formerly held here. Although accepting this view almost without serious question, we have in recent months been seriously perplexed by the behaviour of the *New York* rate of exchange, and have frequently drawn attention to its remarkable position. If the United States had really become a creditor nation, powerful enough to mop up not only the obligations of American Corporations, States, and Central Government held in Europe, but to invest in European undertakings of all descriptions, from Government debts to tobacco shops and match factories, the exchange ought to have revealed some trace of this enormous wealth. Instead of being continually adverse to America it should have been favourable enough to put the financiers in Wall Street in a position to draw gold from Europe whenever they wanted it to sustain their local speculations and the credit of their banks. The reverse has been true, and a steadily adverse exchange has led to continual remittances of the yellow metal to Europe. Can it be that the banking and other philosophers of Wall Street and Washington have been all wrong and that the United States continue to be a debtor nation?

Mr. W. H. Allen, of Brooklyn, has been writing to the *Philadelphia Times* to maintain that this is the case. He traverses the whole of the arguments advanced by men like Mr. Bacon, and brings forward some powerful arguments and damaging facts in support of his own view. "The assumption," he says, "that all American enterprises abroad are financed with American money is false," and he instances the fact that the Great Northern Railroad in Canada is being financed with foreign capital, that the English Royal Family is said to have over £2,000,000 in the Great Northern—we should say a very questionable statement—that the gentleman whom he calls the Earl of Strathcona—although his lordship is not that yet, is waiting, perhaps, for the Coronation to attain the higher dignity—has £3,200,000 invested in the same direction, and about £800,000 in other roads. He doubts whether there is a small Yankee railroad running through Canada, or any so-called United States Corporation in that country that is not largely controlled by foreign capital, and he declares the same to be true of Mexico, where the United States people are supposed to have invested £10,000,000. It is really foreign money provided through Kuhn, Loeb, & Co. and Speyer Bros. And it is the same, he says, with mining, lumber, and other undertakings. Mr. Allen doubts whether 25 per cent. of the capital invested in them really comes from the people of the United States. The same treatment is meted out to Mr. J. S. Morgan's famous purchase of British lines of steamers. "The American financier who conducted that transaction," Mr. Allen remarks, "has for years been known as a promoter and agent for foreign capitalists. In the last twenty years he has probably invested more British money in our properties than all the other promoters and foreign bankers put together. He is called the railroad king, the steel king, the coal king, the iron king, and the money king of America; but, in reality, it is the British capitalist who is the king in these various fields."

This is startling enough, and by no means all the story. Passing by minor points Mr. Allen insists that Mr. Bacon is altogether wrong in estimating that such incidents as the Northern Pacific market combat of last year imply any large return of United States securities to the home investor. The struggle was mainly between two powerful foreign syndicates, the English represented by Mr. J. P. Morgan, and the German represented by Kuhn, Loeb, & Co. It does not follow that the American investor has one farthing of this railroad's securities in his possession more than he had three years ago. Then the writer proceeds to insist that the investments of foreigners in the United States are continuous and always over-balance any purchases by American citizens abroad. A great deal has been made of, and we have been taken in by the fuss over, the purchases of British debentures by the Yankee credit grandees, and here is a writer who calmly states that there is nothing in it; the whole transaction was merely a piece of bluff utilised by the financiers for the purpose of furthering the "boom" in their special fancies on Wall Street and other United States Stock Exchanges. Moreover a great deal of the debentures thus ostentatiously bought and used as an advertisement were immediately shipped back again to Europe, as indeed was very well known here at the time.

Summing the matter up Mr. Allen quotes Consul-General Guenther as declaring in May, 1900, "the Germans have over £200,000,000 invested in the United States," and he avers that Mr. J. P. Morgan alone represents £400,000,000 worth of European interests, chiefly



British. So he comes to the conclusion that altogether £800,000,000 of European money, British and other, is still invested in the United States in spite of repurchases and offsets, and he shows by an analysis of the daily Wall-street Stock Exchange returns over a considerable period that the balance of dealing has increased this indebtedness very sensibly during the very period when the financiers and their mouthpieces were trumpeting the splendid financial power of the American people. For the first three-quarters of 1901, he says, the excess purchases by foreigners amounted to 1,296,000 shares. In the last quarter there was an excess of American purchases of about 215,000 shares, but that left the excess of sales still at 1,081,000 shares for the whole year. The interest and other charges borne by the United States on the total of its debts due abroad the writer puts at about £40,000,000 per annum. Evidently there is a great deal in what Mr. Allen says, and his article impresses us as being that of a careful and thoughtful student of current affairs. If his contention is in any measure true we must abandon accepted notions regarding the splendid wealth of the American Union and considerably abate the feelings of dread with which we have been penetrated by the boastings of these mighty men of paper on Wall Street. Mr. Allen further discusses the influence of immigration in (1) importing capital and (2) exporting savings, but we have not now space to go into that branch of the subject further than by quoting his statement which is to this effect:—"According to the official reports the total amount brought here by immigrants last year was but \$7,383,822; while the testimony of immigration officials and padrone bankers shows that the Italians take away fully \$30,000,000 every year. Besides the Italians there are other armies of aliens whose united earnings I am confident cuts a much larger slice out of our trade balance than any other one item except the earnings of foreign capital."

### The Albu Group.

When the Duke of Wellington was asked to account for the unpopularity of his Cabinet he replied, "I have no small talk, and Peel has no manners." Perhaps a somewhat similar explanation might furnish us with a clue to the reasons why the Messrs. Albu and their financial "group" have never quite succeeded in attaining that position among the mining community of Johannesburg which has been reached by other groups with smaller claims to public consideration. Energy and enterprise alone, excellent things as they are in themselves, seldom compensate for that loss of influence which is involved by ignoring the reasonable claims of shareholders to the fullest possible information regarding their properties, or by an assumed and ill-worn contempt for the opinions of the Press, which is the direct representative of the investing public. Mr. George Albu, who with his brother, Mr. Leopold Albu, controls (1) the Meyer and Charlton Mine, (2) the New Steyn Estates, (3) the Cinderella Deep, (4) the Roodepoort United Main Reef, (5) the New Goch, (6) the Aurora West United, and (7) the Van Ryn (in conjunction with others), is a very able man, and as reliable as any of the other "mining magnates" of the Witwatersrand, but his optimism is incurable, and has proved rather expensive to those who have put their money into his properties. Added to his sublime faith in the future, which is no doubt very comforting to himself, he possesses for the benefit of inconvenient critics an Arctic-like frigidity of demeanour from which there is no recovery. This accounts, no doubt, for the splendid unanimity of his series of meetings held at Johannesburg last month, when, with no questions asked and no half-bricks thrown about, there was the usual indulgence in rosy prospects of prosperity and happiness, followed by—ah, yes! we thought our old friend could not be far away—a hint of new issues impending, and more money wanted.

The Roodepoort United Main Reef Company is to have an additional 60,000 shares wherewith to acquire

the Roodepoort Deep claims, and the New Steyn Estates, although with cash assets in hand equal to £1 per share of the present capital (£300,000), will have to reinforce its bank balance before the shareholders can hope to reach or touch that £21,000,000 of profit which Mr. Albu dangled before their astonished eyes now nearly seven years ago. We seem to have some recollection of a nice little farm named Doornkop, extending to about 3,800 acres, which belongs to this company, and was believed to be about to produce sufficient gold to pave the streets of the New Jerusalem. That also is a long time ago, and a tale of disappointed hopes which brings aching pains to the hearts of many of Mr. Albu's shareholders. Are these wonderful £21,000,000 sterling of profits also to provide painful reflections in the years to come—they have already taken seven years not to make their appearance? Speaking at the annual meeting of shareholders held at Johannesburg early in 1895, Mr. Albu said he "would not tinker with small figures any more." Bless him, we should rather think not. When you can pick up, as he did, 400 or 450 claims "on very reasonable terms, as they cost something like twenty-five shares per claim," and these contain for a certainty equal to Death or the Income-tax twenty-eight million tons of South and Main Reef ore which will give £21,000,000 sterling in profits, we should say the man who tinkers with small figures any more is simply wasting his time, and is a fool for his pains. But what has been done in all this long period (which embraced, too, the period of phenomenal activity on the Rand) to develop this vast and valuable property? Is it unfair or unjust criticism to say "practically nothing" when we recall the fact that Mr. Albu promised his shareholders, at this very meeting in Johannesburg in May, 1895, that if they ratified the purchase of these claims, which would bring the company's holding to nearly 800 claims, he would put down a borehole and prove the existence of the Main Reef, although, as he said, the existence did not admit of doubt, and now, in March, 1902, he coolly tells them again that "boring and shaft-sinking are to be commenced?" It is simply a question of the rule of three. If it takes seven years to think about sinking a borehole, how long will it take to reach an estimated depth of 3,100 feet? Shall we say the answer is, about the same length of time it will take to reach the Greek Kalends? Again, in 1895, Mr. Albu expected to cut the reef at a depth of 2,000 to 2,500 ft. It has now most provokingly receded about 1,100 or 600 ft.—he does not know which figure is the correct one—and Heaven alone knows where that reef will be found, even if it be ever cut at all. On the strength of developing these marvellous claims, the capital of the New Steyn Estates was increased, also in 1895, from £200,000 to £300,000, and now, with nothing done, a further increase is foreshadowed. Is it any wonder that the public is shy of these mining schemes, in which its capital is "watered down" by eternal reconstructions?

It was on Mr. Albu's advice, too, that the company acquired an option over 1,250 acres at Vlakfontein (Brink's), which was subsequently found to be worthless. Then, there was the Doornkop Mynpacht, which began to be developed some time the other side—no, this side (but it does not matter)—of the Flood, on which thousands of pounds were expended, and from which the shareholders' yield has been only a constant crop of disappointments. The claims at Vlakfontein lie south of the western portion of Roodepoort, and are of the deep-level class. They may contain those 28 million tons of reef, but we take the liberty to doubt it, and for the simple reason that, were it so, it would mean that each claim contains over 40,000 tons, instead of about 16,000 tons, which is the average of most of its neighbours. Moreover, the reefs here are very much disturbed, and so irregular in character that it would be unwise to place any great reliance upon the results to be obtained from their exploitation—the shareholders should remember their sad experiences of the Kimberley Reef.



The investments of the company can be dismissed in a few words. It holds a large number of the 5 per cent. bonds of the Transvaal Government, the fate of which, at the hands of the grim Sir Michael Hicks-Beach, is a matter of uncertainty, and they are at present unsaleable. There is also a considerable holding in Rand Mines, Limited, now quoted at 12½ for the five shilling share, on which there has been probably an extensive profit. Why not realise it? The shares held in the Princess Estate Company are as speculative as is the future of that company itself, and the Vogelstruis Consolidated Deeps come under the same classification. Altogether, the investor who puts his savings into the New Steyn Estates in the hope of getting some of those £21,000,000 sterling profits must be a man who lives by faith and not by works.

Come we now to the Aurora West United Company, where every prospect pleases and only man is vile. The prospect, it may be explained, is a golden future of 10s. per ton profit, and the man is an impertinent brute of a nigger who has the effrontery to refuse to work because his wages have been cut down, and his beer-money knocked off. There is, we know, a great deal of human nature about man, and Mr. George Albu has a way with him which would freeze the marrow of any insatiable Kaffir. But it is obvious that this profit of 10s. per ton is dependent upon the important factor of the working expenses being kept down in the future to 28s. per ton, not a very hopeful outlook for the Aurora West United which has already a career strewn with blasted hopes and unfulfilled promises. Scarcity of native labour before the war is a very neat cloak for quite a lot of little things, but is it likely that the native who hated and hates Briton as well as Boer, and who was impartially kicked, cursed, and flogged by both, is going to return after the war is over (whenever that may be), to work for diminished pay, and no liberty to get drunk on Sundays, just as the English working-man does? As a fact, too much is being made of the anticipation of lower wages for Kaffirs and reduced expenses of recovery, and Mr. George Albu himself has, when giving evidence before the celebrated Industrial Commission, said that but little help (to the mines) could ever be effected merely by reductions in the cost of working. No! profitable mining will only be carried on when directors are prevented by a strictly-administered law from over-capitalising their companies, and "reconstructions," and when the waterings of capital are things of the past.

### Mexican Trade and Finance.

An impression of frank honesty is always conveyed to the reader by a careful review of Mexican economic affairs by Mr. Limantour, the Finance Minister, and his latest essay is worthy to place beside those that have preceded it. We have already given in brief outline the figures of income and outgo for the financial year ended June 30 last, the estimate for the current year, and the outlook for the Budget for the year ended June 30, 1903. It may, however, be necessary to repeat the chief figures relating to the last named period. Briefly, the estimated expenditure next year comes to \$M64,739,000, while the income is put at \$M64,823,000. This shows a deficiency, leaving out the odd hundreds, of nearly \$M85,000, which is not a sum to be in any way alarmed about. We are not, however, sure that supplementary demands may not arise which will increase the expenditure, although Mr. Limantour is careful to insist upon the vigilance with which economy and efficiency are enforced in the administration. The Budget, however, is always hampered seriously by the position of the country as a "silver standard" country. It carries a foreign debt of nearly \$M114,000,000, or converting it conventionally at \$5 to the £ of £22,800,000, and owing to the fall of silver the interest charge upon this debt is a fluctuating amount. In the current year, for example, the Finance Minister estimates that what the Simla Treasury calls "loss by exchange" will amount to fully \$M7,229,000, bringing

the total cost of the public debt, domestic and foreign, for interest and sinking fund up to \$M22,217,000, an increase of \$M1,209,000 upon the figure for the year now drawing to a close. As silver is now very low in price—so low that the Minister has deemed it prudent to calculate his foreign interest liability in gold at an exchange of rs. 10½d. for the Mexican dollar—it is quite possible that the charge under this head may be further increased before the coming fiscal year runs its course.

Then Mexico is so dependent upon its precious metals, and principally upon silver, for the maintenance of its export values, that should trade continue bad in the current year the internal sources of income might display less elasticity than that indicated by the moderate calculations made. Last harvest was a better one than the harvest of 1900, and compiling his figures in December last Mr. Limantour felt himself at liberty to put down slight increases on various heads of revenue, all of which may not be realised. He admits that the position of the export trade in coffee is thoroughly unsatisfactory, and that decreases occurred in the exports of all the products described by him as "vegetable," so that last year if it had not been for the large increase in precious metals the export total values would have been unpleasantly low. As it is the total values of exports approach too nearly to those of imports to be quite comfortable for a nation whose dependence upon foreign usurers is so serious and whose resources, apart from mining, are still so little developed. Mr. Limantour, however, thinks that there are many compensations in the position of the country which will enable it to surmount any danger arising from the narrowness of the margin between export and import values. There are continual additions being made to the foreign capital investments in the country, and the numbers of foreigners frequenting Mexico for pleasure or for business every year grows greater, bringing money into the country which, being spent there, correspondingly takes away the pressure caused by the foreign debt drain. This is all true enough, and we shall be delighted to see a young State that has passed through so many periods of stress, whose inhabitants have suffered so much from past misgovernment and economic blunders, steadily pursuing its way towards a solid position as one of the solvent countries of the world. May there not, however, be some little misunderstanding as to the consequences of a too free introduction of foreign capital into the country? The more of that capital Mexico receives the more its foreign liabilities increase, and the danger always is that when a certain measure of pressure is reached these obligations may check and set back rather than further the development of the country. There is no immediate cause to fear any such consequence, but Mexican industries are still too primitive, and her population, as a whole, too near the borderland of civilisation to permit its Government to adopt any except the most conservative attitude towards the eager, pushing foreigner and his gold. One thing much in favour of the country is the comparative cheapness of its civil administration. Out of the total estimated expenditure of less than \$M65,000,000, debt and war and marine together take fully \$M36,500,000, leaving but about \$M28,000,000 for the whole of the other public services. The Ministry of the Interior is expected in the current year to spend only \$5,151,000, and justice and public instruction get only \$M3,219,000, while little more than \$M996,000 are spent on commerce and industries. The cost of the Executive, allowing an increase of over \$M124,000 for the coming year, is put at little more than \$M308,000, surely cheap government, for the figures altogether contrast violently with the extravagance of most of our colonies in these directions.

The Customs tariff of Mexico is a complicated engine of revenue distillation which we hardly like to criticise, but to one brought up under free trade ideas it does not seem good policy that a small income of only \$M205,000 should be drawn from export duties on building and fancy or dyeing woods, or that sisal hemp exported should be hampered by duties that bring only



\$M376,000 into the Treasury. Still worse is the revenue from untanned hides and skins, which is put at only \$M90,000 for the coming year, and such items as root chewing gum and ixtle, an article we do not know by its European name, yield still smaller results. Indeed the total product of some seven of these small export duties is put for the coming year at only \$M771,000. Surely it might be possible, either by slightly raising the steadily prolific contributions of the individual States to the Federal Treasury or in some other way, to substitute a less irksome impost for these barren duties. It might be feasible to increase somewhat the 3 per cent. duty now levied on gold and silver, at least the gold duty might surely be augmented; but we offer advice of this kind with diffidence knowing how impossible it is for strangers to enter into the actual conditions of any country with sufficient perspicacity to offer a judgment of value. In a general way, however, it strikes us that the Mexican tariff, and also Mexican internal affairs are still clogged by imposts that are irritating rather than productive, and a man of keen intelligence and enlightened patriotism like Mr. Limantour might do well to study, not exactly the present English fiscal system but that which prevailed down to 1900. The success of our tax-gathering has lain in the skill or artfulness with which duties have been levied only in directions where a large yield might be confidently looked for from a comparatively insignificant impost. In time the same policy should be open to Mexican statesmen, provided they continue to administer the affairs of the State with the care and enlightened economy now displayed.

## Economic and Financial Notes and Correspondence.

### THE POSTPONED BUDGET.

It is amusing to observe the multiplied tokens of a growing eagerness on the part of the nation for peace. When it was announced on Wednesday that Sir Michael Hicks-Beach had "caught a chill on the liver" which would compel him to stay indoors for a few days, and that consequently his Budget speech could not be delivered on Thursday, but would be postponed until the following Monday, surmise and conjecture became busy at once to find another reason for the delay. Sir Michael's illness was diplomatic, because of differences in the Cabinet over the new taxation he proposes to levy. Peace negotiations were so advanced that at any moment such a transformation scene might be brought on the stage in South Africa as would enable the Chancellor of the Exchequer materially to re-shape his Budget proposals, and so forth. The latter theory was eagerly laid hold of, and markets may be said to have hardened on expectation of the coming peace. The nation unquestionably wants peace, and might have it to-morrow but for the false pride of those into whose hands it has committed its destinies, and for the rapacity of the bosses. As to the various other guesses indulged in about an increased duty on sugar, a tax on imported timber or imported iron ore, it is useless to speculate. They seem to us to be all fanciful and without a shred of foundation in actual knowledge. A further step towards blighting protectionism may be looked for, but in what direction it will be taken it is quite useless to guess. The most obvious path is a doubling of the sugar duty, and agitation in favour of such a measure is unquestionably strong and well organised in the interests of the West Indian sugar growers, whose sworn ally, for the present, the once ardent free trader, Mr. Joseph Chamberlain has become. Once upon a time that gentleman suffered from a shiver of horror down his back on perusing an article by the present writer, in which it was jestingly suggested that we might retaliate upon France by taxing French products in revenge for the increase in the French tariff. He, having no sense of humour, remonstrated, and was at that time playing the part of a free-trader to the uttermost. Now he is all the other way, after the manner of Joseph, and

as he is the one strong-tongue man of the Cabinet it is by no means improbable that Sir Michael in this matter may bend to his will, but we hardly expect to see him attempting to cripple our iron industry as he has already damaged our coal mining, especially when the nation is spending such monstrous sums in building vessels of war. As for the timber trade it ought to be able to take care of itself, and if it does not, either through disorganisation or through the paralysing influence of sham Imperial conceptions of our position as a nation, it must suffer. After all, the question of deepest actual fascination for the nation is, Has peace come, is it about to come? Will Sir Michael the "pro-Boer" beat Joseph of the bloody feather?

### M. YVES GUYOT AS PROTECTIONIST.

The West Indian sugar-growers, helpless and incapable of helping themselves except by intrigue, must be exceedingly obliged to this eminent French economist and political notability for taking the trouble to come over and deliver an address to the National Liberal Club, Political and Economic Circle, on Wednesday evening last on the subject of Bounties and Free Trade. In his own country M. Guyot is an eminent and ardent free-trader, who has fought the battle against French protection with conspicuous ability and perseverance in the *Sicle* newspaper directed by him, but in London he makes his appearance as an advocate of vicarious or missionary protectionism. The ground of his appeal to us to impose countervailing duties upon sugar coming to England from the hands of economic heretics, is found in the mischief which the excessive bounty system maintained in France is likely to work upon the beet industry there. It may be quite true that in consequence of French economic folly we have been receiving our sugar at ridiculously low prices, and that therefore numbers of industries have sprung up in this country, in confectionary and jam making, which have attained great prosperity, and employ large numbers of workmen and workwomen, but all this benefit we are advised by this French counsellor to throw aside, apparently in order that the natural punishment of their folly may be averted from French publicists, beet growers, and sugar manufacturers. We agree with Mr. Harold Cox in thinking that this argument is not a valid one, and that it is no business of ours to intervene in order that our neighbours may escape the afflictions they have created for themselves by their own blundering. Even as a plea *ad misericordiam* we cannot accept the argument of the eminent Frenchman, and still less can we regard him as really a friend of his own countrymen or of the bloated sugar monopolists there. Assume that we accept his advice and that Sir Michael Hicks-Beach proceeds to impose differentiated or countervailing duties so as to strike at those foreign countries, which, in imitation of France, have established a system of premiums upon exported sugar to the profit of a limited class of their citizens, and what would be the result? The natural and inevitable result in the course of time would be that a prolonged depression, instead of a brief crisis and a healthier trade to follow, must fall upon the sugar industry in all countries now bounty-cursed. Their products would be more or less penalised in the English market, and in proportion to the punishment new sources of sugar supply would be created to come forward and provide for our wants, so that in the end the great English market might prove to be for ever unavailable for French growers, assuming France to abolish her bounties, which is as yet by no means certain. M. Guyot's argument is all in favour of the West Indian sugar grower, and against the beet. He would revivify West Indian cane sugar at the expense of France, Germany, and Austro-Hungary. From this point of view it seems to us that M. Guyot is doing his countrymen an ill turn, and that even free-traders in France will not thank him for coming over here to invite us to strike at one of the economic heresies of his own country. Surely it lies at the very root of the principles of free-trade that no interference should be attempted with the



trade or fiscal habits of any other country. The business of the free-trader is to knock trade barriers down, and if other countries take advantage of the system of free commercial intercourse thus established to nourish unduly any particular industry within their own borders, so as to foster a wider consumption of particular products in the free-trade countries, all that genuine free-traders can do is to accept the gift thankfully and sit still. After a time, doubtless, the country or countries indulging in such expensive luxury will tire of it, and by abolishing the premiums bestowed upon exports of particular articles, will allow the trade to revert to its natural position and channels. For the free-trade country to step forward and say to the bounty-giving country, "Look here, you are ruining yourselves, and we mean to assist you to avert a frightful catastrophe," is really an unwarrantable and inexcusable assumption of duties altogether antagonistic to free-trade principles and the free-trade spirit. It is a priggish impertinence as well. We are sorry to find M. Guyot in the ranks of the protectionists, but this is a topsy-turvy world at present, and we must put up with our disappointment as best we can.

#### MR. RHODES'S WILL.

"What do you think of that"? people are continually saying to us. "Are not such provisions, giving away £6,000,000, a proof of a high-minded and far-reaching generosity"? We have in that sense no opinion, think nothing of it at all. Candidly, posthumous beneficence has always seemed to us a mean and contemptible display of human selfishness. We believe in those who endow the living when they themselves are alive. But leaving that aside, is there anything really noble in the bequests of this man? Is it not true, as the *Edinburgh Evening News* has forcibly said, that although the will of Cecil Rhodes may be Napoleonic in its grandeur, it is also Napoleonic in its brutality? "What has Mr. Rhodes," it goes on to say, "done for the memory of tens of thousands of British soldiers who have given up their lives for his Imperial ideal? Nothing. Not a halfpenny is given to relieve the desolated homes this man's ambition has caused or to save from the workhouse men whose lives have been wasted in his service." From that point of view are not the elaborate and purely Pharaonic provisions made for maintaining the man's grave on the Matoppo Hills, for endowing Oriel College, Oxford, for putting patronage into the hands of the German Emperor, for giving scholarships, in Heaven knows how great number, to "students," good athletes, perfect in their purely animal attainments, all but a poor thing? Where is the public spirit, where the humanity, to be found in the provisions of this will? Nowhere. What can we think of ourselves when as a people we laud and magnify distributions of wealth such as this, fall prostrate before it, and summon Church dignitaries\* to bless the memory of a man to whom righteousness and honesty were naught, because he has given it away?

Contrast his life and his bequests with what might have been. None, we suppose, will dispute that as an abstract proposition the minerals found in South Africa primarily belonged to the settlers therein, the inhabitants, white and black, who went there to live or who were born and intended to die within the country, due allowance made for cost of production and profit to the actual producing agents. But the whole of these minerals have been seized in defiance of the natural rights of the native population by nondescript hordes of conscienceless adventurers from all the ends of the earth. They have intercepted the gains furnished by

the discovery and exploitation of these minerals, one might say to the uttermost farthing, certainly to an extent that no strong, well-governed State would have permitted. The late Cecil Rhodes was a leader in this band of interloping robbers, he made his wealth by helping to steal that which belonged to the people of South Africa and by utilising the stolen property in gigantic operations upon the Stock Exchanges of Europe. When, with some dim glimmerings of their birthright, sundry members of the Cape Parliament wished the State to acquire the Wesselton mine, Rhodes, as Prime Minister, opposed and defeated the project, he, as chairman of De Beers, having at that same time an option of purchase in his pocket. Oh, a most honourable man and a hero! Through these means and means such as these he acquired what is supposed to be an enormous fortune and, dying, this fortune is to be scattered right and left over objects many of them questionable, some of them mean, all material, sordid. Can we admire this kind of thing? How is it possible for a rightly constituted mind to do anything but feel humiliated by the thought of it? If the authorities of Oriel College, Oxford, are self-respecting men they will endure any inconvenience and poverty rather than accept a gift from such hands, flung at their heads with a jibe at their unworldliness, their want of market knowledge. We say nothing about the blood on the money, yet hold that itself to be enough to blight the gifts in the hands of the recipients. And the "political testament" deposited in 1890 with Mr. Stead, and now published in his *Review of Reviews*? The less said about it the better, for the man is dead. It seems to have been composed in a mood comparable to that in which Perocholo entered upon war with Grangousier as recorded in the veracious chronicle of Rabelais.

#### THE TRADE OF BRITISH SOUTH AFRICA IN 1901.

We have dealt on sundry occasions with the figures of this trade, so that it is not necessary to enter into particulars now at any great length. For record purposes, however, it may be mentioned that the imports into Cape Colony for the twelve months ended with December 31 last amounted to £23,922,000, exclusive of imports made directly on account of the Imperial Government. This contrasts with £19,678,000 in the preceding year, showing an increase of £4,314,000, from which we should infer that the Imperial expenditure on the South African war must have been decidedly greater in 1901 than in the antecedent twelve months. No possible inference can be drawn from these figures with reference to the condition of the colony itself, for clearly as a debtor community it could not possibly have made such purchases on its own account. Exports, indeed, showed an increase, the total amounting to £10,873,000, compared with £8,148,000 in 1900, but even so the trade balance against the colony exceeded £13,000,000, and it has all its debt charges to meet in addition. Therefore the money that paid for this excess of imports came out of our pockets as taxpayers and moneylenders, that and ever so many millions more.

What the condition of Cape Colony will be when it reverts to a state of peace, as it will some day in spite of the mine "bosses," Mr. Chamberlain, and everybody else, we dare not venture to predict, but there can be no question that its import trade will for some time shrink to very small dimensions. For it has no security to offer to the moneylender for fresh loans to keep up the inflow, and it is more than doubtful whether European moneylenders would supply the funds even if it had. Particulars are also given of the import trade of Natal, which for the same reason rose last year to £10,168,000 or £3,473,000 more than in 1900, the figures here also being exclusive of so-called Government military stores. As against this huge volume of imports, exports came to only £1,029,000 last year, and £557,000 in 1900. The Colony even so was doing a great deal better than in some respects it deserved to do, because of the military and mining consumption of its coal, which rose to £387,000 worth compared with £117,000 worth in 1900.

\* There are some who pour bitter contempt and scorn upon the Dean and Chapter of St. Paul's Cathedral for having arranged a "memorial service" for this meteoric souled pagan. It is "anti-Christian," and all the rest of it. Perhaps; we know not or care; but may it not be that these worthy players at familiarity with the Almighty are merely suffering now as their predecessors have done from that peculiarity of intellect which led Sidney Smith, when the question of a wooden pavement round the cathedral was being agitated, to observe that he thought the difficulty might be got over if the Dean and Chapter would only lay their heads together?



It, however, exported less corn, and the increase in the export of wool, amounting to £193,000, only brought the total of that item up to £254,000. Transvaal imports, which probably are to some extent a repetition of these figures, amounted to £3,670,000 last year, but there are no particulars regarding the exports, and they cannot amount to anything except in precious metals, for agricultural industries and every other form of enterprise, except mining and corpse making, are at a dead stop both in the Transvaal and in the Orange Free State. Therefore there is nothing with which to pay for these imports, except again our money. How sweet to the Imperial patriot to think that though he may be pinched and threatened with hunger, his savings and hard won wages serve to make all snug and fat in these far away lands, boss owned.

#### OUR FOREIGN TRADE IN MARCH.

The figures look decidedly bad at first sight. Imports have fallen off £5,528,195, or 11.9 per cent., and exports £2,804,055, or 11.2 per cent. The exports of foreign and colonial merchandise are also down £886,000, or quite 17 per cent. In actual fact, however, matters are

#### IMPORTS.

	MONTH ended March 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 810,102	£ 769,319	£ 611,977	- 157,342
A. Articles of Food and Drink—Duty Free ..	11,672,261	13,366,807	11,575,732	- 1,791,075
*B. Articles of Food and Drink—Dutiable ..	4,315,872	5,533,602	3,866,048	- 1,667,554
Tobacco—Dutiable ..	391,607	330,691	352,257	+ 21,566
Metals ..	2,712,290	2,425,058	2,753,183	+ 328,125
Chemicals, Dye Stuffs, and Tanning Substances ..	666,646	765,405	580,156	- 185,249
Oils ..	999,229	929,310	768,030	- 161,290
Raw Materials for Textile Manufactures ..	7,977,352	7,830,883	6,724,952	- 1,105,931
Raw Materials for Sundry Industries and Manufactures ..	4,632,465	3,948,609	3,431,397	- 517,212
Manufactured Articles ..	9,022,299	8,649,566	8,133,902	- 515,664
A. Miscellaneous Articles ..	1,695,076	1,669,042	1,980,032	+ 310,990
B. Parcel Post ..	106,935	207,754	120,195	- 87,559
Total Value Merchandise ..	45,002,134	46,426,056	40,897,861	- 5,528,195
Gold ..	997,595	1,601,914	1,467,768	- 134,146
Silver ..	952,260	1,199,555	623,751	- 575,804
Grand Totals ..	46,951,989	49,227,525	42,989,380	- 6,238,145

#### EXPORTS.

	Month ended March 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 54,070	£ 42,536	£ 56,076	+ 13,540
Articles of Food and Drink ..	1,011,402	1,077,432	1,070,576	+ 43,144
Raw Materials ..	3,325,211	2,640,408	2,356,776	- 283,632
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	9,411,434	8,656,768	8,450,850	- 205,918
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	4,101,617	3,136,289	3,159,133	+ 22,849
C. Machinery and Mill Work ..	1,781,312	1,508,948	1,337,478	- 171,470
D. Ships, New (not registered as British) ..	315,343	2,773,851	606,626	- 2,167,225
E. Apparel and Articles of Personal Use ..	847,538	900,844	890,769	- 10,075
F. Chemicals, and Chemical and Medicinal Preparations ..	933,498	849,341	879,926	+ 30,585
G. All other Articles, either Manufactured or partly Manufactured ..	3,293,663	3,227,796	3,097,639	- 130,157
H. Parcel Post ..	241,733	257,080	311,384	+ 54,304
Total Value British and Irish Produce ..	25,316,821	25,021,293	22,217,238	- 2,804,055
Foreign and Colonial Merchandise ..	5,666,338	5,200,525	4,314,471	- 886,054
Gold ..	1,242,600	1,643,911	807,084	+ 163,173
Silver ..	1,277,830	1,144,474	793,712	- 350,762
Grand Totals ..	33,503,589	32,010,203	28,132,595	- 3,877,698

not quite so bad as these ugly looking figures indicate. It must be remembered that Easter fell wholly in March this year, Easter Monday being the last day of the month. We must therefore add on at least two full working days for last month before comparison is made, and if we do this on the basis of last year's figures on both sides of the account it will be found that the imports have fallen off only about £2,600,000, and the exports of British and Irish produce less than £1,000,000, while the decrease in the exports of foreign and colonial merchandise would be barely half what it actually is. There is some comfort in such figures, but not a great deal, for the trade of the country is obviously languishing.

#### IMPORTS.

	Three Months ended March 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (or Food) ..	£ 2,264,163	£ 2,074,794	£ 1,859,834	- 214,960
A. Articles of Food and Drink—Duty Free ..	34,211,024	38,651,746	37,301,799	- 1,349,947
*B. Articles of Food and Drink—Dutiable ..	11,726,046	13,562,537	13,582,305	+ 19,768
Tobacco—Dutiable ..	1,111,304	1,051,758	1,101,872	+ 50,114
Metals ..	7,734,185	7,529,006	7,915,266	+ 386,260
Chemicals, Dye Stuffs, and Tanning Substances ..	1,765,505	1,834,788	1,651,319	- 183,469
Oils ..	2,662,263	2,708,151	2,757,896	+ 49,745
Raw Materials for Textile Manufactures ..	24,058,429	24,707,224	26,312,555	+ 1,605,331
Raw Materials for Sundry Industries and Manufactures ..	12,391,841	11,157,805	10,683,003	- 474,802
Manufactured Articles ..	24,469,481	23,945,272	23,527,140	- 418,132
A. Miscellaneous Articles ..	4,462,278	4,429,953	5,647,000	+ 1,154,047
B. Parcel Post ..	342,017	405,398	354,211	- 51,187
Total value Gen. Merchandise ..	127,198,536	132,121,432	132,694,250	+ 572,818
Gold ..	8,010,031	5,825,851	4,119,270	- 1,706,581
Silver ..	31,344,346	3,307,401	2,270,369	- 1,037,032
Grand Totals ..	138,242,913	141,254,684	139,083,889	- 2,170,795

\* Sugar and cognate articles became liable to duties on April 19, 1901 and are included in Section II. (B) throughout the present return.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value for such goods.

#### EXPORTS.

	Three Months ended March 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 185,436	£ 127,162	£ 150,232	+ 23,070
Articles of Food and Drink ..	2,858,046	3,055,210	3,404,309	+ 349,099
Raw Materials ..	8,858,983	7,867,068	6,931,983	- 935,085
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	27,757,346	27,197,733	26,920,084	- 277,643
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	11,684,980	9,404,514	9,410,764	+ 6,250
C. Machinery and Mill Work ..	4,764,901	4,259,209	3,971,419	- 287,790
D. Ships, New (not registered as British) ..	1,194,918	3,572,456	1,733,604	- 1,838,852
E. Apparel and Articles of Personal Use ..	2,531,748	2,894,506	2,889,427	- 5,079
F. Chemicals, and Chemical and Medicinal Preparations ..	2,585,539	2,350,800	2,386,530	+ 35,730
G. All other Articles, either Manufactured or partly Manufactured ..	9,030,860	9,249,473	9,098,441	- 151,032
H. Parcel Post ..	667,595	834,148	901,895	+ 67,747
Total Value British and Irish Produce ..	72,120,352	70,812,279	67,798,688	- 3,013,591
Foreign and Colonial Merchandise ..	16,724,128	16,218,120	15,459,018	- 759,102
Gold ..	3,585,490	2,945,806	2,825,792	- 120,114
Silver ..	3,370,115	3,586,774	2,554,472	- 1,032,302
Grand Totals ..	95,800,085	93,562,979	88,637,970	- 4,925,009

Nor are we much encouraged by a mere detailed examination of the figures. It would be waste of space this month to go into particulars regarding the movements of produce from and to our various over-sea customers, because the whole comparison is vitiated by the Easter holidays. With prices, however, it is another matter, and when it is found that these, with rare excep-



tions, show considerable declines compared with twelve months back, and that quantities have also begun to recede, generally to an extent in excess of what would be accounted for by the shorter number of working days, it is possible to realise that the foreign trade of the country is in an unhappy position of transition. Last month there were only ten important articles of import landed in increased quantities compared with March, 1901, and amongst these ten every one with which comparison is possible indicated increased cheapness. We do not quarrel with that so far as the imports were concerned, save in the sense that if people abroad are obtaining less money for their commodities, their purchasing power must in similar measure be declining, and therefore depressed import prices re-act upon the export trade and force that into an uncomfortable position likewise. It is, therefore, in no sense surprising to find export prices generally bad. In coal and coke, for instance, upwards of 2 per cent. more in quantity was exported last month, but the value was 12·7 per cent. less. We also exported slightly more copper of all kinds in quantity, but the value fell 16·3 per cent. The quantity of cotton, yarn, and piece goods went up, the one 6·3 per cent., and the other almost 7 per cent., but the value of cotton, yarn, &c., fell off nearly 8 per cent., and that of cotton piece goods was almost identical with twelve months back. It is the same with iron and steel, an increase of nearly 15 per cent. in the quantity exported, but of less than 10 per cent. in the price obtained. Jute yarn rose 6 per cent. in quantity, and fell off rather more than 5 per cent. in value. Linen yarn showed the same tendency to a minute extent, the decline in quantity being just under 18 per cent., in value under 22 per cent., but the piece goods were somewhat more satisfactory, a decline of something less than 3 per cent. in quantity being accompanied by a diminution of only 1·2 per cent. in price; but woollen and worsted yarn rose nearly 3 per cent. in quantity and fell off nearly 8 per cent. in value. There was less movement in woollen and worsted tissues, but such as there was it was adverse, prices being lower. This has but to endure for a few months longer and no small disturbance might arise in commercial circles. Trade drags and the more it drags the more do unliquidated obligations tend to accumulate.

#### DOMINION IRON AND STEEL AND COAL COMPANIES.

Considerable excitement has prevailed on the Montreal Stock Exchange during the past few weeks owing to the wild speculation which has arisen in the stocks of the Dominion Iron and Steel Company and the Dominion Coal Company, and it may therefore be well to give some of the few particulars of these undertakings available. The first-named was founded in June, 1899, with a capital of \$15,000,000 in common stock for the purpose of erecting iron and steel works at Sydney, Cape Breton, with a daily capacity of 800 tons of steel, but only two of the ten furnaces completed had been started by the end of last year. In December, 1900, it was decided to construct a plate and rail mill, and to meet this expenditure an issue of \$5,000,000 7 per cent. cumulative preferred stock was made, while there is also an issue of \$8,000,000 5 per cent. first mortgage gold bonds. The Coal Company is older, having been established in 1893, but its principal business appears to depend on the Iron and Steel Company with which it has a contract, subject to revision every ten years, to supply coal at \$1.20 per ton. Its capital is also \$15,000,000 in common stock, in addition to which it has \$3,000,000 in 8 per cent. preferred stock, and \$2,711,000 in 6 per cent. 1st mortgage bonds. The output of coal for 1899-1900 was 1,739,374 tons, in 1900-1 was 2,044,877 tons, and for the current year it is estimated at 2,600,000 tons. Both companies, it is said, are now dividend payers, but the latest particulars available show that this was only so in the case of the preferred stocks. The gambling which has been taking place has therefore no better foundation in reality than the hopes of good dividends being earned in the future, anticipations based apparently on the stories of activity in the

iron and steel trade of Canada. But then facts are things gamblers don't want. Give them a glowing anticipation and away they scamper, putting in this instance \$25,000,000 on to the market prices of the share capital in a week or little more. We should have thought the companies loaded enough at par, for, bonds included, they are capitalised at about £9,750,000.

#### INDIAN FAMINE FUND.

The following details were, in the pressure of "making-up," overlooked last week:—

To amount previously acknowledged ...	£1,002	5	5½
" Westbourne Park Indian Circle, per J. B. W. Chapman ...		0	11 3
" C. Tremenhoe ...		5	0 0
Total to date ...	£1,007	16	8½

#### CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

This ably managed and important institution did a highly profitable business during the twelve months ended December 31, the gross profit of £364,461 showing the big advance of £69,929 compared with the preceding year. To earn this additional revenue cost only an extra £9,604 at £155,889, and the net revenue of £208,571 compares with £148,247, an increase of £60,324. Although the directors had so large a sum at their disposal they wisely decided to restrict the dividend to the regular 10 per cent., and by so doing were in a position to augment the reserve by £75,000, or £25,000 more, besides recognising the services of the staff by giving a bonus of 15 per cent. on their salaries against 10 per cent. for 1900 and nothing at all in 1899, the latter a year of exceptional depression. Then £10,000 is placed to officers' superannuation fund, and a similar amount written off premises, neither of which appropriations was made a year ago, and the balance forward is almost doubled at £40,104. It need hardly be said that the position as disclosed by the balance-sheet is of a highly satisfactory character. Reserve now reaches £650,000, against the paid up capital of £800,000, and at the present rate of progression it will not be long before the former forges ahead of, or at least equals, the liability to shareholders. Notes in circulation are slightly lower at £696,889, while current and deposit accounts have risen £421,272 to £9,596,535. Bills payable amount to £2,007,241. On the credit side cash and bullion show no material change at £3,402,132, and Government and other securities are a mere £24,952 up at £759,489. Securities to the value of £565,496 are lodged against note issues and Government deposits. Bills of exchange are £56,466 down at £4,367,635, and bills discounted £4,785,337 exhibit a rise of £266,979.

#### THE SAVINGS BANK OF NEW SOUTH WALES.

We have received the annual statement of the accounts of this bank for 1901, and find it of considerable interest. For one thing, it appears to us that the bank is making progress backwards. This may be illustrated in various ways. For instance, the average amount at the credit of each depositor on December 31 last was £57 15s. 1½d., an increase of 7s. 7½d. on the previous year. But the average amount on interest added to each depositor's account at the same date and for the same period was £1 14s. 4d. It follows that there was really a decline in the amount of the deposit accruing from moneys paid in by the depositor of no less than an average of £1 6s. 8½d. Put in another way, the amount paid and allowed as interest to depositors in the year was almost £159,000, but the amount by which deposits were increased during the year was only £147,000, thus the whole of the interest and a considerable sum in addition disappeared. The profits of the institution, again, are put at £191,676 gross for the twelve months, and of this amount only £9,550 has been added to reserve and £7,272 set aside to the credit of profit and loss. After paying the interest mentioned above and allowing for these assignments



there was £16,161 left, the whole of which went to meet the expenses of the institution. Of course, the income came from interest on the bank's investments, but it seems to us that the account is none the less incomplete and that about £134,000 net must have disappeared in the form of deposits withdrawn, interest, and other charges. We should like to see a fuller balance-sheet. Altogether the assets of the bank amount to £5,438,000 and of this no less than £2,687,500 is in the hands of the Treasurer of New South Wales, that is to say money borrowed on current account by this spendthrift colony and which it could no more pay back than its glorious Ministers could by fiat increase by 10 per cent. the yield of the soil. This is not a sound position, and cash in hand amounts to less than £73,000, or rather that is the amount at the credit of the working account of the Savings Bank with the Bank of New South Wales. These are interesting points but the main lesson of the return appears to be that the capacity of the customers of this bank to accumulate savings has diminished if not wholly disappeared. "There was an actual increase of £305,661 in the amount standing at the credit of depositors at the end of last year," says the managing trustee, Mr. J. R. Dibbs, "and of 5.59 per cent. in the number of depositors." Yes, but allowing for the interest credited, the actual increase in deposits was under £147,000, whereas the number of new depositors brought in £333,471. Against this £27,810 is set as excess of deposits withdrawn and thus the figure is brought out as above, but even so the progress is inappreciable and we should fear, unless affairs take a turn for the better, that the day is not far off when it will be necessary for the Government to find the means to pay scared depositors off. We suppose it will issue a new loan in London in order to do so.

#### RIO DE JANEIRO CITY IMPROVEMENTS COMPANY.

Now that this company's business is no longer under the influence of an exchange which has gained a reputation for peculiarly violent fluctuation its position has improved enormously, and the year 1901, being the second under the new conditions, saw increasing prosperity. At the end of the twelve months there were 46,095 houses returned for revenue, and 459 additional houses came into revenue on January 1 last, making a total of 46,554 houses; of these 1,661 were drained during the year, of which 1,235 were in the new extensions. These new extensions, for the purposes of which £200,000 debentures were offered and fully subscribed in April last, had £72,890 expended upon them during the year, making a total of £307,036 to December 31. The work is proceeding vigorously. Revenue from all sources reached a sum of £259,314, being £2,558 more than in 1900. Cost of maintenance, including materials, salaries and wages, repaving, &c., absorbed £88,291, drainage alterations and improvements £17,790, debenture interest £33,232, and debenture redemption £17,200, the total outgo being £168,325. This leaves £90,989, or £97,701 including the amount brought forward, from which the directors have paid a dividend of 2½ per cent., and now propose a further 3½ per cent., making 6 per cent. for the year. A sum of £20,000 is added to the reserve fund, and £6,135 is carried forward. The dividend is 1 per cent. in excess of the previous year—an excellent result, considering that the expenditure out of profit for drainage alterations and improvements was £11,732 up, and the debenture interest and income-tax entailed an increased charge of £5,000 and £2,200 respectively. Reserve now reaches £70,000 invested outside the business, and, with the debenture debt being gradually reduced out of revenue, the outlook seems decidedly promising, so long as Brazil sticks to her bargain.

#### BABCOCK AND WILCOX.

The result of the operations of this fine business for the twelve months ended December 31 are not materially different from those of the preceding year. During 1900 the company was reconstituted and of the

net profits earned, £155,764, those of the first four months, £42,335, were applied in reduction of property account, £30,000 went to dividend equalisation account, and shareholders received dividends aggregating 12½ per cent., really for eight months only. For the year recently closed the net revenue was £157,267, to which is added £15,679 brought forward, making £172,946 in all. Preference dividend absorbs £6,000, ordinary shareholders get 15 per cent., and after placing £45,000 to reserve and £25,000 to dividend equalisation fund a sum of £17,446 remains to be carried over. Ordinary reserve now reaches £90,000, and dividend equalisation fund £55,000, and we hope the directors will continue the policy of keeping these separate from the ordinary business. Creditors, including reserve for further estimated expenditure on orders invoiced, &c., amounts to £144,491, and this item is exceeded by money owing to the extent of £270,203. There is a drop in the cash in hand of £22,146 to £43,787 very slightly offset by an advance of £2,354 in the bills receivable. Stock of merchandise and work in progress £159,236 is £9,226 lower. The profit of the year is arrived at after making allowance for depreciation, but the extent of this is not mentioned and cannot be easily ascertained. At the end of 1900 freehold land and leasehold property, plant, buildings, patents, and shares in subsidiary companies, including additions for that year, stood at £250,686. Now the asset is in the balance-sheet at £259,720, and if we allow 5 per cent. as the minimum depreciation possible, assuming the directors are proceeding on lines of caution, a capital outlay of about £21,600 is arrived at for the year. Maybe we are doing the board an injustice by suggesting that only 5 per cent. has been allowed for wastage, but that is its own fault, not ours, and not much harm could result were the depreciation and year's additions to capital both clearly set down. According to the report the new marine works are now completed and actively at work. Amongst other smaller marine orders the boilers for H.M.S. *Hermes*, *Challenger*, and *Odin* may be mentioned as having been constructed therein.

#### HARROD'S STORES—KEEPING IT DARK.

A quite unnecessary reticence is being displayed by the officials of this undertaking regarding what—failing detailed particulars—must be considered some very important changes in the constitution. Although an issue of fresh capital was not even hinted at when the annual meeting was held a short while back, the shareholders have been favoured with a circular calling an extraordinary gathering for April 14 at 12.30 p.m. at Cadogan-rooms, Basil-street, S.W. Proposals will be submitted for the issue of 40,000 shares ranking practically on all fours with the existing shares—nice for the founders' shares that—any premium to be carried to reserve. So far there is nothing very revolutionary, but clause three of the circular is a very different affair. It sets forth the following resolution, which will be submitted for adoption:—

That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the chairman thereof, be, and the same are hereby, approved, and that such regulations be, and they are hereby, adopted as the regulations of the company to the exclusion of all the existing regulations thereof.

Dealing with so important and far-reaching a proposal it might have been thought that the least the directors could do would be to circulate the new regulations, so as to give opportunity for criticism and judgment. But nothing of the kind is done, it being merely stated that a copy can be seen at the offices of the company, Brompton-road. This strange and altogether unwarrantable procedure naturally brought forth letters of protest, and the *Financial Times* despatched a representative to the secretary with the object, if possible, of elucidating the mystery. But that employé was proof against all the seductive questions put. Said shareholders who wanted information should attend the meeting—never mind if they live in the fastnesses of the Hebrides—and opined that to include the proposed alterations in the circular was a



"big job." But printing is cheap, and might almost be done on the premises. Therefore the excuse deceives no one, and if shareholders value their interests—which they probably don't—they should at once take steps to ascertain, by writing to the secretary or otherwise, what exactly the proposed alterations are, and oppose them should they be of a character detrimental to the company's welfare.

#### ALLSOPPS.

On Monday last the directors of Samuel Allsopp & Sons made the announcement that £94,500 of their 7 per cent. trust certificates were drawn for redemption on April 1, making £135,000 paid off out of the £500,000 issued. These certificates, it will be remembered, were issued as a very last resource to save the company from absolute bankruptcy, and although it is good news to hear that money for which so exorbitant a rate had to be offered to tempt the speculator into lending is being paid off, whether from realisation of properties or from current revenue is not stated, the company is still in a very unsatisfactory condition. It is now nine months since shareholders were allowed to know some, at least, of the awful truth, and although a rough reconstruction scheme has been adopted it committed nobody to anything. For all, therefore, we know to the contrary matters may still be where they were left half a year ago. We have every confidence that Mr. Stewart, the new chairman, is doing all possible to rescue the business from the terrible state into which it was thrown by the late administration, and recognise the immense difficulty of grappling with a task where so many opposing interests have to be brought into line, but the company's resurrection would be greatly assisted were its finances in some sort of order. The financial year closes in less than three months, and it can be to nobody's good that another balance-sheet should be issued showing properties overvalued by millions of pounds, or great debit balances in suspense. Let the board hurry up, then, with the reorganisation proposals, and by so doing put an end to the present uncertainty which cannot be improving the company's credit.

#### SOUTH AUSTRALIAN FINANCE.

A worthy citizen of this drought-scourged State—for such it is over the greater part of its area—has overwhelmed us with a heap of cuttings from the local papers that indicate no small public interest in the denunciation of the State's finance by Mr. Meudell. We are delighted to find that that gentleman's efforts have been so successful in waking up the public mind in the Colony, and in other colonies, to look with some degree of seriousness at their economic position. Good may come of the discussion, although we cannot be very sanguine after what has been going on uninterruptedly for the past generation. The gentleman who sends us the newspaper cuttings does us the honour to appeal to us to help those in the Colony who are endeavouring to make things better. "Your influence," he says, "is very great," and he urges us to press upon Colonials the desirability of covering the land within the rainfall in South Australia with human beings instead of sheep and cattle. He also girds, and appeals to us to gird, against the protectionist system. In asking us to help he altogether overrates any influence we might possess. So far as we can judge, we have none whatever. Had the people in these Colonies been disposed to amend their ways they would have taken our warning ten years ago. Instead of that they scoffed and went on borrowing, so that to-day their leading organs are able still to jeer at the INVESTORS' REVIEW as having predicted a crisis which has never come. The crisis cannot come until the facility for raising more, and ever more, debt disappears, but every year which postpones this ultimate wind-up of the existing abominable system of living by raising loans insures a greater depth of misery and a more prolonged period of anarchy and social strife throughout all these countries.

Out of the debt-creating system protectionism has grown, and also this latest phase of Imperialism whereby the Australian settlements which, properly governed, guided into ways of industry and peace, might easily contain a well-to-do and happy population of 50,000,000, drive their surplus population, so called, their men out of work, away to fight battles that are not theirs.

Our own greatest present interest in watching the changing kaleidoscope of affairs in these settlements is, if possible, to discover what depth of folly may still be unplumbed by their inhabitants. The sensible, level headed citizens are completely overwhelmed by the corrupted majority who live on the proceeds of loans recklessly raised, who support Ministers that can only attain to their position by a system of wholesale bribery, the bribery of "public works," and multiplication of officials, posts, and perquisites. What hope is there that any appeal, however earnest, however reiterated, could have any effect now in turning the people into better habits, in averting the inevitable catastrophe? There is no cure in South Australia or in any of the colonies for the existing state of social degradation and slavery, false ideals, dependence upon the usurer, and exaggerated cost of government and of living except through the punishment inflicted by an economic cataclysm; and their participation in the South African war is going to hasten the outbreak of the waters of affliction. Their politicians do not like that way of putting things. It is too blunt and plain spoken, but it is the truth none the less, and we have in this REVIEW ceased for the most part to urge reforms upon colonial Cabinets, to appeal to them to economise, to beg them to stop this pernicious and deadly system of living like the profligate inheritor of a great fortune, who has mortgaged all that he possesses, and lives by the discount of accommodation bills. What is the use of asking these people to turn into the better way? They obviously have not either the character, the self-respect, or the perseverance to do anything of the kind. The nearer they come to the catastrophe the more urgent will be their appeals for assistance from the usurers in England, the more desperate their expedients, the greater their efforts at sophistication of accounts. There is no remedy now for the miseries already overhanging the people, except the fraud and hypocrisy blighting one of national bankruptcy. Federation has done no good in an economic sense; on the contrary it has aggravated the evil, and already it appears that the population is to an increasing extent becoming nomadic. People leave one colony where they are starving in search of work in another, pass from that other to a third, according as loan money is raised and the local treasury flush. Those who cannot find work in any colony are drafted off to South Africa, to die there or to become wastrals, good-for-nothings, when they get back home. There is no part of this earth less desirable as a place of residence, for the honest man who is not ashamed to work, at the present time than Australia, unless it be New Zealand.

#### PRUSSIAN ESTIMATES FOR THE YEAR 1902-3.

A lucid and interesting summary of the Prussian State Budget for the fiscal year ending March 31 next, from the pen of Mr. Robert Collier, Commercial Attaché at Berlin, has been forwarded to and issued by our Foreign Office. The figures look formidable, the Budget being balanced at £130,708,357, although this is a decrease of nearly £1,750,000 on the Budget for the year just closed. The total, however, looks much less cruel when analysed, for we find that out of this sum nearly £71,000,000 comes from the railways, leaving barely £60,000,000 to be drawn from all other sources, and of that £60,000,000 less than £19,600,000 arises from taxation, £10,705,000 of it the proceeds of direct taxes. At least that is the amount of the taxation levied in Prussia for the benefit of the State, but nearly another £19,000,000 comes from what are called "dotations and general financial control," and the bulk of this sum, or



£16,600,000, represents the contributions of the Imperial Exchequer towards the expenses of the Prussian Kingdom. Add that £16,600,000 to the above-mentioned amount drawn from the State taxation, and the utmost that we can put the taxes at in the Budget total is little more than £36,000,000. The whole of this, however, does not come from the population of Prussia, but on the other hand Prussia has to furnish in the current year £17,396,000 as her share of the Imperial expenditure, so that the two amounts are in the nature of cross entries, and sometimes Prussia receives from the Imperial Treasury more than she pays into it. In 1889-90, for instance, she received £4,000,000 more, but in 1893-4 £1,000,000 less, and in the current year the deficit against her in the exchange of cash will be about £800,000. This see-saw must involve considerable trouble in Budget making, and prove a source of irritation to the Government, but until the arrangement is altered, either by the further consolidation of the Empire, or by an extension of the Imperial limits of taxation, it must be put up with.

The National Debt of Prussia requires £11,779,000 for interest alone, an increase of £177,000. In addition £2,016,000 will be utilised for paying the debt off, or £35,000 more than last year. The expenses of administration are not much for a country of such wealth and importance, with a population approaching 35,000,000, but then Prussia as a state has no army or navy to maintain. That constitutes an Imperial liability. The only item in the Prussian Budget entered against "Ministry of War" on the expenditure side is £840, a decrease of £630 on the year just closed. Prussia's contribution to the Imperial Treasury, however, may be regarded as in the main devoted to the maintenance of the Imperial fighting services. The Ministry of Trade and Commerce takes nearly £8,000,000 and the cost of collecting taxes exceeds £6,600,000. The working expenditure of the railways is £44,188,000 or £404,000 more than last year, and the extraordinary expenditure for the year, chiefly on railways, is put at £7,335,498 or £3,525,000 less than last year, it being the expectation of the Prussian Government that the current year will be a poor one owing to the effects of depression in trade, which still continue. The expense of collecting the indirect taxes is only £1,824,000. It is to be regretted that an enlightened State like Prussia continues to draw money from lotteries and the profits are so small that it would seem advisable to put an end to that demoralising method of gaining money. It is estimated that the receipts of the State lotteries for the current year will be £4,413,000, obtained at an expenditure of £3,591,000, figures almost identical with those for the past year, and representing a net profit to the State of only £462,000. It would be better to abolish that method of getting money for the Treasury. Much of the income of the kingdom, other than railway income, is drawn from State domains, mines, and salines. The gross receipts from domains are put at £1,297,000, and from forests at £4,056,000, and upon the two branches of the business thus differentiated the net profit is put all told at £2,732,000. The surplus on domains alone is £359,000, greater than in 1901-2, but Mr. Collier points out that such a gain does not make the position more satisfactory because the increased surplus arises from the fact that the estimated extraordinary expenditure on domains has fallen off from £493,000 to £115,000. Generally speaking, the domains continue to decline in value as a source of income, and the fact "is considered by the Minister of Finance to be one of the chief reasons for affording greater protection to agriculture." We do not see the sequence, but that does not afford a basis for the expectation that Prussian and German statesmen will call a halt in their career of revolution-generating protectionism. Mines are expected to bring £9,530,000 gross into the Budget, but the expenditure, although £149,000 less, reaches the total of £7,989,000, so that the net profit is only £1,541,000. We instance these figures to illustrate how the gross total of the Budget is swollen out until it gives really no indication whatever of the true burden imposed

upon the community. As far as can be judged Prussia is lightly taxed, and were it not for the steadily increasing load superimposed by the Empire, there would be nothing material to set down as drawback to the country's prosperity.

#### THE GRAND TRUNK MEETING.

A very good story was it that Sir C. Rivers Wilson had to tell the stockholders of this old company on Thursday. Mainly his speech was merely a recapitulation of the facts stated in the report summarised by us a week ago, but he added illuminating touches about line doubling, bridge renewals and such, all interesting to his hearers. Sharp critics as we have been of the management and financial recklessness of this company in the past it is all the more pleasant to be now able to praise. We may still have some doubts about the capital account, but it would be grumpish to deny that the directors have been solicitous to lighten the burden of new money by judicious drafts upon current revenue. Moderate as their dealings in this regard have been, some stockholders were displeased and seem to think that, come of the future what might, dividends ought to be paid now on the lower securities. One speaker urged that unsound contention that the line was being improved out of revenue for the benefit of the higher classes of stocks at the expense of the lower. The reverse of this is the truth, for the more the property is built up and improved out of revenue in good years, the less necessity is there to resort to emissions of fresh capital, the one evident effect of which is to thrust the lower stocks further into the background. That was the vicious spot in the past, and if they are wise the third preference stockholders will insist that it should not be seen again. If it is, one or two flash dividends may be paid on that stock, to be once more followed by a generation in the wilderness for its holders.

#### A CANADIAN WOOD PULP PROSPECTUS.

That wood pulp is a very important factor in the paper-making trade is a well-known fact, but it is doubtful if it is equally well known that the supplies from Norway and Sweden, as well as those in the United States, are beginning to show signs of exhaustion, as is alleged in the prospectus of the Atlantic Pulp and Paper Co., Limited, of Toronto. Canada, we are told, is coming rapidly to the front as the only country from which large and inexhaustible supplies may be expected in the future, and this company has been formed to secure a share of the anticipated business. The prospectus need not concern us as an investment proposition, as the capital is offered in Canada, but it is interesting for the particulars of the wood pulp industry it contains. According to this document, twenty years ago only 8 per cent. of the paper manufactured was made from wood, and to-day over 70 per cent. is so made. In New York alone the newspapers consume over 135,000 tons annually, and in the whole of the United States the production of paper requires 21,000 cords of wood per day, or over 6,300,000 cords per annum, and so rapidly have their forests been depleted that the present imports from Canada and other countries to supply the deficiency is about 7,000 cords each day, or one third of the amount used. Although the company intends to depend principally upon its exports to this and other countries it has either found it impossible to supply statistics of the consumption on this side of the Atlantic, or has thought it not worth while, but from the forecasts of the suggested possibility that this commodity may be taxed in the next Budget, our wood pulp requirements must be substantial. Spruce appears to be the only suitable wood for the purpose, and of this the State Superintendent of Forests in New York State has expressed his opinion that the supply will be exhausted in that State in ten or twelve years. The new company claims to have acquired about 312 square miles, or 195,200 acres of forest, principally of spruce, which would suffice to keep mills



of double the proposed capacity of fifty tons of ground wood pulp and forty tons of sulphite pulp per day going for over thirty years, and as spruce will replace itself in from twenty-four to thirty years, this practically means an inexhaustible supply. There are consequently ample grounds for belief that the industry in Canada will prove successful, although it may be doubted if the company is going quite the right way to work, as it is only offering the preference shares for subscription, and is giving the ordinary shares as a bonus in the proportion of one for every two preference shares subscribed, and is thus watering its capital considerably. That, however, is the old-fashioned style in America.

#### THARSIS SULPHUR AND COPPER.

To a casual observer the most interesting part of this company's annual statement is that setting out the record for the thirty-five years that it has been at work. It would be a tedious and quite unnecessary task to analyse at length the attainments during that lengthy period, but original shareholders, if there still be any such, can look back upon their choice of speculation with no small satisfaction. Since operations were commenced the undertaking has been a consistent, if decidedly fluctuating, dividend payer, the high-water mark being reached in 1899, when £468,750, or 37½ per cent. on the capital, was distributed amongst shareholders. To date the total dividends paid have amounted to £7,445,932, being 683 per cent., not all, though, on so large a capital as at present exists. It is perhaps little wonder, then, that some of the company's mines are becoming exhausted, and those holders who bought at the big prices ruling when the zenith of the company's prosperity was reached will be much concerned in the remarks relative to the search for new mines. This has, it seems, been continued with unabated energy during the past year, and the board is in a position to announce the purchase of a copper property in the south of Norway. The new acquisition, while not capable of yielding an annual quantity of copper sufficient to raise the total production from all sources to its former level, will, it is hoped, be a valuable auxiliary. Development work will be carried on during the greater part of 1902, in order to acquire all possible information as to its resources before incurring the expense of a complete equipment, and it is expected that by the middle of 1903 all arrangements will be carried to a point that will ensure the extraction of ore being begun on a fairly large scale. The acquisition of this mine by no means caused a relaxation in the search in other directions and no efforts will be spared in endeavouring to make good from other sources the deficiency in the output of refined copper from the Spanish mines. That, in a way, is a very comforting statement but more purchases mean more money, which must either be found by further capital issues or be taken from assets in hand. Altogether the company is possessed of three groups of working mines, Tharsis, Calañas and Lagunazo. From the first named the extraction during 1901 was no more than 46,334 tons against 127,990 tons in 1900, showing the great decrease of 81,656 tons. Then follows the important statement that the extraction from this mine is for the present completed. Fortunately this does not mean that nothing further is to be got from it, as an extension of the Sierra Bullones Open-cast has been resolved on in order that a mass of mineral of good quality as regards sulphur, though low in copper contents, might be made available. Operations were commenced in the autumn, and 23,703 cubic metres of overburden have been removed. Some part of the Tharsis decline was made good by an increase of 29,970 tons to 332,227 tons extracted from the Calañas, but the Lagunazo fell off 16,890 tons to 21,601 tons, the total quantity of mineral raised being 68,576 tons lower at 400,162 tons. This is exclusive of a drop of 43,354 tons to 44,933 tons of cupreous sterile taken from the Calañas and laid down for treatment. To offset these big falls in extraction there has apparently been no improvement in the value of the ore, with the result that the production of refined copper was 540 tons smaller than in the pre-

ceding year at 7,427 tons. Whether this was all sold, what it realised, and other details of receipts are apparently not supposed to be of the slightest interest to shareholders, who must be content with the statement that the total gross profit, including interest, amounted to £350,639, compared with £460,863 for the preceding twelve months and £556,966 in 1899, the tip-top year. After defraying administration charges, directors and auditors' fees, &c., and writing off £42,081 from properties, plant, mines, railways, and piers, the net balance, inclusive of £30,108 brought forward, was £293,787. This is a decline of £111,321 compared with the preceding twelve months and the dividend must therefore be reduced 10 per cent. to 20 per cent., leaving the increased sum of £43,787 to be carried out. Such is the position, and, new mines apart, whatever prosperity may in future attend the working will be principally obtained from the Calañas mine. For the past few years exploration works have been vigorously carried on, and, in addition to the already proved resources of ore which can be profitably treated for the production of copper, a large mass of low grade ore has been proved to exist. Though comparatively poor in copper this ore is rich in sulphur, and with the increasing demand for such ore there is every prospect of being able, in the course of a few years, to dispose of considerable quantities at remunerative prices. As to the balance-sheet, that must be considered satisfactory, though its value would be much enhanced were details fuller. Mines, railways, works, &c., originally costing £2,552,838, have had £2,217,247 written off, leaving them at £335,591. Stocks are down for £388,868, and bills, securities, and cash, all given under one head for £945,307. At the present moment the £2 shares are quoted at about £6, and until something definite is known concerning the new purchase, and whether there is the likelihood of other deposits being discovered, do not look a very hopeful speculation.

#### LONDON ELECTRIFIED.

The energetic go-ahead electrifier, Mr. Charles Yerkes, has proved himself one of the shrewdest of men in obtaining the financial backing of the great house of Speyer for the consummation of the far-reaching scheme that will transform underground London into little else than one vast web of tunnels. To us behind-the-times Londoners the contemplation of easy, comfortable local travel seems like an impossible dream, but here we have the whole thing cut and dried, and three or four years hence ought to be able to look upon the bus—amalgamated or otherwise—as a relic of a bygone age, and flit across London in less time than it now takes the rapacious cabmen to drive from the Bank to Charing Cross. When Mr. Yerkes' immense work is accomplished, every other important street in London will contain an electric station, and the short-sighted will hardly dare stir from their domiciles lest they immediately fall down a subway. Shortly put, Mr. Yerkes has come to an agreement with Messrs. Speyer Brothers, Speyer & Company, and Old Colony Trust Company of Boston, and a new company has been formed called the Underground Electric Railways Company of London, Limited, with a capital of £5,000,000, for the purpose of carrying out such trifling matters as electrifying the District Railway and building and working by electricity the Brompton and Piccadilly Railway, the Great Northern and Strand Railway, the Charing Cross, Euston and Hampstead Railway, and the Baker Street and Waterloo Railway. To mention a fraction of the districts such lines will serve is not to be thought of in the space at our disposal, but once the work is finished he who grumbles at London's methods and facilities for locomotion will be hard to please indeed. Some of the work, notably that on the Baker-street and Waterloo Railway, the legacy of the one and only Whitaker is already accomplished, and the cost of the whole is modestly put at £16,000,000. Messrs. Speyer take the whole of the share capital of the new company, and so long as they hold any of the shares will elect the majority of the board of directors



for the period of ten years. The power here given is immense, but we may be sure it will not be abused, for no financial house bears a more honourable record than Messrs. Speyer. As payment for construction of the lines the Underground Electric Company will receive the stocks or shares of the new lines as they are constructed, which doubtless will in turn be marketed in the ordinary way. It is a bold enterprise, but nothing succeeds like success, and Mr. Yerkes probably sees no reason why his comprehensive railway system of Chicago should not be attended with just as good results this side the pond. Anyhow, we wish him as much luck as his courage and enterprise deserve, and venture to hope that, when he has triumphed in London north of the Thames, he may have energy and resources enough left to do something for the millions who live in the south, since the Fates, in the shape of a prejudice-ridden Parliament, have barred the way of the County Council.

#### BROKEN DOWN BUSES.—THE USUAL CURE.

After the above it seems like bathos to turn to the question of the decrepit London bus. Considering the lively display made by those old antagonists the London General and Road Car Companies for the six months to December 31 last, it is not in the least surprising to find them willing to cease calling each other names, and to stand together in a final effort to stave off the inevitable extinction. Taking their cue from a disgusted shareholder who, at the recent meeting of the Road Car Company, shouted out: "Why don't you amalgamate?" the directors have set to work to discuss the now accepted cure for company ailments of all kinds. Smaller companies are to be drawn into the net, under the threat of being crushed out of existence, and hopes run high that out of a lot of rotten or out-of-date fragments a comparatively decent whole can be constructed. But there is to be no change from the four-footed to mechanical traction, the millenium being not yet come, and "horse stock" being valued high. The directors are wise in their generation. To face shareholders and say, "We have got a good automobile bus, and propose to sell off the old stock, 'Times' and all, at, say, 20 per cent. of balance-sheet value, while you find the money for the new cars" is enough to make even an omnibus chairman quake. No, the not-reliable story is far better at present, especially as it can be backed up by a lot of nonsense about damage to streets owing to abnormal weight and the blocking of traffic should two mechanical buses break down at the same time in the same street. Rather far-fetched though, and if directors imagine that amalgamation is going to alter the fact that their buses are slow, badly lighted, uncomfortable, draughty, and a general nuisance they are in for a rude awakening.

### Annals of Empire.

#### SOUTH AFRICA.

Whatever may be the truth about the fight with some of Delarey's forces near the scene of Lord Methuen's defeat, it was not the great victory trumpeted by the Press agencies, chortled over by Lord Minto and Mr. Chamberlain, wept over by the bereaved. The delay in forwarding the news, the facts that details were on Sunday, a full week after the event, still wanting, that our troops had to entrench themselves, that there was no pursuit of the foe, that we lost 174 killed and wounded, while our chroniclers have come down to saying "the Boers"—what "Boers"?—"admit of a loss of 137 killed and wounded, the absence of prisoners or spoils, and finally the type of news agency permitted to send the most detailed and sensational accounts of the "battle," all point to something much short of victory. It would not surprise us to learn that the whole force against us did not number 500, or that it effectually stopped our march. Indeed, that is much what the *Times* man at Colonel Kekewich's headquarters says. Delarey's lieutenant Kemp smashed

into the column led by Cookson and Keir and prevented it from carrying out its share of the great "sweeping movement" by which the Boer forces were once again to be surrounded. The result was that when General Kitchener reached his goal he "bagged" "9 prisoners, 20 waggons, and some hundreds of cattle." This incident, together with the fight in which the 2nd Dragoon Guards lost 2 officers and 18 men killed and 5 officers and 56 men wounded, a fight which took place within fifteen miles of Heidelberg and thirty-five of Johannesburg, affords curious evidence of the desire of the burghers for peace and of our hold over the country. We must perforce carry the war on against the men who were most disposed to work with us and for us, the best men in the country, and all because the mine bosses and their Joseph will have it so, demanding that all the land and its inhabitants shall be theirs to work their will with.

And now the hour of Drought, the Winter King, the one unconquerable Imperial force in South Africa, is at hand, the hour of whose advent Colonel Hanna wrote so presciently on January 10 last in the *Manchester Guardian*. The day of the parched veldt, the dried-up watercourses, the empty wells is come again. We should like to know how Lord Kitchener is going to combat that foe, whose power is incalculably augmented in many parts of the country by our destruction of the water dams and reservoirs. Is it any consolation to him or to us to be once more assured that there are only 8,000 Boers in the field against us, when 1,000 may be enough, aided by absence of water and forage, to paralyse us over immense tracts of country from now until September or October? Fellow-taxpayer, why cannot you banish false pride and its illusions, and look at facts?

Lord Kitchener announces that General Kritzinger has been "acquitted," and will henceforth be treated as an ordinary prisoner of war. Public opinion, then, still counts for something, even in cosmopolitan, boss-ridden England, and in South Africa. There is hope yet.

Last week, April 7, Lord Kitchener reports that 17 Boers were killed, 6 wounded, 107 taken prisoners, and 31 added to the "surrendereds," together with 95 rifles, 2,240 rounds of ammunition, 34 waggons, 230 horses, and 2,700 cattle. This cattle lifting will have to be stopped, else the De Beer's meat contract may prove less profitable than that of the South African Cold Storage Company. For the rest, neither the columns of General French nor those in the Western Transvaal have been "engaged" all last week. Does his Lordship wish us to infer from that an entire subsidence of the foe? Probably, but it does not much matter. He adds, "Boer casualties in engagements of March 31 and April 1 were, 'at lowest estimate,' 30 killed and 80 wounded." But if we were the victors, why did not our blacks, as usual, count the dead and dying—"one, two, ten, six, fifty, boss."

In March 13 officers and 158 men of our army were killed in South Africa, and 32 officers and 336 men wounded. Three officers and 44 men died of wounds, 7 officers and 199 men were reported "missing," and 9 officers and 373 men died of disease. Beyond this, 1 officer and 27 men were slain by "accident," and 105 officers and 2,442 men were sent home as invalids. This makes the total reduction of our forces in the month 3,381 officers and men, of whom 628 are dead. The figures look trivial to you, do they? And how do they appear to the sorrow-stricken all over the Empire? Altogether, 1,020 officers and 20,031 men have died for Rhodes and De Beers in South Africa up to March 31, and 7 officers and 478 men have died of African diseases since they came home, while 5,262 men have been discharged as "unfit"—to starve. This brings the army wastage, as officially admitted, up to 26,598, and how many the Colonies have lost no man knows. It is a terrible price in human blood to pay for a selfish ambition; and South Africa has also lost her own tens of thousands, her 15,000 children murdered to consolidate a Rhodesite monopoly. How many of the 65,501 returned invalids over and above the total just given, sent back to the colours,



will ever be healthy men again? Not 10 per cent., and we may therefore compute the destruction of workers who might have done good in the world and added to its wealth already at 100,000 men as a minimum, for the invalids in South Africa probably exceed 15,000 in number.

All is well, nevertheless, with the mines, and Mr. Rouilot, an eminent British patriot for whom we joyfully impoverish ourselves and shed our blood, assured the Johannesburg Chamber of Mines a week ago that 1,635 stamps are now dropping—where is the gold, then?—that by July half the industry would be working, and a few months later all would be “back in the situation as it existed in October, 1899.” Perhaps, though not quite in Mr. Rouilot's sense. The worthy boss paid a tribute to General Louis Botha, who prevented the destruction of the mines—a tribute the *Times* carefully deletes—and he informed his hearers that the Boers had taken £2,697,173 worth of gold, or 642,184 oz. out while the mines were in their hands, and that the companies had actually disbursed £3,400,000 in cash during the war. No wonder so many of them require additional capital. “Sir Godfrey Lagden's proclamation with reference to the Pass Law, recruiting, and the compound regulations, had given general satisfaction,” the speaker further averred. Satisfaction to whom? We should like to have the workmen's side of the story. And the question is not whether such a step as a general reduction in the wages of the white workmen had “never been considered” or even “mentioned,” but whether it has actually taken place. Really these bosses think us simpler than we are; we have not all forgotten the forged letter and the dishonest agitations that brought on the war. How interesting to be told that the war has “nothing to do with capital,” and that the dynamite monopolists and liquor sellers were the agitators. The romance here is inartistic to a lamentable degree. Try again Mr. Rouilot.

All the above went to the printer before the news came that safe conducts had been given to Generals Louis Botha, Delarey, and De Wet, some or all of whom had passed through to Klerksdorp, in the South Western Transvaal, to confer with Messrs. Steyn, Schalk Burger, and Reitz. Nothing has to be changed because of this. Peace might come at once—ah, how joyful it would be to us!—if the policy of the mine bosses and Chamberlain and Milner could be laid aside, an amnesty granted to the “rebels,” and self-government restored to the Afrikaner population in Cape Colony, the Orange Free State, and the South African Republic all alike. But is the temper of the nation yet humble enough, or manly enough, to acquiesce in a policy like this? We fear not, although even the late Cecil Rhodes had, as Mr. W. T. Stead reports in the April number of his *Review of Reviews*, come to comprehend that “South Africa cannot be governed by trampling on the Dutch.” But our own politicians seem mostly incapable of learning anything. Yet will they be forgiven much if, driven by the consequences of their own obstinacy and folly, they throw themselves on Lord Kitchener's experiences and say, “Make peace. Take your own way, only make it.” It can be attained by no other way.

On Thursday, with the sanction and under the distinguished patronage of the British South Africa “Chartered” Company, from the offices of which tickets were issued, the clergy of St. Paul's Cathedral gave a splendidly staged musical and recitative religious performance in honour of the late Cecil John Rhodes. They were assisted by the band of the Coldstream Guards, and a special array of drummers, whose instruments were most effectively draped in crape. There was a full choir with Sir George Martin at the organ, and a varied selection of appropriate musical pieces, anthems, chants, all designed to represent solemn supplication for the repose of the soul of the departed, were rendered in a style most artistic and impressive. A distinguished multitude of society, Parliamentary, and financial or millionaire helot notabilities, or would-be notabilities, graced the performance with their presence. There was no collec-

tion, but the members of the Cathedral Chapter most active in organising the *fete* look for early “preference.” Some of them are alleged to be, like his Grace the Archbishop of Armagh, Chartered shareholders to whom patronage charity may soon be indispensable, but that may be mere slander.

#### INDIA.

How fast the people must be dying! Again Lord Curzon has to notify a reduction in the numbers in receipt of gratuitous relief; they are down to 346,000, only 202,000 of which are in Bombay Presidency. Showers, too, have fallen in parts of the Punjab and Deccan, “but the effects upon prospects probably small” his lordship candidly adds. However the distribution of the allowances restored to the Waziris has been settled and the agreement signed, so perhaps, we shall have no big frontier war this year.

#### INDIAN GOLD MINES.

The returns from the Indian gold mines for the month of March can hardly be considered satisfactory, as they show a decrease on the production for January, a month of equal length. The output totalled 41,575 oz., an increase of 1,522 oz. over February, and a decrease of 1,152 oz. compared with the corresponding month of last year. But twelve months ago the Nine Reefs was producing, now it is shut down, and excluding this mine little or no progress is shown. The return from the Champion Reef is very poor as regards yield, and compares unfavourably with previous months, and the same may be said of the Mysore. Whilst the Ooregum has milled a much greater tonnage there is a marked falling-off in the yield, with an average of much under an ounce per ton. We append our usual table:—

#### INDIAN MINING RETURNS.

Name of Company.	January.		February.		March.		Total, 1902.	
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
Balaghat ...	2,100	2,119	2,020	2,142	2,130	2,229	6,250	6,490
Champion Reef	12,700	13,459	12,133	12,903	13,000	13,126	37,833	39,493
Coromandel ...	—	—	—	—	—	—	—	—
Goldfields of Mysore ...	700	160	820	216	870	170	2,390	555
Mysore ...	11,400	13,533	10,650	13,038	11,300	13,535	33,350	40,106
Mysore W. and Wynad ...	1,900	611	1,300	531	1,900	533	5,600	1,675
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	4,500	4,729	4,340	4,667	4,540	4,677	13,380	14,073
Ooregum ...	6,415	7,001	5,735	6,551	9,100	7,296	21,250	20,248

\* Dividend, 1901, 125 per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous four years:—

	1898.	1899.	1900.	1901.	1902.
	oz.	oz.	oz.	oz.	oz.
January ...	34,576	35,360	41,185	42,229	41,612
February ...	33,060	33,898	39,238	40,764	40,053
March ...	32,986	30,312	40,674	42,720	41,575
April ...	32,780	34,546	40,774	42,038	—
May ...	38,471	35,637	40,081	42,110	—
June ...	35,200	36,470	39,372	41,829	—
July ...	34,667	37,179	39,155	42,071	—
August ...	34,464	38,237	42,783	42,048	—
September ...	34,515	38,173	42,718	41,524	—
October ...	34,764	39,795	41,834	41,670	—
November ...	34,468	39,777	41,772	41,609	—
December ...	35,106	40,845	44,089	43,000	—
Total ...	415,147	442,240	494,295	504,348	123,120

#### BROKEN HILL WATER SUPPLY.

Continued depression in mining and the heavy rains which fell in August are the causes assigned for a serious decline in this company's revenue for the six months ended December 31. Quantity of water delivered was only 71,767,050 gallons compared with 93,617,120 gallons during the previous half-year and 129,278,160 gallons for the corresponding period of 1900. Revenue therefore was £15,578 against £24,506, and after meeting all charges and adding £13,271 brought forward the net balance was £23,521. For the second half of the previous year it was £43,764, but then £25,220 was brought in and after paying two dividends of 6d. each per share, £15,000 was added to contingency reserve fund and £14,155 carried forward. Now the dividends are only 6d. each, the contingency account gets nothing, and the balance forward is reduced to £13,521. This being so shareholders doubtless studied the monthly returns with some anxiety and were relieved to find that the private sources so bountifully replenished by the excessive rainfall were soon exhausted. Consumption is now about normal, allowing that certain mines are temporarily shut down, and as there are indications that the price of lead is likely to improve, gradually it is hoped that the whole of the mines will be working full time ere long. The passing of the Mining Laws Amendment Act by the New South Wales Parliament, under which the mines have the power to extend their leases, must be regarded as an indirect benefit to this company as it gives the mining companies security of tenure and will permit of their erecting plant and machinery which under previously existing conditions they might have hesitated to do.



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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

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## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

No substantial improvement has occurred in the wretched position of our Money Market. In the early part of the week it struggled to escape from the grasp of the Bank and succeeded by Wednesday afternoon in paying off all but about £2,400,000 of the amount it had been obliged to borrow between the end of January and the end of March. That at least is how we should read the figures of Thursday's Bank return, but on that day all the amount paid off in the morning had to be borrowed again in the afternoon, and to-day, not only was all the amount due re-borrowed, but a considerable sum in addition, in order to enable the market to meet Stock Exchange payments. This does not promise well for cheap money in the near future, and we do not look for any such help to speculation. The India Council has been renewing and lending a good deal all week at 2½ per cent. for a month or so, and until to-day money in the open market was only 2½ per cent. for a week, but the press of the Stock Exchange settlement tended to make bankers more exacting.

Loans have accordingly ruled firmer at 2½ per cent. as a minimum for seven-day advances, and call money has frequently been 3 per cent. all the week. Discount rates have also stiffened somewhat since money rose to 6 and 7 per cent. on the New York market, and it has been very difficult to do business at 2½ per cent., even with the finest class of remitted paper to dispose of. The rate may be called 2½ per cent. as an average general quotation for bills of this class of all dates. The amount of business doing has only been moderate, and it does not promise to undergo any immediate striking developments in any direction. The market now waits to see what is to be

unfolded by Sir Michael Hicks-Beach on Monday. Rumours have been current, as mentioned elsewhere, of a Transvaal loan, and it will not make much difference to the Money Market what the loan is labelled; its capacity to deal with large fresh issues of stock, no matter what their quality, is by no means excessive.

The Bank return indicated enormous transfers of credit both by the Treasury and the open market. No less than £7,776,000 was paid off by the latter on other securities account, and the disbursements of the Treasury amounted to £5,720,000, not enough, as will be seen, to enable the market to pay off the Bank. It had, notwithstanding this large help, to reduce other deposits by £2,230,000 for £500,000 of the Government's disbursements went to wipe out some of the floating debt due to the Bank, as is shown by a decrease of that amount in Government securities. Even then the market remained in the Bank's debt. The reserve was reduced by only £397,000, and the greater part of that reduction came from an export of bullion, as our table shows. The bullion market is little troubled with supplies of gold, but the Witwatersrand output may begin to assert itself soon.

Calls falling due in the coming week are on a very important scale, and although credits will not be actually drawn off the market, the payments cannot be got through without considerable disturbance. On Monday about £700,000 must be found, including £600,000 on the Western Australian Government 3½ per cent. loan, while on Wednesday the total reaches the great sum of £4,000,000. This is accounted for in part by the Imperial Tobacco instalments, £1,500,000 being due on the preference shares, and £500,000 on the debenture stock. Leeds Corporation 3 per cent. stock takes £800,000; Burma Railways debenture stock £500,000; New Modderfontein Gold Mining new £4 shares £400,000, and the latest Greek loan £264,000. Wednesday is comparatively quiet, and Thursday's aggregate of £385,000 includes £225,000 on Great Northern Railway 3 per cent. preference stock, and £130,000 on Pietermaritzburg 4 per cent. consolidated stock. To offset these demands, dividend coupon and drawn bond disbursements are on a fairly big scale, the principal day being Tuesday, when £2,359,200 will be let loose.

### SILVER.

The outlook in the Silver Market shows no sign of improvement, and it is with the utmost difficulty that prices are prevented from gradually sinking. That this condition of affairs should prevail is not difficult to understand when one reflects that the demand the world over is on the smallest possible scale. Neither China nor India wants an ounce for coinage purposes, indeed the former is more inclined to sell than to buy, and the market really has no support to stay a heavy fall should America decide to loosen the string and offer the metal in any quantities. Occasionally a little inquiry comes from the Indian bazaars, the Straits, or the Colonies, which, of course, is promptly met, and it is such demands as these which have kept quotations, after dropping ½, comparatively steady during the latter part of the week. It is said that the export from America for the first three months of the current year, are something like six and a half million ounces less than for the same period of 1901, and in the absence of announcement that any of the mines have closed down, the only conclusion to be arrived at is that the stocks on the other side are becoming dangerously unwieldy. Such accumulation cannot go on indefinitely, and before long America may have to let go this hoard at the best price she can get. Some had hoped that the new coinage would absorb a moderate quantity of silver, but the Mint is said to possess all the metal it is likely to require for some time to come, and dependence on this source of inquiry would be dangerous. It is worth noting that the exports of silver from this to foreign countries during the past quarter are no more than £2,554,472, or over £1,000,000 less than for the same period of 1901, the East Indies alone taking £620,000 less. There



is, so far as one can judge, no likelihood of the demand becoming keener, if, indeed, it keeps as good, and with the uncertainty prevailing in the States, uncertainty that may at any moment bring about serious trouble, to "bull" the metal would be almost courting disaster. Wednesday's demand for remittance on India was not very different from the previous week at Rs.6,51,22,000 in bills, and Rs.58,00,000 in telegraphic transfers, but prices offered showed a further reduction of  $\frac{1}{8}$ d. Tenders for bills at 1s.  $3\frac{3}{8}$ d. received about 4 per cent. of their application, the amount allotted being Rs.28,00,000, while the balance was sold in telegraphic transfers at 1s.  $3\frac{3}{8}$ d., tenders at that rate receiving in full.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 9, 1902.

## ISSUE DEPARTMENT.

Notes Issued -----	£50,646,110	Government Debt .....	11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion ....	32,871,110
		Silver Bullion .....	
	£50,646,110		£50,646,110

## BANKING DEPARTMENT

Proprietors' Capital .....	14,553,000	Government Securities ....	14,774,386
Reserve .....	3,167,101	Other Securities .....	28,808,272
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	9,404,589	Notes .....	21,263,870
Other Deposits .....	39,911,067	Gold and Silver Coin .....	8,373,552
Seven Day and other Bills ..	184,323		
	£67,220,080		£67,220,080

Dated April 10, 1902

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. April 10.		April 2, 1902.	April 9, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,171,769	Rest .....	3,824,040	3,167,101	—	656,939
7,368,525	Pub. Deposits ..	15,124,845	9,404,589	—	5,720,256
39,807,305	Other do. ....	42,141,726	39,911,067	—	2,230,659
127,816	7 Day Bills. ....	159,697	184,323	24,626	—
	Assets.			Decrease.	Increase.
13,332,736	Gov. Securities ..	15,274,386	14,774,386	500,000	—
29,729,160	Other do. ....	36,583,669	28,808,272	7,775,397	—
21,906,519	Total Reserve ..	23,945,253	23,637,422	307,831	—
				8,607,854	8,607,854
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,629,160	Coin and Bullion.	29,110,265	29,382,240	271,975	—
33,820,679	Proportion .....	35,280,518	35,244,662	35,856	—
46 p.c.	Bank Rate .....	4 p.c.	4 p.c.	—	—

Foreign Bullion movement for week, £250,000 cu

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Friday, Egypt .....	Friday, South Africa .....
£150,000	£50,000
	Net influx .....
	100,000
Total .....	Total .....
£150,000	£150,000

## TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
Week ending				
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,076,000	162,126,000	13,950,000	—
" 19	236,726,000	224,986,000	11,740,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,226,000	148,975,000	21,251,000	—
" 19	255,852,000	193,957,000	61,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,682,000	238,008,000	—	99,326,000
" 9	193,422,000	127,521,000	65,901,000	—
Total to date	2,791,566,000	2,670,824,000	120,742,000	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Unit.	Last week's.	Latest.	Place.	Unit.	Last week's.	Latest.
Paris .....	chas.	25'15	25'15	Antwerp .....	short	25'20	25'00
Brussels .....	cbqs.	25'18	25'18	Italy .....	sight	25'74	25'73
Amsterdam .....	sight	12'13	12'13	Constantinople ..	3 mths	110'23	110'23
Berlin .....	cbqs.	20'45	20'42	B. Ayres gd. pm.	145'70	145'40	145'40
Do. ....	3 mths	20'30	20'32	Rio de Janeiro ..	90 dys	11'14	11'14
Hamburg .....	cbqs.	20'44	20'46	Valparaiso .....	90 dys	13'14	13'14
Frankfort .....	short	20'44	20'46	Calcutta .....	T. T.	4'13	4'13
Vienna .....	sight	24'00	24'02	Bombay .....	T. T.	4'13	4'13
St. Petersburg ..	3 mths	94'05	94'05	Hong Kong .....	T. T.	2'44	2'44
New York .....	60 dys	4'85	4'85	Shanghai .....	T. T.	2'44	2'44
Lisbon .....	sight	4'10	4'10	Singapore .....	4 mths	1'94	1'94
Madrid .....	sight	34'35	34'35	Yokohama .....	4 mths	2'04	2'04

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 1/2 2 1/2
Berlin .....	3	Feb. 11, 1902	1 1/2 1 1/2
Hamburg .....	3	Feb. 11, 1902	2 1/2 2 1/2
Frankfort .....	3	Feb. 11, 1902	1 1/2 1 1/2
Amsterdam .....	3	June 14, 1901	2 1/2 2 1/2
Brussels .....	3	June 14, 1901	2 1/2 2 1/2
Vienna .....	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome .....	5	August 27, 1895	3 1/2 3 1/2
St. Petersburg ..	4 1/2	February, 1902	4 1/2 4 1/2
Madrid .....	5	August 21, 1901	3 1/2 3 1/2
Lisbon .....	4 1/2	January 11, 1899	5 5
Stockholm .....	4 1/2	January, 1902	4 4
Copenhagen .....	4	February 3, 1902	3 1/2 3 1/2
Calcutta .....	6	April 3, 1902	— —
Bombay .....	6	April 10, 1902	— —
New York call money .....	4 1/2	—	— —

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1902.	Mar. 29, 1902.	Mar. 22, 1902.	Apr. 6, 1901.
Cash in hand .....	£48,496,650	£47,796,700	£53,634,000	£40,491,700
Bills discounted .....	41,744,150	45,454,150	39,444,350	41,408,800
Advances on stocks .....	5,350,900	5,727,150	3,671,750	3,606,100
Note circulation .....	66,003,250	67,474,300	56,821,950	63,137,650
Public deposits .....	26,788,150	28,000,100	32,291,600	23,820,700

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 3, 1902.	Mar. 29, 1902.	Mar. 22, 1902.	Apr. 6, 1901.
Specie .....	£34,650,000	£35,476,000	£35,366,000	£36,572,000
Legal tenders .....	14,110,000	14,184,200	13,986,000	13,986,000
Loans and discounts .....	181,444,000	181,814,000	181,500,000	180,988,000
Circulation .....	6,212,000	6,285,000	6,287,000	6,286,400
Net deposits .....	192,924,000	193,070,000	194,640,000	187,158,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £529,000, against an excess last week of £1,392,700.

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1902.	Mar. 29, 1902.	Mar. 22, 1902.	April 6, 1901.
Gold reserve .....	£44,614,250	£44,680,666	£45,215,750	£38,680,166
Silver reserve .....	12,387,333	12,337,166	12,470,000	12,741,791
Foreign bills .....	2,480,208	2,480,583	2,488,541	2,488,016
Advances .....	1,860,541	1,885,760	1,885,541	2,215,016
Note circulation .....	58,487,250	59,126,125	59,000,000	55,658,875
Bills discounted .....	9,120,000	9,120,000	7,430,166	11,300,416

## BANK OF FRANCE (25 francs to the £).

	Apr. 10, 1902.	Apr. 3, 1902.	Mar. 27, 1902.	Apr. 11, 1901.
Gold in hand .....	£102,067,560	£102,150,440	£102,000,540	£66,431,500
Silver in hand .....	44,175,100	44,175,100	44,175,100	43,800,840
Bills discounted .....	18,000,000	18,000,000	18,000,000	21,700,000
Advances .....	18,000,000	18,000,000	18,000,000	18,000,000
Note circulation .....	160,000,000	160,000,000	160,000,000	160,000,000
Public deposits .....	2,000,000	2,000,000	2,000,000	2,000,000
Private deposits .....	10,800,000	10,800,000	10,800,000	17,100,160

Proportion between bullion and circulation 84 per cent. against 84 per cent. a week ago.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 3, 1902.	Mar. 27, 1902.	Mar. 20, 1902.	Apr. 4, 1901.
Coin and bullion .....	£4,547,840	£4,528,800	£4,214,500	£4,140,000
Other securities .....	19,270,840	19,270,840	19,270,840	19,270,840
Note circulation .....	24,051,600	24,051,600	24,051,600	23,439,880
Deposits .....	3,180,000	3,000,000	2,680,000	3,557,000



## BANK OF SPAIN (25 pesetas to the £).

	Apr. 5, 1902.	Mar. 29, 1902.	Mar. 22, 1902.	Apr. 6, 1901.
	£	£	£	£
Gold .....	14,080,680	14,072,800	14,067,200	14,001,840
Silver .....	18,018,760	18,162,640	18,129,040	16,525,960
Bills discounted .....	44,149,240	43,884,640	43,977,120	45,336,960
Advances and loans .....	4,023,680	3,967,000	3,966,560	10,334,120
Notes in circulation .....	65,700,000	65,181,400	65,170,880	64,707,440
Treasury advances, coupon account .....	50,240	50,000	25,560	21,160
Treasury balances .....	483,400	2,880,640	2,701,400	4,925,480

## BANK OF RUSSIA (10 roubles to the £).

	Mar. 16, 29, 1902.	Mar. 8/21, 1902.	Mar. 1/14, 1902.	Mar. 16 29, 1901.
	£	£	£	£
Gold .....	71,197,615	70,589,947	70,147,562	73,562,174
Silver and subsidiary coin .....	8,224,789	8,213,409	7,989,504	6,935,281
Advances and bills discounted .....	44,550,014	45,300,310	45,582,286	42,983,392
Securities belonging to the Bank .....	3,970,982	3,816,660	4,231,338	3,725,092
Notes in circulation .....	54,257,359	54,813,000	54,874,455	54,432,708
Deposits and current account .....	50,964,035	48,855,110	46,249,084	39,681,578
Treasury account .....	23,757,520	25,983,885	27,222,989	27,033,371

## BANK OF ITALY (25 lire to the £).

	Mar. 20, 1902.	Mar. 10, 1902.	Feb. 28, 1902.	Mar. 20, 1901.
	£	£	£	£
Reserve .....	18,223,360	18,208,520	18,203,000	17,136,240
State notes and small change .....	1,223,840	1,085,800	1,073,720	988,440
Discount and loans .....	9,084,360	9,433,400	9,769,000	9,544,080
Public stock and State loans .....	9,204,280	9,273,840	9,532,480	8,249,760
Credits .....	4,622,400	4,674,880	4,887,720	4,810,000
Note circulation .....	32,265,220	32,423,880	32,985,560	31,185,920
Current account .....	3,395,160	3,335,800	3,466,560	3,072,640
Deposits .....	4,732,560	5,013,160	4,893,800	4,467,480

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 27.	April 3.	April 8.	April 10.
Amsterdam and Rotterdam	short	12 3/4	12 3/4	12 2 1/2	12 1/2
Do. do.	3 months	12 1/4	12 1/4	12 1/4	12 1/4
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin and German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/8	25 1/8	25 1/8	25 1/8
Do.	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Marseilles	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Switzerland	3 months	25 1/4	25 1/4	25 1/4	25 1/4
Austria	3 months	24 27	24 26	24 26	24 26
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 07 1/2	26 05	26 10	26 05
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	33 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	40 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	40 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 41	18 40	18 40	18 40
Christiania	3 months	18 41	18 40	18 40	18 40
Stockholm	3 months	18 41	18 40	18 40	18 40

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	3
Four months	3 1/4
Six months	3 1/4

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" " 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2-2 3/4
" " for call loan	2 1/2-3

## Stock Market Notes and Comments.

Idle markets are still with us, and when they are going to be active no man can predict. Those safe conducts to Mr. Schalk Burger and his colleagues so raised the expectation of peace in the minds of the British public that it has ever since kept away from the Stock Exchange leaving jobbers and brokers to their own devices until peace comes. Frequently since this African war commenced we have had to lament over business stagnation, and during successive spells of this affliction have said or been ready to say: "Never were markets idler than now." So idle were they last autumn that it seemed impossible business could be reduced to smaller volume and the market live. Nevertheless business is worse now than then, tested by the markings in the official list. In some departments it may be almost literally declared that from one week's end to the other there is nothing doing. What will be the end of this

state of things it baffles us to conjecture, and we are not going seriously to try. On all previous occasions times of stagnation have been followed by outbursts of activity, whether there was ground therefor or not. Such an outburst happened in January and February of the present year. The market got tired of sitting still and biting its thumbs; therefore it set to work to simulate activity and undoubtedly succeeded then as always in drawing a large amount of business from the general public. The same thing ought to follow again, and in all probability will follow one of these days, but what is to induce the player to begin again we cannot think. If negotiations, so called, drag on for another month, business will all that time remain away from the market. If they are broken off at the end of whatever period they may linger to, there may be a rush of speculators for the fall to sell and a brief spasm of activity, but a prolonged time of good business is not thus induced. The only thing that really would put life into markets and give them vigour to carry us well through the summer would be the conclusion of that truce, preliminary to peace, so greatly desired, so often predicted, but which, as far as we can judge, seems about as far off to-day as ever.

Perhaps now that we have got Mr. J. Pierpont Morgan—"J. Pierp.," as the journalists in New York dub him—once again with us, something may be done to stimulate the Yankee market, in spite of money being 6 and 7 per cent. in Wall Street, and further exports of gold to Paris. He is a great man, Mr. Morgan, and recently told the Law Court in the United States before which he was examined with reference to the Northern Securities Trust that the railroads are the arteries of the United States. "We own them, and can do what we like with them." Upon this saying one of the cartoonists of Mr. Hearst's *New York Journal*, the leading "yellow" newspaper of the world, published a cartoon which represented Jonathan prostrate on his back with railroad lines running up and down his trousers and over his waistcoat, and J. P. Morgan and "Jim" Hill standing erect facing each other on his stomach. Jonathan is helpless before these monopolists and their power over stock markets is beyond any man's measuring. It is therefore possible that the appearance of Mr. Morgan in London may revive activity in American Railroad and other shares on this side, and even induce the British public to take a hand in the deal by purchasing United States Steel Corporation stock or bonds, or even the securities of the dead and half-alive Northern Securities Trust. We may be quite sure that Mr. Morgan means to plant large masses of these latest productions of his ingenuity and printing presses on this side of the pond if he can. Yet great man though he be, we have no high hopes of his success, because the British public is so sick, so worried and harassed, finds its profits mysteriously disappearing at such a rate, and is altogether so hard up as to be indisposed to gamble in anything. Nor is there really much temptation. The wave of prosperity in the United States appears to us to have passed its high-water mark, notwithstanding the continued splendid revenues of those railways owned by Mr. Morgan and his associates, and the glowing descriptions of industrial expansions and prosperity daily transmitted to us by the American Press. On that ground alone it would not be prudent for the British speculative investor to touch any American railroad or industrial or trust security at the present time. He would certainly be left to nurse for years, perhaps for ever, such a possession once he was imprudent enough to place it in his strong box. Much better leave the stuff to Yankee banks, who just now appear to prefer it to good healthy securities.

As for the great South African market, which has grown up within the last few years like Jonah's gourd and overspread not only all the land but all the Empire, all civilised Europe, with its fascinations and premonitions of the golden fruit to come, it is useless to offer any advice about that whatever. While prices were merrily rising in the end of last year and beginning of this one, we repeatedly shouted to all and sundry who



possessed shares in the mines or other companies that form this market, "Sell, sell!" but it is quite useless to give that advice to-day, because nobody could take it. That is to say, the possessor of a hundred shares in a mine, the "market" for which is described as "active," might, at a small sacrifice, dispose of them, but were 1,000 people each with 100 shares in one or other of these companies to throw them upon the market in a persistent stream they could not be disposed of. The jobbers do not want to carry the stuff, and the "boss" houses, with their banks, are loaded up with it to the roof. Meanwhile one South African company after another is appealing to the public for further funds, and in spite of the remarkable redevelopments of the industrial activity on the Rand, noticed elsewhere as chronicled by Mr. Rouillot, a Refugee "Distress Fund" has had to be started at the Mansion House by a letter from the Lord Mayor and a subscription of £1,000 from Messrs. Rothschild. This does not look as if the prosperity were quite what the De Beers' regiment of scribes and their Press agencies and cables indicate. On the whole, we think the less any man has to do with this branch of the Stock Exchange in present circumstances the better. Should the highly improbable happen, and peace preliminaries be arranged between the belligerents in South Africa, then a spouting-well like outbreak of speculative activity might burst forth, under the influence of which prices would fly away skyward until some of them might disappear from human ken, but not otherwise. If such a time, however, does now come through our Government being driven into ways of common-sense by dread of wars in other directions, or by complications amongst the Powers of Europe, then people who possess these securities should still hold by our unvarying advice and sell on the favourable opportunity. They need not wait for the last sixpence, let the other fellow pocket that, if he can. Short of peace nothing can happen in this market except artificial rigging, playing between Bourse and Bourse, as in De Beers shares, which are now far above their intrinsic value, looking at the position of the diamond trade and at the state of affairs in South Africa.

And elsewhere? Well, good and wise investor, why did you not take that Cape Town suburban loan? Are you carrying too much Consols or borrowed money, or what?

All week until Thursday afternoon Consols were flat, and on that day they dropped in the morning to 93½. Then suddenly the market hardened so that the final price for cash was firm almost at 94. Circumstantial tales about all the Boer leaders, except Delarey and De Wet, or with these two—you had your choice—in conference helped to produce this change, but the stronger influence was a story current in banking circles to the effect that a new Transvaal loan has been arranged for with Messrs. Rothschild as sponsors or "carriers" of the stock. That was the gossip, but no details as to the amount of the loan or anything else have reached us. The rumour that the next borrowing of the Government would be labelled Transvaal has often cropped up and now there may be something in it. Consols would sentimentally harden in consequence of the adoption of this device, but they are really worth no more because thereof than before, since we shall have to pay the interest on the stock no matter what name it may bear. The mine "bosses" are intimating on every possible occasion with the utmost plainness that they do not mean the gold industry to be taxed come what may, and has not Lord Milner exempted the mines around Johannesburg from rates? Sentiment, however, is much more valuable than sense in conducting operations on the stock markets.

### The Week's Stock Markets.

The stock markets have continued idle in the absence of definite news respecting the progress of the peace negotiations. In the state of suspense engendered by the situation business has been out of the question, no

one being in a mood to enter into speculative commitments. As the public still hold aloof and show no disposition to take any interest in the markets, the professionals are left to play among themselves, and they have found the game monotonous and wearisome. There is nothing to be gained by it, hence their anxiety in awaiting the outcome of the movement now on foot in South Africa. Whilst they have been idle in one way, however, they have been busy in another, that is, in the circulation of all kinds of favourable rumours. These have at times rallied prices, though there has been no substantial support behind them. Day by day there has been talk of private cables received that the Boer leaders were all inclined for peace, and that even the Transvaalers would give up the game if Mr. Steyn and General De Wet proved obstinate. Consols have been depressed by the prospect of the Budget statement, and for the greater part of the week have been very sensitive and nervous. Wednesday was carry-over day in the general markets. The past account was a very quiet one, business being interrupted by the holidays. Therefore it was easily arranged. The bankers' charge was, if anything, a little higher than at the last settlement, but there was hardly much variation in contangoes. Markets became firmer on Thursday on revived hopes of peace, based upon the conference at Klerksdorp.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	94½
95½ 93½	94½	Do. Account (Mar. 3)	94½	94½
95 93½	95½	2½ p.c. Stock red. 1905 ...	94½	94½
100½ 99½	100½	Local Loans (3) .....	100	100
98½ 97½	—	Nat'l War Loan (2½ p.c.)	98	98
98½ 97½	97½	Do. Account (Mar. 3)	98	98
336 326	—	Bk. of England Stk (10 p.c.)	326	326
109 107½	107½	India 3½ p.c. Stk. red. 1931	108	108
102 99½	100½	Do. 3 p.c. Stk. red. 1948	101	101
84½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	86
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	64½

Home Rails have again been spiritless, it being almost an impossible task to galvanise this department into any semblance of activity and strength. It has sympathised, of course, with the dulness of the stock markets generally, and has been depressed by the feeling of suspense, which has narrowed business all round. The Board of Trade returns for March, which showed a substantial decrease in both exports and imports, have naturally not helped to stimulate prices; on the contrary, they have been an adverse factor. Although the Brighton traffic return was regarded as fairly satisfactory, when compared with the corresponding week of last year, which was Good Friday week, Brighton "A" did not respond to any appreciable extent, the price being put up ½. Quotations have further been adversely affected

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
131½ 123	131½	Brighton Def. (3½ p.c.) ...	131	131½
42½ 37½	38	Caledonian Def. (1 p.c.)...	38½xd	38½
108 98	104	Central London (4).....	103½	103½
16½ 15½	16	Chatham Ordinary .....	16½	16½
28 20½	28	Great Central Pref. ....	29	28
14 10½	13	Do. Def. ....	13½	13
100½ 100½	101½	Great Eastern (3 p.c.) ...	101½	103½
45½ 41	41½	Great Northern Def. ....	42	42½
141½ 133½	134	Great Western (4½ p.c.)...	134½	135½
47½ 44½	44½	Hull and Barnsley (1½ p.c.)	45	45
114½ 107½	109½	Lanc. and Yorks. (3½ p.c.)	110	110
80½ 73	73	Metropolitan (2½ p.c.).....	73½	74½
32 28½	32	Metropolitan District.....	30½	34½
76½ 69½	72	Midland Pref. (2½ p.c.) ...	72	72½
69½ 64	66½	Do. Def. (2½ p.c.) ...	67½	68½
81½ 79½	80	North British Pref. (3 p.c.)	79½	78½xd
45½ 41½	44	Do. Def. (½ p.c.)	44½	44½xd
15½ 14½	150½	North-Eastern (5½ p.c.) ...	15½	15½
171½ 140½	101½	North-Western (5½ p.c.)	102½	103½
50½ 54½	58½	South-Eastern Def. ....	58½	59½
64 50½	58	South-Western Def. .... (1½ p.c.) .....	58	59



by realisations prior to the carry-over, which, being made in a limited market, had a disproportionate effect upon the department generally. The South-Eastern and Chatham return was considered good and helped to keep the quotations of these stocks firm. Contangoes in this department on Wednesday were easier at from  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent., attributable to the reduction in the "bull" account. North-Western were done as low as 4 per cent., which caused an advance of  $\frac{1}{2}$  in the price. Doras were carried over "even" and Berthas were arranged at  $\frac{1}{8}$  to  $\frac{3}{8}$  "back." On Great Eastern, however, the rate was heavy at  $8\frac{1}{2}$  per cent. The completion of the account showed the existence of a small "bear" account, which was responsible for a little hardening of quotations, after allowing for contangoes, there being no immediate addition to the volume of business. The market became a little firmer on Thursday on the announcement that the Boer leaders were conferring at Klerksdorp and that they had been joined by General Botha. The feature was the spurt in underground stocks on the announcement of the Yerkes-Speyer scheme of electrification.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83 $\frac{1}{2}$	76 $\frac{1}{2}$	Atchison Shares (4) .....	80 $\frac{1}{2}$	80 $\frac{1}{2}$
106	98 $\frac{1}{2}$	Do. Pref. (5) .....	99 $\frac{1}{2}$	100 $\frac{1}{2}$
111 $\frac{1}{2}$	103 $\frac{1}{2}$	Baltimore & Ohio (New) (4) .....	109 $\frac{1}{2}$	108 $\frac{1}{2}$
98 $\frac{1}{2}$	95	Do. Prefd. (4) .....	96	97
49 $\frac{1}{2}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) .....	47	47 $\frac{1}{2}$
174	164 $\frac{1}{2}$	Chic. Mil. & St. Paul (6) .....	173	171
47 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	44	45
96 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. Prefd. (5) .....	94	94 $\frac{1}{2}$
45 $\frac{1}{2}$	36 $\frac{1}{2}$	Erie Shares .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. Prefd. (3) .....	70 $\frac{1}{2}$	70 $\frac{1}{2}$
64 $\frac{1}{2}$	55 $\frac{1}{2}$	Do. 2nd Pref. .....	55 $\frac{1}{2}$	55 $\frac{1}{2}$
140 $\frac{1}{2}$	140	Illinois Central (6) .....	145 $\frac{1}{2}$	145 $\frac{1}{2}$
112 $\frac{1}{2}$	105 $\frac{1}{2}$	Louisville & Nashville (5) .....	109 $\frac{1}{2}$	118 $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri & Texas .....	25	25 $\frac{1}{2}$
173 $\frac{1}{2}$	163 $\frac{1}{2}$	New York Central (5) .....	168	166 $\frac{1}{2}$ xd
61 $\frac{1}{2}$	56	Norfolk & Western (1) .....	58	58
93 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$	33	Ontario Shares .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
77 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) .....	76 $\frac{1}{2}$	77
30 $\frac{1}{2}$	27	Reading Shares .....	29 $\frac{1}{2}$	29 $\frac{1}{2}$
43	41	Do. 1st Prefd. (4) .....	41 $\frac{1}{2}$	42
35 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd. ....	35	35
69 $\frac{1}{2}$	59 $\frac{1}{2}$	Southern Pacific .....	67 $\frac{1}{2}$	67 $\frac{1}{2}$
35 $\frac{1}{2}$	32 $\frac{1}{2}$	Southern .....	33 $\frac{1}{2}$	35
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd. (4) .....	96 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
107 $\frac{1}{2}$	101 $\frac{1}{2}$	Union Pacific (4) .....	104 $\frac{1}{2}$	103 $\frac{1}{2}$
93 $\frac{1}{2}$	89	Do. Prefd. (4) .....	90	90 $\frac{1}{2}$
45 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd. ....	43 $\frac{1}{2}$	45 $\frac{1}{2}$
79	66	Do. Income Debs. ....	77	79 $\frac{1}{2}$
119 $\frac{1}{2}$	115	Canadian Pacific (5) .....	119	116 $\frac{1}{2}$
103	98 $\frac{1}{2}$	Grand Trunk Guar. (4) .....	102 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) .....	102	99 $\frac{1}{2}$ xd
87	79 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) .....	86	82 $\frac{1}{2}$ xd
35 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref. ....	35	34 $\frac{1}{2}$
106 $\frac{1}{2}$	106	Do. Deb. (4 p.c.) ..	106xd	106 $\frac{1}{2}$

American Rails have been weak in sympathy with the inactivity and depression in Wall Street. The latter has been greatly troubled by the heavy gold exports following a poor Bank statement, with money stringency, and an uncertain outlook. A further disturbing influence has been the news that the Supreme Court has decided to permit Attorney-General Stratton, of Washington State, to file a brief against the Northern Securities Company, the arguments to be heard on Monday next. There has been an issue of \$5,000,000 Louisville stock, which has been a source of excitement throughout the week. There have been many fears of a squeeze in Wall Street, and the scenes there have been reminiscent of the events of the Northern Pacific disaster, a repetition of another corner being regarded as possible. The price of the stock has fluctuated violently, going as high at one time as 122. The arrival of Mr. Pierpont Morgan in London has been looked forward to with much interest. Contango rates in this market ranged from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., with the exception of Milwaukee, which were carried over at "even" to 2 per cent. There was an improvement in this section during the latter part of Wednesday on support from New York. Whilst the

buying was fairly general, most attention was paid to Denver issues. Earlier losses were practically all recovered. The market has continued to be dominated by the feverish excitement in Louisville shares. Cana-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100	95 $\frac{1}{2}$	Antofagasta (6) .....	97xd	96
96	94	Argentine Gt. West. (6) ...	95	95
105 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Prefd. (5) ...	105	105
138 $\frac{1}{2}$	132	B. Ay. Gt. Southern Ord. (7) .....	136	133xd
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) .....	13	12 $\frac{1}{2}$ xd
60 $\frac{1}{2}$	53 $\frac{1}{2}$	B. Ay. and Pacific Ord. ....	58	58
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Do. 1st Pref. (5) .....	94	94
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) .....	73	73
64 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	62	61
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7) .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
111	100	B. Ay. Western Ord. (6) ..	109	107xd
114 $\frac{1}{2}$	105 $\frac{1}{2}$	Cent. Argentine Ord. (6) ..	110	110
60 $\frac{1}{2}$	55 $\frac{1}{2}$	Central Uruguay (3) .....	56	55xd
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$ ) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$ xd
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$ xd
63 $\frac{1}{2}$	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	60	60
75 $\frac{1}{2}$	70	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	72
33 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$ ) ..	30	30
5 $\frac{1}{2}$	5	Cuban Central .....	5	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
107	102 $\frac{1}{2}$	Do. Deb. (4 $\frac{1}{2}$ ) .....	103	103
43	40	East Argentine (2) .....	40	40
3	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. ....	3	2 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk. ....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
82 $\frac{1}{2}$	73	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	78	77 $\frac{1}{2}$
85 $\frac{1}{2}$	83 $\frac{1}{2}$	Mexican Cent. (4) .....	86	86
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (3) .....	15	15
170	154	San Paulo Brazilian (9) ...	169	170
5 $\frac{1}{2}$	5 $\frac{1}{2}$	United of Havana Pref. ....	5	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Western of Havana (9) ...	10xd	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94	88	Argentine 5 p.c. 1886 .....	91	91 $\frac{1}{2}$
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway .....	72	73
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 6 p.c. Funding .....	93xd	94
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	78	81
63	58 $\frac{1}{2}$	Do. 4 p.c. Rescission .....	60	61
63 $\frac{1}{2}$	56	Do. 4 p.c. 1897 .....	59xd	61
62 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	57xd	59
71 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	68 $\frac{1}{2}$ xd	69
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. ....	80	80 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding .....	96xd	96 $\frac{1}{2}$
84 $\frac{1}{2}$	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892 .....	82	83
78 $\frac{1}{2}$	75	Chilian 4 $\frac{1}{2}$ p.c., 1895 .....	75xd	76
102 $\frac{1}{2}$	100	Chinese 7 p.c. 1894, Silver ..	101	101
105 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold .....	104	105
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold .....	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold .....	89 $\frac{1}{2}$	90
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly .....	95	96 $\frac{1}{2}$
17 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	17	17
108 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	108	108
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	103	103
106	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain ..	105	105
102 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes ..	102	102
92 $\frac{1}{2}$	89	German 3 p.c. ....	90 $\frac{1}{2}$ xd	90 $\frac{1}{2}$
40 $\frac{1}{2}$	38	Greek, 1884 .....	39 $\frac{1}{2}$	39 $\frac{1}{2}$
45	41	Do. Monopoly Loan ..	43	42 $\frac{1}{2}$
32 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ..	30 $\frac{1}{2}$ xd	30
101	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
99 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
104	101	Japan 5 p.c. ....	102 $\frac{1}{2}$	103
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	100xd	100 $\frac{1}{2}$
28 $\frac{1}{2}$	26 $\frac{1}{2}$	Portuguese 1 p.c. ....	28 $\frac{1}{2}$	28 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	100xd	100
78 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Saïed) ...	77 $\frac{1}{2}$ xd	78 $\frac{1}{2}$
99 $\frac{1}{2}$	97 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute ..	99	99
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence .....	103	102xd
28 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
26 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D" .....	25 $\frac{1}{2}$	25 $\frac{1}{2}$
53 $\frac{1}{2}$	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	52 $\frac{1}{2}$	53 $\frac{1}{2}$



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 42½	40½	Allsopp Pref. (nil) .....	40½	42½
18½ 15½	17½	Do. Def. (nil) .....	17½	17½
129 124½	127½	Bass Pref. Stock (5) .....	124½	125½
589 560	570	Guinness Ord Stock (20) .....	570	570
4½ 3½	—	S. African Brew. Ord. Sh. (17½) .....	3½	3½
4 3½	—	Threlfall's Ord. Shares (20) .....	4	4
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	63	Watney, Combe, Pf. Ord. Stk. (4) .....	63½	63½
52 33	38	Do. Def. Ord. St. (2) .....	38½	38½
92½ 86½	—	Lond. & Ind. Docks Pref. Stk. (4) .....	89	89
55 37	—	Do. Def. Stk. (1½) .....	51	52
7½ 6½	7	Apollinaris Ord. (5) .....	7	7½
3½ 2½	3	Armstrong, Whitworth (12½) .....	3xd	3
3½ 2½	—	Babcock & Wilcox Ord. (12½) .....	3	3
1½ 1½	13/9	Baku Petroleum Ord. ...	1½	1½
1½ 1½	1½	Bradford Dyers Ord. (7) ...	1½	1½
6 5½	—	British Westinghouse Pref. (6) .....	5½	5½
18½ 16½	7/9	Calico Printers Ord. (nil) .....	17½	17½
17 10½	17	Callender's Cable Ord. (20) .....	17	17
1½ 1½	13/	Clay, Bock Ord. (7) .....	17	17
1½ 1½	31/	Eng. Sewing Cotton Ord. European Petro. Pref. (7½) .....	1½	1½
16½ 14	16	Fine Cotton Spinners Ord. (9) .....	16	16
1½ 1½	—	Gordon Hotels Ord. (8) .....	16	16
3½ 2½	3½	Howard & Bullough Ord. (11) .....	1½	1½
4½ 3½	3½	Kodak Ord. (15) .....	3	3½
1½ 1½	27/	Linotype Def. (7) .....	4	4
8 6½	7½	Lipton Ord. (10) .....	1½	1½
1½ 1½	1½	Lyons, J., & Co. (26½) .....	7½	7½
2½ 2½	2½	Machinery Trust .....	1½	1½
1½ 1½	30/	Maple & Co. Ord. (14) ...	2½	2½
18½ 13	13	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
38½ 32	32	Welsbach Ord. Stk. (nil) .....	13½	14½
7½ 8	7/	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	30½	36½
25½ 21	25½	Yorkshire Wool Combers Pref. Ord. .....	25½	25½
3½ 3½	3½	Hudson's Bay Co. (15/-) ...	3½	3½
18½ 16½	16½	Peruvian Cor. Ord. (nil) ...	16½	16½
10 8½	8½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8½	8½
165 162	—	Continental Union Ord Stk. (9) .....	162½	157½
99 90½	—	Gas Light & Coke Ord. Stk. (4½) .....	92	91
215½ 208	—	Imperial Continental Gas Cap. Stk. (10) .....	210½	212
16½ 14½	—	St. James' & Pall Mall Elect. Ord. (14½) .....	14½	14½
129½ 120½	—	Sth. Metro. Gas Ord. (5) .....	120½	121½
1½ 1½	—	Brown, J., & Co. Ord. (20) .....	1½	1½
16½ 13½	14½	Pease & Ptnrs. Ord. (17½) .....	15	15
3½ 2½	2½	Vickers Ord. (20) .....	2½xd	2½
10½ 10	—	Furness, Withy, Cum. Pref. Shares (5) .....	10	10
4½ 4½	—	Houlder Line Ord. Shrs. (12½) .....	4½	4½
14 14	—	Leyland (Fredk.) Ord. ...	14	14
214 209	—	Peninsular and Oriental Def. (10) .....	211	209½
11 10½	—	Union-Castle Mail Steamship Ord. (6) .....	11	11
96½ 87½	—	Anglo-American Telegr. Pref. Ord. (3) .....	91	87xd
8½ 7½	8½	Do. Def. Ord. (2½) .....	7½	7
139 123½	128	East. Telegr. Ord. Stk. (7) .....	130	127xd
13½ 12½	12½	Eastern Extension (7) ...	13	13
63 59	60½	Natl. Telephone Def. ...	62	60
14½ 13½	13½	British Electric Traction Ord. (9) .....	13½	14
119 90	—	London Gen. Omn. (5) .....	100	100
7 6	7	Provincial Tramways (4½) .....	7	7
333 310	—	Chelsea Waterworks Ord. Capital Stock (11½) .....	315	315
210½ 195	—	East London Waterworks Ordinary Stock (7) .....	205½xd	205½
117½ 112	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	117½	117½
310 304	—	Lambeth Waterworks (max. 10 per cent.) .....	305	305
315 292	—	New River, New (12½) ...	297½	297½
410 390	—	Soutwkr. & Vaux. Ord. (7) .....	410	410
208½ 194	—	Middlesex Waterwks Cons. Stock (10) .....	200	200
313 283	—		295	295

dian Pacifics and Grand Trunks have had an irregular tendency with the rest of the section. The rate for carrying over the former was higher at 3½ per cent., and on the latter the charge was 4½ to 5½ per cent.

There have been very few features in the Foreign section, which, on the whole, has been extremely quiet. In the beginning of the week Spanish displayed a fairish amount of strength, the price moving upwards. Argentines were depressed by the Budget statement, which was not regarded in a favourable light. The high gold premium also adversely affected business. Other South Americans were featureless, Brazilians being inactive, an improvement of ¼ in the 1889 loan being offset by a decline of a like fraction in the Recission bonds. Amongst continentals Turks were not affected by the disquieting news from Macedonia. In Chinese issues the 5 per cent. and 4½ per cent. gold loans eased off ¼ on evidence of profit-taking. Japanese bonds came into demand, and have continued more or less strong all the week. It has been stated that the visit of Count Matsukata to this country is not connected with any intention to issue an important loan at present. Rates in this section were light, averaging about 3 to 3½ per cent., the past account being a very light one. Latterly Argentine issues have revived, with a resulting strengthening of quotations, but inter-Bourse stocks have remained quiet. South American rails have, on the whole, been on the down grade.

In the Miscellaneous section there has been evidence of a moderate amount of small dealings by investors, but on the whole transactions have not been on a sufficiently large scale to move quotations. The account in this section was easily arranged. Rates were light with the exception of that on South African Cold Storage, which went as high as 1s. During the last day or two Welsh stocks have attracted some attention, quite sufficient to send up quotations.

Quite a sharp advance occurred in the Stock Exchange to-day, led by Consols, which were lifted up to 94½ on the rumours and hopes of a speedy peace in South Africa. From that price there was a little recoil, but the market left off confident, with prices better in all directions, and evidently on the Continent the hope is as strong as it is here that peace cannot be far off. Considerable amounts of Consols were bought by the arbitrage houses for foreigners, and the Paris Bourse was also taking a few South African shares. These closed firm with the rest, but domestic business remained at a standstill, and will do so until definite news from authentic sources proclaim whether it is to be peace or war.

## MINING NOTES AND NEWS.

The South African market—indeed, the entire mining market—has been anxiously awaiting some authentic news respecting the peace movement, and its anxiety has not yet been relieved. Hence it has been indulging in all kinds of conjectures and been trying to imagine what the Boer leaders will decide to do. It has been an innocent pastime, and its preoccupation in this has probably prevented it from doing mischief of a worse kind. Furthermore, the idle, weary hours have been spent in making the preparations for the settlement, which commenced on Tuesday. Contango rates were, as a rule, fairly light, the account being of limited proportions. East Rands were done at 7 to 9 per cent. all day, but the rate on Gold Fields, after being 7 to 8 per cent., fell off to 2 to 4 per cent. That on Rand Mines eased from 6 to 8 per cent. to 5 to 7 per cent., and that on Randfonteins from 7 to 9 per cent. to 3 to 4 per cent. The general rate was 7 to 8 per cent. De Beers were carried over at 1s. 6d. to 2s., and Jagers at 1s. 3d. to 1s. 9d., whilst the rate on Chartered hardened from 1½d. to 2½d. to 3d. The generality of Rhodesian shares were done at 7 to 9 per cent., which was the figure ruling also for West Africans. Among Westralians the Associated rate went off from 1 to 3 per cent. to even to 2 per cent., Horseshoes were negotiated at 5 to 7 per cent., Ivanhoes at 6 to 8 per cent., Brownhills at 4 to 6 per cent., Great Fingalls at 9 to 11 per cent., Great Boulders at 8 to 10 per cent., and Golden Links at 6 to 8 per cent. Great Boulder Perseverance opened with a "back" of 9d. to 3d. and were subsequently quoted "even" to 3d. contango. Lake Views were also at first 9d. to 3d. "back," which was later increased to 1s. to 6d. The generality of the other shares were negotiated on at 7 to 9 basis.

The making up prices of the South African list showed the changes to have been in an upward direction, though the gains in the majority of cases were merely fractional. Jagers was the most conspicuous with a rise of 2½, H. F. Company put on a point, Northern Coppers ½, Crown Deep ¾, South African Gold Mines ¾, with gains of ½ in Rand Mines, Apex, and Nourse Deep, ¾ in Gold Fields, Goldenhuis Deep



and Robinson, and  $\frac{1}{8}$  in Barnato Consols, East Rand, Geduld Proprietary, General Mining, Knights Central, Welgedachts, and West Nicholson. In Westralians the majority of the changes were adverse, Great Boulder Perseverance being an outstanding feature with an advance of  $\frac{1}{2}$ . Sons of Gwalia, it is not surprising to learn, suffered the most with a drop of  $\frac{3}{8}$ . Amongst West Africans Ashanti Goldfields advanced  $\frac{1}{4}$ , but there were losses in most of the others. In the miscellaneous list the features were rises of  $\frac{1}{4}$  in Le Roi No. 2,  $\frac{1}{2}$  in Nickel Corporation,  $\frac{3}{8}$  in Le Roi and Mysore, and  $\frac{1}{8}$  in Rossland and Ymir. Stratton's Independence, on the latest news from the mine, to which we referred last week and again comment below, were exceedingly weak, the price falling  $\frac{1}{4}$  to the low figure of 6s.

For the new account the South African market opened in a fairly cheerful mood, there being a fresh crop of rumours invented to arouse it into activity. The acquittal of General Kritzinger was regarded as an encouraging indication that the Government were becoming impressed with the wisdom and the humanity of leniency towards the Boers. The limited dealings were, however, purely professional, the public refusing to take any hand in them. Prices, notwithstanding the effort to hoist them up, finished rather below the best in most cases. Jobbers took advantage of the news contained in Thursday's papers, announcing a conference at Klerksdorp between the Boer leaders, to put prices up, which, of course, gave a stronger appearance to the market. Thus the majority of shares in the Kaffir list closed better, but the gains were only fractional, the public failing to respond.

The West African market has been helped by a cable from the Wassau Company, giving the results of the assays of the reef that has been reached by the new shaft. These were somewhat inconsistent, ranging from 4 dwts. per ton up to 4 oz. 5 dwts., and though the reef is narrow it served as a sufficient inducement to put prices up, especially in the Tarbutt group. The spurt, however, proved to be but a temporary one.

Very little business has been done in West Australians, and prices are for the most part stationary. Great Fingalls were strong on Wednesday, but they have reacted since, and nothing has been doing in other shares.

Last week we drew attention to the cable from Mr. John Hays Hammond announcing that the lowest developments in the Stratton's Independence mine had turned out unsatisfactorily. In their comments upon this unexpected news the directors held out the hope that Mr. Hammond only meant the developments at the 1,150 feet level, and not those at the lower depth of 1,400 feet. But these hopes have now been ruthlessly dispelled, for in reply to them Mr. Hammond states that he did include that level. He adds that no material change is likely, there being no improvement in any of the developments. This has naturally spread consternation amongst the shareholders, to whom it is a great blow, and upon whom it involves serious loss. The history of this mine has been a painful one, and for a long time to come it will sadly linger in the memory of those who have been its victims.

**OOREGUM GOLD MINING COMPANY.**—Satisfactory progress was made during the past year both in gold production and profits. The quantity of quartz milled was 78,125 tons, for a yield of 66,948 oz., an average of 17 dwt. 3 grs. per ton. In addition, 115,616 tons of tailings were treated, yielding 19,970 oz., equal to 3 dwt. 10 grs. per ton. The total return was 86,918 oz., or an increase of 2,543 oz. over the preceding twelve months. The sales of gold realised £320,915, or a net amount of £305,021, after deduction of royalty paid to the Mysore Government. Other receipts brought the total income to £308,081. The ordinary expenditure amounted to £150,609, and a profit resulted of £157,472, an increase of £15,644 over 1901. With the sum brought forward, the total available sum was £159,017. Two interim dividends were paid as follows:—On August 1, 2s. per share on the fully-paid ordinary shares of £1 each, with a proportionate amount on the then partly-paid new ordinary shares of £1 each, and 4s. per share on the £1 preference shares, amounting together to £40,202. On December 6, 1s. 6d. per share on both ordinary and preference shares, which had been converted into 10s. shares, amounting to £43,725. The two dividends thus absorbed £83,927. Further amounts have been charged as follows:—Income-tax on profits, £5,355; depreciation of machinery, plant, &c., £2,560; portion of outlay on Oakley's shaft, £6,000; mining and general expenditure, £3,000; and sundry other items amounting to £4,321. The balance remaining at the end of December was £53,853. The directors recommend a final dividend for the year of 1s. 9d. per share on both ordinary and preference shares. This dividend will require £51,012, leaving a balance to carry forward of £2,840. The total dividends per share will thus be equivalent to 4s. 3d. on the ordinary shares of 10s. each, and 5s. 3d. on the preference shares of 10s. each, equal to 42½ per cent. and 52½ per cent. respectively. There has been a heavy outlay on new works, the sum of £49,669 figuring under the head of buildings, machinery and plant (including the new 120-head stamp battery, new winding engines and other machinery) and £23,772 on the sinking and equipment of Oakley's vertical shaft. The reserves of ore standing in the mine, including 3,000 tons accumulated at surface, are estimated at 145,473 tons, being an increase of 26,626 tons over the estimate of the previous year. The reserves of tailings and slimes are computed at 82,000 tons. This company has, as usual, plenty of liquid resources, about three times as much as current liabilities. The small reserve fund, however, of £5,000 has now disappeared, as it has been used in part writing off the expenditure on Oakley's shaft, in addition to which £6,000 has been taken from profit and loss. The expenditure on this shaft during the year was £23,772, and it now appears as an asset for £35,300, or nearly £13,000 higher than in the previous year. A further sum of £3,000 has been written off mining and general expenditure, but all these sums still evidently go back in the mine. Leasehold mining rights still stand at the same figure as in the balance-sheet of 1899, nothing having been written off.

**GLOBE AND PHOENIX.**—In spite of the fact that work on this property has been greatly hampered by the dearth of native labour, the mine has managed by some means or other to earn a profit of £111,052, after allowing for depreciation. Out of this an interim dividend of 5s. per share was paid, and now a final dividend of a similar amount is recommended, making 10s. per share, or 50 per cent. for the past year. The milling average was over 16 dwts. of gold per ton, which is somewhat surprising for a Rhodesian mine, the returns from other mines showing a much lesser yield. The cyanide treatment secured 5,447 oz., or over 5½ dwts. per ton. The directors, however, ominously complain of the scarcity of native labour, and they express no hope that the supply will be equal to the demand, which is somewhat strange candour and commendable for its rarity. Hence they were not able to do much development work, which may have its inevitable effect upon future results. There is no fault to be found with the company's accounts. It owes about £8,777, and has owing to it about £7,000, besides over £15,000 cash and £12,144 in gold in transit. The reserve fund stands at £53,194, about one-fifth of which is invested in the 3 per cent. debenture stock of the Rhodesian railways. The sum of £15,721 has been written off for depreciation, or over 14 per cent. on the net profits. Directors' fees, however, appear at £5,487, which looks rather high.

**GOLD COAST AMALGAMATED.**—There is much of importance in the report of the directors of this West African concern that calls for attention. It is somewhat belated, as it brings us only up to September 30 last, but probably there would be precious little more to tell if it were brought up to the present day. We learn that the full amount of the authorised capital has now been issued and is fully paid, so we have now to wait and see how long the directors will eke it out. A subsidiary company has been floated under the title of Chida (Wassau) Mines, Limited, with a nominal capital of £350,000, of which the parent company received 75,000 fully paid shares with the right to subscribe at par for 40,000 shares of the working capital. The work on the property has been confined to boring and prospecting operations, but the results up to the present cannot be considered very hopeful. Later in the year the company purchased other concessions and formed the West African Mines, Limited, to acquire them, with a capital of £100,000, and afterwards sold part of them for £25,000. Furthermore the parent company acquired an option over some petroleum concessions in Apollonia, and a company was promptly registered to deal with them. Then, again, it has entered into an arrangement with a company known as the Development Company of West Africa, Limited, for the acquisition of concessions over a large area in the district of Eastern Wassau. It is possible, of course, there may be a few grains of gold discovered in this vast extent of land, but whether there be any gold or not they can be sold just as easily, and it will not place any difficulty in creating shares which can be sent up to high premiums on the market. The balance-sheet of this company shows that it does as much business as a money-lender as a promoting company, for its loans to brokers amount to no less than £119,167. Sundry creditors appear for £14,405, against which debtors owe £10,110, debtors for shares sold for special settlement £11,161, and cash in hand £34,849. The company has £25,000 Consols, which it purchased for £23,688, whilst its other investments amount to £45,448, against which there is a contingent liability of £35,172. No attempt has been made in writing off. No profit and loss account is issued.

**UNITED GOLD COAST MINING PROPERTIES.**—This company has acquired a number of concessions on the Gold Coast the titles of the majority of which are now being examined in the Concessions Court. The directors naturally speak of their prospects in hopeful words, but shareholders want more tangible evidence in the way of results. Like the directors of the Gold Coast Amalgamated this company is also doing contango business on the Stock Exchange, to the extent of £10,000. Up to the present, of course, it has been all expenditure and little revenue and the assets consist principally of this outgo. The company owes a small sum of £2,589 and has £6,160 cash to meet it, in addition to the above named loan to brokers. A profit and loss account is promised later on.

**BRITISH BROKEN HILL PROPRIETARY.**—This company has suffered very seriously from the depreciation in the price of silver and lead. In consequence of this the concentrating works were closed down in July of last year and they are still closed, as it has not yet been found possible to resume operations to advantage. The report for the past six months shows that after payment of all administration expenses, but without writing off any depreciation on plant, machinery and buildings, the total expenditure came to £11,269. A goodly amount of exploratory work has been done during the half-year, the results of which the directors consider satisfactory, though the expected ore bodies have not yet been reached in the lower levels of Blackwood's shaft. A body of good grade ore encountered in the 500 foot level of Howell shaft has proved of great size and continuity. In the 600 foot level the lode had not been struck at the close of the half-year, but in February last the directors learnt that the lode had been intersected and a valuable body of ore been exposed. Large reserves of ore have now been opened up, which will be available to keep the mill employed for a considerable period when the output of concentrates is recommenced. Nothing as already stated has been written off for depreciation, the excuse being the shutting down of the mill. Otherwise there is little to criticise in the balance-sheet, except to say that the reserve against investments is inadequate at £146, especially as market quotations on December 31st showed depreciation of over £500. The company owes £1,539 to sundry creditors, and £961 to shareholders for unpaid dividends, and has £5,138 cash and £264 debtors to meet its obligations. The credit at profit and loss has been reduced by £11,270, bringing it to £12,474.



**ASHANTI SANSU MINE.**—The report of the directors states that on September 30th last there was £43,901 still available for capital expenditure and further development of the mine. The following returns of ore crushed and gold produced have been received at the London office:—1901: October, 880 tons, 900 oz.; November, 850 tons, 495 oz.; December, 550 tons, 390 oz. 1902: January, 693 tons, 550 oz.; February, 653 tons, 750 oz.; March, 600 tons, 720 oz. The directors, in an outburst of confidence, do not feel entirely satisfied with what has been accomplished up to the present, and the shareholders undoubtedly share this dissatisfaction. But they are not despondent with regard to the future, it is not surprising to learn. In that respect they do not stand aloof from directors of other mining companies. What they base their hopes upon is not substantially apparent and possibly much of it is illusion. They have been looking about for a manager and at last they have chosen one in the person of a Mr. G. E. Price. From this engineer they have received a report and they quote from it the following passage with considerable self-satisfaction:—“Mr. Daw has furnished me with a copy of his and Mr. Webster's findings of the 6th instant. From pannings from the different parts of your workings, and from mill tests, thus far obtainable, I can fully verify all they report, and I say, further, I am very favourably impressed with your Sansu property, and, by careful and proper management, see no reason why it cannot be developed into a big dividend-paying mine.” No profit and loss account is presented. The balance-sheet does not show a sound financial position. The Company has the magnificent sum of £892 cash at the bank and in hand, whilst its liabilities to creditors amount to £5,161. This was the position as far back as September 30th last, when it had a balance of working capital held under agreement with the Ashanti Consols of £43,901. Probably most of this has been spent since, and as the crushings have been disappointing of late the directors may shortly be under the painful necessity of asking the shareholders for more money. Nothing has been put by to reserve and nothing written off, and we hardly expected it.

**RHODESIA, LTD.**—Rand and Rhodesia companies alike are preparing plenty of schemes for the fleecing of the investing and speculating public. Already the opportunity has been taken, during the recent outburst of the gambling mania, to issue fresh capital amounting to a colossal sum, but that is nothing to what we shall witness by and bye. All kinds of companies will be to the fore in their eagerness to get a large portion of the spoil which their greed-fed imaginations have long been picturing and anticipating. One of these is Rhodesia, Ltd., at whose annual meeting on Wednesday the chairman threw out hints of forthcoming promotions of subsidiaries. They were merely hints, but it is easy to guess what there is behind them. In explaining why the company paid no dividend out of its past year's profits, the chairman said, in effect, that the market was not ripe, owing to the war and the illness of Mr. Rhodes, for “our getting large sums of cash together in the event of our wanting them for floating our new companies.” Precisely how many are being prepared for flotation he did not say, and his reticence seems politic in face of the present attitude of the public. The company has secured the assistance of the Charter Trust for getting necessary cash when it is needed. According to the schedule in the report, the company owns some 1,723 claims in Rhodesia, to say nothing of building sites in Johannesburg, so we may form some idea of the number of companies to whom these can be sold. How much gold they may contain is beyond mortal man to tell. Little or no development work appears to have been done upon them, but what does that matter?

## TRADE AND PRODUCE.

**WHEAT.**—There was again a considerable decline in farmers' deliveries, the total for last week being 31,277 qrs. against 50,703 qrs., the average price being 1d. higher at 27s. 3d. For the thirty-one weeks of the season the quantity was 1,941,365 qrs. compared with 1,698,160 qrs., at an average price of 26s. 10d. against 27s. 1d. The imports of wheat and flour into the United Kingdom last week showed a large increase at 454,440 qrs. and 98,333 qrs. against 17,903 qrs. and 51,133 qrs. respectively, the quantity for the season being lower at 8,987,267 qrs. and 3,968,494 qrs. in comparison with 9,844,736 qrs. and 4,560,298 qrs. “Dornbusch” estimates the quantity on passage at 4,195,000 qrs., against 4,350,000 qrs. Trade has again been dull and inactive, the American cable advices not coming up to expectations. American white wheat options have attracted a small amount of attention, 5,000 cents July selling at 5s. 10½d. The demand for spot has been quiet, only a moderate business being done at an occasional fractional decline. Business in futures has been very slow, a few loads being reported sold in June at 5s. 11½d. to 5s. 11½d., and in August at 5s. 11½d. to 5s. 11½d. The New York market has been fairly active, “bear” covering and the decrease in the visible supply and in local stocks helping to sustain values, the quantity of the former being 48,414,000 bushels against 49,565,000 bushels in the previous week, and the latter showing a decrease of 500,000 bushels at 1,500,000 bushels. Bradstreet estimates the supply in sight east of the Rockies at 73,576,000 bushels, compared with 75,598,000 bushels last week and 73,879,000 bushels a year ago. According to the synopsis of the April report of the Statistician to the United States Department of Agriculture, the general average condition of winter wheat is estimated at 78·7 against 91·7 last year, 82·1 two years ago, and 82·4 the mean of the averages of the past ten years. With the exception of Texas and Michigan, all the important growing States show declines. On the basis of the Government report, issued on Thursday, Statistician Brown, of the New York Produce Exchange, estimates the probable yield of the growing winter wheat crop at about 416,000,000 bushels. Last season's crop, of which the

final estimate is not yet issued, amounted to about 401,000,000 bushels. According to the Press Association, the shortage in the last crop of English wheat is becoming a matter of serious concern in the eastern counties, where very scanty supplies are now offering on the exchanges, and it is a matter of speculation how long stocks will last.

**COTTON.**—The spot market developed considerable activity this week, the quotation for American being carried up to 5½d. for the first time since the middle of October last, and more business was done than in any one week since that date. Egyptian and South American have also been bought freely at higher prices, and although Surats were comparatively neglected, the general improvement kept rates for these firm. Futures have been less uniformly steady, values advancing and receding as the demand to cover or profit-taking sales predominated, touching their highest points on American buying orders about the middle of the week. Egyptian futures have been strong, partly in sympathy with the spot demand and partly on advices from Alexandria of a large decrease in stocks. A temporary relapse occurred on realisations, but a keen demand sprang up again, and the loss was fully recovered. According to the return made under the Cotton Statistics Act, 1868, the imports for the month ended March 31 amounted to 339,482 bales American, 34,731 bales Egyptian, and 22,013 bales Brazilian and other growths, or a total of 396,226 bales, and exports were 27,767 bales, of which 19,467 bales were American, and 4,986 bales Egyptian. For the three months to the same date imports were 855,292 bales American, 164,230 bales Egyptian, 36,638 Brazilian, and 14,392 bales miscellaneous, or 1,070,552 bales in all, and exports were 52,108 bales American, 36,083 bales Egyptian, 10,698 bales other growths, making a total of 98,889 bales. In New York futures hardened on buying for the South and Germany, coupled with a decrease in the visible supply, and reports of continued excessive rain in certain districts. Prices fell away again on the strikes in South Carolina and Georgia, which involve 10,000 workmen, and an estimated weekly consumption of 8,000 bales, recovered on speculative buying and the support afforded from this side, but fell away again on sales to realise profits.

The sharp advance in raw cotton noted above has prevented any real improvement in the position of the cloth trade owing to the necessity forced upon manufacturers of holding out for increased limits. Both India and China have shown more disposition to buy, and at last Friday's rates a fair business might have been done, but so far there is no inclination to accept the higher figures now asked. Other over-sea markets are placing orders to a moderate extent, but the total business is unimportant. The home trade continues small and of a sorting up character. Yarn sellers have raised their quotations by ½d. to ½d. on American and ½d. to ½d. on Egyptian, and seem confident that the reduction in the output will enable them to maintain the higher figures, but home users are reluctant to buy except for urgent requirements, and the shipping demand is also disappointing.

**WOOL.**—On the whole there has been a strong feeling exhibited in the market, and the best descriptions of English wool have been selling more freely at firm rates. Topmakers have taken up a stronger attitude, and though this has tended to check business a little, the transactions that have taken place have sent the price up slightly higher than that which has recently obtained. This applies to nearly all classes of merinos and fine cross-breds. Whilst medium and strong cross-breds have hardly moved, they remain firm. The prevailing opinion appears to be that rates will advance before the next sales. A good deal of old stock of English wools has come on to the market. There is not much change in yarns. Spinners are kept fairly busy, and some new business is offered, but there are still a few spinners disposed to accept contracts at low prices which tends to unsettle things. The continental market has been slow, but a good business continues to be done with Canada and Australia. The South African trade also appears to be expanding.

**LINEN.**—Trade continues satisfactory and the outlook is considered fairly promising, especially with the United States, but from no quarter is there any pronounced activity. The 20 per cent. reciprocal arrangement proposed between the United States and Cuba is regarded with considerable anxiety, though what the ultimate effect will be is uncertain. The demand from the Colonies has been fair, but has not been growing, though better advices are being received from Australia. Germany has been a little more in evidence, and on continental account generally the tendency is towards improvement. Jute branches are very quiet, and values are easier. Sales of flax are not numerous. A fair inquiry exists for the heavier sorts of tow yarns, but in some instances a slight concession has to be made to secure orders.

**COPPER.**—At first a disposition to raid the market was shown by the “bears” on the reports of an increased production, and they succeeded in forcing prices down 7s. 6d., but there was sufficient support forthcoming to wipe out the loss. The market then settled down into idleness until advices from America that the war between producers had been concluded brought out speculators, many of whom were not regular operators in the metal, and prices improved to £53 12s. 6d. for both cash and three months forward.

**TIN.**—It is said that Eastern dealers have sold considerably more of the metal than they can get, and prices there have consequently advanced sharply to £124 17s. 6d. *Chf. Singapore*. This firmness was reflected on our market, and induced large buying orders on both American and Continental account, with the result that quotations gained £4 5s. in one day. Some fluctuations followed this rise, but there was a further substantial improvement on balance



each day, and at the close values were £6 up for cash at £125 10s., and £5 15s. higher for three months at £123 10s.

**COAL.**—Large steam coal is in good demand for export and difficulty is experienced in securing supplies of best qualities for shipment during the current month. The outlook for the future is also considered highly satisfactory and prices are therefore firmly maintained. Small steams are likewise meeting with a fair inquiry for export at recent rates. House coal has been rather more wanted owing to the return of colder weather but trade is not brisk, and values in the provinces are rather weaker. In London quotations have been reduced by 2s. to the public and by 1s. 6d. to dealers, but without producing any appreciable improvement in the demand as yet.

**IRON.**—There is not much increase in the actual demand for hematite pig-iron, but makers are still well sold forward, and prospects seem to be improving as the requirements of steel manufacturers and other consumers are likely to increase as the year goes on. Cleveland pig-iron is also steady and in good request, fully one-third of the production being taken for Scotland, and the inquiries from the Continent showing signs of greater activity. Makers are consequently refusing to accept forward contracts at current rates. The recent reduction of 2½ per cent. in wages in the manufactured iron trade in Cleveland has been followed by a decline of 1 per cent. in blast furnace wages under the sliding scale. According to the accountant's certificate, issued last Saturday, the selling price of No. 3 Cleveland iron during the first quarter of the year was 44s. 0½d., or a reduction of 10½d. compared with the previous quarter when wages were reduced by 1½ per cent. During the past year blast furnace wages, owing to the rapid decline in the price of pig-iron, fell over 30 per cent. Manufactured iron shows little change as buyers have been holding back their orders in the hope that the new quarter will bring with it lower prices. This expectation, however, is not likely to be realised, as makers assert that so long as fuel and raw materials remain at their high levels it is impossible to make further concessions. They would appear to be partly influenced in this decision by the belief that consumers cannot wait very much longer owing to the shortness of stocks, and exporters are also expected to come into the market with good specifications for India and Australia. Galvanised iron makers hope to secure a larger business for South Africa owing to galvanised steel having been condemned as unsuitable for use in the blockhouses. The steel trade is busy in all branches, but especially on constructive and rolling stock work, but complaints are still numerous regarding the unremunerative character of the prices obtainable. Shipbuilders are more actively employed, chiefly on the new Admiralty contracts, as bookings of new orders for ordinary work are small, amounting to some 16,000 tons only. During March Scotch shipbuilders launched twenty vessels of 35,879 tons, against twenty-one of 36,780 tons for the same month last year, making the aggregate tonnage for the three months 105,900 tons, compared with 112,350 tons in 1901.

**FREIGHTS.**—After the enforced inactivity during the holidays, trade has resumed its normal state. The Black Sea market has greatly benefited by the idleness, the demand for April tonnage being more urgent than it was a fortnight ago. American grain freights are steadier, but the inquiry is not an active one. The number of spot boats has been lessened by several fixtures for the Cape, but without effecting any permanent recovery in April rates. Outward markets have reopened with a steady tendency, a good inquiry to the Mediterranean ports and increased disposition on the part of merchants to operate more largely to the Baltic.

**TEA.**—The market reopened after the holidays with only moderate offerings of Indian tea at 26,649 pkgs., and buyers showed rather more disposition to compete, especially for good liquoring qualities. Medium and common grades, however, were more irregular, and the average price realised was only 6½d., compared with 7½d. in the week ended March 27. Official advices give the exports to the United Kingdom for the whole of March as 264,000 lb. against 1,192,000 lb. a year ago, making a total from April 1, 1901, of 152,515,800 lb. against 162,022,000 lb. Ceylon teas met with uncertain support, medium qualities being somewhat easier, and the better class teas firmer on good buying. The average obtained was 7½d., or the same as at the last sales before Easter. Exports to the United Kingdom for March were 500,000 lb. higher than in 1901 at 8,500,000 lb., making a total for the three months of 25,750,000 lb., compared with 29,000,000 lb. for the corresponding period of last year. The quantity for the current month is estimated at 9,000,000 to 9,500,000 lb. Movements of tea during March, according to the Tea Brokers' Association, were as follows:—

	IMPORTS.			DELIVERIES.		
	1902. lb.	1901. lb.	1900. lb.	1902. lb.	1901. lb.	1900. lb.
Indian ..	8,324,855	9,479,642	6,802,119	13,945,523	12,926,185	25,487,217
Ceylon ..	7,318,337	8,671,577	9,057,794	7,999,923	9,258,083	11,492,336
Java ..	601,300	399,140	597,210	594,230	381,360	472,360
China, &c. ..	2,146,874	699,964	568,092	1,957,287	1,728,694	3,399,861
Total lb. ..	18,459,366	19,250,323	16,995,215	24,496,963	24,294,322	40,851,774

FROM JUNE 1 TO END OF MARCH.

	IMPORTS.		DELIVERIES.		STOCK.	
	1901-2. lb.	1900-1. lb.	1901-2. lb.	1900-1. lb.	1902. lb.	1901. lb.
Indian ..	152,866,009	158,681,284	125,203,770	132,779,009	66,551,814	52,921,043
Ceylon ..	81,073,006	94,574,130	85,149,282	90,485,510	21,668,201	23,338,484
Java ..	5,027,960	4,216,528	4,978,820	4,159,470	1,270,500	1,063,650
China, &c. ..	24,239,239	22,731,384	17,589,534	20,993,086	17,767,522	13,574,379
Total lb. ..	263,207,114	279,603,318	232,921,386	254,417,075	107,258,035	90,897,556

**SUGAR.**—The inquiry for spot sugars increased during the week owing to duty speculation, and prices advanced by 3d. to 4½d. per cwt., while English refined rose 6d. to 7½d. There was less demand

for sugars to arrive, as buyers are writing for further news regarding the beet sowings, about which a considerable divergence of opinion seems to exist. Values for summer deliveries are consequently about 1d. per cwt. lower, but new crop has only fallen ½d. to ¾d. The long delay in the settlement of the question of reciprocity with Cuba has unsettled the American market. Planters find themselves forced to ship their produce in larger quantities, and the total for this month is expected to reach 75,000 tons. The price has consequently been reduced by 1½ cent to 3½ cents for 96 per cent. centrifugals equal to about 5s. 6d. f.o.b. for 88 per cent. beet. Landings amounted to 29,000 tons, and meltings to 30,000 tons, so that stocks are slightly lower at 110,000 tons, compared with 197,533 tons a year ago.

#### STATE FIRE INSURANCE COMPANY, LIMITED.

This company did not make such a big step forward in 1901 as it did in the previous year, the net premiums showing an increase of only £4,724 at £102,795, while losses amounted to £61,759, and expenses and commission took £36,578, or together 95.66 per cent. of the premium income, compared with 89.62 per cent. in 1900, leaving a profit of £4,458 only. A very much larger balance of £10,130 was brought forward, after meeting directors' fees for the previous year, and with £3,777 received from interest, &c., there was a disposable sum of £18,366. Of this £488 was written off furniture and £29 was deducted for a bad debt, and, after payment of income-tax, the shareholders again received 6 per cent., which left £13,294 to be carried forward, subject to directors' fees as usual.

#### CITY OF BUENOS AYRES TRAMWAYS CO., LIMITED.

During the past year gross receipts amounted to £281,436, or £13,389 less than in 1900, and this falling off is ascribed by the local committee to the continued depression and stagnation in the City's business in the first place, which has caused an increase in the number of houses to let, and a consequent decline in the short distance passenger movement; and secondly, to the electrical line which has recently been opened from the west, and has taken passengers from the Corrales line. Working expenses have been reduced by £4,475 to £203,437, but the proportion of these to revenue is 176 per cent. higher at 72.28 per cent., and the net revenue is consequently down by £8,914 to £77,999. After meeting the debenture interest, amounting to £6,960, and placing £10,000 to reserve, compared with £20,000 a year ago, shareholders again received two dividends of 4s. each per share; but the balance forward is further reduced to £1,874. Capital expenditure in 1901 amounted to £15,772, of which £7,927 was on cars and waggons, and £6,842 represented the quarter cost of new paving imposed by the municipality, and the company still has £56,295 in hand, together with a capital reserve of £50,000. Other reserves of various descriptions, including the present addition and £8,099 interest received on investments, now stand at £126,199. The amount owing to sundry creditors, including £9,985 on suspense account, is £24,701; and the second dividend now declared will require £31,000, to meet which the company has cash and bills in hand and in transit £31,553, cash in Buenos Ayres £4,930, and sundry debtors £2,401, while stores represent £18,892. Investments in colonial and railway stocks at cost on account of reserves have risen during the year from £204,460 to £232,384.

#### RAILWAY TRAFFIC RETURNS.

##### FOREIGN.

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended March 7, \$10,163; decrease, \$4,099. Aggregate from January 1, \$93,372; decrease, \$25,373.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended March 8, Rs. 46,072; increase, Rs. 12,425. Aggregate from January 1, Rs. 314,164; decrease, Rs. 86,299.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended March 8, Rs. 6,789; increase, Rs. 3,113. Aggregate from January 1, Rs. 69,172; increase, Rs. 34,023.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending March 15, Rs. 19,356; decrease, Rs. 599. Aggregate from January 1, Rs. 2,46,116; decrease, Rs. 14,204.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended March 8, Rs. 38,884; increase, Rs. 11,574. Aggregate from January 1, Rs. 2,91,292; increase, Rs. 8,373.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 4th week of March, \$15,979; increase, \$794. Aggregate from January 1, \$127,803; increase, \$5,003.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended March 8, Rs. 13,641; increase, Rs. 3,181. Aggregate from January 1, Rs. 71,694; increase, Rs. 4,168.

**SALVADOR RAILWAY.**—Traffic receipts for week ended April 5, \$15,250; increase, \$7,250.

**WHITE PASS AND YUKON RAILWAY.**—Traffic receipts for the week ended March 31 amounted to \$24,612.

##### ENGLISH.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending April 5, £1,146; increase, £215. Total receipts from January 1, £14,658; increase, £1,208.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending April 5, £590; increase, £173. Aggregate from January 1, £10,898; increase, £431.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended April 5, £254; decrease, £65. Aggregate from January 1, £5,473; increase, £298.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended April 6, £1,620; increase, £13. Aggregate from January 1, £19,489; decrease, £1,324.



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### CENTRAL ARGENTINE RAILWAY.

As in the case of other leading Argentine railways, absorption of smaller systems quite destroys the value of comparison between the figures for the year 1901 and those of the previous twelve months. Last year's traffic includes that of the Western of Santa Fé section, thereby bringing into operation an additional 126 miles, and owing to the abnormal fluctuations in the goods revenue it is quite impossible to discover, even approximately, whether advantage has been gained from the amalgamation. Total gross receipts amounted to £1,420,664, being an increase of £120,212 compared with 1900, and as the advance in operating expenses was £71,217 to £708,602, the net revenue comes out £48,995 higher at £712,062. Ratio of expenses to gross earnings was 87 per cent. higher at 49.88 per cent. Gross receipts per mile worked were £76 down, and the working expenses £24 only, leaving the net receipts £52 to the bad. This in itself looks rather serious, but a very large part of the alteration in the figures is due to the fusion with the Western of Santa Fé section, which never approached the Central Company in the matter of earnings per mile. Passenger receipts show an improvement of £26,213, parcels and excess luggage were £2,331 higher, goods rose £73,923, and other sources of revenue £17,745. Of the goods traffic the principal increases were in general goods, 168,792 tons, maize 90,067 tons, linseed 46,113 tons, native timber 33,091 tons, and native sugar 13,358 tons. On the other hand the traffic suffered severely from the heavy falling off in the wheat crop. In 1900 602,912 tons were carried, whereas in 1901 the quantity fell to 387,811, and as this constitutes really the only important decline, the year would have been exceptionally good but for the wheat crop failure. Regarding working expenses, important reductions have been effected on the Western of Santa Fé section, but the hope that similar economies would be brought about on the entire system in view of the climatic conditions being more favourable than the previous year, were disappointed. This is due to the fact that although the consumption of coal per train mile was lower, the increased cost was no less than £20,912 on the quantity consumed. As shown above the net revenue for the twelve months was £712,062, to which is added £30,211 brought forward, £8,761 interest on investments, registration fees, &c., and £7,413 profit on remittances, making a total of £758,447. Debenture stock interest, Western Section annuity, income-tax, loss on exchange, &c., altogether require £211,252, and the directors are then in a position to repeat the 6 per cent dividend paid for the previous year besides setting aside the interest at the same rate on the £30,000 reserved in respect of the purchase of the Western of Santa Fé, and increasing the balance forward to £41,424. Capital expenditure for the twelve months must be accounted rather heavy at £486,169 net, but most of the outlay is of a legitimate character. It was anticipated when the system was taken over that a good deal of expenditure would be necessary on the Santa Fé section and we note that £59,666 was laid out in the year. Some little extravagance seems to have occurred in connection with the new office buildings at Buenos Ayres, which were erected at a cost of £72,352 and £83,884 is more, perhaps, than should be expended on rolling stock in a single year. There is, however, still a credit to capital account of £40,349 and as reserves reach £235,361 the position is a very fair one. It is satisfactory to note that the rate-cutting which threatened to become serious ceased at the end of the year, an agreement having been entered into by the railway companies interested to maintain rates and not give concessions of any kind whatever. Mr. Loveday, the general manager, has to report that the prospects for the current year are not so bright as could be wished. The wheat crop from Canada de Gomez West has been a total failure, and in the remainder of the company's wheat district the crop is about one-half the average yield. New maize, however, is looking well, and if the spell of heat through which the district is now passing break soon, there is every prospect of a large harvest. But there is a lot of leeway to make up, traffic since the commencement of the year showing a decline of £84,796, with no prospect of immediate improvement. It is early yet to speak, but shareholders will be fortunate if the past year's results are equalled in 1902.

### GREAT WESTERN OF BRAZIL RAILWAY.

As is well known, this line has been chosen to play a leading part in the Brazilian Government's scheme for railway purchase, and although it worked under the old conditions for the first half of 1901, on July 1 the contract with the Government came into operation. Under this the company relinquished the remainder of the term of its guarantee, which would have expired in 1910, in exchange for the lease for 60 years of certain railways in the north of Brazil, in addition to other privileges, as explained in the board's circular of October 31, 1901. Of the lines to be incorporated, the Recife and San Francisco, now known as the San Francisco section, was taken over as from July, and the Sul de Pernambuco, or Sul section, on August 24. The Conde d'Eu and Natal and Nova Cruz were brought in on January 1, and will figure in the current year's accounts, while the other lines included in the lease are the Alagoas and Paulo Afonso railways, the former of which has not yet been acquired by the Government. In these circumstances it would be useless to attempt any comparison with the figures of the previous year. Gross receipts for 1901 amounted to £142,722, and after meeting all working charges and setting aside

£703 to reserve under guarantee to June 30, the net balance is £42,204. To this is added £7,180 brought forward, £16,216 being the guaranteed interest for the first of the year less £3,471 proportion of profits paid to the Government. This makes a total of £65,599, from which interest on permanent debenture stock requires £18,375, and on extension debenture stock £15,960, while £4,500 was absorbed in paying the interim dividend of 1½ per cent. It is now proposed to make a further payment of 4½ per cent., making 6 per cent. for the year, and leaving £8,108 to be carried forward. Last year the dividend was only 4½ per cent. in the aggregate, so that shareholders have no cause to be dissatisfied with the working under the new conditions.

### SAN PAULO BRAZILIAN RAILWAY.

Great success attended the working of this important line during the six months ended December 31, last. Gross receipts amounted to £753,486, compared with £592,918 for the second half of 1900, and as this additional revenue was earned at an increased cost of £81,039, at £285,498, the net balance after meeting London charges is £77,080 higher at £457,544. Adding £42,044 brought forward, the Board has £499,588 for disposal, from which debenture stock interest requires £46,875, leaving £452,714. This allows of a dividend on the ordinary stock at the rate of 8 per cent. per annum, the same as for the corresponding period, but the bonus, which last year was 1 per cent., is now 3 per cent., making a total of 12 per cent. for the year. Then £50,000 is credited to new works account, and a similar sum to reserve, and £90,714 is left to be carried forward. Expenditure on the new works beyond the capital raised is put at £148,540, or £89,540 after deducting the above-mentioned £50,000. As, however, the assets in Brazil have appreciated, owing to the rise in exchange, by £70,836, and it is anticipated that the sale of surplus material, &c., will produce about £25,000, further provision to meet the balance is unlikely to be required. Most of the increase in revenue arose from the coffee traffic and the extent of this can be judged from the fact that a reduction was made in freight by a sliding scale from July 1, 1901. Prospects for the current six months seem encouraging.

### CREDIT FONCIER OF MAURITIUS, LIMITED.

The income from interest, management fees, &c., in Mauritius during the year 1901 showed an increase of £1,435, but the receipts in London were only £646, against £1,262 a year ago, so that the total revenue was only £819 larger at £82,622. Expenses in London and Mauritius were about £500 more at £7,704, and although debenture charges and trustees' fees were smaller at £18,125 and £198 respectively, the loss by exchange on remittances of £40,000 to London amounted to £19,950, compared with £16,953 a year ago, and the net profit was reduced by £1,619 to £34,948. Including £7,664 brought in, there was an available total of £42,612, out of which £20,000 is again transferred to reserves, and after meeting the preference dividends the ordinary shares once more receive 5 per cent., but the balance carried forward is reduced to £4,835. The amount invested in mortgages and loans in Mauritius has risen from £787,820 to £806,322, and the amount owing by debtors in Mauritius and London are £15,892 up at £186,988, while cash in hand and bills receivable are both smaller at £22,677 and £5,000. During the year a further £57,290 of debentures were paid off, reducing the amount outstanding to £61,070, in addition to the £338,930 of 4½ per cent. first mortgage debenture stock, which is redeemable in 1940.

### PANAWAL TEA CO., LIMITED.

The results shown for 1901 were even more unsatisfactory than those for the preceding year, and with a reduction in the crop from 339,550 lb. to 273,322 lb. the sales, after deducting freight, warehouse, and marine insurance charges, only produced £5,833, compared with £6,625. Interest on reserve funds produced £61 against £33, but transfer fees, &c., yielded £9 against £17, the total income being £772 smaller at £5,903. Expenditure in Ceylon was reduced by £172 to £4,614, but London expenses were £45 higher, and the net profit came to £923, or £645 less. Including £20 brought forward, there was an available balance of £573 after meeting preference dividends, out of which a dividend of 3 per cent. is paid on the ordinary shares, leaving £63 to be carried forward. A year ago the dividend was 4 per cent., and, in addition, £505 was carried to reserve.

### NAHALMA TEA ESTATE CO., LIMITED.

The report for 1901 tells a dismal tale, which was apparently only due in part to adverse climatic conditions, as the directors state that since a change in the superintendence of the estate was made in October, better results have been shown. They certainly could not have been much worse, as the crop obtained was only 185,268 lb., against an estimate of 266,000 lb. Sales of produce yielded £3,627, against £4,347, but London account sale charges, freight, &c., were cut down from £708 to £26, so that the net proceeds were only £38 smaller at £3,601. Ceylon expenses were also reduced by the substantial sum of £966 to £3,420, but London expenses rose by £13, and prior lien debenture interest took £23. Before paying interest on debentures and deposits and directors' fees, but after making provision for a bad debt incurred prior to October 1, there was a profit on the year's working of £30, but after allowing for these payments the debit balance was increased from £424 to £1,076.

### YATIYANTOTA, CEYLON TEA COMPANY, LIMITED.

Partly because of an alteration in the system of plucking and partly owing to the season having been a less forcing one, the crop secured by this company in 1901 was only 1,61,484 lb., compared with 1,470,590 lb. in the previous year and 1,341,387 lb. in 1899, notwithstanding an increase in the acreage plucked of 124 acres and 594 acres respectively. The quality, however, was better, and the average price obtained rose from 4.56d. per lb. last year to 5.10d. per lb., but this was to some extent neutralised by the increase of 43d. to 3.83d. per lb. in the cost, and the net profits were only £5,56



against £6,753 in 1900. A sum of £290 was written off the balance brought forward on account of a bad debt, and including this reduced amount of £2,060, the total available for distribution, after meeting the preference dividend, was only £5,322. The usual allowance of £1,000 is made for depreciation, but the ordinary shareholders have to submit to a further reduction in their dividend from 4 to 2½ per cent., which leaves a balance of £2,072 to be carried forward.

#### GENERAL CEYLON TEA ESTATES, LIMITED.

This company has 5,599 acres planted with tea, of which 5,139 acres were in full, and 297 acres in partial bearing, from which the crop in 1901 amounted to 2,371,738 lb. against an estimate of 2,614,000 lb., the cost of which, sold in London, worked out at 5'03d. per lb. Allowing 200 lb. per acre for the partial bearing fields these figures represent a yield of 433 lb. per acre over the fields in full bearing. The price realised was 6'04d. per lb. and including sales of 2,133 bushels of coffee and 262 cwt. of cocoa produced on the estate, there was a profit of £11,737 in the year's working. Debenture interest, directors' fees, and other charges absorbed £8,146 of this amount and with the balance of £493 brought forward and sundry receipts from interest, &c., there was a balance of £4,211, out of which £2,000 is written off for depreciation of plant and machinery, and £2,211 is carried forward.

#### CALCUTTA TRAMWAYS.

The report of this undertaking for the year 1901 covers the first period that the accounts have been made up at the official rate, viz., 1s. 4d. per rupee, instead of the still more artificial exchange of 1s. 8d. hitherto adopted. For this reason no comparison can be made with previous statements, as the change materially affects the figures on both sides of the account when stated in sterling money. Receipts from traffic amounted to £71,908 and from all sources to £72,172, and after deducting entire charges, including loss on remittances, the net balance is £17,599. Interest gave £1,721 and £5,520 was brought forward, making an aggregate of £24,840. Having met the debenture interest, requiring £13,905, the directors propose a dividend of 3 per cent. on the shares, involving the big reduction of £4,916 to £604 in the amount carried forward. This in itself is not a very promising condition of affairs, but it must be remembered that the system is being converted from horse to electric traction, and it is only within the last few days that running has commenced on even one section of the system. The remainder of the lines, however, are now almost complete, and the directors hope that within a few months the whole system will be running by electricity. A greatly improved result is then looked for by those connected with the concern, as may be judged by the fact that the shares, £10 paid, are officially quoted at £13 10s. each.

#### ANGLO-ARGENTINE TRAMWAYS.

The general state of depression which has existed in Buenos Ayres, interruption to traffic caused by the work of conversion, and the slightly increased gold premium are the causes assigned for a further shrinkage in the gross income of this company. Receipts from all sources amounted to £253,866, being £10,740 less than in the preceding year, but, owing principally to the reduction in the maintenance of the rolling stock, it was possible to effect a reduction of £2,067 in the working expenses at £186,571, so that the net balance comes out £8,582 lower at £67,294. Debenture interest requires £568 more at £14,368, and from the sum of £52,926 remaining £26,000 has been paid by way of interim dividend of 2s. per share. As the directors recommend further appropriation of £6,250 to the reserve and £566 to the debenture sinking fund, the final dividend of 2s. per share can only be provided by making a draft of £5,891 from the accumulation fund in accordance with the terms of the agreement with the Argentina Electric Traction Company, which is carrying out the work of conversion. The company's proportion of municipal paving for the year amounted to £5,052, and as regards permanent way renewals a further £5,000 has been written off, leaving only £2,144 still to be dealt with. Conversion to electric traction is being rapidly proceeded with, the work being carried out in a substantial manner and provided nothing political occurs to upset matters, prospects seem fairly encouraging.

#### E. GABARROT & Co.

This company is a sad disappointment, and we cannot say that its present exhibit pleases us much more than its previous one, although the directors squeeze out a minute profit of £751 10s. 2d. as the result of the year's working of the new company. No explanation is attempted of the failure to fulfil prospectus anticipations, and all the directors are able to do is to express regret at the very serious decline in the Mexican dollar and the consequent loss on exchange. Other business companies, however, manage to get along with this same Mexican dollar and to make a profit, and its decline in gold value within the last two or three years has not been so deadly as to appreciably hurt well conducted businesses. Therefore, we think, the loss of £3,774 made during the first year of the company's operations must have had another cause than that shareholders should endeavour to bring to the light of day. Of course, no dividend is paid. The whole of the book profit except £87 11s. 3d. is appropriated to preliminary expenses and loss on exchange, the latter item being £304 and a few shillings. We are not sure, however, that the profits shown really exist. There is a sentence in the certificate of Messrs. Price, Waterhouse, & Co., auditors, which raises doubt. They point out that the debts, cash, and sundry creditors in Mexico have been converted into sterling for the purpose of this balance-sheet at 1s. 10½d. per dollar, approximately the rate current on December 31, 1901, but the stock, which was valued in Mexico by the manager, and whose amount is given at £14,551 odd, has been taken at 2s. per dollar,

and the difference seems to us to wipe out the book profit and something more. Why was that step taken? It cannot have been in the interests of good book-keeping, and is not fair to the shareholders. The best thing that can be said about the business is that the cash and bills receivable, together with the amounts due to the company, come to nearly £10,500, whereas the amounts due by it to sundry creditors figure for less than £383. This appears to indicate that the actual financial position is strong, and we trust that future balance-sheets will indicate a better state of affairs than the one for the twelve months ended December 31 last does.

#### LONDON AND THAMES HAVEN OIL WHARVES.

The fresh capital introduced into this business has had the effect of materially increasing the profit, the year to December 31 turning out very well. Gross revenue, including a couple of pounds for transfer fees, amounted to £12,299, and after providing expenses of administration, allowing £1,276 for depreciation and writing off £798 from expenses of debenture issue, stamp duty on increase of capital, and pier special improvements, extinguishing those items, £6,013 remains as net income. This compares with £3,602 for 1900, and with £504 brought in, there is £6,517 for disposal. Debenture interest takes £1,695, preference dividend £1,319, and income-tax £186. Then £1,000, or £500 more, is added to the reserve fund, 10 per cent. is again paid to the ordinary shareholders, and the balance carried forward to the next account. The arrangements for the expansion of the business at Thames Haven are nearing completion, and the current year will probably witness increasing prosperity. The balance-sheet is satisfactory.

#### BRANDON'S PUTNEY BREWERY COMPANY.

In the twelve months ended December 31 the profit on brewing amounted to £32,934, and after allowing £4,657 for repairs, depreciation, and bad debts, and providing directors', trustees', and managers' remuneration, the net balance comes out at £26,730. Adding £1,694 brought forward, there is £28,424 for disposal from which leases redemption requires £2,407, income-tax £1,450, debenture interest £7,550, and preference dividend £7,078. Then the ordinary shareholders receive the not very startling return of 5 per cent., the sum of £1,000 goes to reserve, and £1,861 is carried forward. Against the share capital of £300,000 the company has borrowed £200,000 on debenture stock, rather a heavy proportion, and in addition loans and deposits, together with accrued interest, amount to £38,167. The allocation of £1,000 now recommended is the first amount placed to general reserve, but there is a loan reserve of £62,737, being premiums from tenants from sale of sub-leases. On the credit side freehold and leasehold property and goodwill are valued at a net sum of £500,960, and book debts, rents, and loans and shares figure for £99,888. Cash in hand and at bank is very small, at £8,777, and should the slender reserve be invested outside the business, a highly improbable contingency, the payment of the ordinary dividend will reduce it almost to vanishing point. Altogether not a position to be particularly proud of.

#### ABOUKIR COMPANY.

This undertaking, which is engaged in the task of reclaiming and selling or letting certain lands in the neighbourhood of Alexandria, sold 349 feddans, a feddan being about an acre, during the twelve months ended December 31, at £25 to £30 per acre payable by instalments over 5 to 10 years, and in addition 37 feddans of the lapsed lands referred to in the last report at enhanced prices. The concession from the Egyptian Government was 31,000 acres and to date 3,280 feddans have been sold for cash, realising £41,654 and 6,045 on deferred payments, giving a net sum of £141,243 or £182,897 in all for 9,326 feddans. Beyond these there are 6,025 feddans let, giving a rental for 1901 of £5,025, and it is estimated that for 1902 the feddans rented will be 2,604 from which £7,570 will be received. The rent roll for 1901 was £1,652 in excess of the previous year, but of this amount £649 was in arrear on December 31. Arrears of instalments due by purchasers came to £6,940, of which £4,940 has since been paid, and although some instalments are still owing the directors consider them well secured as in most cases one-half or more of the purchase money has been paid up. As to the results of the year, revenue from all sources amounted to £14,361, from which has to be deducted expenditure in Egypt £4,210, and in London £4,711, including £4,175 for debenture interest. Then £126 was allowed for depreciation on machinery, and balance of debenture issue expenses £522 was written off, leaving the net profit at £4,787. Adding £2,207 brought forward, there is a disposable balance of £6,994, out of which it is proposed to pay a dividend of 5 per cent., or 2 per cent. more, and to carry forward the increased sum of £2,838. During the past year 1,200 feddans were canalised and washed, and a similar amount will be canalised in the current twelve months. This will make the total area taken in hand by the company about 8,500 feddans, excluding, of course, the land sold. The directors are looking forward to the letting of 800 feddans in 1902, bringing the total to 3,400, and a rent roll of £10,000 is anticipated in 1903. With the early completion of the Nile reservoirs it is hoped that the remainder of the land will be rapidly brought to the letting stage and the rentals still further increased.

#### UNITED CIGARETTE MACHINE COMPANY.

Very little concerning this undertaking appears to be known in this country, and, with the ordinary reference books giving no aid exactly how it is constituted cannot be ascertained. It possesses an office in London, but apparently does little work here, holds its meeting in Virginia, U.S.A., and has its accounts audited by a Coleman-street firm of auditors. The ordinary gathering held on March 25 was the third of its kind, and the accounts presented covered a period of fifteen months to December 31 last. During that time considerable money has been expended in better equipping the



shops of the company at Dresden, Germany, and Lynchburg, Virginia, and in addition considerable cost has attended the development of several inventions in cigarette machinery acquired by the company, the future of which invention is promising. At least so says the report. Profits for the period already mentioned were £42,106 gross and £30,184 net, and, including £20,298 brought forward, there is £50,481 to be dealt with. In view of this fact, the directors remark, it is believed that a dividend of 5 per cent. should be paid to the shareholders, and that amount is accordingly proposed. Rather a curious way to recommend a dividend. Authorised capital amounts to £750,000, of which £480,195 has been issued, and the greater part, viz., £449,678, has been paid for patent rights, goodwill, &c. No mention is made of any writing off from this giant sum, so we presume the matter has not yet been thought of. Other assets consist of stocks £32,408, not a particularly large amount considering that America, Cuba, Europe, and London are covered. Debtors exceed creditors by £5,792, and £31,666 is held in cash. Business was affected by the effort of large cigarette manufacturers to monopolise the trade by combining with competitors, and the resultant reluctance and hesitation to acquire additional machines until things should settle down operated to a certain extent to the detriment of the company. This doubtless is meant to imply that trading should be more profitable in the future, but until more is known regarding the concern, its shares are not for the prudent investor, leastways not in England.

#### PACIFIC TRUST ASSOCIATION.

This concern seems to have had a somewhat chequered career and does not look like ever becoming a glorious success. According to the report, considerable progress was made during 1901 in sales of foreclosed properties, the amount outstanding under this head having been reduced by £35,151 to £165,395, say £33,986. Other assets consist of mortgages, loans, &c., £91,842, investments in railroad bonds £6,190, and cash £8,435. On the debit side issued capital amounts to £100,000, and debentures current to £29,875. In addition there is a reserve of £7,000 accumulated in about a dozen years, and £1,630 net gain on sales of foreclosed property. The operations of the past year resulted in a profit of £4,628, to which is added £1,957 brought forward, making a total of £6,585. After paying a dividend of 5 per cent. the sum remaining is £1,585, so that the distribution proposed was not earned by £372.

#### H. HERRMANN, LTD.

All the improvement shown in the profits of this furniture making business in 1900 and a good deal more was lost in the twelve months to December 31 last. Gross profit then amounted to £20,170, and after meeting all charges, absorbing £8,074, the net balance is £12,097 compared with £15,612 in 1900 and £13,135 in 1899. Adding £3,818 brought forward, the total for disposal was £15,916. Preferred dividend requires £4,782; the ordinary distribution will again be 7 per cent., and the usual 10 per cent. of the net profits, £1,209, is placed to reserve. A year ago the reserve received £3,000 over and above that percentage, or £4,561 in all, whereas now it gets only £1,200 additional, making a total of £2,409. The balance carried forward is £674 lower at £3,145. The undertaking is fairly well supplied with liquid resources to some extent due to a loan from bankers of £5,000, but stocks are pretty high at £89,622. Proposed addition included the reserve amounts to £11,853 invested in the business.

#### ALLIANCE AND DUBLIN CONSUMERS' GAS.

This company's charges per 1,000 feet of gas range from 3s. 10d. to 4s. 11d., terribly high rates, and the revenue from 676,542,100 feet sold was £122,131. Public lighting and contracts gave £9,369, and rental of coin meters £13,384, and residuals £25,440, the total revenue being £174,149, compared with £165,657. To earn this income cost £137,493, against £124,901, leaving the net revenue £4,100 worse at £36,656. Outlay advanced in all directions, manufacture increasing £17,485 to £100,604, distribution £3,009 to £16,077, management £443 to £4,687, and rents, rates, and taxes £1,021 to £9,332. Adding £8,897 brought forward, the total credit was £45,553, from which interest absorbs £7,212, and the usual dividends at the rate of 10½ per cent. and 7½ per cent. are declared. Consumers will welcome the reduction of 3d. per 1,000 cubic feet, which came into operation from the December quarter last. We note that stocks of residuals continue to increase largely, and that leakage of gas is still more than it should be.

#### PONTING BROTHERS.

Although further premises have been opened, and more money generally introduced into the business, this company found the twelve months to February 19 last anything but a profitable period, and unless things take a favourable turn it will soon find itself in Queer Street. Net profits, including interest on investments, amounted to £6,821, being £595 less than in the preceding year. With £1,013 brought forward, there is £7,834 to be dealt with, and as the dividend on the preference shares takes an extra £524, the ordinary share dividend can be maintained only by neglecting to provide a single penny for depreciation, and reducing the balance forward to the slender amount of £282. To provide the money for the new premises above-mentioned a loan of £40,000 has been raised, secured on the company's investments, amounting to £17,819, and the latest addition to properties. Leasehold premises stand at £94,693, furniture, fittings, &c., at £20,570, and goodwill at £19,830, or £135,093 in all, and after four years' trading the directors, by a supreme effort, have built up a depreciation fund of £750, say ½ per cent., in addition to £1,468 for leasehold redemption. As to reserve, such a thing is out of the question if ordinary shareholders are to receive any return at all, and the company will require careful handling to keep it off the rocks. There is improvement in the cash held which has risen from £160 to £2,114, but creditors largely exceed debtors and liquid resources are really a minus quantity.

## COMPANY MEETINGS.

### AERATORS, LIMITED.

The third ordinary general meeting of Aerators, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., Mr. H. V. Rudston-Read (Chairman of the company) presiding.

The Secretary (Mr. H. E. West-Taylor) having read the notice convening the meeting, and also the auditors' report,

The Chairman said: Gentlemen,—The result of the past year's working, as you will see by the balance-sheet, has been very satisfactory, and we believe that these results can not only be maintained, but improved. As regards the distribution of profits, you will note that a considerable amount is carried forward. In recommending this the directors have in mind the fact that future distributions will have to be made on an increased capital, and that the additional capital paid up will not be earning its full proportion of profit until the new factory has been at work for some months, or until our new lines have had the necessary time for development. At the same time, the directors believe that the rate of dividend now recommended, namely, 10 per cent., can not only be earned on the full capital, but increased. The total value of the business done in the period now under review is at the rate of 25 per cent. higher than that done in 1900; the gross trading profit is 46 per cent. higher; while the working charges in 1901 are only some 5 per cent. higher than in 1900. Before referring to the new factory, I think it will be better to briefly review our position both present and future. As you are aware, the original difficulties that had to be overcome before we could turn out anything on a marketable form were very great. After a considerable amount of experimenting, we put on the market our present Standard ball-stoppered bottle for use with the small Sparklet bulbs. This bottle at once became a Sparklet bulb consumer, and to this bottle we owe the present satisfactory state of the business. Time and experience have, however, shown us that, although this bottle has a wide general use, it can only seriously compete with the aerated water trade under special conditions, or in districts where the cost of transport renders ready-made aerated waters unobtainable or an expensive luxury. The high price of this bottle, and the trouble, although small, which its use involves, prevent its coming into general use under ordinary conditions. For the foregoing reasons, our trade is at present practically confined to the less settled districts of the colonies, and, in a great measure, as you are aware, to South Africa; in fact, to places where the unique merits of our apparatus defy all competition. The directors have recognised these facts for some time, and have consequently been devoting their energies to applying the company's specialities to the form of apparatus most in demand with the ordinary public, namely, a syphon, which in our case must be cheap in first cost and simple in operation; but, as you are aware from the experience of previous difficulties, there is a great gap to be bridged over between the decision as to what style of apparatus is required and the production of the desired article. We have been working on the syphon question for a long time, but have only within the last three or four months got out a new pattern, more practical and simpler than any we have hitherto been able to produce. This new syphon will be retailed at 2s., while the Sparklet bulbs for aerating its contents are retailed at 1s. 4d. per dozen, which means that the cost of charging a syphon is only a fraction over a penny each time. The trade have received the intimation of our intention to issue the new apparatus at the reduced price very favourably, and although we only made it known a short time ago and have made no effort yet to push the sales, our orders already amount to over 40,000 syphons and some 3,800,000 large Sparklet bulbs to use with same. The Chairman announced that the company was also putting on the market an apparatus called the "Maxator," with which ordinary soda water bottles are used, and any liquid can be aerated, and concluded by moving the adoption of the report and accounts, the motion being carried unanimously.

A resolution was then passed approving of the dividend of 10 per cent.

An extraordinary general meeting was afterwards held, when a resolution was adopted for the insertion of the following after article 121 of the Articles of Association:—"121a.—The Board may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies."

Mr. Orde seconded the resolution, which was carried unanimously.

### LONDON AND LANCASHIRE LIFE.

The thirty-ninth annual meeting of the London and Lancashire Life Assurance Company was held on Thursday at the offices of the company, 66 and 67, Cornhill. Colonel Sir Nigel Kingscott, K.C.B., presided.

The General Manager (Mr. W. P. Clirchugh) read the notice calling the meeting and the auditors' report.

The Chairman said: We have again the pleasure to meet you with what I think you will all consider a satisfactory report of the past year's business of the company, and in bringing under your notice the leading points of the report, as is my custom on these occasions, I have to refer first of all to the new business transacted during the year. After deducting the amount declined or not completed, the policies actually issued were 2,442, for £727,198, with a new premium income of £50,883. The sums assured are in excess of those of the previous year, but the new premiums are a little less. The total premium income of the company, after deduction of re-assurances, now amounts to over £264,000, showing a small increase of £1,454 on the previous year. I say small



increase, because for years we have been in the habit of reporting a much more substantial amount than that; but, as the report states, such is largely due to the lapsing of policies in South Africa. The advantage, however, to the company is this, that the liability under such policies has been extinguished, and therefore, of course, the financial position of the company strengthened. Doubtless, however, some of the holders of such lapsed policies, when the war is over, may wish to have them re-instated under the liberal conditions which the rules of the company permit. I would add to these remarks that the increase to the premium income during the four years of the present quinquennium has amounted to over £32,000. I come now to the death claims. It has been my good fortune for some years to report that these have been each year well within the expectancy, enabling us to report again that the company has had during the four years of the quinquennium a most favourable claim experience compared with the expectancy shown by the tables. The next point that I have to deal with is in regard to the funds, the addition during the past year having amounted to £101,760, and the total increase during the four years amounting to as much as £400,000. The total funds now stand at £1,629,502, and yield an average rate of interest on invested and uninvested amounts of a little short of 4 per cent. During the year, however, there has been in securities, especially those of a gilt-edged character, a distinct falling off in value, and in our case such has been provided for in the investment reserve, which, you will have noticed, has been given effect to in the accounts of the company. The amount of that reserve is in excess of the depreciation that was shown in the Stock Exchange securities as at December 31st last. With these remarks I have the pleasure of moving the adoption of the report.

Mr. S. Gurney Sheppard seconded the resolution, and it was carried unanimously.

Sir Thomas Paine moved the re-election of the Right Hon. Evelyn Ashley, General Sir Reginald Gipps, K.O.B., and Mr. Vesey G. M. Holt, as directors.

Mr. R. B. Reynolds seconded this, and it was carried unanimously.

The Right Hon. Evelyn Ashley, in response, said the company had reached such a position that anyone should be proud to belong to it. He considered it to be a great honour to be a director.

On the motion of Mr. G. H. Foster, seconded by Mr. McQueen, Messrs. Turquand, Youngs, and Co. and Mr. S. Leeke were re-appointed auditors.

A vote of thanks was passed to the Chairman, directors, and staff, on the motion of Mr. Shillitoe, seconded by Mr. Davis.

The Chairman, in thanking the meeting, bore testimony to the very efficient work of the general manager, the secretary, and the staff.

Mr. Clirehugh, the general manager, responded on behalf of the staff, and said that every effort would be made to make this, the bonus year, a record year in every way. He also expressed satisfaction with the work of the Canadian branch. India was also going on well.

The meeting then terminated.

## NEXT WEEK'S MEETINGS.

### MONDAY, APRIL 14.

Anglo-French Exploration ... Salisbury House, 3 p.m.  
Aboukir Co. ... 134, Palmerston - buildings, 2.30 p.m.

Buenos Ayres & Rosario Railway ... River Plate House, noon.  
British Broken Hill Proprietary ... Winchester House, noon.  
General Ceylon Tea ... Cannon-street Hotel, noon.  
Havana Cigar and Tobacco Factories ... Winchester House, 1 p.m.  
Ponting Bros. ... High - street, Kensington, 2.30 p.m.

Rio de Janeiro City Improvements ... Winchester House, noon.

### TUESDAY, APRIL 15.

Anglo-Argentine Tramways ... Cannon-street Hotel, noon.  
Babcock & Wilcox ... Cannon-street Hotel, 12.30 p.m.  
Bank of England ... Bank, 11 a.m. to 4 p.m.  
Cordoba Central Railway ... Winchester House, noon.  
Calcutta Tramways ... Cannon-street Hotel, 12.30 p.m.  
Crédit Foncier of Mauritius ... 39, Lombard-street, 12.30 p.m.  
Manitoba Mortgage and Investment ... Cannon-street Hotel, noon.  
Mercantile Bank of India ... Winchester House, 1 p.m.  
Ooregum Gold Mining ... Cannon-street Hotel, noon.  
Standard Bank of South Africa ... Cannon-street Hotel, 1 p.m.

### WEDNESDAY, APRIL 16.

Brown Hill Extended ... Winchester House, noon.  
Buenos Ayres Gt. Southern Railway ... River Plate House, noon.  
British Empire Mutual Life Ass. ... Cannon-street Hotel, noon.  
Bank of England ... Bank, 11 a.m. to 4 p.m.  
Chartered Bank of India, &c. ... Cannon-street Hotel, 1 p.m.  
Cincinnati Breweries ... Winchester House, 3 p.m.  
Gold Coast Amalgamated Mines ... Cannon-street Hotel, noon.  
H. Herrmann, Limited ... Winchester House, 2.30 p.m.  
Kimberley Waterworks ... Cannon-street Hotel, 1 p.m.  
London Bank of Mexico and South America ... Cannon-street Hotel, noon.  
Newhaven Harbour ... London Bridge (L. B. & S. C.), 1 p.m.  
Pacific Trust Association ... Liverpool, 12.30 p.m.  
Tharsis Sulphur and Copper ... Glasgow, —

### THURSDAY, APRIL 17.

Buenos Ayres and Belgrano Electric Trams ... River Plate House, noon.  
North Coolgardie Co. ... Winchester House, 12.30 p.m.

Sierra Buttes Gold Mining ... 138, Leadenhall street, noon.  
Universal Life Ass. ... 1, King William-street, 1 p.m.  
United Gold Coast Properties ... Cannon-street Hotel, noon.

### FRIDAY, APRIL 18.

Buenos Ayres Grand National Tramways ... St. George's House, 2 p.m.  
Central Argentine Railway ... Winchester House, noon.  
Nerchinsk Gold ... Winchester House, 3 p.m.  
Rio Claro Sao Paulo Railway ... Cannon-street Hotel, noon.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Belfast Street.—Traffic receipts for week ending April 5, £3,040, increase £573; aggregate from January 1, £31,677, increase £762.

Birmingham and Aston.—Traffic receipts for week ending April 5, £625, increase £110; aggregate from January 1, £7,044, increase £242.

Birmingham and Midland.—Traffic receipts for week ending April 4, £925, increase £233; aggregate from January 1, £10,726, increase £760.

Birmingham City.—Traffic receipts for week ending April 5, £5,314, increase £1,105.

Blessington and Poulaphouca.—Traffic receipts for week ending April 6, £24; aggregate from January 1, £118, increase £26.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 4, £5,467, increase £1,440; aggregate from January 1, £57,332, increase £6,442.

Burnley Corporation.—Traffic receipts for week ending April 5, £692, increase £87.

Dublin and Blessington.—Traffic receipts for week ending April 6, £135, increase £18; aggregate from January 1, £1,355, increase £50.

Dublin and Lucan.—Traffic receipts for week ending March 30, £137, increase £40; aggregate from January 1, £1,242, increase £209.

Dublin United.—Traffic receipts for week ending April 4, £4,757, increase £837; aggregate from January 1, £54,640; increase £3,787.

Edinburgh and District.—Traffic receipts for week ending April 5, £3,602, increase £854; aggregate from January 1, £45,371, increase £8,291.

Edinburgh Street.—Traffic receipts for week ending April 5, £490.

Glasgow.—Traffic receipts for week ending April 5, £2,840, decrease £121; aggregate from January 1, £40,477, decrease £876.

Harrow Road and Paddington.—Traffic receipts for week ending April 5, £332; increase, £108.

London General Omnibus.—Traffic receipts for week ending April 5, £23,310; increase, £1,921; aggregate from January 1, £284,180; increase, £2,890.

London Road Car.—Traffic receipts for week ending April 5, £7,805; increase, £1,174; aggregate from January 1, £94,074; increase, £8,755.

Provincial.—Traffic receipts for week ending April 5, £1,866; increase, £529; aggregate from January 1, £20,289; increase, £5,108.

Rossendale Valley.—Traffic receipts for week ending April 4, £199, increase £6.

South London.—Traffic receipts for week ending April 5, £1,498, increase £144; aggregate from January 1, £16,468; decrease £151.

Wigan and District.—Traffic receipts for week ending April 5, £413, decrease £2; aggregate from January 1, £5,056.

### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 10, £4,761, decrease £552; aggregate from January 1, £45,222, decrease £3,935.

Barcelona.—Traffic receipts for week ending April 5, £3,508, increase £789; aggregate from January 1, £28,394, increase £3,508.

Barcelona. Ensanche y Gracia.—Traffic receipts for week ending April 5, £161, increase £16; aggregate from January 1, £2,201, decrease £84.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending March 8, £38,202, increase \$1,811, aggregate increase, \$99,690.

Calais.—Traffic receipts for week ending April 5, £204, increase £5.

Calcutta.—Traffic receipts for week ending April 5, Rs. 22,538, increase Rs. 4,621; aggregate from January 1, Rs. 309,338, increase Rs. 21,900.

Cartagena and Herrerias.—Traffic receipts for the month of March, £4,264, increase £267; aggregate from January 1, £9,269, decrease £4,008.

Lombardy Road.—Traffic receipts for the month of March, £1,337, increase £155; aggregate from January 1, £3,561, increase £427.

Twin City Rapid.—Traffic receipts for the month of February, \$244,780, increase \$29,201; aggregate from January 1, \$516,939, increase \$65,085.

Twin City Rapid.—Net traffic receipts for the month of February, \$124,309, increase \$15,392; aggregate from January 1, \$264,247, increase \$34,084.



## MINING RETURNS.

ALASKA UNITED GOLD.—Ready bullion claim crushed, 17,950 tons ore, value \$14,730; saved 420 tons sulphurets, value same \$12,541.

ANGELO GOLD.—Tons crushed 6,755 oz., oz. recovered 1,962; tons treated by cyanide 5,171, oz. recovered 2,192; total oz. 4,154.

ANTENIOR (MATABELE).—752 tons crushed, 611 oz.

BALACHAT.—2,130 tons of quartz produced 2,004 oz.; 1,998 tons of tailings (cyanide process) produced 225 oz.; total production, 2,229 oz.

BEATRICE (RHODESIA).—Crushed 1,500 tons, yielding 1,722 oz.

BONANZA.—From mill—crushed, 7,912 tons; obtained, 4,575 oz. From cyanide and slimes works—treated 7,912 tons, yielding 2,497 oz.—total, 7,072 oz.

BONSOR GOLD.—Crushed 2,880 tons, gained 912 oz.

BRILLIANT BLOCK GOLD.—Value of bullion produced at the cyanide works, £500.

BRILLIANT ST. GEORGE UNITED GOLD.—Crushed, 1,940 tons for 1,468 oz.

BURBANK'S BIRTHDAY GIFT.—1,950 tons crushed yielded 2,450 oz.; 1,000 tons cyanided yielded 136 oz. Estimated expenditure £5,300, including £1,100 for machinery.

BURMA RUBY.—115,000 loads washed, producing rubies valued at Rs. 1,28,000. Royalties for the month, Rs. 24,000.

CASSEL COAL.—Output, 6,644 tons.

CAYLLOMA SILVER.—26,000 oz. silver in export ores, 15,500 oz. in bullion.

CHILDE HAROLD.—Crushed 1,790 tons, yielding 455 oz.; 1,380 tons tailings treated by cyanide, yielding 232 oz.; total yield, 687 oz.

CHINESE ENGINEERING.—Output of coal for week ended April 5, 15,000 tons, sales 12,000 tons.

CLITTERS UNITED MINES.—Tons crushed, 1,283; recovery of tin per ton crushed, 28.4 lb.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines.—Crushed 4,380 tons, yielding bullion (including tailings cyanided, £344; and sulphurets, £983), value £8,242. Golden Fleece.—Crushed 1,080 tons, yielding bullion (including tailings cyanided, £401; and sulphurets, £114), value £2,166. Wealth of Nations.—Crushed 930 tons of ore, yielding bullion (including tailings cyanided, £316; and sulphurets, £73), value £1,912.

CRAIGGEMORE PROPRIETARY.—Crushed 800 tons, cyanided 600 tons, for a total yield of 369 oz.

CROWN DEEP.—Tons crushed, 9,487; yield, 2,157 oz.; tons of sands and concentrates treated by cyanide works, 4,861; yield, 1,705 oz.; tons of slimes treated, 2,391; yield, 231 oz. Total yield, 4,094 oz.

CROWN REEF.—Yield from mill, 4,303 oz.; from cyanide works, 1,607 oz.; from slime works, 266 oz.—total, 6,176 oz.

CUMBERLAND NIAGARA GOLD.—1,245 tons crushed, producing 340 oz. Tailings works recovered 318 oz. from 1,800 tons.

DRIEFONTEIN CONSOLIDATED.—7,243 tons crushed for 1,855 oz., 5,307 tons treated by cyanide for 1,947 oz.; total 3,802 oz.

DUKE UNITED.—Result of crushing for past fortnight, 265 oz. DUNDEE COAL OF NATAL.—8,831 tons sold.

DURBAN-ROODEPOORT.—Quartz milled, 6,125 tons for 3,273 oz.; tailings treated, 4,310 tons for 1,368 oz.

EURO GOLD.—1,259 oz. from 2,512 tons crushed.

FERREIRA DEEP.—Tons crushed, 5,270; yield, 2,002 oz.; tons of sands and concentrates treated by cyanide works, 3,650; yield, 578 oz.; tons of slimes treated, 839; yield, 94 oz. Total, 2,674 oz.

GELDENHUIS DEEP.—Tons crushed, 16,880; yield, 4,869 oz.; tons of sands and concentrates treated by cyanide works, 14,398; yield, 2,694 oz.; tons of slimes treated, 4,087; yield, 265 oz. Total yield, 7,829 oz.

GINSBERG.—3,138 oz.

GLEN DEEP.—Tons crushed, 3,940; yield, 398 oz.; tons of sands and concentrates treated by cyanide works, 2,800; yield, 272 oz.; tons of slimes treated, 500; total yield, 670 oz.

GLOBE AND PHENIX.—Crushed, 4,200 tons of ore; yield, 3,381 oz.; cyanide, tons treated, 2,550, yield, 559.5 oz.; total, 3,940 oz.

GOLDEN BLOCKS (TAITAPU).—Crushed 197 tons, obtained 163 oz.

GOLDEN HORSESHOE.—Crushed, 6,868 tons, yielding 5,014 oz.; 3,330 tons of tailings treated by cyanide, yielding 1,075 oz.; 4,320 tons of slimes treated, yielding 1,720 oz.; 135 tons of sulphide ore smelted at mine, yielding 3,440 oz. Estimated yield from concentrates and ore shipped to smelters: 81 tons of concentrates, yielding 804 oz.; 1,209 tons of sulphide ore, yielding 2,832 oz. Total output, 15,485 oz.; net value, £54,146.

GREAT BOULDER PERSEVERANCE.—15,838 oz.; estimated value, £58,600; sulphate plant treated 9,732 tons, yielding 13,251 oz.; battery milled 2,570 tons, yielding 741 oz.; tailings treated 4,082 tons, yielding 1,840 oz.

GREAT BOULDER.—Tons crushed at sulphide mill, 5,949 for 10,523 oz.; at battery, 2,377 for 1,126 oz.; concentrates, 120 tons, 490 oz.; cyanide process, tons treated, 3,908, for 1,535 oz.; total yield 13,674 oz.; estimated value, £43,682.

GREAT FINGALL.—Tons of ore treated by mill, 5,084; ounces recovered, 6,438; tons of tailings treated by cyanide, 3,635; ounces recovered, 1,650; tons of concentrates smelted, 57; ounces recovered, 552; total number of ounces, 8,640; estimated value, £29,180.

HAINAULT GOLD.—Crushed 750 tons, yield 545 oz.—by amalgamation, 388 oz.; by concentrates, 98 oz.; treated by cyanide 400 tons of sands, recovered 64 oz.

HAMPTON FLAINS.—Crushed, 850 tons for a yield of 286 oz.

HANNAN'S BROWNHILL.—Tons treated by sulphide plant, 1,920; ounces recovered, 5,297; estimated value, 19,665.

IDA H. GOLD.—930 tons crushed, yielding 971 oz.; 683 tons cyanide, yielding 104 oz.; total gross yield, 1,075 oz.; estimated values, £4,240.

IVANHOE GOLD.—Crushed, 11,202 tons, yielding 4,970 oz.; treated by cyanide, 6,090 tons of sands, yielded 2,917 oz., and 5,316 tons of slimes, yielding 2,702 oz.; shipped to smelters, 234 tons of sulphide ore, containing 501 oz.; total output 11,089 oz.

JUBILEE GOLD.—1,399 oz.

JUMPERS DEEP.—Tons crushed, 10,488; yield, 1,320 oz.; tons of sands and concentrates treated by cyanide works, 6,915; yield, 857 oz.; tons of slimes treated, 3,541; yield, 162 oz.; total yield, 2,341 oz.

KALGERLI.—Treated 2,600 tons for a return of 2,905 oz.

KAURI FREEHOLD GOLD.—£2,225 from 2,250 tons.

KOMATA REEFS.—860 tons treated, result £1,930.

LAKE VIEW CONSOLS.—6,214 tons yielded 6,205 oz.

LAKE VIEW SOUTH.—Cyanide plant treated, 2,550 tons for 491 oz.

LANCASTER WEST.—Crushed 5,077 tons for 900 oz.

LE ROI.—24,528 tons shipped to the Northport Smelter, containing 7,522 oz. gold, 16,037 oz. silver, and 358 tons of copper.

LE ROI No. 2.—Shipments 5,170 tons, contents 3,208 oz. gold, 8,270 oz. silver, 156 tons copper. Returns from ore after making deduction of all smelting charges, \$62,185.

LANGLAAGTE DEEP.—Tons crushed, 10,286; yield, 2,494 oz.; tons of sands and concentrates treated by cyanide works, 8,122; yield, 1,371 oz.; tons of slimes treated, 2,113; yield, 115 oz.—total yield, 3,980 oz.

MATABELE PROPRIETARY.—Camperdown.—Crushed 530 tons, yielding 305 oz.

MAY CONSOLIDATED.—Crushed 8,645 tons, yielding 2,471 oz.; from cyanide works 5,490 tons were treated, yielding 1,474 oz.; from slimes works 1,864 tons were treated, yielding 260 oz.

MEYER AND CHARLTON.—1,655 oz. from 5,674 tons crushed; 1,021 oz. from cyanide—2,676 oz., total output.

MOUNT LYLE.—22,214 tons treated, the average assay value of the ore before treatment being:—Copper, 2.32 per cent.; silver, 2.09 oz. per ton; gold, .071 oz. per ton. In addition to the above, treated 6,728 tons of purchased ore and metal-bearing fluxes. Converters produced 766 tons of blister copper, containing copper, 758 tons; silver, 57,157 oz.; gold, 1,783 oz.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 15,061; returned, 10,774 oz.

MOUNT YAGAHONG.—Crushed 334 tons from Great Fingall Main Reef for a yield of 226 oz.; from tailings re-treated, 202 oz.; total yield, 468 oz.; estimated value, £1,635.

MONTANA DRUMLUMMON.—Gold, 470 oz., and silver, 2,180 oz., obtained from 2,300 tons crushed; value, \$10,400.

MR. W. P. TAYLOR, of Cokethorpe Park, Witney, Oxon, has joined the board of the Pigg's Peak Development Co., Limited.

MURCHISON ASSOCIATED.—Crushed 210 tons, obtained 115 oz.

MYSORE.—11,300 tons of quartz produced 12,615 oz.; 8,917 tons of tailings (cyanide process) produced 920 oz.; total production, 13,535 oz.

NATAL NAVIGATION COLLIERIES.—11,333 tons.

NEW QUEEN GOLD.—£290 from 700 tons.

NEW RAVENSWOOD.—Crushed, 620 tons, approximate value, £3,000; 160 tons of concentrates and smelting ore produced, approximate value, £1,700. Approximate expenditure £2,151.

NORTH BOULDER.—289 tons, 33 oz.; cyanide, 116 tons, 35 oz.; concentrates, 11 tons, 77 oz.; Fremantle, 109 tons, 273 oz.

NORTH WHITE FEATHER.—Crushed 710 tons, yielding 580 oz.

NORTHERN TERRITORIES GOLD FIELDS OF AUSTRALIA.—Howley Mine.—2,550 tons, yielding 241 oz., value £840. Yam Creek.—143 tons, yielding 87 oz., value £310.

NOURSE DEEP.—Tons crushed, 4,564; yield, 511 oz.; tons of sands and concentrates treated by cyanide works, 2,777; yield, 1,000 oz.; tons of slimes treated, 1,107; total, 1,511 oz.

NUNDYDROOG.—4,540 tons of quartz produced 4,233 oz., 5,018 tons of tailings (cyanide process) produced 444 oz.; total production, 4,677 oz.

PEAK HILL.—Clean-up from 4,518 tons, 1,048 oz. from battery; 6,487 tons, 1,486 oz. from cyanide plant—total, 2,534 oz.; estimated value, £10,136.

RED AND WHITE ROSE.—Crushed 2,422 tons, yielding 1,478 oz.

REZENDE.—Crushed, 1,300 tons; recovered from mill, 521 oz., from tailings by cyanide, 114 oz., total 635 oz.; valued at £2,699.

RIETFOONTEIN A.—2,417 oz.

ROBINSON DEEP.—2,380 oz.

ROSE DEEP.—Tons crushed, 11,200; yield, 2,660 oz.; tons of sands and concentrates treated by cyanide works, 9,600; yield, 1,983 oz.; tons of slimes treated, 2,200; yield, 151 oz.; total yield, 4,795 oz.

ST. GEORGE'S COAL.—4,374 tons.

ST. JOHN DEL REY.—Gold produce, £22,750; yield per ton, 57 of an oz. Troy.

SALISBURY GOLD.—1,172 oz.

SAN ALBINO GOLD.—Crushed 98 tons; estimated yield, 115 oz.

SANTA ROSA.—Estimated gross value metals extracted from companies' properties, \$14,500; leased properties, \$7,000.

SÃO BENTO.—3,350 tons treated, producing 1,057 oz., valued at £4,439.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,115 tons of copper ore, averaging 13 per cent. From the smelters, 400 tons of copper regulus, averaging 46 per cent.

SURPRISE GOLD.—Crushed 2,561 tons, gained 1,471 oz.

TOMBOY GOLD.—Crushed 7,900 tons of ore, yielding bullion value \$51,000; concentrates shipped, 525 tons, estimated to realise \$9,250.

VALE OF COOLGARDIE GOLD.—Crushed 1,000 tons, yielding 313 oz. Cyanide, treated, 1,066 tons, yielding 123 oz. Total



yield, 436 oz., value £1,615. Expenses (including mining, milling cyaniding and development), £1,601.

VELVET ROSSLAND.—50½ tons yielded 52 oz. gold, 69 oz. silver, 7,826 lb. copper—gross value \$1,979. Swelter, \$1,222.

VILLAGE MAIN REEF.—Total yield from all sources approximately 5,314 oz.

WEMMER.—Crushed 6,200 tons, yielding 2,874 oz.; 4,000 tons tailings treated cyanide, yielding 588 oz.—total from mill and cyanide, 3,462 oz. 150 tons concentrates caught, with an average assay value of 114 dwt.

WESTRALIA MOUNT MORGANS.—Crushed 3,425 tons, yielding 1,937 oz.; cyanide works treated 2,117 tons, yielding 1,299 oz.; filter presses treated 1,126 tons, yielding 609 oz.; total value, £13,754.

WAIHI.—From 12,956 tons £40,031, concentrates £1,200.

WINDSOR CONSOLIDATED.—Crushed 118 tons for 81½ oz.

YMR.—Estimated profit, £2,344.

## DIVIDENDS ANNOUNCED.

### RAILWAYS.

BENGAL AND NORTH-WESTERN RAILWAY.—Subject to audit the net revenue admits of the payment of a dividend for the half-year of £2 per cent., free of Indian, but subject to English, income-tax.

CENTRAL ARGENTINE.—A balance dividend of 3½ per cent. for the year 1901, making with the interim dividend of 2½ per cent. a total of 6 per cent. for the year.

GREAT WESTERN OF BRAZIL.—A dividend at the rate of 18s. per share, or 4½ per cent., in respect of the second half of 1901, making a total of 6 per cent. for the year; £5,000 is placed to reserve, and £8,107 carried forward.

RIO CLARO SAO PAULO.—A final dividend of 7 per cent. for the half-year, making with the interim dividend 14 per cent. for the year.

ROHILKUND AND KUMAON RAILWAY.—Subject to audit the net revenue admits of the payment of a dividend for the last half-year of £3 per cent. and a bonus of £1 per cent.

TALTAL.—An interim dividend for the half-year to December 31 at the rate of 1s. 3d. per share, payable on the 17th inst.

### MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD.—A dividend of 9d. per share, payable on April 22.

CHAMPION REEF GOLD OF INDIA.—An interim dividend of 3s. 6d. per share, payable on May 2.

TREASURY GOLD.—A dividend of 7½ per cent. (6s. per share) for the period ended March 31.

### MISCELLANEOUS.

AERATORS.—A dividend of 10 per cent., with £5,399 carried forward.

ANGLO-AMERICAN TELEGRAPH.—An interim dividend for the quarter ended March 31 of 12s. 6d. per cent. on the ordinary stock and £1 5s. per cent. on the preferred stock, payable on May 1.

BANK OF TARAPACA AND ARGENTINA.—An interim dividend at the rate of 6 per cent. per annum for the half-year ended December 31.

BEN EVANS & Co.—A further dividend of 3½ per cent. on the ordinary shares, which, with the interim dividend makes 7 per cent. for the year ended February 28; also a dividend of 3s. per share on the founders' shares.

BUXTON LIME FIRMS.—An interim dividend at the rate of 5 per cent. per annum on account of the current year.

CALLARD STEWART, AND WATT.—Usual interim dividend of 5½ per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares for the half-year ended March 31.

CITY OF BUENOS AYRES TRAMWAYS.—A balance dividend of 4s. per share, with £4,000 placed to reserve, and £1,873 carried forward.

DIMBULA VALLEY (CEYLON) TEA.—A final dividend of 4 per cent. on the ordinary shares, making 8 per cent. for the year ended December 31, payable on April 25.

G. W. BACON & Co.—A dividend of 9 per cent. per annum for the half-year ended December 31, with £3,200 carried forward.

H. HERRMANN.—A dividend of 7 per cent. on the ordinary shares, placing £2,409 to reserve, and carrying forward £3,144.

IBBOTSON BROTHERS & Co.—An interim dividend at the rate of 5 per cent. per annum.

J. B. BROOKS & Co.—Interim dividends on the preference and ordinary shares at the rate of 5 per cent. per annum for the half-year ended February 28.

JOHN BARKER & Co.—A dividend on the ordinary shares of 1s. 10d. per share, making with the interim dividend, 12½ per cent. for the year ended February 28.

JOHN CORDEUX & SONS.—A further dividend at the rate of 10 per cent. per annum on the ordinary shares, making a total of 8 per cent. for the year, adding £500 to the general reserve and carrying forward £536.

ORIENTAL TELEPHONE AND ELECTRIC.—A further dividend of 3½ per cent., making, with the interim dividend, a total of 6 per cent. for the year ended December 31.

PACIFIC TRUST ASSOCIATION.—A dividend of 5 per cent., carrying forward £1,585.

PARKE'S DRUG STORES.—Half-yearly dividend on the preference shares at the rate of 6 per cent. per annum.

PONTING BROTHERS.—A dividend on the ordinary shares at the rate of 6 per cent. per annum, carrying £282 forward.

READ BROTHERS.—A dividend at the rate of 10 per cent. on the ordinary shares, making a total distribution of 9 per cent. for the year ended February 28; £4,000 is placed to reserve, and £809 carried forward.

RICHARDSONS, WESTGARTH, & Co.—An interim dividend on the ordinary shares, for the half-year ended February 25 at the rate of 6 per cent. per annum.

RIVER PLATE GAS.—A final dividend for the year ended December 31 of 8s. per share, making 7 per cent. for the year, carrying forward £15,796.

ROYAL MAIL STEAM PACKET.—The directors announce that having made an interim distribution for the first half of 1901 of 2½ per cent., they will not recommend that a further payment shall be made for the year.

STANDARD TEA OF CEYLON.—A dividend of 10 per cent., making, with the interim dividend, 15 per cent. for the year, carrying forward £1,258.

SOUTH BRITISH FIRE AND MARINE INSURANCE OF NEW ZEALAND.—An interim dividend for the past six months of 2s. 6d. per share.

TARAPACA WATERWORKS.—A final dividend of 4 per cent., making with the interim dividend 7½ per cent. for the year 1901.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	Apr. 5	1,657	-40	14	£ 23,975	£	+289
Cambrian ..	" 5	6,041	+35	14	69,404		+1,857
Central London ..	" 5	6,635	+981	14	92,475		+7,586
City and South London ..	" 6	2,862	+1,062	14	41,802		+13,565
Furness ..	" 6	8,971	+741	14	120,424		-721
Great Cent. (late M., S., & L.) ..	" 6	54,756	-3,339	14	789,863		+42,671
Great Eastern ..	" 6	96,653	+11,624	14	1,259,991		+25,822
Great Northern ..	" 6	100,250	-2,248	14	1,431,654		+5,794
Great Western ..	" 6	202,650	-11,310	14	2,744,910		+94,910
Hull and Barnsley ..	" 6	6,802	-264	14	104,940		+1,376
Lancashire and Yorkshire ..	" 6	101,200	-7,564	14	1,345,586		+29,171
Lon., Brighton, & S. Coast ..	" 6	67,360	-1,926	14	740,526		+39,930
London and North Western ..	" 6	237,000	-17,000	14	3,394,000		+26,000
London and South Western ..	" 6	85,080	+443	14	1,054,570		+29,556
Lon., Tilbury, & Southend ..	" 6	8,175	+1,274	14	89,985		+6,201
Metropolitan ..	" 6	16,757	+425	14	215,838		-3,594
Metropolitan District ..	" 6	6,725	+101	14	101,231		-6,881
Midland ..	" 6	199,011	-29,787	14	2,864,334		+56,092
North Eastern ..	" 5	171,361	+5,434	14	2,193,743		+9,799
North London ..	" 6	9,729	+443	14	137,273		-1,219
North Staffordshire ..	" 6	17,637	-466	14	243,444		+11,262
Rhymney ..	" 5	4,403	+92	14	68,549		+306
South Eastern and London, Chatham, & Dover ..	" 5	99,154	-7,587	14	1,019,559		+26,609
Taff Vale ..	" 5	15,015	+438	14	234,070		-4,237

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 6	83,072	+9,611	10	770,657	+23,964
Glasgow and South-Western ..	" 5	31,344	+2,901	10	301,606	+8,187
Great North of Scotland ..	" 5	8,811	+374	9	73,192	+421
Highland ..	" 6	8,638	+77	10	76,987	-180
North British ..	" 6	85,858	+4,497	10	788,864	+29,667

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 4	3,355	+1,112	14	29,859	+1,222
Belfast and Northern Counties ..	" 4	7,394	+1,048	14	73,833	+27
Cork, Randon and S. Coast ..	" 5	1,544	+244	14	18,557	+1,100
Great Northern ..	" 4	18,547	+2,144	14	213,033	+3,133
Midland Great Western ..	" 1	12,364	+1,051	14	129,222	-4,915

Count Matsukata, Ex-Premier and Minister of Finance of Japan, who is expected here shortly from New York on his tour round the world, is perhaps one of the ablest and best-known of Japanese financiers and statesmen. He was born in 1835, and from 1874 till 1900 has been connected with the financial administration of his country. In London financial circles he is also well known in connection with the introduction of the gold standard in Japan, the 4 per cent. loan raised in 1900, and by his report on "The Post Bellum Financial Administration" published last year.

THE NEWNES MAGAZINES.—The April number of *The Strand* (published by Geo. Newnes, Limited) contains many interesting articles. No. 77 of "Illustrated Interviews" is by Rudolph de Cordova, and has for its subject "The Late Sir Archibald Milman, K.C.B." H. J. Holmes in "Making a Policeman" gives much information as to the training of our guardians of the peace. Very comical, indeed, are the illustrations in Part II, of "The Humorous Artists of America." In this issue, too, the "Hound of the Baskervilles" is vanquished, so the Sherlock Holmes sensation is concluded. It is not a great story. The most interesting article in the *Wide World* is "Snap Shots in the Farøe Islands." The photographs are good and make one long to visit those islands, about which we see so little, although, as the writer says, they are only thirty-six hours' journey from England.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	+	2 1/2	Hannan's Oroya .....	2 1/2	+
2 1/2	Do. Northn. Blocks .....	2 1/2	+	2 1/2	Hannan's Proprietary .....	2 1/2	+
1 1/2	Brownhill Extended .....	1 1/2	+	7 1/2	Ivanhoe, Gold Corp. ....	7 1/2	+
1 1/2	Burbank's Birthday .....	1 1/2	+	1 1/2	Ivanhoe South .....	1 1/2	+
4 1/2	Chaffers .....	4 1/2	+	3 1/2	Kalgurli .....	3 1/2	+
1 1/2	Cosmopolitan Proprietary .....	1 1/2	+	1 1/2	Lady Shenton .....	1 1/2	+
1 1/2	E. Murchison .....	1 1/2	+	3 1/2	Lake View Cons. ....	3 1/2	+
4 1/2	Golden Arrow .....	4 1/2	+	3 1/2	London & W.A. Exploration ..	3 1/2	+
10 1/2	Golden Horseshoe New Shares .....	10 1/2	+	2 1/2	North Boulder, 10/ .....	2 1/2	+
10 1/2	Golden Link .....	10 1/2	+	1 1/2	Peak Hill .....	1 1/2	+
19 1/2	Great Boulder, 2/ .....	19 1/2	+	1 1/2	South Kalgurli .....	1 1/2	+
13 1/2	Do. Main Reef, 10/ .....	13 1/2	+	1 1/2	Sons of Gwalia .....	1 1/2	+
13 1/2	Do. Perseverance .....	13 1/2	+	1 1/2	W. A. Goldfields .....	1 1/2	+
8 1/2	Do. South .....	8 1/2	+	6 1/2	Westralia Mt. Morgans ..	6 1/2	+
8 1/2	Great Fingall .....	8 1/2	+	1 1/2	White Feather Main Reef ..	1 1/2	+
2 1/2	Hampton Plains .....	2 1/2	+				
2 1/2	Hannan's Brownhill .....	2 1/2	+				

### AUSTRALIAN.

### SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	+	4 1/2	May Consolidated .....	4 1/2	+
1 1/2	Aurora West .....	1 1/2	+	1 1/2	Meyer and Charlton .....	1 1/2	+
1 1/2	Bantjes .....	1 1/2	+	13 1/2	Modderfontein .....	13 1/2	+
5 1/2	Bonanza .....	5 1/2	+	1 1/2	New Primrose .....	1 1/2	+
1 1/2	Buffelsdorp Estate .....	1 1/2	+	1 1/2	Nigel .....	1 1/2	+
7 1/2	City and Suburban, £4 ..	7 1/2	+	1 1/2	Nigel Deep .....	1 1/2	+
3 1/2	Comet (New) .....	3 1/2	+	2 1/2	North Randfontein .....	2 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	6 1/2	Nourse Deep .....	6 1/2	+
14 1/2	Crown Deep .....	14 1/2	+	2 1/2	Porges-Randfontein .....	2 1/2	+
17 1/2	Crown Reef .....	17 1/2	+	12 1/2	Rand Mines (new) .....	12 1/2	+
1 1/2	De Beers, Def. .....	1 1/2	+	3 1/2	Randfontein .....	3 1/2	+
24 1/2	Do. Pref. .....	24 1/2	+	2 1/2	Rietfontein .....	2 1/2	+
5 1/2	Drieffontein .....	5 1/2	+	5 1/2	Robinson Deep (new) ..	5 1/2	+
3 1/2	Durban Roodepoort .....	3 1/2	+	1 1/2	Do. Gold, £5 .....	1 1/2	+
3 1/2	Do. Deep .....	3 1/2	+	1 1/2	Do. Randfontein .....	1 1/2	+
9 1/2	East Rand .....	9 1/2	+	2 1/2	Roodepoort Central Deep ..	2 1/2	+
3 1/2	East Rand Extension .....	3 1/2	+	9 1/2	Rose Deep .....	9 1/2	+
25 1/2	Ferreira .....	25 1/2	+	3 1/2	Salisbury .....	3 1/2	+
17 1/2	Geldenhuis Deep .....	17 1/2	+	1 1/2	Sheba .....	1 1/2	+
3 1/2	Do. Estate .....	3 1/2	+	2 1/2	Simmer and Jack, £1 ..	2 1/2	+
4 1/2	Goch .....	4 1/2	+	3 1/2	Transvaal Gold .....	3 1/2	+
4 1/2	Ginsberg .....	4 1/2	+	6 1/2	Treasury .....	6 1/2	+
2 1/2	Glencairn .....	2 1/2	+	4 1/2	United Roodepoort .....	4 1/2	+
8 1/2	Griqualand West .....	8 1/2	+	3 1/2	Van Ryn .....	3 1/2	+
9 1/2	Henry Nourse .....	9 1/2	+	9 1/2	Village Main Reef .....	9 1/2	+
7 1/2	Heriot .....	7 1/2	+	2 1/2	Vogelstruis .....	2 1/2	+
26 1/2	Jagersfontein .....	26 1/2	+	1 1/2	Do. Deep .....	1 1/2	+
7 1/2	Jubilee .....	7 1/2	+	13 1/2	Wemmer .....	13 1/2	+
5 1/2	Jumpers .....	5 1/2	+	1 1/2	West Rand .....	1 1/2	+
5 1/2	Kleinfontein .....	5 1/2	+	5 1/2	Wolhuter, £4 .....	5 1/2	+
8 1/2	Knight .....	8 1/2	+	3 1/2	Worcester .....	3 1/2	+
3 1/2	Lancaster .....	3 1/2	+				
4 1/2	Langlaagte Estate .....	4 1/2	+				

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex. ....	5 1/2	+	3 1/2	Matabele Gold Reefs New ..	3 1/2	+
4 1/2	Barnato Consolidated .....	4 1/2	+	1 1/2	Mozambique .....	1 1/2	+
2 1/2	Bechuanaland Ex. ....	2 1/2	+	2 1/2	Oceana Consolidated .....	2 1/2	+
3 1/2	Chartered B.S.A. ....	3 1/2	+	1 1/2	Rezende .....	1 1/2	+
3 1/2	Clark's Cons. ....	3 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
6 1/2	Colenbrander .....	6 1/2	+	7 1/2	Do. Exploration .....	7 1/2	+
9 1/2	Cons. Goldfields .....	9 1/2	+	6 1/2	Do. Goldfields .....	6 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	8 1/2	Rice Hamilton .....	8 1/2	+
1 1/2	Exploration .....	1 1/2	+	1 1/2	S. A. Gold Trust .....	1 1/2	+
1 1/2	Geelong .....	1 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
4 1/2	Globe & Phoenix .....	4 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
3 1/2	Johannesburg Con. In. ....	3 1/2	+	2 1/2	West Nicholson .....	2 1/2	+
1 1/2	Do. Water .....	1 1/2	+	1 1/2	Willoughby .....	1 1/2	+
5 1/2	Lomagunda Development ..	5 1/2	+	3 1/2	Zambesia Explor. ....	3 1/2	+
2 1/2	Mashonaland Agency .....	2 1/2	+				

### WEST AFRICAN.

dis	Abbotiakoona .....	dis	+	dis	Fanti Mines .....	dis	+
dis	Abooso .....	dis	+	dis	Gold Coast Agency, new ..	dis	+
dis	Akinassi (New) .....	dis	+	dis	Gold Coast Amalg'm'd ..	dis	+
dis	Akrokerri .....	dis	+	dis	Gold Coast and Ashanti ..	dis	+
dis	Ashanti Consols, 1/2 pd. ....	dis	+	dis	Gd. Coast (Wassau) Deep ..	dis	+
dis	Do. Goldfields .....	dis	+	dis	Kumassi Syndicate .....	dis	+
dis	Ashanti Lands 7/6 pd. ....	dis	+	dis	L. & W. Af. G. Synd. ....	dis	+
dis	Ashanti Sansu .....	dis	+	dis	Offin River G. Est. ....	dis	+
dis	Bibiani fully pd. ....	dis	+	dis	Sekondi and Tarkwa .....	dis	+
dis	British Gold Coast .....	dis	+	dis	Taquaah and Abooso .....	dis	+
dis	Chida (Wassau) .....	dis	+	dis	United Gold Coast .....	dis	+
dis	Effuente .....	dis	+	dis	Wassau .....	dis	+
dis	Fanti Consolidated .....	dis	+	dis	W. A. Gold Trust .....	dis	+
dis	Do. Corporation .....	dis	+				

### MISCELLANEOUS.

1 1/2	Alamillos, £2 .....	1 1/2	+	3 1/2	Mount Lyell, £1 .....	3 1/2	+
5 1/2	Anacanda .....	5 1/2	+	1 1/2	Mount Lyell, North .....	1 1/2	+
3 1/2	Balahat, fully paid .....	3 1/2	+	6 1/2	Mount Morgan, 17s. 6d. ....	6 1/2	+
1 1/2	Brilliant, St. George .....	1 1/2	+	6 1/2	Mysore, 10s. ....	6 1/2	+
8 1/2	British Broken Hill .....	8 1/2	+	1 1/2	Mysore Goldfields, 10/ ..	1 1/2	+
3 1/2	Broken Hill Proprietary .....	3 1/2	+	6 1/2	Do. West, 10/ .....	6 1/2	+
4 1/2	Cape Copper, £2 .....	4 1/2	+	6 1/2	Do. Wynaad, 10/ .....	6 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Namaqua, £2 .....	3 1/2	+
2 1/2	Chillagoe Mining & Ry. ....	2 1/2	+	1 1/2	Nundydroog, 10/ shares ..	1 1/2	+
7 1/2	Do. Debs. ....	7 1/2	+	1 1/2	Ooregum .....	1 1/2	+
2 1/2	Copiapu, £2 .....	2 1/2	+	dis	Do. Pref. ....	dis	+
1 1/2	Coromandel .....	1 1/2	+	dis	Rio Tinto, £5 .....	dis	+
1 1/2	Day Dawn Block .....	1 1/2	+	dis	Do. Pref. £5 .....	dis	+
1 1/2	Frontino & Bolivia .....	1 1/2	+	dis	St. John del Rey .....	dis	+
4 1/2	Isal Mines, 10s. paid .....	4 1/2	+	dis	Tharsis, £2 .....	dis	+
1 1/2	Libiola, £1 .....	1 1/2	+	dis	Tolima "A," £2 .....	dis	+
3 1/2	Linares, £3 .....	3 1/2	+	dis	Waikiki Gd Junction .....	dis	+
4 1/2	Mason & Barry .....	4 1/2	+	dis	Waikiki .....	dis	+
4 1/2	Mountain Copper, £5 .....	4 1/2	+	dis	Waitekuiri .....	dis	+

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ..	Apr. 5	Ps. 10,000 +	6,000	1	Ps. 10,000 +	6,000
Antofagasta (Chili) and Bolivia ..	Jan.	\$500,000 -	\$70,000	1	\$500,000 -	\$70,000
Argentine Gt. Western ..	Apr. 4	9,444 -	3,000	1	9,444 -	3,000
Algiciras (Gibraltar) ..	Mar. 29	Ps. 2,000 +	1,700	30	Ps. 2,000 +	1,700
Bahia Blanca and N.W. ..	Apr. 6	1,000 -	300	1	1,000 -	300
Buenos Ayres & Pacific ..	5	1,000 +	100	1	1,000 +	100
Buenos Ayres & Rosario ..	5	1,000 -	100	1	1,000 -	100
Buenos Ayres Gt. Sthn. ..	5	50,000 +	4,000	1	50,000 +	4,000
Buenos Ayres Western ..	5	2,000 +	5,000	1	2,000 +	5,000
Buenos Ayres Ensenada ..	6	440 +	100	1	440 +	100
Central Argentine ..	5	2,000 +	5,000	1	2,000 +	5,000
Central Bahia ..	Dec. 5	4,000 +	1,400	12	53,824 -	5,000
C. Uruguay of Mte. Vid. ..	Apr. 5	2,100 -	300	1	2,100 -	300
Do. Eastern Ex. ....	5	4,000 -	240	1	4,000 -	240
Do. Northern Ex. ....	5	700 +	100	1	700 +	100
Cordoba Central ..	5	1,000 -	700	1	1,000 -	700
Do. Northern Ex. ....	6	3,000 -	100	1	3,000 -	100
Do. N.W. Argentine Ex. ..	6	800 -	200	1	800 -	200
Cordoba and Rosario ..	6	1,000 -	1,000	1	1,000 -	1,000
Costa Rica ..	Apr. 5	5,000 +	700	1	5,000 +	700
Cuban Central ..	5	2,000 -	1,400	40	2,000 -	1,400
Great West of Brazil ..	Feb. 1	3,000 +	1,000	1	3,000 +	1,000
Entre Rios ..	Apr. 5	1,000 -	50	1	1,000 -	50
Inter-Oceanic of Mexico ..	5	80,000 +	12,000	1	80,000 +	12,000
Leopoldina ..	5	13,000 -	3,000	1	13,000 -	3,000
Mexican ..	5	94,000 +	3,000	1	94,000 +	3,000
Mexican Central ..	Mar. 28	\$6,000,000 +	\$177,500	1	\$6,000,000 +	\$177,500
Do. Feb. 5 ..	Feb. 5	\$479,000 +	\$5,000	2	\$479,000 +	\$5,000
Mexican National ..	Apr. 5	\$100,000 +	\$2,500	1	\$100,000 +	\$2,500
Mexican Southern ..	7	\$10,000 +	\$2,500	1	\$10,000 +	\$2,500
Manila ..	5	\$10,000 -	\$2,500	1	\$10,000 -	\$2,500
Nitrate ..	Mar. 31	\$20,000 +	\$5,000	1	\$20,000 +	\$5,000
Ottoman ..	Apr. 5	4,000 -	300	1	4,000 -	300
Peruvian Corporation ..	Mar. 5	\$417,000 -	\$4,000	1	\$417,000 -	\$4,000
San Paulo ..	9	\$20,000 +	\$300	1	\$20,000 +	\$300
South Behar ..	15	Rs. 10,000 +	600	1	Rs. 10,000 +	600
United Havana ..	Apr. 5	9,000 -	1,000	1	9,000 -	1,000
Villa Maria and Rufino ..	5	3,000 -	400	1	3,000 -	400
Western of Havana ..	5	2,400 +	200	1	2,400 +	200
West Flanders ..	6	2,400 +	300	1	2,400 +	300

\* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. || Net. ¶ From January 1, 1902.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apr. 7	720,000 +	81,000	39	28,531,000 +	\$5,000,000
Chesapeake & Ohio ..	Mar. 28	484,000 +	93,000	38	12,457,000 +	300,000
Chicago Great Western ..	Apr. 7	141,580 +	11,800	39	5,970,000 +	570,500
Cleveland Cincinnati ..	Mar. 21	337,000 -	17,000	37	13,600,000 -	700,000
Denver & Rio Grande ..	28	28,000 -	30,000	38	8,719,000 -	270,000
Gr. Trk., Main Line ..	Apr. 7	680,000 +	1,400	13	1,244,000 +	20,000
Gr. Trk. Western ..	7	2,000 +	3,750	13	24,000 +	7,000
Do. Det., G. H. & Mil.	7	4,000 +	870	13	50,000 +	6,000
Louisville & Nashville ..	Mar. 28	805,000 +	15,000	38	27,300,000 +	1,000,000
Miss., K., & Texas ..	28	430,000 +	5,000	38	12,000,000 +	300,000
Norfolk & Western ..	28	478,000 +	45,000	38	12,000,000 +	300,000
Northern Pacific ..	28	1,000,000 +	110,000	38	32,314,000 +	6,000,000
Southern ..	28	600,000 +	14,000	38	28,356,000 +	1,017,000
St. Louis S. Western ..	28	184,000 +	9,000	38	5,044,000 -	140,000
Wabash ..	Apr. 7	335,000 +	24,000	39	—	—



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## The Investors' Review.

### A Paving-the-Way Budget.

One cannot help wondering what Sir Michael Hicks-Beach thinks of his past. Year after year since October, 1899, when he jauntily dismissed the cost of this South African war at a bagatelle of £10,000,000 or £11,000,000, he has had to come forward to ask the country for more money to be poured into that bottomless pit. Is he not ashamed of his task at times? Apparently not. His language was occasionally as jaunty on Monday evening last as it has ever been, and he piled sophistry upon sophistry with an apparent gusto that fills the mind of an observer with wondering surprise. How easy it seems to be, when needs must, to put on the garb of the rhetorician and labour to make the worse appear the better reason. A perusal of Sir Michael Hicks-Beach's address might drive a receptive mind to the conclusion that there is a patent method of exacting revenue from the people of other countries for our own benefit, and that the true art of the tax levyer is to impose the burdens of our Empire upon the foreigner. That being so, we presume our foreign possessions—Canada, India, Australasia, and that stunning new empire, New Zealand, presided over by the genius of Mr. Seddon—will all be really contributors to the cost of the British murder and oppression show without knowing it. They do not pay our income-tax, to be sure, but their sugar and now their corn, their tobacco and tea are all taxed out of their pockets for our benefit. Such is the conclusion to which the plausible string of sentences poured forth by the Chancellor of the Exchequer would lead one towards, and it is a most comfortable doctrine. Pure obstinacy surely must alone be the cause of our refusal to accept this economic truth and of our determination to cling to the old belief that taxation beyond a certain amount impoverishes a nation, that every country in the end pays its own taxes.

The figures of Sir Michael Hicks-Beach's Budget were pretty well known beforehand. As soon as the financial year closed we estimated that he would have a deficit of about £27,000,000, and so it has turned out so far as the estimates then disclosed were concerned, but in the course of his address Sir Michael had the pleasure of explaining that the apparent deficit as

formulated by the estimates was by no means the real one. Even if peace were to come more money would be required for a variety of purposes. South Africa would have to be settled, the troops brought home, paid, and bountied, the "garrison" arranged for, money provided for "settlers" in South Africa, for the rebuilding of farms, and, presumably, for the reinstatement of the expatriated burghers, now boarded out in various parts of the Empire at our expense. Then Mr. Chamberlain's West Indian friends are to have a dole, the amount of which was not disclosed, to enable them to tide over the bad time between now and September, 1903, when it is hoped that the sugar bounty system will disappear from the budgets of our continental neighbours. Altogether on these and other heads another £18,500,000 may be required, and accordingly the deficit is brought up to, in round figures, £45,500,000. This is over and above the sum provided for by the taxation and public services of the country, which is reckoned to amount to nearly £148,000,000, on the basis of existing taxation, and that total, which is 50 per cent. more than the highest figure ever reached before the present tribe took office, does not include about £10,000,000 handed over to stimulate the extravagance of local authorities, to enable land-owners to exact higher rents upon their land, and to relieve the State clergy from the burden of taxation on their tithes. Nor does the estimate of expenditure include the continuous outlay upon various descriptions of public works. Add that, and the real deficit would be about £53,000,000, more rather than less, for the current year. The Chancellor was on other grounds prudent in providing for borrowing to the amount of £42,000,000. He is going to raise a loan of £32,000,000, noticed in another column, and also to take power to increase the floating debt over and above that sum by another £10,000,000. Even so it is to be feared that his accounts will not square at the end of the year.

Some tiny portion of this yawning deficiency is to be raised by new taxation. Another 1d. is to be put on the income-tax, and is estimated to yield £2,000,000; the stamp duty on cheques and dividend warrants is to be doubled, making it 2d. instead of 1d., from July 1 next, and in the current year this is estimated to give £500,000. Then, to the great delight of the landlord class, a bread-tax is to be re-imposed, in a tiny way at first, as was natural, viz., 3d. per cwt. on imported corn and 5d. per cwt. on flour, rice, "farinaceous foods" of all descriptions. From this £2,650,000 is expected in the current year, making the total receipts from new taxation £5,150,000, or about 11½ per cent. only of the amount of the estimated deficiency. We cannot describe this as bold finance, but it shows considerable cunning, and it averts the reform urgently called for in the licensing duties. By that reform alone, on just and equitable lines, as the *Speaker* pointed out some weeks ago, the Chancellor of the Exchequer might easily have obtained the whole of the money he seeks to procure in this pettifogging fashion, but drink must not be disturbed any more than tobacco. And moreover it was necessary to conciliate what is called the "country party," and Sir Howard Vincent, else there might have been ructions in the rural constituencies. Many specious arguments were brought forward by Sir Michael Hicks-Beach to justify the re-imposition of a tax upon the people's bread. He tried to back himself up with the authority of Mr. Gladstone, and quoted from Mr. Sydney Buxton, the Member for Poplar, amid Ministerial-cheering, with a view to prove that a mere "registration" duty of this trifling amount, which would only mean a minute



fraction of a  $\frac{1}{4}$ d. in the lb. on the 2 lb. loaf, was really a fiscal regulation that hurt nobody. His listeners obviously thought that £2,650,000 to be produced by it in the current year would fall upon the foreigner, and the farmer, ignorant slave as he for the most part is, will say ditto to that view, at any rate until he finds his landlord raising his rent in order to recoup himself for the addition to his income-tax and other trifling burdens laid upon him by, not the war expenditure, but the intolerable extravagance and waste of the Government upon the permanent outgoings of the country.

It would be hypocrisy to say that we are disappointed with the Budget. Its crimes against sound economy and against the miserable poor are in some ways smaller than we anticipated even though it be true, as Mr. John Burns has vividly expressed it, that it is "A cowardly Budget for a bullies' war. It devolves upon the very poor the cost of aggrandising the adventurous rich. It taxes the industrious producer at home for the benefit of the aggressive and prodigal speculator abroad. It further reduces the low standard of comfort of the poor, who foolishly cried havoc and let slip the dogs of war. The mother and children, in dearer bread, pay for the father's Mafficking." But we have no great desire to join in the outcry that will arise in free trade quarters against the bread tax, true though it be that about 10 per cent. of the population of the country is already permanently hungry. On economic grounds, putting philanthropy aside, the impost is pernicious, reactionary, altogether abominable. None the less is it a smaller tax than the Mafficking mob deserves to have put upon it. This nation clamoured for war, none more violently and obstreperously than the working classes. If, therefore, the multitude is now compelled to suffer it is only getting its deserts. Moreover it is only by dropping backwards into reactionary methods of finance, and through these galling the public and causing it to suffer, that we shall be cured of our blood lust and of several other evil passions. To seek to secure progress and reform by reason and the growth of human enlightenment is plainly vanity. Ten years of the present methods of finance may be necessary to bring us back to a better frame of mind, but back we unquestionably shall be brought and when the reaction does come it may possibly lift the country on to a higher moral plane than it has ever hitherto occupied. That is why we are not eager to join in the outcry against this bread tax, deeply as we sympathise with the warnings of Sir William Harcourt and others opposed to it in the House. The resolution imposing the new duty was accepted by a majority of 119 in a House of 389 Members, so laggard is the Opposition. That being so, there is nothing left for the nation to do but to accept its fate, and we shall in due time find out whether the foreigners or we pay the new taxes. Many things else may be found out when too late, even Joseph the destroyer.

Hitherto commodities have been so cheap that the extra taxes already imposed have not been brought home to the masses. Sugar, as Sir Michael was careful to point out, has been nearly, if not quite, as cheap since he put about  $\frac{1}{4}$ d. duty upon it, as it was before. The same is true of tea, and, perhaps, of tobacco, while beer has simply been diluted, to the benefit, perhaps, of the drinker. And sugar may continue cheap also until the end of 1903, or perhaps the beginning of 1904. When, however, the foreign nations abolish their bounties, and the production of beet sugar ceases to be artificially stimulated, we may expect to see a sharp advance in the price of this, "luxury" Sir William Harcourt called it. So with tea, and above all with grain, for other reasons. Should, however, a conjunction of bad harvests occur, in different parts of the world from whence we draw our supplies, as is by no means improbable, the bread eater will begin to think that £3,000,000, or £3,500,000, might be better in his pocket than handed over to the gentlemen who foment wars and expend monstrous amounts upon a Navy whose quality is doubtful, if not self-murderous, or in other ways riotously disperse and make away with so large a slice of the proceeds of the nation's industry.

For the present, however, we look for no material disturbance in prices, and for very little complaint from the population. It may be otherwise in the colonies, and we dread what that shebeen-keeper turned aristocrat, the Right Hon. "Dick" Seddon, will say when he discovers that New Zealand grain is to be taxed. It may only want a tax upon imported dead meat to drive his great New Zealand empire into revolt. Then we shall, perhaps, have the Maori army summoned to smite us and give no quarter, as is its fashion according to the testimony of a Maori "chief." The prospect may well appal the stoutest heart, but meantime we must pay our taxes and live the best way we can; and the colonies will be able to agitate for the admission of their cereals free.

Bankers are declared by irreproachable authorities such as the *Financial News*—our news differs—to be disposed to welcome the doubling of the tax on cheques on the ground that it may have the effect of putting an end to the disgusting habit so many customers now have of drawing cheques for small amounts. They even draw on their banker for 1s. and 1s. 6d., it was asserted, and there will now be an end at least of that sort of thing, so offensive to lordly minds. Is there not, however, another view to be taken of this impost? What if it should have the result of increasing the use of currency amongst the community, and especially of gold? Owing to the facilities given by banks the habit of using cheques has become almost universal for all classes above the wage earner. In households the usual system is to pay all tradesmen's bills in this fashion, and numbers of heads of families are in the habit of drawing a weekly sum by cheque from their bank for current expenses. The doubling of the impost on cheques may put an end in great measure to this habit, except amongst the comparatively limited class of wealthy people who have no regard for such things. The household cheque will be drawn once a month instead of once a week, and in it will be included all the odds and ends of tradesmen's bills which in future are likely to be handed over in current coin of the realm instead of in the form of a bit of paper drawn on a bank balance. How will our banks relish an increase of, say, £10,000,000 in the employment of coin and notes instead of cheques in their daily business? That aspect of the new impost does not seem to have struck Sir Michael Hicks-Beach, but one hears already on all sides resolutions formed to cut down the use of cheques so as to save money on the additional tax instead of losing. In country places or suburbs of cities many small traders may cease to keep banking accounts of any kind, with results dangerous to banks that are weak in everything save credit; and even the Stock Exchange may revert in part to currency in its fortnightly settlements.

Are the estimates as now furnished really in any sense complete? Sir William Harcourt, in his brief commentary upon Sir Michael Hicks-Beach's statement, roundly intimated that they were not, and demanded particulars about various items which he did not get. Our own impression is, and always has been, that the cost of the war has never been squarely and fully made known. What has been revealed, though, is a formidable enough sum. The total war expenditure has been, said Sir Michael, £165,034,000 up to March 31 last. This included £5,660,000 for the China expedition, but the whole of the rest has been poured into South Africa, and of the total £119,614,000 has been raised by debt, including the revenue set free by the suspension of the sinking fund, say, in round figures, £14,000,000. Only £45,420,000 of the war bill has come from new taxation, and as the war goes on the proportion borne by debt increases, and by taxation diminishes. Moreover, the cost so far might only be described as the initial outlay, the capital of the "investment" as it were. Burdens will remain on the nation practically for all time in consequence of this war. The new debt interest charges, including that for the loans about to be raised, will approximately reach the amount of the old sinking fund and may bar the way to a resumption of



debt redemption for many a year. One may say that already under this head alone the labour of 80,000 able bodied working men has been mortgaged for ever. That is not a pleasant prospect, and the worst of it is that we are not told anything like the full truth at any point. Take Sir Michael's statement with regard to the cost of what he calls the Constabulary forces in the Transvaal and Orange River Colonies. Lord Milner, than whom there could be no more untrustworthy guide, for his ignorance and prejudice are positively stupendous, appears to have told him that these countries, not yet conquered let it be remembered, will, after June 30 next, provide the whole expense of 6,000 of this Constabulary; but the total force is to amount to 10,000, and therefore 4,000 is left to be paid for by us. That will cost us this year £750,000, says Sir Michael, and in saying so he misled himself and the House most grievously. Including their horses we doubt if the cost per man of such a force could be put at much less than £300 per annum, but put it at only £200 and the maintenance of 4,000 men for twelve months would mean an outlay of over £800,000 and not of £750,000. As for the annexed countries providing for 6,000—really, really, we desire to retain a little respect for the Chancellor of the Exchequer. If he had condescended upon other particulars it is probable that the same flaunting discrepancy between his assertions and reasonable probability would have been manifested. He, however, avoided detailed facts as much as possible and made no allusion even to the sinister import to us of the cost of administering these forcibly annexed territories beyond June 30 next. The Colonial Office estimate for civil expenditure only carries us down to that date. However, all may be included in this extra £18,000,000, but if so our soldiers are to be put off with the scantiest of bounties when they are discharged, if they ever are discharged. Now, is not "Empire" a glorious possession, full of profit to you, good reader, and of joyful prospect of boundless wealth to come? How much will your share be, think you?

The subjoined summary of the figures should be useful for reference:—

#### Estimated expenditure:—

Consolidated Fund Charges	£29,450,000
Army Estimates	69,605,000
Navy Estimates	31,255,000
Civil Service Estimates	26,448,000
Customs and Inland Revenue	3,039,000
Postal Service	14,752,000
	<hr/> £174,609,000

#### Estimated receipts on basis of existing taxation:—

Customs	£32,800,000
Excise	32,700,000
Death Duties	13,200,000
Stamps	8,200,000
Land Tax and House Duty	2,500,000
Income Tax	36,600,000
Post Office	14,800,000
Telegraphs	3,630,000
Crown Lands	475,000
Suez Canal, &c.	880,000
Miscellaneous	2,000,000
	<hr/> 147,785,000

Estimated Deficit	£26,824,000
Further war expenditure and help to sugar-growing Colonies, &c.	18,500,000

Total Deficit, say ... £45,500,000

#### PROPOSALS FOR MEETING DEFICIT.

Increased Income Tax (1d. in the £1)	£2,000,000
Increased Stamp Duties on cheques and dividend warrants (1d.)	500,000
Duty on imported corn (3d. per cwt., say about 1s. 1d. on the quarter) and flour (5d. per cwt.)	2,650,000
	<hr/>
Total receipts from new taxation	£5,150,000
Suspending the Sinking Fund, about	4,500,000
New Loan	32,000,000
Draft on Exchequer Balances, about	3,500,000

#### And here is the summary for the year just closed:—

Revenue, estimated	£142,455,000
Surplus, realised	542,999
	<hr/>
Total Exchequer receipts	142,997,999
Expenditure estimated	£184,212,000
Supplementary Estimates	12,631,000
Increase in Consolidated Fund services not anticipated	73,000
	<hr/>
	196,916,000
Saving on Estimates	1,394,000
	<hr/>
	195,522,000
Deficit	52,524,216
Met by New Consol loan for	£60,000,000,
which produced	56,552,808
	<hr/>
Surplus balance in Exchequer	£4,028,592

#### The New Loan Debate.

There is an old saying, "he that goes a-borrowing goes a-sorrowing," which has been, like many other wise maxims, ignored by the present Government of this country. It seems instead to have adopted as a principle the more debt the more happiness. Mr. Thomas Shaw was perhaps right when he said in the House of Commons on Tuesday evening that if his Majesty's Ministers had followed the example set at the time of the Crimean War and placed 53 per cent. of the cost of the South African infamy upon the present generation in the shape of new taxes, instead of 23 per cent. or thereabouts as it has actually levied, the people would have long ago roused themselves to inquire whether the time had not come when the war should be brought to an honourable conclusion. Mr. Shaw is sanguine, much more sanguine than we are on this head, because it seems to us that the moral temper of the nation is altogether lower, more universally brutal and selfish, than it was fifty years ago. Without doubt, however, if the income-tax had been screwed up to 1s. 6d. or 2s. in the £, if the landlords and the State parsons had been deprived of their doles from the Treasury, and if the working classes had been brought within the range of direct taxation by an income-tax on their wages, the discontent with the Cecil family administration would have been much greater than it is, and some foundation might have been laid for a better moral attitude towards the weak at home and abroad than now exists. As it is, we are in a manner thankful that even so much as 23 per cent. of the war expenditure has been drawn from taxpayers and think the Chancellor of the Exchequer from that point of view somewhat more courageous than he is given credit for being. And much though we dislike the form of his speech in introducing his resolution to borrow another £32,000,000 on Consols, it was not without a certain frankness which must be disagreeable to his stupid supporters who have blustered and ignorantly bragged around about compelling the Transvaal and Orange River Colony to pay the cost of the war. He talked of that happy event coming off at some distant day to the extent perhaps of a loan of £30,000,000 being charged upon Transvaal revenues, but was decidedly the reverse of effusive about it, and well he might be. Mr. Markham told no more than the blunt truth when he asserted that the Chancellor of the Exchequer had acted most wisely in not fixing any limit to the amount of money which the Transvaal should bear and pleaded for moderation in taxing that territory. Incidentally it may be mentioned the same speaker gave an interesting illustration of the horrible oppression of the Kruger Government. The Robinson Gold Mining Company, he said, was floated with a capital of £2,750,000, of which the vendors received £2,250,000 as their share or profit. On this huge capital 15 per cent. dividend was paid in 1897, and the total taxation levied by Mr. Kruger's Government in that year upon the mine, according to its balance-sheet, was £1,084. In addition there was a dynamite tax of about £1 a ton, but



even so the burden was small compared with that exacted by the Chartered Company from mines in its territory. The only mines better off are those of the De Beers Company in Cape Colony, which pay nothing whatever out of revenues of between £4,000,000 and £5,000,000.

Reverting to Sir Michael Hicks-Beach it must at once be said that his estimates of Transvaal railway receipts will not bear examination. He has in this respect evidently trusted again to Lord Milner, and that fantastical gentleman has, as usual, led him a pretty dance. In the vote, he mentioned in the speech which he was goaded into making by the pungent criticism of Mr. John Dillon, a sum of £1,000,000 was included for the purpose of providing new rolling stock for the railways, and he went on to say there never was a better investment. It is already arriving, this rolling stock, and the white population is rapidly returning, the Customs receipts are increasing, native labour is coming freely in, and the sum of it all was that the revenue of the Transvaal next year may be between £4,000,000 and £5,000,000. In the present year ending with June next "there is no question whatever" but that the revenue of the Transvaal will reach £1,200,000, for it had already reached £850,000 in March, and is rapidly increasing. Does Sir Michael really mean the nation to believe that this revenue comes from the revived mining industry, or from any other source native to the country? He boasted that the mining industry has so far progressed as to bring the output of gold up to about one-fourth of the full yield before the war broke out, as if he leaned on this alone. Even so the total for the past twelve months does not amount to a value of £3,000,000, and taking the most sanguine estimate for the coming year, it would be unreasonable to look for more than a gross output of £12,000,000. No other industry exists in the Transvaal within reach of our taxing authorities or in the Orange Free State. We have destroyed the pastoral and agricultural occupations of the people, ravaged the land, deported the population, wrought misery and death in every direction into which our troops could tramp or ride. It will be a generation at least, peace given, before the Transvaal gets back to the position it occupied as a law-abiding farming community before we determined to steal the land from the people for the sake of these gold mines. Undoubtedly, therefore, the only source of income for the so-called State is the gold mines, but we should like to know how £4,000,000 to £5,000,000 of public income is to be derived from an output of not more than £12,000,000 gross. Is it not the case that the existing revenues are drawn almost wholly from our own war expenditure? Sir Michael must know that as well as we do. Why, then, did he stand up in the House and put before it a picture of prosperity of the description just indicated? That was not straightforward treatment, it was a pitiful trick, adopted apparently with the view to reconcile the nation to another addition of £32,000,000 to its public burdens.

Many other topics cropped up in connection with this loan, which is brought into being in its present amount because the Government under-estimated its requirements in the beginning of this year, when making up the various departmental demands, by the trivial sum of £18,000,000 and Mr. Dillon was undeniably right in his line of criticism. It is loose finance, conducive to iniquitous waste, to raise large sums of money in this manner and to make sudden demands without defining what they are. Were the House of Commons composed to the extent of 20 per cent. of its entire number of men of independent mind and of public spirit, it would be impossible for any administration to come forward with demands for lump sums in this loose, shifty, and shiftless fashion. Among the doles to be granted out of this £32,000,000 is one to the West Indian sugar-growers, Mr. Chamberlain's proteges. He has himself dropped much money there in his sisal hemp speculation on the island of Andros. Presumably he has no interest in sugar, but he appears to be as ready as a slice-baker by the impecunious, but clamouring and thriftless, sugar-growers as if he had turned his Andros Island

property into a cane-growing plantation, and now wished to sell it to advantage. What his motives are for handing so much of our money over to his friends we cannot define, but his public life warrants us in believing that they are neither high nor disinterested.

In laying forth his Budget story the Chancellor of the Exchequer was careful to hide the amount which the West Indian planters are to share amongst them—the cost to us of their soup kitchen, as some member irreverently described it—but under the lash of Mr. Dillon's tongue he was impelled to mention £250,000 as the maximum of the grant. What possible honest economic reason is there for this extraordinary generosity? The postponement of the abolition of the sugar bounties, Sir Michael said, would throw the West Indian sugar growers into a position of fearful distress between now and 1903, and something must be done to save the industry. Well, on the same principle there are many industries at home that require assistance. Our paper making and publishing trades, for example, are in a distressed condition through the prolongation of this helot's war, and could make away with £250,000 with the greatest ease. We know several paper makers, one or two paper merchants, and a matter of a dozen book publishers who would be delighted if Sir Michael Hicks-Beach would give them a slice out of his new loan, and there are plenty of other trades suffering from the same cause—ironmongers, tailors, picture dealers, and artists, the whole land is full of them. The longer the war lasts, in fact, the more widespread is the industrial distress, and what is good for the West Indian stick-in-the-swamps ought surely to be good for the careful, hard-working, and enterprising manufacturers and men of business at home. If it would be wrong to relieve war-embarrassed branches of trade in the United Kingdom by gifts out of public loans, why is it right to go to the assistance of these West Indian sugar people? They have spent at least a generation in clamouring for public charity, the mean, spiritless loafers, and have repeatedly received it in one form or another, yet their distress is apparently greater now than ever, and the island of Jamaica is fully as bankrupt as the islands forming New Zealand. Will they get any good out of this lump of money pressed into their hands? Will any care be taken as to what use they make of it? No; it will be money wasted, given without a shadow of real excuse, a pitiful fraud upon the home taxpayer, disguised by being wrapped up in a new loan.

And how our debt does mount! Sir William Harcourt was quite right in saying that our wars in three years, mostly this South Africa crime, has added £150,000,000 to the debt carried by the nation, an additional mortgage upon every man's earnings, and on the earnings of the generations that come after. But there is no remedy for this evil, nor have we any class of public-spirited men large enough or possessed of sufficient disinterestedness to stand between the country and such a condition of things as is now visible in Belgium. There privilege, protectionism, class legislation, extravagance in public administration, and the intrigues of clericalism have brought the country into the throes of a revolution, and the same forces are at work here, driving the nation to the same fate, but it is as vain to speak thus to the despicable mob forming the large majority of the so-called representatives of the people, now betraying the national interests at Westminster every day of their lives, and to hope for remedy as it would be to expect the moon to turn a new face to us if we shouted at it.

### The American Beef Trust.

Already we begin in this country to experience the blessings of a protectionist tariff on imported farinaceous foods. Bread has been raised in price in many parts of the country, and flour dealers have led the way, putting up the price of flour by 1s. or more per sack. Beef dealers have followed suit, and soon every article consumed by the people will cost more than it has done for



many years. Bad, however, as our position is, it seems to be blissful freedom from exaction compared with that of the people in the United States, if we may judge by a series of remarkable articles recently published by the *New York Herald*. It has taken up the cause of the people with its usual vigour against the Beef Trust of Chicago. That trust is primarily composed of four firms, but apparently there are six or more wholesale dead meat dealers in it altogether. According to the particulars furnished with regard to the "big four," viz., Swift & Co., Armour & Co., Nelson, Morris, & Co., and J. H. Hammond & Co., trade amounting to £120,000,000 per annum is under their control and they have established in many of the large cities of the United States such powerful organisations as to be able to threaten independent sources of supply with extinction. In numerous smaller towns complete monopoly would seem to have been organised in the ruthless and altogether anti-human manner, familiarised to the United States public by the Standard Oil Trust. The methods are essentially the same. Where opposition is encountered, the group of firms acting in concert, though not nominally formed into a combination, set up opposition shops and undersell until the opposing traders are ruined or driven to accept their terms. In this way great numbers of retailers of butchers' meat have been turned into mere agents of the packing firms of Chicago, and the more successfully this is done the more completely does the consuming public fall under the grasp of these robbers, for they are nothing else. As in the case of the Oil Trust railroads render them powerful assistance in accomplishing the ruin of the independent trader and put them in a position to fleece the consumer to the utmost limits of their inordinate greed.

It is estimated by the *New York Herald* that the additional profits secured by the recent advance in prices to the firms in the secret combination will amount to some £20,000,000 in the current year, and the only limit to this description of brigandage lies in the capacity of the consumer to pay up. The trade is organised on a cash basis and "black lists" exist so that if any distributor falls short by a mere dollar in meeting his weekly bill he is forthwith black listed, that is to say boycotted and driven to ruin as may be. Objectionably honest men who have been discharged by any firm in the nefarious combination are followed and driven from their fresh employments at the bidding of the combination. A table is furnished by the *Herald* illustrating the help bestowed by the railway combination to enable the combine to more effectually smash independent competition. According to this table the illegal rebates on freights allowed to the trust amount to millions of dollars per annum, and on a car load of beef from Chicago to New York give the leading packing-houses a saving of \$33, compared with the legal freight exacted from all shippers outside the ring. On a car load from St. Louis the saving is \$44, and on one from Omaha or St. Paul it is \$52, presumably to the eastern seaboard.\* Obviously this enables the trust without danger of loss to undersell independent competitors wherever its controllers choose to do so and the illegality of the transaction goes for nothing. Indeed, like all organisations of this description the firms in the combination defy law and, among other feats, openly set to work to corrupt state officials in order to secure low assessments on property owned by them within the various States. Some curious illustrative documents on this point have been unearthed by the *Herald* and printed in facsimile. One servant of the trust remarks that officials cannot be managed by hypnotism, but plumes himself on having been able to keep down the assessment in the previous year at "the cost

of a nominal sum." "I am very much in hopes I can hold them in line this year also," he remarks. This refers to the officials of the State of Pennsylvania.

Hideous surely is the picture thus drawn of the extent to which unscrupulous and wholly unrestrained greed of money will carry men who in private life might be considered honourable and upright citizens. No scoundrelism appears to be too repulsive, no inhumanity too shocking for these men. They are ready to sell their souls in order to make gain. Nay, it is not a question of souls with them, but merely of dollars. Interviewed, as some of these men have been, by representatives of the *Herald*, they all, as a matter of course, deny any trust, and Mr. Wilson, the chief of the Agricultural Bureau at Washington, even backs them up, declaring that the rise in prices has followed wholly from the shortage of last year's harvest, the diversion or high-priced food stuffs usually supplied to the cattle to the grain market, and consequent scarceness and dearness of beeves. This comfortable doctrine, however, is scarcely borne out by the scale of prices set forth in the *Herald*. According to this, dressed beef which was 6½ cts. wholesale in 1901 is now 9½ cts. Lamb has risen from 8 cts. to 11½ cts., mutton from 8 cts. to 11 cts., and pork from 6 cts. to 9 cts. These are wholesale figures and consumers have to pay for sirloin steak 20 cts. now against 16 cts. a year back and for mutton 14 cts. compared with 12 cts., other prices having risen, not to the same proportion, it is true, because the retailers cannot sell, but at least in a manner which must cause inconvenience to many households and absolute privation to vast numbers. But the advance in prices is not by any means at an end. The probability is that, in proportion as this unrestrained combination of thieves, acting in contempt of law, drives the ordinary independent butcher into the ranks of the unemployed, consumers will be still further levied upon, and the only good we can see as likely to arise from the action of these firms is such a change in the habits of the people as will cause in the long run an enormous reduction in the quantity of beef they consume. Apparently it is not thought possible that the Chicago monopolists can secure complete control of the meat supply of New York, although the *Herald* alleges that already five-eighths of that supply is in their hands, but we may be sure that unless the law, or rather the popular will, interferes to stop the depredations of the Swifts, the Armours and their associates, their efforts will not cease to reduce the whole meat distributing trade of the city to a condition of slavish dependence. We have never read a more pitiful exhibition of inhuman rapacity on an extensive scale than the articles the *Herald* has published on this subject afford.

### English Sewing Cotton.

Matters are shaping for a glorious set-to at the requisition meeting of this forlorn undertaking on Wednesday next, and it is a matter for real regret to us that, the gathering being held in Manchester, we are debarred from witnessing the fun. In order that shareholders may more easily grasp the true inwardness of the present position, perhaps a brief recapitulation of the circumstances that have led up to it may not be out of place. At the last annual meeting of proprietors, when the paralysing report for the year concluded on March 31 was submitted, a Mr. Charles Diamond, of London, was elected to the board as representing the interests of shareholders in the south. After his appointment it did not take him long to discover that unless the manner in which the business had been conducted was drastically altered, and at once, nothing stood between the company and complete disaster. He accordingly set to work in a praiseworthy effort to bring the directors to a sense of their responsibilities, but nothing happened beyond talk, [and as we announced in a recent issue the interim preference dividend had to be passed over.

\* The latest pretext of the Trust for raising prices is cabled to be the loss of £800,000 to £1,000,000 per annum profit through the abolition of these illegal rebates, but we do not credit the story. Nominally the discounts may be discontinued, but they will really be paid as before by some fresh trick.



Then Mr. Diamond thought it time to bestir, and, with the powerful support of the Coats Company, who up to a certain point had rather leaned towards the existing directorate, commenced an agitation for reform. His first step was to get together in all parts of the United Kingdom a series of mobile columns composed of dissatisfied shareholders, who by persistent "drives," at last brought the directors to bay. Unconditional surrender was the leader's ultimatum, but the enemy showed fight and were inclined to haggle. A circular which reached the shareholders on Monday last, signed by nine of the directors, set forth certain proposals in regard to the board and management for consideration at the meeting on the 23rd inst. It is agreed that part of the administration shall forthwith capitulate, and a resolution will be moved providing for the appointment of a committee consisting of six shareholders, neither directors nor vendors, to confer with the board in regard to the reorganisation of the directorate. The recommendation is to immediately reconstruct the board by reducing the number to twelve, one half to be independent shareholders or non-vendors, and proxies are asked in favour of Messrs. Lawton, Roby, and Palmer, all directors signing the circular. Together with this effusion came a statement from the trustees for the debenture stockholders, Messrs. C. Arkwright, J. B. Dewhurst, F. J. Ermen, and G. H. Strutt, stating that besides being trustees, and themselves holders of over 52,000 preference and nearly 30,000 ordinary shares, they had given their proxies in support of the recommendation contained in the circular. Following on this, Messrs. Lawton and Roby attended a meeting of the London section shareholders, held on Monday, to explain the position of the board. This meeting, convened by independent shareholders who wanted to hear both sides of the question, was not of a very satisfactory character, but it can be said that no real attempt was made to refute the serious charges made by Mr. Diamond, and although no formal resolution was proposed, the position of the reformer was rather strengthened than otherwise.

Events move rapidly, and Wednesday brought a document from the representatives of the various shareholders committee, urging shareholders to support the views put forward by Messrs. Coats and Mr. Diamond—views, by the way, which were backed up by Mr. Henry Harrison, another directorial "rebel." Mr. Diamond was also to the fore, and in what may be a final appeal laid stress on the opportunity which now presents itself to the shareholders to get control of their property. As he justly points out, the directors in their circular made no effort to deal with a single question raised by him as to (1) over-capitalisation, (2) questionable finance, (3) bad management, nor do they even propose to give the shareholders a majority on the board of directors. No doubt shareholders are in a bit of a quandary as to the best course to take, and the subjoined list of holdings, filed on September 12 last, will probably help them not a little. It may be mentioned that a large number of the transfers therein shown occurred before the issue of the last disastrous report, and upon this, together with the directorial selling, readers and proprietors alike can put their own construction. For our part, we see no alternative than to give cordial support to Mr. Diamond, as it is probably only by the elimination of the incompetent vendor element that the business can be solidly resurrected.

## VENDORS' ORIGINAL ALLOTMENTS.

	Preference Shares.	Ordinary Shares.
Sir Richard Arkwright	13,667	13,667
Bagley & Wright	11,111	11,111
Crawford Bros.	7,444	7,444
John Dewhurst & Sons	55,555	55,555
Ermen & Roby	30,111	30,111
S. Manlove & Sons	10,000	10,000
Marsland Sons & Co.	2,222	2,222
J. T. Raworth	3,333	3,333
C. A. Richards	21,236	21,235
W. G. & J. Strutt	12,223	12,223
Wm. Waller & Co.	3,889	3,888
J. & E. Waters & Co.	12,222	12,222
George Wigley & Co.	1,837	1,836

## THE SEPTEMBER LIST AND ITS STORY.

	Ordinary Shares held.	Transferred.
Allison, W.	1,585	—
Algi, John	—	840
Aliwood (American Thread Co.)	1,100	—
Atwood, Eugen	4,000	—
Angott, David, and } British Linen	200	2,100
Caldwell, Robert } Bank	—	—
Arkwright, Fred C.	10,010	—
Alston, James C.	1,000	—
Barrera, Y. Verdague	1,600	—
Narciso	1,165	—
Bellamy, Eliza	1,700	—
Barbour, Lucius A. (U.S.A.)	10,000	—
Boss, Eugen S. (U.S.A.)	2,900	—
Bachman, Henry (U.S.A.)	1,690	—
Barran, Henry (U.S.A.)	1,350	—
" Rowland H. (U.S.A.)	1,500	—
" H. & R. H.	1,000	—
Brier, Charles	1,000	—
Beazley, Herbert	—	2,600
Becker, Wilfrid	250	2,750
Balmain & Ritchie (British Linen Company)	3,656	5,535
Brown, David M.	3,050	—
Browne, Thomas	1,200	—
Butterfield, John	—	2,850
Cobb, John	1,060	—
Crawford, Crawford, & Macdonald	125	1,000
Cuthbertson, John	1,000	—
Clark, R. K. (U.S.A.)	5,600	500
" jun., W. (U.S.A.)	5,600	—
Coulbourn, W. W.	2,000	50
Cowpe, Wm.	1,570	100
Crawford, Hugh	4,500	—
Collinge, John S.	1,000	—
Cooke, Swale, & Hunter	—	985
Christie, Wm.	2,000	—
Cottrell, Agnes C.	1,600	—
Cooper, W. E.	1,175	—
" T. R.	1,465	—
Cree, James C.	1,000	—
Cooper, W. C.	6,000	—
Coats, J. & P.	100,000	—
Crossley, Wm. J.	1,000	—
†Dewhurst, Algernon	35,000	—
" Lionel	1,718	2,850
" Harold	3,716	4,000
" Edgar	6,000	—
Dearden, John K.	2,100	—
Davis, Ina C. (American Thread Co.)	1,050	—
Draper, Elen S. (U.S.A.)	3,250	—
" Wm. F. ( " )	3,250	—
Darrach, Mary	1,600	—
Dewhurst, Thomas H.	1,960	—
" Arthur	10,095	—
†Ermen, B. G.	1,200	—
" Peter	1,500	—
" F. G.	8,215	—
Edinburgh Investment Trust	1,125	—
Fergusson and Willock	4,995	980
Farmer, Thomas Henry	—	3,195
Gall, Robert	1,065	—
Groedel, Theodore	2,250	—
Galloway, J. H.	1,000	—
Gilchrist, J.	1,000	—
Gourlay & Robertson (Bank of Scotland)	1,320	2,520
Hunter, John	1,000	—
†Harrison, Henry	3,435	—
Hopkins, L. R. (American Thread Company)	1,500	—
Hay, William	2,190	—
Hanning, James H. S.	—	2,194
Horn & Ingall (Parrs' Bank)	1,234	430
Hunt, J. D.	1,050	—
Huie & Tait (Royal Bank of Scotland)	2,975	450
Holton, Stewart, & Bain (British Linen Company)	—	2,250
Horsfall, J. C.	—	4,931
Howard, Robert	—	4,205
Horsfall, R. U.	2,000	—
Hughes, Edward	150	1,500
Hart & Shaw (National Bank of Scotland)	1,358	5,170
†Ives, Theodore M. (American Thread Company)	8,000	3,500
Illingworth, Percy H.	1,000	—
" Albert	1,000	—
" Walter	210	11,573
Jaus, Albert	1,000	—
Jacobe, Benjamin	2,715	—
Knott, J. F.	1,500	—
Kerr, James	8,500	—
" Eliza	2,500	—
" Maggie S.	2,500	—
" Ellen S.	2,500	—
" R. C. (U.S.A.)	1,000	1,000



	Ordinary Shares held.	Transferred.
Kerr, J. B. (U.S.A.) ...	3,400	4,000
Kaley, F. E. (U.S.A.) ...	1,000	—
King, Geo. W. (U.S.A.) ...	1,000	—
" Alex. (U.S.A.) ...	2,250	—
Lyman, H. ...	1,180	—
Lord, Thomas ...	3,000	—
Law, Wm. ...	1,000	—
Lucking, James H. ...	1,625	2,375
Lawton, J. E. ...	5,083	1,500
Landsberger & Ellert ...	—	1,250
Lammie, Geo. ...	2,864	65
Mason, Fred. W. ...	1,000	—
Manlove, J. E. ...	2,625	—
† " Wm. ...	2,543	—
" S. O. ...	3,333	—
Macrorie, J. ...	1,000	50
Merttens, F. ...	1,555	380
Morison, Hertor ...	41	1,683
Michie and Fraser ...	400	1,500
Marks, Michael H. ...	5	3,500
Nicol, James ...	1,600	—
Ogilvy, Alexander ...	1,710	—
Petch, Charles ...	1,120	—
Parkinson, Thomas ...	3,116	—
Peel, Gerald ...	2,000	—
† Palmer, Joseph ...	2,945	—
Percival, Wm. ...	1,000	—
Prestwich, J. ...	1,165	—
Pilsworth, W. T. ...	1,000	—
Robinson, Geo. ...	1,125	—
† Roby, Frank H. ...	6,000	—
Rickards, C. A. ...	8,145	11,968
Russell, J. E. ...	1,125	—
Raworth, A. S. ...	1,095	—
† " J. T. ...	11,690	—
Rickard, J. G. ...	1,380	—
Rushton, J. T. ...	1,200	—
Robertson & Ness (National Bank Scotland) ...	17,750	—
Rennie & Laidlaw ...	1,380	1,655
Strutt, G. H. ...	12,233	—
† Still, Elisha A. (American Thread Company) ...	4,500	—
Spinner, Ferdinand ...	1,290	—
Seligman, D. A. ...	—	2,000
Smith and Yuile ...	4,090	—
Smith, Hart, & Shaw ...	2,100	2,900
Taylor, J. P. ...	2,500	—
Crowther, J. R. ...	—	1,000
Vincent, G. W. ...	1,000	—
Todd, G. ...	2,110	1,450
Walker, Wm. ...	—	2,100
Waters, Edwin H. ...	565	3,190
Wallance & Guthrie ...	—	2,000
Wardlaw Todd & Orr ...	2,335	1,380
† Wright, Benjamin ...	1,025	1,000
Whelen & Higginson ...	21	5,350
York City & County Bank ...	1,000	—

† Directors.

## Economic and Financial Notes and Correspondence.

### FRENCH BUDGETS.

M. Caillaux, the French Minister of Finance, has revived a custom of the old *régime* and made a valuable report to the President of the Republic upon the Budgets of the past four years. Three of these years, he contends, ending with the Budget of 1900, yielded more or less substantial surpluses, but the Budget for 1901, whose figures were not finally adjusted when he made his report, resulted in a deficit of £5,640,000, in round figures. This arose principally from a severe decline in the Customs revenue, in the Excise revenue from alcohol, and in the product of the elaborate system of sugar duties and bounties. This last alone showed a decrease of £1,700,000 on the Budget estimate. M. Caillaux's principal contention, however, is that there was really no such deficit if account were taken of the amount of debt each year paid off. During the four years under review the fresh borrowings, principally on account of railways, have amounted to about £17,250,000, and during the same period debt has been paid off by the operation of sinking funds to the amount of £15,830,000. It follows that the net deficiency, so to say, on this head alone, has been little more than £1,400,000 in the four years; but taking the figure as it originally stands, and deducting from it the Budget

surpluses of the preceding three years, the entire deficiency for the whole period under revenue has been less than £3,500,000. How remarkable these figures are can be in some degree measured by a statement of the total estimated or realised income for each of the four years. In 1898 the revenue was £137,364,000, in 1899 it slightly exceeded £139,000,000, in 1900 it rose almost to £142,000,000, and in 1901 it was estimated at about £142,200,000. These are enormous figures, and the amount of money raised on obligations by the railway companies under authority and guarantee of the State in order to pay for extensions all over the country is not included. Yet on these four years the net deficit, leaving out of account the action and reaction of loans and debt repayments, does not seem to have much exceeded the entire cost of the French share in the Chinese war. In 1900 alone the cost of that war debited to the Budget was about £3,100,000. What it has been in the past year we do not quite gather from the essay, but it must have been comparatively small. By deducting from the gross figures of the Budget the amount of railway debt redeemed under the Conventions of 1883, M. Caillaux brings down his deficit for the four years to little more than £2,000,000, and during the period under review he contends that many valuable reforms in taxation have been accomplished, including rearrangements of the taxes on mortgages so as to make them bear proportionately upon the values dealt with instead of figuring as a fixed burden extremely onerous to small estates. Nevertheless France at the present time has to pay nearly £60,000,000 every year on account of her public debt, and it is hardly possible that that nation can continuously endure such a load without great suffering and much popular discontent.

### AN UNNOTICED WAR BURDEN.

Annexed to this note is a table giving some particulars about issues of municipal securities since the beginning of the present year. From these some little guidance may be afforded to those who desire to follow the by-ways of ruin opened up by a great and most costly war. Altogether £8,368,000 has been borrowed publicly by local authorities in this country, including the new issue of Local Loans stock, and in every instance except that stock the new issue had to be made at a discount, and in two at a higher rate of interest than prevailed before the war. We estimate that on the aggregate amount the loss of capital exceeds £900,000, that is to say, if these authorities had borrowed the money under the market conditions prevailing at the beginning of 1899 they would have had that amount additional to spend. In a sense they would have got about £900,000 for nothing compared to what they are now paying. In interest alone at the present rates this represents an additional annual tax of fully £30,000, and we are only at the beginning of this sort of impoverishing consequence of the war in South Africa, that has lasted two and a-half years, and may last as long again if the nation is content to allow its present Government to continue in office, and to strut before the public as upholders of the "Imperial ideal," the ideal of the brute, of the tyrant, of the oppressor, of the absolutist; in no sense the ideal of a free and freedom cultivating people. Assuming that local authorities continue to borrow, as they have done in the past, every year that elapses will see an addition, that should have been unnecessary, made to the already crushing load laid upon the backs of the ratepayer. Land owners are clinging to their privileges everywhere, are threatening us with another revolution in Ireland rather than that they should surrender, not merely what might by a stretch of courtesy be called their just rights, but a single farthing of the uttermost that law enables them to claim. In some of our great cities, particularly in London, the owners of small tenements are determined to shift the burden of the rates directly on to the tenant. That is well; but do they not see the danger lying ahead and arising from the continuous additions made to the amount of these rates? By-and-by the tenants *en masse* are not un-



likely to turn round on the landlord and say "we shall pay you no rent. Rates have swallowed up the beneficial usufruct of our tenancies, and there is nothing left to give you." "An extreme view?" Yes, but you must look at extreme views if you are to in any measure realise the drift of current events; and the moral of the indication here given of the tendency of modern civic habits and of the effect of war outlay upon that tendency ought to make the property classes pause and think. Where are they going, what are they leading the country to by their mad fomentation of the spirit of war, of conquest, of "empire"? They are digging their own graves, or, at the very best, sapping the foundations of the whole social fabric upon which the security of their property, of all property, rests. Let discontent come, let bad trade reach a certain measure of intensity, and revolutionary ideas will spring up in the minds of the people like rank weeds in a marsh.

	Interest payable.		Amount which would have been realised at this price.	Price on Jan. 5, 1899.	Amount Realised.	Price of Issue.	Nominal Amount.	Rate per cent.
	Actual rate on amount received.	per cent.						
Local Loans	£ 60,000	2.99	£ 2,210,000	110½	£ 2,003,750	100/3/9	£ 2,000,000	3
London County	£ 99,000	3.05	£ 3,360,000	112	£ 2,955,000	98½	£ 3,000,000	3
Southampton	£ 4,350	3.10	£ 143,550	99	£ 137,750	95	£ 145,000	3
Nottingham	£ 15,120	3.12	£ 501,960	111½	£ 483,840	96	£ 504,000	3
Surrey County	£ 6,870	3.09	£ 239,185	104½	£ 222,130	97	£ 229,000	3
Croydon...	£ 11,430	3.12	£ 404,700	106½	£ 364,800	96	£ 386,000	3
Taunton...	£ 3,000	3.33	£ 101,000	101	£ 90,000	90	£ 100,000	3
Leeds	£ 60,000	3.19	£ 1,870,000	93½	£ 1,881,250	94/1/3	£ 2,000,000	3

† 2½ per cent. stock.

\* 2½ per cent. stock.

#### GRUMBLINGS FROM AUSTRALIA.

It would seem to be unnecessary any more to initiate criticism upon Australian finance in these columns. There is plenty of that in the newspapers and reviews of domestic colonial origin, and we find in the issue of the *Australasian Insurance and Banking Record* for February some observations under several heads calculated to excite reflection here and to warn us approaching affliction for the usurers and the holders of stocks opened by the present Ministry to trustees. The *Record* complains of the monetary conditions prevailing throughout the country, in all the colonies. First estimates of the Australian wheat harvests were too high, and the Victoria and South Australian yields have turned out really poor ones both in quantity and quality, while in New South Wales the yield is only "moderate" in quantity although the quality is good. This is the first unwelcome piece of news. Then the mining position shows few signs of improvement, so that the amount of money circulating by the chief mining companies, those of Western Australia, has been considerably reduced. Dulness prevails everywhere in

consequence and, to add to the discomfort, the Commonwealth Parliament is giving anything but satisfaction. It is out of touch with mercantile interests and does not understand them. The framing of a universal tariff will prove a work of six or seven months instead of so many weeks, and the country is suffering from the delay. Moreover, the Commonwealth's finances are by no means skilfully administered. A fortnight before the article quoted was written an official estimate was circulated, giving the new Customs revenue at £3,561,000 for the four months ended with January. Then a few days after it was discovered that the actual revenues were little over £3,000,000. Then most of the individual States are in desperate want of more money. The extravagance of New South Wales will necessitate heavy borrowing, and Victoria, Queensland, and Western Australia are all waiting to come upon the market again. Although the recent Western Australian loan of £1,500,000 was only taken by the public to the extent of one-fourth, the State Parliament promptly passed a new Loan Bill for another £2,000,000, and the whole dependence of the Colony is upon its gold mining. Victoria would like to borrow in London, but failing the liberty to do that, has tried a local loan of £250,000, the fate of which we mentioned the other week. It was not taken up except by whipping and the help of the public department. So on it goes. Drought-stricken Australia is more and more driven to depend on the usurer in order to maintain an appearance of solvency, and the greater the debt the greater the moral degradation, the more imperative the necessity to simulate a solvency which has ceased to exist. Failing all other devices the Imperial war drum is beaten and the Imperial purse drawn upon.

#### THE CONDITION OF URUGUAY.

A good deal of manufactured attention has recently been bestowed on the loans of this little South American Republic, and they have been worked up in price after the usual fashion to which a certain type of financier has accustomed the public. Is the country really making progress, then, and have its various bond issues become investments into which the British public may safely place a portion of their savings? We do not think so, and the view we hold—and have always held—appears to be borne out by the *Monte Video Times*, which, in its issues of March 20 and 21 last has some interesting particulars with regard to the foreign trade of the republic during the past year. Without going into details it may, in summary fashion, be stated that since the year 1891 the exports of Uruguay have steadily exceeded the imports, such excess rising to nearly \$11,000,000 in 1894, and \$10,000,000 in 1897, while varying in other years between \$5,000,000 and \$8,000,000, the lowest excess being in 1901. For the eleven years ended with 1901 the gross excess of exports over imports was \$80,980,000. Were about 20 to 30 per cent. over invoice price, at which the import figures are valued, deducted the difference would still be more remarkable, but as they stand, these figures indicate that, as the *Monte Video Times* contends, the Republic is being impoverished at an average rate of \$7,350,000 per annum. That is what an excess of exports really means, especially to a poor country. It represents a "stripping" of the inhabitants, for, as we have always contended in this REVIEW, if a country is buying and selling unhampered, its import values ought to exceed export values. In other words, exported goods are generally sold at a profit, and that profit is represented in the value of the imports returned, so that such value ought to be in excess of the export values. When the contrary is the case, it implies that the population of a country has parted with the results of its industry and got nothing in return for a considerable proportion thereof. As the writer in the *Monte Video Times* says, "If two men are doing business together, and Jones sent Smith £1,000 worth of wool and he only received from Smith £750 worth of coal, it is obvious that Jones is £250 to the bad." So with a State, and we are therefore not at all surprised to learn that all the internal indica-



tions in the republic point to its increased impoverishment.

President Cuestas in his presidential message at the beginning of the present year boasted about the improved exports in the current year, which he expected to give a balance of trade in favour of the country, as he called it, of some \$10,000,000. If his forecast is right this really means a further impoverishment of the people in the country of at least that amount. Were the exports to reach \$35,000,000 as estimated, then, on the President's calculation, imports would only amount to \$25,000,000, the difference going to meet foreign debt interest, public and private, so that the producers within the State are poorer at the year's end than at the beginning, getting nothing at all for so much of their labour. Classes may benefit, masses do not. They may make money, but it is spent abroad by their creditors, creditors in large measure, in this instance, on what we have always considered fraudulent pretences. But large sums of foreign capital will be spent within the country for some time to come owing to the great port works under construction at Monte Video, and in proportion as fresh capital is raised abroad to be spent within the country the effect of the false economic position in which it stands will be hidden. The people will not realise how poor they are because they will be spending fresh foreign capital raised at heavy interest in lieu of the products of their own labour. None the less are we told by the newspaper quoted that there are far more signs of poverty and penury than of wealth, of depression rather than of activity, visible in the country. "The general prosperity," it adds, "is much lower now than it was in the period before 1891, when the so-called balance of trade tended the other way, or when at all events there was no such striking inequality between the totals of exports and imports." That being so we should say that the financiers interested are giving investment holders of Uruguay bonds an excellent opportunity to sell.

#### THE CARDIFF STEAM COAL COLLIERIES CO., LIMITED.

A pretty little dispute has arisen in this corporation. It seems that sundry directors laid their heads together and decided that the £900 per annum divided amongst their body as fees was not enough. They thought themselves entitled to £600 more, and accordingly a resolution was proposed to increase the fees to £1,500 per annum. Mr. Schliemann, Count Lucovich, and Mr. Krieger, three of the shareholders, opposed this resolution, and succeeded in preventing its adoption at the general meeting, although it received the support of three out of the five directors. Two others abstained from voting, so that there were three shareholders against the proposal and three directors for it, and the chairman, Mr. Lundie, on being pressed, gave his casting vote in favour of the opposition. The subject, however, will come up again, and Mr. Schliemann has accordingly issued a circular in which he makes very just complaint that the finances of the company do not warrant any such increase in directorial remuneration. It apparently owns the Llanbradach Colliery with a capital of £200,000, and during the past ten years has only once paid 10 per cent. on the ordinary shares. The recent hectic flush of prosperity in the South Wales coal mining industry did it so little good that for the past year it only earned £15,056, and there was no dividend at all for the ordinary shareholders. Other neighbouring companies, such as North's Navigation, gave splendid results during recent years, and their directors for the most part contented themselves with quite modest fees. The Barry Dock and Railway Company's board, with a capital of £5,144,000, only receives £2,000 per annum, and the directors of the Rhymney Railway Company only get £1,250, although that company's capital is £2,582,000, or more than twelve times that of the mine owned by the Cardiff Steam Collieries Company. Even North's Navigation Collieries Company, by no means organised on the cheap-jack principle, and whose

profits in 1900 amounted to nearly £225,000, only gives its directors £1,650. Other examples to the same effect are given, and Mr. Schliemann not only insists that the board should be content with, at any rate, £1,000 per annum divided amongst its members, but that its meetings should be held in Cardiff instead of London, and that local directors ought to be appointed in lieu of the gentlemen who come from Scotland and other parts of the Kingdom at great expense to the company. The circular appears to us to be sensible and to the point, and, like others we know, it is a matter for satisfaction to us that we have no shares in a concern of the kind.

#### GREEK FINANCE.

The International Financial Commission, put in control of a considerable portion of the Greek national revenues in the interests of the country's foreign creditors, has issued its fourth report covering the year 1901. In the main the position disclosed is satisfactory. There has been a fairly steady increase in the yield of the assigned taxes in each of the years down to 1901. When the Commission was instituted it was given control of the receipts from salt, petroleum, matches, playing cards, cigarette paper, tobacco, stamps, Naxon emery, and the Customs receipts of the Piræus. In the document instituting the Commission the total value of this group of taxes was put at 39,600,000 paper drachmas. Omitting 1898, because the Commission had control only from May 10 to the end of the year, we find in 1899 the actual receipts to be Drs. 50,212,000. In 1900 the total dipped a little to Drs. 49,811,000, but last year the total again rose to Drs. 52,100,000, always paper. It may therefore be presumed that the people of Greece are beginning to recover from the consequences of their war with Turkey, and that, if no fresh disturbance breaks out in south-eastern Europe, involving the Greek population wholly or partially, more rapid progress may be made in the reduction of the debt than has hitherto been possible. The service of the debt was fully covered last year, and a considerable amount left over to be divided, half to augment the interest paid on certain loans, half to increase the rate of amortisation. The progress made in redeeming the debt has, however, been small.

On the foreign loans up to the end of last year only about £240,000 had been paid off since the end of 1898, but a small reduction was also made in the paper debt, consisting in some diminution of the forced paper currency, which, however, is still excessive. The Commissioners draw attention to the dangerous elements in this paper money, and state that they have always recommended a gradual reduction in the legal tender bank notes in circulation, because it is their conviction that the amount is excessive and a serious hindrance to the restoration of Greek public credit. But it is not their view that the paper money should be redeemed by a new loan; it must be brought within the limits dictated by prudence through Budget economies. "The nation," says the report before us, "like the individual, which applies itself to pay its debts through restricting its expenses, will not be long in seeing its credit revive." But little attention seems to have been given to this advice; still, the amount of the paper money in circulation has been reduced by about Drs. 4,000,000 since 1898. None the less is the exchange severely adverse to Greece, involving a considerable augmentation to the burden imposed by the greatly diminished charges upon foreign debt. Gold throughout the past year was at a premium of between 57 and 72 per cent., and in the previous year the oscillation was between 49½ and 73 per cent. prem. That is to say, 100 francs in gold varied in value, measured by the paper money, during these two years between Drs. 149½ and Drs. 173. Apparently the average for the past year at which the money, the paper franc of Greece, was converted into gold money in order to meet the debt obligations abroad was Drs. 166.773 per 100 fr. gold, or 1.65 above the average exchange at which the cost of



the debt service was calculated in the law constituting the Commission. This meant that more of the earnings of the Greek people had to be remitted in order to make good their foreign obligations, and not only were the Greek people injured but their foreign creditors indirectly suffered also. If the currency of Greece was restored to anything like a par with gold and the revenues assigned continued to yield as well as they are doing now, the amount available for the repayment of foreign-owned Greek debts, and for affording security to new capital issues made for the purpose of aiding the development of the country, would be much larger than it is. It is, therefore, to be hoped that the Greek Government and people will see eye to eye with the international Commission in this matter and seriously devote their energies to reducing the forced circulation. The Commissioners are quite right in pointing out that it is not the amount of notes in circulation itself which causes the serious depreciation, but the fact that the notes are inconvertible. They have no value, in other words, except what credit gives them, and popular confidence in the ability of the State to pay in cash fluctuates continually. As a final word it may be worth while mentioning that England appears still to be by far the largest holder of Greek securities, France coming next, and Germany standing third. Greece itself holds only a very small amount of the interest-bearing debt, and none at all appears to be in the hands of Russians. Last year, for instance, the amount remitted to England for coupons, &c., was about £240,000, as against a little over £120,000 to France and £100,000 to Germany, while in Greece itself less than £21,000 was disbursed. The total amount paid, including the interest on the 2½ per cent. guaranteed loan of 1898, was over £490,000.

#### A YANKEE WIRELESS PARENT COMPANY.

A concern describing itself as the British Investors' Underwriting Corporation, Limited, is circulating the prospectus of the American Wireless Telephone and Telegraph Company (Parent Company), which is a most high falutin' document, and not far from being a genuinely humorous production. That company claims to be the first organisation incorporated for the development and use of wireless telegraphy in the United States and the only company of its kind having demonstrated the wireless system by practical and successful transmission of messages from point to point for long distances with its own equipment. It further claims to hold sixteen patents for the transmission of messages and signals without wires, including one with "ground potentialities," which prevents any other person or company from operating in the United States any wireless system using a ground connection without first obtaining a license from the owners of the patent. So far the prospectus is dreadfully commonplace in its description of the property offered to the public, but when we come to what may be described as the prophecy portion the language becomes high-flown and scarcely accurate. When it is asserted that the cable charge for transmitting messages across the water is \$2.50 per word, that the wire companies are apparently opposing the new system, but are in fact seeking to get control of it to recoup themselves for the prospective loss of their present huge investments, and that no one realises more fully than they that the new invention is an assured success and destined to take the place of the wire even as steam has superseded sails and stages, one can only wonder whether this was not written with the tongue in the cheek. Estimated profits on one Transatlantic installation alone are put down at \$350,000 per annum on the basis of a charge of 5 cents per word, and there are also suggestions of handsome returns on the entire capital, which, by the way, is \$5,000,000, from installations between New York and Philadelphia, Baltimore and Washington, and New York and Boston. Wonderful results will be produced, no doubt, if the invention works as well as the promoters profess to believe, but we have not yet heard of any real success in sending messages by this or any other wireless device across the ocean. The gems, however, of the document come

after all these fancy figures and estimates, and there is little sign of mock modesty in the following utterances.

There is no corner of the earth which cannot be reached at will, and so slight is the expense of instalment and maintenance that there is hardly a settlement on earth which cannot afford a station, nor which in a short time will not determine that it cannot afford to be without a station. Like the reduction in postage rates and in railroad fares, the result of which has been vastly increased correspondence and travel, the reduction in telegraph and telephone rates will vastly increase their use and bring into the wireless lines profits far greater than realised under the old system of communication, because the new will have a score of users where now the old have one. With the percentage of profit greater and the business augmented 2,000 per cent., the returns from the wireless lines are fairly incalculable, especially to those who become original investors.

How is that for an effort of the imagination! All settlements on earth are to cry for a station with the instruments; nothing is said about other worlds, but perhaps they also will come in when they realise the immense benefits of launching signals through space at 5 cents per word. But there is more to follow equally modest in its forecast of the future. After referring to the early struggles and subsequent success of the General Electric Company and the Bell Telephone Company, the prospectus goes on to say:—

"Unlike either of the companies quoted as examples the American Wireless Telephone and Telegraph Company has no necessity for installing costly wire circuits, digging expensive conduits, or purchasing franchises at an exorbitant figure. The public are eagerly awaiting its practical application and it has only to manufacture its instruments, instal its stations, and the messages will flash to every quarter of the area controlled by its licenses with even greater certainty than if sent by wire, for no fallen tree can interrupt its business, no flood undermine its avenues of communication, no careless lineman ground an entire circuit for miles, and the very demonstration of Nature's reserve force of electricity but makes transmission of messages more certain." Subsidiary companies have been licensed to the number of eight, from which the present company received 25 per cent. of their capital stock and 15 per cent. cash from the sale of securities. It is now proposed—and this is where the British Investors' Underwriting Corporation, Limited, comes in—to register the British Wireless Telegraph and Telephone Co., Limited, with a capital of £250,000, for the purpose of securing funds for the establishment of long distance stations, and for the registration of this company, 5,000 fully-paid shares of the par value of \$10 (£2) of the American company are offered for subscription at a premium of 12s. 6d. per share. The bait held out to likely applicants is that for every ten shares applied for they will receive forty fully-paid shares of £1 each in the English company, and twenty-five \$1 shares in six of the sub-company's of the parent, amounting in all to £90 worth of stock without further cost. Walk up, walk up, ladies and gents!

#### INDIAN FAMINE PREVENTION.

It may be taken as a test of the quality of Jingo Imperialism as exemplified in the Press of this country that the two important meetings held in London on Tuesday under the auspices of the Indian Famine Union were practically ignored by all the leading newspapers in the metropolis. They have nothing to say about India except to give expression to the optimism of the bureaucratic mind, and systematically put out of sight whatever may be calculated to disturb the public conscience and raise doubts as to the actual prosperity of this our one great Imperial dominion. Like Mr. Leonard Courtney, who presided at the conference held in the Memorial Hall, Farringdon-street, on Tuesday afternoon, we are Imperialist as regards India. It is the one possession we have which above all others marks us out as an Imperial people. Indian natives have no voice in the government of the country; we tax them, hustle them about, and pocket their earnings without saying "by your leave" in any sense. As this subject empire of ours provides us with at least £30,000,000 per annum out of its resources, to spend, to feed our



population, to minister to our luxury, it might be supposed that an intelligent community would be keenly alive to whatever affected the interests of such an essential contributor to our domestic wellbeing. The reverse is the case. We flare up about the subjugation of an independent farmer folk, spend millions upon millions of money and thousands of lives in order to effect that object, and call ourselves Imperial because we are engaged in the destruction of freedom; but India is only a milch cow, and so long as its populations of mixed races do not revolt, we care not whether they starve or prosper. The one thing we demand is that they shall pay up. What can we expect to be the end of an attitude of this description? It will not be good unless the country changes its mental attitude and begins to give earnest heed to such counsels as were laid before it by Mr. Courtney, the Marquis of Ripon, Lord Hobhouse, Lord Kinnaird, Sir William Wedderburn, Mr. S. S. Thorburn, Mr. W. S. Caine, Mr. Vaughan Nash, and others on Tuesday afternoon and evening.

Sir William Wedderburn took the opportunity to plead again for the establishment of agricultural banks, and we agree with him in thinking that these banks might do good were the conditions altered with regard to the taxation of the community. Without that essential change no enduring benefit could arise from lending money cheaply to the ryot. It would be borrowed in order to pay his assessments, his land rent, and at the end he would be more helpless than ever. Relief could only be given to him in this way for a few years, his permanent status would not be raised, or his independence increased, because the super-imposed Simla Government would only collect its taxes with the greater ruthlessness while the ryot had a few rupees more in his hand. No, the remedy must go much deeper than agricultural banks, and must, as the Famine Union contends, be preceded by a thorough and exhaustive inquiry into the economic status of the cultivator in carefully selected districts all over India. Data obtained in this way might, if intelligently gathered and digested, enable the people of the United Kingdom to understand the nature of the problem our bureaucrats have to face. But there is no hope that we can see of any such investigation being sanctioned by the present Government. It is full of fatuous optimism, and delights in the budget "surpluses" manufactured for Imperial consumption, shall we say, by the diligent cypherers in the Viceregal service. What are these surpluses at best except the product of an unscrupulous imposition upon the native taxpayer. They come from the artificial, fictitious value given to the rupee under the gold standard hocus. The Government of Simla is unable to make its creditors in England accept the silver rupee at rs. 4d., it has to send them gold or the full equivalent, but in spite of the declining purchasing power of that rupee in India it for a time succeeds in forcing the false money upon the natives at a, to them, disastrous price. Were it to use the gains made in this fashion to reduce taxation, to increase, as Lady Hope urged, the amount set aside every year for the extension of irrigation works and appliances there might be some plausible excuse for the dishonesty. Nothing of the kind, however, is attempted. The money is wasted, used to bolster up the pernicious militarism under which the natives of India perish, is seized upon to give colourable sanction to an increase of nearly £800,000 in the charges for our garrison borne by the Indian people and in other ways dissipated. What will the consequences be of behaviour such as this? Inevitably the collapse of the body economic. It is only a question of time when India, as now ruled, must become openly bankrupt. That is our belief, often reiterated, always scoffed at, but none the less a logical deduction from the facts. And you think the Famine Union a body of "faddists"? Just so.

#### THE STAFF-OF-LIFE TAX.

We talk as if the new 3d. per cwt. duty on corn and 5d. per cwt. on flour applied to wheat and wheat alone,

As a matter of fact the tax is levied on all cereals and on all articles of farinaceous food or upon eatables, into the composition of which such products enter in any degree. It follows that there may be as many as 500—and the number is ever increasing—different articles of import upon which the new taxes will be leviable. This will involve for one thing a large increase in the Custom staff and no end of vexation of all kinds as well as expense which the taxpayer and consumer will have to make good to the Government and the importer. Already the Custom officials have compiled a list for the information of traders, and we append the leading items here. Their examination should excite the mind to reflection. The "hideous lust of subjugation," to use Canon Hicks's phrase, is not going to be gratified "on the cheap" this time. "Malignants" of the Free Trade and Radical castes are noting with sardonic joy that cattle and pig food, in the shape of lint, cotton, and rape seed, is not in the list of articles taxed. "More landlord class jobbing, of course" :—

#### CLASS I.—3D. PER CWT.

Corn or grain, not milled or ground.	Peas and Dhol (other than green, whether fresh or preserved) (not grain).
Wheat.	Beans (not grain).
Barley.	Haricot beans (not grain).
Oats.	Locust beans (not grain).
Rye.	Lentils (not grain).
Maize or Indian Corn.	Rice.
Buckwheat.	
Bear or Bigg.	

#### CLASS II.—5D. PER CWT.

Flour.	Arrowroot (natural root).
Malt.	Mandioca flour.
Groats.	Semolina.
Barley meal.	Cassava powder (natural root).
Barley (pearled).	Manna croup.
Oatmeal.	Potato flour (potatoes).
Rye meal and flour (not grain).	Tapioca (manioc).
Pea meal.	Sago (sago plant).
Bean meal (beans).	Sago meal (sago plant).
Maize meal.	Rice meal.
Macaroni.	Rice dust.
Vermicelli.	Shredded wheat.
Starch (potatoes).	Preparations containing any of the above (say 350 to 400 more).
Farina (potatoes).	

#### J. R. ROBERTS' STORES.

There is a delightfully philanthropic atmosphere about the report of this Andre-Mendel failure which makes it really fascinating, but unfortunately it stops short just where we should like it to begin. It makes no mention of returning the money abstracted from the too confiding public. Take the following extract from the annual statement covering the period to February 14 and just issued. "The directors gratefully acknowledge the valuable services voluntarily rendered to the company by Mr. J. R. Roberts, whose knowledge and experience have detected and remedied weak elements in several"—comprehensive word that—"departments and enabled the board to place the business, they believe, on a much sounder footing than existed twelve months ago." How self-denying and charitable some men can be to others after making a grand scoop out of them first of all, and shareholders will doubtless be duly grateful. Of course, if a dividend could have been managed as well the thanksgiving would be increased a hundredfold, but probably no proprietor was foolish enough to expect that. As promised at the last annual meeting the grocery branch of the business, including drugs, provisions, &c., was discontinued, and the stock, with certain plant and utensils, disposed of. The outcome was a loss of £1,864, which scarcely explains a drop in the gross revenue of £6,566 to £4,666, or of £5,190 in the net to £7,189. Debenture interest absorbs £5,000, and by reducing the balance forward by £811 to £99, the directors have managed to squeeze out the preference shareholders' dividend. Some slight improvement has occurred in the general position, but with the enormous burden of goodwill—i.e., promoters' swag mostly—property, fittings, machinery, &c., £261,039, the company probably will never be in any sense sound. The principal favourable movement is a drop in the stock of £12,247



to £42,402, and as the cash is £1,545 higher at £4,807, and the debt of £5,000 appearing last year has been got rid of, some effort at reform has apparently been attempted. And it is just as well, seeing that the position disclosed a year ago was perilously near a complete and irretrievable collapse.

#### THE JAPANESE BUDGET.

An abstract of the Japanese Budget for the year ending March 31, 1903, has been sent to us and contains interesting facts. The total ordinary revenue, it seems, is put at 224,795,000 yen and in addition the Imperial Treasury will receive 33,302,000 yen the proceeds of the sale of Chinese 4 per cent. bonds, together with sundry other items and balances brought forward amounting altogether to 48,836,000 yen. This brings the entire income of the year up to 273,631,000 yen, and against this we have an ordinary expenditure of 177,216,000 yen, so that on the ordinary Budget of income and outgo alone there would appear to be a surplus of about 47,500,000 yen. Extraordinary expenditure, however, is heavy, and amounts altogether to 93,208,000 yen, of which 39,483,000 yen represents disbursements in connection with the North China Expedition, and now replaced in the State reserves, from which they had previously been borrowed. Then "communications"—that is to say, railway construction, steamboat subsidies, shipping subsidies, extraordinary repairs to telegraphs, telephone improvements, &c.—are down for 22,346,000 yen, and grants to various local works, harbour and river improvements, make away with 9,847,000 yen, while on the army the extra expenditure is put at 7,967,000 yen, and on the navy at 7,077,000 yen. Then public instruction and agricultural industry and commerce take between them nearly 6,000,000 yen bringing, together with one or two smaller items, the total up to the figure above given. Even so the year is estimated to close with a balance to the good of nearly 3,000,000 yen. If the result accords with anticipation Japan will have good reason to be proud of her progress.

#### Critical Index to New Investments.

##### INTERNATIONAL TEA COMPANY'S STORES, LIMITED.

We dealt with this prospectus in our issue of March 15, when the 40,000 new 6 per cent. cumulative preference shares were being offered to existing shareholders, and need not therefore go into details a second time. Apparently the shareholders did not particularly want the issue, as subscriptions are now invited from the public at the same premium of £1 per share.

##### BALDWIN'S, LIMITED.

Capital £850,000 in 250,000 5½ per cent. cumulative preference shares and 600,000 ordinary shares of £1 each and 250,000 in 4½ per cent. debenture stock. The company is an amalgamation of five concerns carrying on business as iron and steel manufacturers, colliery and iron ore proprietors, and galvanized and tin sheet manufacturers, which has been arranged for the purpose of consolidating the different interests of the vendors in the properties. These properties are valued at £530,422, and with stock-in-trade, cash and book debts, two mines in Spain and Portugal, and £165,186 for goodwill the total valuation is brought up to £1,000,000, and for this the vendors take 80,000 preference shares, 500,000 ordinary shares, £80,000 debenture stock, and £340,000 in cash. The directors subscribe for the remainder of the ordinary shares and the balance of the preference shares and debenture stock are offered for subscription at par. Profits of the combined business for four years are given, and appear to have been on a descending scale. In the year ending in 1898 they were £68,655, in 1899 they rose to £107,334, but in 1900 they dropped back to £92,436, and in 1901 to £77,175, and as these figures were taken before any allowance had been made for directors' remuneration, redemption of leasehold property, or depreciation of buildings, plant, machinery,

&c., the outlook is none too promising. As far as the senior securities—which are all the investor is asked to take—are concerned there seems to be a fair margin even in the worst year.

#### SIR MICHAEL HICKS-BEACH'S SEVENTH BUDGET.

Last year my estimate of revenue was £142,455,000, but the Exchequer receipts exceeded that amount by £543,000. The estimated expenditure was £184,212,000. Afterwards the House voted supplementary estimates of £12,631,000, mainly on account of the war, and £73,000 was the increase which was not anticipated in the Consolidated Fund services. On the other hand, there were savings, mainly on account of the previous year, of £1,394,000; for the total Exchequer issues last year were £195,522,000. The deficit of £52,544,000 was provided for out of the Consols loan issued last spring, which produced £56,553,000, leaving a balance to the good in the Exchequer of £4,029,000. I hope the Committee will consider that that was not an absolutely unsuccessful result of my financial arrangements for the year that is past; at any rate it was a much better result than was prognosticated by high authorities on the other side.

Out of the total expenditure for the year £73,197,000 were war charges in South Africa and China. This sum includes £3,367,000 for interest on the war debt. Deducting this as a continuing charge, there remains £69,830,000 military and £6,600,000 naval expenditure—a total of £76,430,000, towards which £17,306,000 was contributed by revenue, including the revenue saved by the suspension of the sinking fund to the amount of £4,681,000. In addition to a sum of £195,522,000, expenditure chargeable to the income account of the Exchequer, the State provided out of the revenues for the year, £9,713,000 paid to the local taxation account, and expended on capital account £7,548,000, viz., £1,700,000 on military works, £2,906,000 on naval works, £870,000 for the Uganda Railway, £1,061,000 for the Pacific cable, £881,000 for Post Office telephone service, and £130,000 on public buildings for the land registry office. So that the total expenditure provided by the State in the year was £212,783,000. The Exchequer receipts of the Customs for the year were £30,993,000—£993,000 more than my estimate. The two most interesting items to the Committee will undoubtedly be sugar and coal. Sugar produced £6,390,000, as compared with my estimate of £5,100,000. The main reason for the great excess was that there was a large forestalment of sugar in December, January, and February, in anticipation, perhaps, of increased duty. I think I may claim that the sugar duty has been a most successful tax. It has been successful in two ways and for two reasons. The admirable work done by the Customs authorities in devising the details of the tax, and the tact and judgment with which they have carried it into execution, have contributed greatly to the smoothness with which it has worked. In the second place, I have had a stroke of good fortune in the circumstances of the year. There has been an exceptionally good harvest of beet sugar, and that has lowered the price of sugar to such an extent that, so far as wholesale purchases of sugar are concerned, I believe for several months past they have been paying no more than 1s. 10d. to 2s. a hundredweight more than they paid a year ago, the sugar duty being 4s. 2d. a hundredweight. Although at first, no doubt, the retail purchaser had the price raised upon him to the extent of ½d. a pound, yet even that has gone down in many places to ¼d., and I believe in some cases there is no increase at all over the prices of last year, when there was no duty at all.

Now I come to another tax, which was much more bitterly fought than that on sugar—the export duty on coal. We do not hear much about that now. It produced last year £1,314,000—little more than my estimate, after allowing for the exemption granted to certain contracts made before the date of the Budget and to coal not exceeding the price of 6s. a ton free on board. The total export of coal for the year ended March 31 last was 44,064,000 tons. In the previous twelve months it had been 45,153,000 tons. I anticipated a decrease, on account of what everybody knows has occurred—the great commercial depression in Germany, which is a large customer of our coal, and the less depression—but still depression—in other coal-importing countries. On comparing the exports for the year ended March 31 last with the exports for the year ended March 31, 1900, which were 43,694,000 tons, it will be seen that the exports of last year were higher than those of any previous year except the record year which immediately preceded it. And although no doubt the imports of coal into Hamburg from all sources have been less than the previous year, yet our coal in that market has held its own; and, having carefully consulted our Consuls in the Mediterranean, I think I am in a position to form a pretty certain estimate that the competition of American coal in the Mediterranean, which began owing to the high prices of 1900, is not likely to be continued to any great extent in the year now before us. There has been a curious matter with regard to this export of coal. I ventured, when alluding to the effect the duty might have upon our great shipping interest, to suggest that our shipowners, when clearing from the home ports, might with advantage devote a little more space on board their ships to coal than they had previously done, so as to save them from paying duty by coaling abroad. I was laughed at at the time. I was told I knew nothing about shipping; but the shipowners have acted upon my advice. In the year 1901 the exports of bunker coal, which, as everyone knows, is duty free, amounted to 11,827,000 tons. In the year just ended, March 31, they amounted to 13,966,000 tons, which pretty well proves that many shipowners, at any rate, have taken coals for



the round voyage, instead of coaling partially, as they did formerly, at foreign ports.

On the whole I will venture to say that, so far as the experience of last year proves, there has been no ground whatever shown for those prophecies of ruin to our great coal mining and exporting industry, of which we heard so much in the House last year from the representatives of that industry. I have little more to say with regard to the Customs revenue. Some people are fond of suggesting to me—and I have even had certain suggestions from members of this House—that I might raise a great revenue by increasing the wine duty upon such articles as champagne. The wine duties produced last year £38,000 less than in the year before, and the falling off was entirely in the stronger and higher-taxed wines. I venture to say that it would be absolutely impossible to obtain an increased revenue from the wine duties. I allowed a considerable sum for the effect of forestallments in spirits in the previous year in my estimate of the receipts from foreign spirits, but the decrease in the revenue from that source somewhat exceeded my expectations. The tobacco revenue is one that should be noticed. The Exchequer receipts from tobacco in the year before last were £12,839,000. Of that £1,500,000 was due to forestallments really belonging to the revenue of last year. Therefore, in estimating my revenue from tobacco for last year, I put the estimate as low as £11,100,000, but the actual yield to the Exchequer has only been £10,565,000.

I am afraid I cannot say that the tobacco trade is a growing trade, or that the revenue from it is a growing revenue; but this year, at any rate, I expect a better yield, because, fortunately, there were no forestallments last spring. I think those gentlemen who attempted it in the previous year a little burned their fingers. We have from tea an increased revenue of £490,000 above my estimates. I now turn to the inland revenue. Excise shows a heavy falling off. The receipts last year were £31,600,000, compared with £32,100,000 in the year before. Beer fell by £200,000, producing only £13,300,000, and this has been the second year in which there has been a decrease in the consumption of beer. I think the reason has been that brewers generally, instead of adding the tax to their prices, have decreased the gravity of their beer, and their customers did not like the diluted article as well as they liked the article they got before. The revenue from home spirits has largely decreased. This year it was £17,630,000, a decrease of £1,370,000 as compared with the year before; but nearly all of this is due, not to decreased consumption on the part of the people, but to forestallments of the duty by clearances of spirits in the year before, depriving last year, as already explained, of the revenue which properly belongs to it. And here again, though I cannot say that the revenue from spirits is buoyant, yet I expect increased receipts from spirits in the year before us. We received from glucose £64,000 under the excise duty in nine months.

I now turn to the death duties. They produced £18,398,000, namely, £14,200,000 to the Exchequer and £4,198,000 to the local taxation funds. The Exchequer receipts were £1,200,000 more than in the previous year, and £200,000 more than my estimate. The high receipts were due to two causes, on which, of course, I had calculated. In the first place I have made arrangements to clear up a good many outstanding arrears for the benefit not only of the Exchequer, but also of the parties who were concerned, as a preliminary towards adopting in the death duty branch of Somerset House certain arrangements for expediting business which were very much needed for the advantage of the public, and which were the result, I believe, of the recommendation of a committee which was presided over by the hon. and learned gentleman the member for Haddingtonshire. In the second place, this time last year I had reason to anticipate that duties on certain large estates would become payable in the year then before us. I am afraid both these causes will not be so operative in the year now before us, and I shall have to lower my estimate of these death duties. I may say, generally, that in this year and in the last year the receipt of death duties has suffered from the heavy fall in values of Stock Exchange securities, especially in railway securities, which leads not only to lower value in the case of estates that fall in for death duty, but also sometimes to estates paying a lower rate of duty than they would have done three or four years ago. The total capital value of the property-paying estate duty last year was £264,000,000, or £2,000,000 more than in the previous year. Stamps produced £7,800,000, or £25,000 more than in the previous year. There was no real revival of business on the Stock Exchange, and there was a curious forestallment in the year 1900-1901 of the companies' capital duty, owing to the passing of the new Companies Act in 1900, which came into operation on January 1, 1901, and led to a great many promoters of companies taking care to register their companies, and pay the duty on so registering, in the month of December previous, in order that they might escape the operation of the Act.

Last, but not least, I come to the income-tax, and I may say that, though in some minds, no doubt, the death duties—the reform of which and the extension of which we owe to the right hon. gentleman opposite, as I have always acknowledged—may be a useful lifebuoy to a Chancellor of the Exchequer in time of difficulty; yet the real ship which bears the Chancellor of the Exchequer of this country over a stormy ocean is not the death duties, but the income-tax. The yield of the income-tax last year was £34,800,000, or £1,000,000 more than my estimate. Last year I pointed out to the Committee that the yield per penny of the income-tax had in the previous year been higher than had ever previously been known, although the tax stood at as high a rate as 1s. in the £. I believed, and I stated, that the natural result of increasing it to 1s. 2d. would be that the yield per penny would also decrease. That has been in accordance with experience in years gone by. But that has been so far from being the case that the yield of the income-tax last year was more than £2,500,000 higher than has ever been known. I am

grateful for the prompt response of the payers of income-tax to the necessities of the country. There has been no attempt whatever—there never was—on the part of the Inland Revenue authorities to accelerate the collection of the income-tax more than in other years; but, nevertheless, the collection has been what I have stated.

I can only hope that, although, no doubt, the income-tax at its present rate is a heavy burden in many cases, yet those cases are not quite so numerous as some people would suppose. The Exchequer balances show a satisfactory change. On April 13, 1901, they stood at £5,597,000; on the same day this year they stood at £8,567,000; and, indeed, they would have stood at a higher figure by £1,264,000 if there had not been some slight delay of a few days in paying an advance, which had been made by the Exchequer for some capital expenditure, and which has since been repaid. Of course the increase in the balances was mainly due to the falling in of £1,290,000 surplus receipts from the Consols Loan last year. The account of the National Debt, I am afraid, is not quite so satisfactory. On March 31 last it stood at £768,480,000; but that included £20,532,000 expended in reproductive work, and repaid by votes on the annual estimates, both as to interest and as to capital. Deducting that, therefore, as I have done in previous years, the total dead-weight debt was £747,876,000, or £59,884,000 more than last year. That, of course, is due to the Consols loan of £60,000,000 last spring. The Funded Debt shows a net increase, owing to that loan, of £58,405,000, because £1,595,000 was paid off, owing to the operation of life annuities and the redemption of the land tax. There was also an increase of £1,479,000 included in the total I have named, on account of the increased value of terminable annuities due to a further fall in Consols, and a larger amount of stock consequently would have to be created in replacement of the annuities. I may state that the unfunded debt has not been increased in the year, and that, so far as Treasury bills are concerned, the average rate of discount at which I have been able to place those bills in the last six months has been £2 18s. 9d. per cent., or more than  $\frac{1}{4}$  per cent. less than in the same period of two previous years. Perhaps it may be convenient if I add to this statement an estimate—it can only be a rough estimate—of the cost of the wars we have been engaged in in South Africa and China.

The total expenditure of this war has been £165,034,000, made up in this way: Interest on the new debt, charged on the Consolidated Fund services, £4,967,000; supply grants to South Africa £154,407,000, and China £5,660,000; making a total of £165,034,000. This has been defrayed by loans to the amount of £119,614,000, and out of revenue, including revenue set free by the suspension of the Sinking Fund, to the extent of £45,420,000. I may remind the Committee that, besides the anticipations which we had, and which are coming nearer, of the repayment from the wealth of the Transvaal towards the cost of the war in South Africa, we have our share of the Chinese indemnity, which amounts to something like £6,000,000, and which, although not yet realised, has been treated as a very valuable asset by other European Powers, to set against this expenditure, and which, when realised, ought, I think, to be devoted to the reduction of the debt.

I have completed my review of the past, and I turn to the prospects of the future. I will take the expenditure of the year first. The Consolidated Fund services, including the charge for the old Sinking Fund of £3,650,000 for interest on the war debt, will amount to £29,460,000; the Army estimates, £69,665,000; the Navy estimates, £31,255,000; the Civil Service estimates, including £1,800,000 special grant in aid of South Africa, £26,448,000; the Customs and Inland Revenue services, £3,039,000; and Postal services, £14,752,000; making a total of £174,609,000. The revenue on the present basis of taxation should yield as follows: Customs, £32,800,000, allowing for a full year's yield of the coal duty and no forestallments on tobacco; excise, in which again there are practically no forestallments, £32,700,000; death duties, which I must put at £1,000,000 lower than last year, £13,200,000; stamps, £8,200,000; land tax and house duty, £2,500,000; income-tax, £39,600,000; total tax revenue, £126,000,000. Then comes the non-tax revenue: Post office, £14,800,000; telegraph, £3,630,000; Crown lands, £475,000; Suez Canal and similar receipts, £880,000; miscellaneous revenue, £2,000,000; total non-tax revenue, £21,785,000.

The total revenue on the present basis of taxation is £147,785,000. Deducting that from the estimated expenditure leaves a deficit of £26,824,000. But I have a material addition, I am sorry to say, to make to that sum. I may remind the Committee that in the Army estimates of this year there was included a sum of £40,000,000 for war expenditure, and that my right hon. friend the Secretary for War stated that that sum would permit of the maintenance of our present force in South Africa at its present strength for a period of between eight and nine months, but that it provided for no gratuities at the end of the war, nor for the transport home, or any of those charges of great magnitude which had been included in similar estimates last year, the total of which was, I think, £58,250,000. I think it will be obvious that, although at the time when that estimate was made, three months ago, it was as much as seemed right to include in the war estimates at that time for that purpose, yet the progress of the war since that time has not been so rapid as the country could have wished; and it is also clear that, if the cost of the war is to be provided for during the whole of the year before us, a very large addition must be made to that estimate of £40,000,000. I calculate that at something between £16,000,000 and £17,000,000. But perhaps I may be asked—Are you really going, under the present circumstances, to ask the House of Commons to make such an addition to this estimate? Well, sir, I am (loud Ministerial cheers) and I will tell the House why. In the first place, although it is an unpleasant duty, it is my bounden duty, as Chancellor of the Exchequer, when I am making the financial statement of the year, and when I am asking



the House to provide for the expenditure of the year, not to take a roseate view, but to put the worst before the House, and ask them to provide for the worst rather than the best, and, as I hope I have done before, however unpleasant to myself, to lay honestly and frankly the exact position before Parliament. But more than this. We know that there are conferences proceeding at this moment, and I may be asked—"Have you no hopes of a happy result of those conferences?" Sir, I have hopes—(loud cheers)—but I cannot allow myself to be influenced by such hopes on such an occasion as this. I must put them aside, and I would ask the House to put them aside also, and I will say why.

There is great truth in the old maxim—if you want peace be prepared for war. Those of us who are most anxious for peace—and no one is more anxious for it than the Chancellor of the Exchequer—will see most clearly that nothing is more likely to conduce to peace in such a crisis as that in which we stand as a proof by the House of Commons of the firm and determined attitude of this country and of their determination that, if our hope should, unhappily, not be realised, at any cost the war shall be carried to an end. Therefore, I have to ask the House to make a large addition to the deficit I have already stated. I have also to provide for three other matters. In the first place, the House is aware that up to the date of July 1 next, either by votes passed last session or by estimates already laid on the table, the whole cost of equipment and maintenance of the Constabulary in South Africa has been provided for by this country. I am glad to be able to state that, whatever may be the result of what is now going on, Lord Milner has every confidence that the new Transvaal and Orange River Colonies—the financial year of which commences on July 1 next—will be able to provide for the whole expense of 6,000 of the Constabulary, in addition to what they are at present providing; for the cost of their civil administration and for the interest of their debt to the shareholders of the railways, provided that the railways by July 1—and I hope we may expect it is possible—can be handed over to the civil administration. But the whole strength of this Constabulary was fixed at 10,000, and, assuming that it will be necessary—as I think it will be—to maintain the force at that strength throughout the present financial year, we must provide for the cost of 4,000 of that force. That would take a sum of £750,000.

Then I think it will be necessary in the course of the session to ask Parliament for some assistance for our sugar-growing colonies in the West Indies, pending the time when bounties are abolished by the convention which has just been signed at Brussels. And, finally, of course, I shall have to provide for the interest on the fresh debt which will have to be incurred this year. Therefore, taking all these items together, I would ask to be allowed to add £18,500,000 to the £27,000,000 deficit I have already stated, making a total deficit of £45,500,000. Perhaps I may be asked what is to happen if peace should come in a few weeks, and this large sum of £56,000,000 or £57,000,000 which I have suggested should not be all required for the purposes of the war? I would remind the Committee that in the first place, though war is a very costly thing to wage, it is also a very costly thing to terminate. We shall have to provide for gratuities and bounties to our soldiers who have served in the war, and we shall have to provide large sums for disembodiment; considerable sums, I hope, for transport of reservists, and others home, and for the maintenance, no doubt, of a considerable force in South Africa. Means will also have to be provided for something more, which I am sure will be more agreeable to the minds of us all than the expenditure on the war—namely, for the relief and resettlement of the two colonies which have been so terribly devastated by the war. Means will have to be provided for rebuilding and restocking the farms—farms, I should hope, not only of those who have been our friends in the war, and have fought on our own side, but, I hope, also, of those who boldly and honestly have been our enemies in the war, and whom we hope to make our friends in the future.

If peace is made on terms which, in our belief, will be satisfactory, enduring, and safe, I think the House of Commons will be generous in these matters, and yet I do not believe they need involve any great charge upon the taxpayers of this country; for of this I am convinced—and any one may see for himself, looking at the remarkable progress which has been made even during the war in the restoration of industrial prosperity in the goldfields and in the more important centres of the Transvaal—that it will be perfectly possible for the Transvaal and Orange River Colonies, if we were to advance to them loans for the purposes I have described, and for other similar purposes, such as railway extension, for enabling them to obtain on fair terms control over their own railways and matters of that kind, to repay such advances, both capital and interest, on terms which would be eminently satisfactory to the taxpayers of this country. Therefore, no one need fear that if the money which I shall ask the Committee to provide, primarily for the possible cost of the war, is not expended on that service that it will not be expended beneficially and in accordance with what I am sure will be the desire of all of us, in matters which will be infinitely more agreeable to us than any war expenditure. I therefore have to deal with a deficit of £45,500,000. That is the net deficit, because I am able to reduce it by proposing to suspend the Sinking Fund, as I did last year and the year before, which amounts to rather more than £4,500,000. The deficit will by this means be reduced to £41,000,000.

How is that to be provided for? I hope the Committee will be of the opinion which has prevailed for the last two years that part of it should be provided by increased taxation. Primarily, it is a war deficit, and, being a war deficit, I think part of it ought to be provided by a call on the direct, as well as the indirect, taxpayers—(cheers). And if I make that call again upon the payers of income tax—(dissent)—I think I shall show, in spite of the dissent of my

right hon. friends, that it is necessitated and justified by the circumstances of the case. Why is it that the income-tax has always been regarded as our great financial engine in time of war? Surely for this reason—that it can be increased without that disturbance of trade, commerce, and industry which the increase of practically any other kind of taxation must almost necessarily involve. That is, so to speak, the one redeeming feature in what otherwise is the most disagreeable proposal of increasing the income-tax. But there is the converse side to this question. I do not know when the war will come to an end; but I think there is almost a universal feeling—even in quarters most hostile to this country—that it is now approaching its end (cheers). If during the war we do not shrink from such part of the cost of the war as we fairly ought to bear, then at the end of the war must come the reduction of taxation (cheers). On previous occasions it has always been felt that the income-tax payers had the first claim to such reduction (loud cheers).

The Right Hon. J. Lowther: They have never had it.

The Chancellor of the Exchequer: The income-tax stood at 1s. 4d. in the £ in the Crimean War, and when that war came to an end it was reduced to 7d. in the £1. I am not about to promise quite so large a reduction, because there are other circumstances to be considered. But this I will venture to say, that the increase of 1d. in the £, which I now ask from the payers of income-tax, ought, in my judgment, to be considered as the first item which should be reduced when the happy days of reduction come round. That increase will yield £2,000,000 in the present year and £500,000 additional next year.

I now come to another kind of direct taxation, to which I shall ask for a slight addition. I refer to the stamp duties. The stamp duties are remarkable in their vicissitudes, as everyone knows who has studied our finances. But there is one kind of stamp duty of which it may be said that it regularly increases, and that is the stamp duty which is small and uniform, so that it gives no trouble, and does not tend to evasion. Among the small stamp duties is a stamp duty of 1d. on bills at sight, and among the bills at sight are reckoned dividend warrants and the cheques which we all draw from our banks. I am going to ask that that 1d. tax may be doubled. Assuming that time is given, as it ought to be given, for making the necessary arrangements before this tax comes into force, say July 1, the yield for the current year of the additional 1d. which I propose on bills at sight is estimated at no less than £500,000. The fact is that cheques upon bankers are so enormously numerous that they have become the paper currency of the country. They are given for any sum, however small, and it is possible that some people may not give quite as many cheques as they have given in the past to the bank. If so, no one ought to be more delighted than the bankers. I do not believe that that will be largely the result, for this simple reason, that we have all got out of the practice of carrying much cash, and it costs twopence to send a money order for £1, and as much to send postal orders for 21s. 6d. I do not quite see why you should be able to transmit money through the post by cheque cheaper than you can by the recognised postal service.

I am afraid that our favourites—beer, spirits, and wine—are even less promising for increased taxation than they were a year ago. I think I have said something already to show the Committee that any attempt to increase the taxation on these articles would not, under present circumstances, be likely to add to the revenue. Tobacco is in a similar position; nay, it is even in a worse position; for, although it has always been hitherto considered as a most peaceful and soothing article, it is now the subject of an internecine warfare on the part of rival manufacturers, which, I hope, may result in the ultimate benefit of the consumers, but which at present has utterly disorganised the trade. I know, from past experience, how sensitive a subject tobacco is of any changes in taxation, and how dangerous it is to attempt such changes, with the hope of a greater yield to the revenue. Then there is the case in regard to tea. I have listened to the pitiful cry of our fellow-subjects, the tea-producers in India and Ceylon, and, bearing in mind that tea, which is almost a necessary of life, is already taxed to as much as 75 per cent. of its average value, I confess I should be sorry to come again upon it. I turn to sugar. Several very astute individuals, who have no doubt "cleared" sugar very largely in anticipation of increased duty, have suggested to me that sugar will bear an addition. It is not quite my object to put a duty on for their benefit, so that they may put money into their pockets, instead of paying it to the Exchequer. I must, however, say this: the manufacturing industry which uses sugar as raw material was undoubtedly affected by the imposition of the duty on sugar last year. I do not think it would be fair to disturb that industry again, having before them, as they must necessarily have, the possibility of having to work under altered conditions when the bounties are abolished eighteen months hence. Therefore I do not propose to increase the duty on sugar.

In six years our ordinary expenditure had increased by no less than £28,000,000, and I think I went so far as to say that, in my judgment, if that rate of increase continued, the country must come to financial ruin. I am happy to say that that rate of increase has not continued. I am speaking of our ordinary, and not our war expenditure. Last year the ordinary estimates and the Consolidated Funds services showed, together, an increase of ordinary expenditure over the previous year of no less than £12,468,000. This year, I am happy to say, there has been a salutary change. The increase on the original estimate for last year is £1,787,000, and the increased interest on our war debt is £1,650,000, a total of £3,437,000, as against nearly £12,500,000 last year. Still, I cannot conceal from myself that, looking to the continuing augmentation of military and naval armaments in other countries, and looking to the ever-increasing demands upon the Exchequer flowing from our modern civilisation, we must expect some increase in our



expenditure in years to come. I am endeavouring now, as I endeavoured last year, so to frame the taxation in order to meet the charges of the war, that when peace returns, and it is possible also to return to ordinary expenditure, we may have no difficulty in settling our financial system on a basis which will be equitable to all the taxpayers in the country. And, therefore, in seeking for new and indirect taxation, what I desire to find, as I desired to find last year, is an article or articles practically of universal consumption, and from which, therefore, a large revenue would be produced to the Exchequer, without putting any injurious or oppressive burden upon any individual or upon any class. Some persons think they have discovered such a tax in what used to be called the old registration duties on corn and flour. When Sir Robert Peel, in 1847, proposed the gradual abolition of the protective duty on corn, which might then have amounted to as much as £1 a quarter, he deliberately retained the duty of 1s. a quarter on corn and 4½d. a cwt. on flour and meal. That tax, which was remodelled in 1864, went on for no less than twenty-three years, until Mr. Lowe, not quite knowing what to do with his surplus, abolished it in 1867, at a loss of £900,000 a year to the Exchequer. In the year 1864 Mr. Gladstone deliberately remodelled the duty. It had been 1s. a quarter on all corn.—He altered it to 3d. per cwt. instead, with the result of increasing the duty on some kinds of corn and decreasing it on others, and he even proposed to include in the duty certain grain which had previously been free from it. Did anybody then suggest that it was protection? No. Was there ever a greater Free Trader than Mr. Gladstone in 1864? Never. And yet, what did he say of the tax? He did not desire it to be a permanent tax; but even while he was in that very year reducing the duties on tea and sugar, he said, with regard to this tax, that it was a tax which produced considerable revenue which it would not then be convenient to part with. The price of wheat is regulated by factors infinitely more potent than that of a 3d. duty per hundredweight. It is regulated by questions of demand and supply, by questions of a plentiful or bad harvest, by questions of cost of transport, and the effect of a 3d. per hundredweight duty on the price of wheat could be nothing more, at the most, than that of the dock dues which are charged at the port where a vessel discharges her cargo—nothing nearly so much as the protection which is now given to foreign wheat by the difference between the freights for the wheat and the freights on our railways. But did the duty check the imports of corn into this country? Did its repeal increase the imports? Well, from 1849, when protective duties were abolished, until 1859 there was not much change in our total imports of corn. In 1862, however, they rose to 74,000,000\* cwt.—double what they were in the year 1859. Then they fell. Then they rose again to 80,000,000 cwt. in 1869, which was the year of the repeal of the duty; but in the following year, when anybody would have supposed, if the duty had anything to do with the matter, that they would have largely risen, they fell again to 74,000,000 cwt.—6,000,000 cwt. less than in 1869. But was there any effect on the price of flour from the repeal of the duties? I have got the returns, and I find that the price of the flour in the Mark-lane returns for the eleven weeks before the repeal of the duty was 39s., precisely the same as it was for the thirteen weeks after the repeal.

Did it make any difference in the price of bread? I think all who have studied these subjects know that the price of bread does not vary with small changes in the price of corn. The retail price of bread, like the retail price of all articles, is established by averages over a wide range of quantities and qualities, and over considerable periods of time. I have no doubt our bakers are extremely ready to seize any excuse for increasing the price of bread, and I am afraid that the bakers and dealers together have made proportionately very much more profit out of the low prices of foodstuffs than has ever come to the retail consumer. But 3d. per hundredweight on corn would amount to a very small fraction indeed of ½d. on a 2 lb. loaf, and there is sufficient competition among bakers to make it quite certain that if anybody attempted to raise the price of bread on such a ground as that he would very soon find that it was to his advantage to return to his former price. The records of the price of bread in the year 1869 are very imperfect: but I find this—that the fall of wheat between January and May of the year was, as I have said, 6s. 7d. a quarter, and the fall in the price of the quarter loaf in the East of London was rather less than ½d. But when the duty was abolished it had no perceptible effect whatever on the price of bread in that year. I think the Committee will agree, after the arguments I have placed before them, when I say that in my judgment the repeal of this duty by Mr. Lowe in 1869 was a great mistake, and that at a time when it is essential for the Government, in my opinion, to increase the yield of indirect taxation it is a time also when that tax ought to be re-imposed. The duty will be leviable as before—at the time of importation on wheat passing the Customs entry, on the documentary evidence of weight, unless the grain be at once entered for re-exportation, in which case bonds will be taken for duty until it is re-exported—with this exception: no bonding or drawback will be allowed (it was not allowed before), as the duty is so low. The duty will be 3d. a cwt. on all corn and grain. (Ministerial cheers, with Sir Howard Vincent "Well done!") Then the question is, assuming that to be the duty on corn and grain, what should be the correlative duty on flour and meal? In the years to which I have referred that correlative duty was 4½d. per cwt., or 50 per cent. more. It was based, of course, on the calculation of the average quantity of corn which it took to make a certain quantity of flour; but since that time the circumstances of the milling industry have undergone considerable change. In those days the amount of flour produced, let me say, from 100 cwt. of corn was calculated to be 80 per cent., because it was produced by grinding between millstones, which, of course, is now practically

extinct, at any rate in the countries from which our flour comes. The flour there is now ground by what are called roller mills, with the result that 100 cwt. of wheat would only yield 72 cwt. instead of 80 cwt. of flour. But that flour would be of a much finer quality, because it did not include the offal formerly included in the old flour. Therefore, in order to equalise the duty as between flour and corn, we must put the duty on flour somewhat higher than it was before, and I propose to put it at 5d. per hundredweight on all kinds of flour and meal. The total yield of these duties in the current year I estimate at £2,650,000, making a total estimated receipt from new taxation of £5,150,000. As my estimated deficit was £4,100,000, that would leave a deficit still remaining of about £35,500,000.

I should propose to borrow £32,000,000 of that in a form which I will state to the Committee when I propose the resolution, and to find the rest by a draft on our Exchequer balances which, as I have already explained, were nearly double what they were last year. But I have to add something more with regard to borrowing. Last year I pointed out to the Committee the difficulty under our present circumstances of financing the Exchequer during the first, second, and third quarters of the year, because with so large a part of our revenue coming from income-tax, and being almost entirely received in the fourth quarter, and the expenditure going on as it goes on in war time throughout the year, it would be necessary, to enable the Chancellor of the Exchequer of the day to obtain funds temporarily from some other source than the ordinary borrowing of ways and means. I may have to ask the Committee later on for temporary borrowing powers of that kind, which would be by Treasury bills or some short loan of, that sort, to the extent of £10,000,000 or £12,000,000; but I think the Committee will see that the necessity for anything of the kind will depend upon circumstances which we cannot now foretell. I therefore do not include these temporary borrowing powers in the borrowing powers for which I am now asking the Committee to pass a resolution. The crux of the situation is the necessity for increased indirect taxation. I have proposed that increase. I know very well that the very name of a duty on corn may arouse prejudices strong and deep, born in days when such a duty meant a duty intended to make corn dear, and sometimes, at any rate, but too successful in its object. That is not the duty which I propose to make. I know that attempts may be made to fan those prejudices into flame by a renewal of the cry taxing the food of the people—a cry which has always seemed to me to be somewhat absurd—considering that some kinds of wholesome food have always been taxed on our tariff; and I cannot myself see why it is more wrong to tax an article that is consumed by man as food than to tax the means by which he purchases that article.

## NEXT WEEK'S MEETINGS.

### MONDAY, APRIL 21.

Alex. Thom & Co. ... ..	Dublin, noon.
Cordeux & Sons ... ..	Clifton, 3 p.m.
Clifton Consolidated Copper Mines of Arizona ... ..	Winchester House, noon.
Dudley, Stourbridge and District Electric Traction... ..	Donington House, 2.30 p.m.
Egyptian Markets ... ..	Winchester House, 3 p.m.
Henry Clay, Bock, & Co. ... ..	Winchester House, 1 p.m.
Lanarkshire and Dumbartonshire Railway ... ..	Glasgow, 1 p.m.
Mines Proprietary, Limited ... ..	Winchester House, 11.30 a.m.
River Plate Gas ... ..	River Plate House, noon.
Salar Del Carmen Nitrate Syndicate	Winchester House, 11.30 a.m.

### TUESDAY, APRIL 22.

Consolidated Water Works of Rosario ... ..	52, Moorgate-street, noon.
Great Western of Brazil Railway	River Plate House, noon.
London Riverside Cold Storage ...	Winchester House, noon.
London and Provincial Trust ...	Cannon-street Hotel, 2 p.m.
Redditch Gas ... ..	Redditch, 2 p.m.
Standard Life Assurance ... ..	Edinburgh, 2 p.m.

### WEDNESDAY, APRIL 23.

Alexandria and Ramleh Railway...	Alexandria, 4 p.m.
British Insulated Wire ... ..	Prescot, Lancashire, 2 p.m.
City of Buenos Ayres Tramways...	Winchester House, 2 p.m.
Hepburn Deep Leads ... ..	Winchester House, noon.
San Paulo (Brazilian) Railway ...	Cannon-street Hotel, 1 p.m.
Standard Tea of Ceylon ... ..	25, Fenchurch-street, noon.

### THURSDAY, APRIL 24.

Anchor Tin Mine ... ..	Winchester House, 3.30 p.m.
London Trust Company ... ..	Cannon-street Hotel, 12.30 p.m.
Municipal Trust ... ..	Winchester House, noon.
Mountain Copper ... ..	Winchester House, noon.

### FRIDAY, APRIL 25.

John Barker & Co. ... ..	Kensington High-street, noon.
London & Brazilian Bank ... ..	7, Token House-yard, noon.
Read Brothers ... ..	Holborn Restaurant, noon.
Union Assurance Society ... ..	Winchester House, 1.30 p.m.

CONSOLS LOAN.—The Bank of England closed the list for both town and country at 11.30 o'clock this (Friday) morning. Letters of allotment in respect of the larger applications, which will receive rather less than 5 per cent. of the amount applied for, will probably be posted to-night, and the remaining letters of allotment to-morrow night.



## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

Norfolk House, Friday Evening.

THIS week's money market has been dominated by the new war loan, dealt with in other portions of the paper. Some little disturbance in credit was caused before it came out by the De Beers special settlement payments, but nothing comparable to the rush for credits that arose on Thursday. Some say that the Bank lent as much as £5,000,000 to would-be subscribers, chiefly of the "stag" breed. It has its amusing side, but we shall not dwell on that, the grave aspect of the incident being the striking evidence this borrowing affords of the impecunious and inflated state of the market. It has no free resources, and has to pledge securities already in its possession in order to find the means to take up still other securities. Call loans rose frequently to 3 per cent., and the Bank of England lent for a few days at that figure to a prodigious amount. The new issue is therefore a source of excellent profit to it. Most of the time seven-day loans were only  $2\frac{1}{2}$  per cent., but they rose on Thursday to  $2\frac{3}{4}$  per cent., and the discount market, which had been somewhat flabby, with a tendency to work down to  $2\frac{1}{8}$  per cent., for remitted paper of all dates, hardened to  $2\frac{3}{4}$   $2\frac{1}{8}$  per cent. for June bills and  $2\frac{3}{4}$  per cent. for bills of longer usance. The supply of paper was never large enough to account for any fluctuation in rates, they simply arose from the pressure upon short credits and to some extent from the ups and downs of the Wall-street loan market. No further evidence has appeared of extreme pinch in New York, but money has this week again touched 7 per cent. there, and has generally been quoted at from 4 to 6 per cent., easing off towards the latter part of the week.

To-day money was again in keen demand with us, and often commanded 3 per cent. on call while the seven day rate was  $2\frac{3}{4}$  per cent. Discount rates were also harder at  $2\frac{1}{8}$  per cent. as a general quotation for remitted paper of all dates, the cause being still the enormous applications for the new Consol issue. It is said that the whole loan of £32,000,000 has been covered about ten times over, which would mean a subscription twenty times over for the half offered to the public. This would imply more than £9,000,000 sent in to the Bank as application money, and as the market did not have available credit to the extent of one quarter of this, the inference is that about £7,000,000 had to be borrowed from the Bank. It has made a splendid thing out of the loan by lending and re-lending, at 3 per cent., credits thus originated. Great promptness, however, will be shown in releasing the deposit money, and we understand the allotment letters will begin to be issued to-night. Applicants for large amounts will receive about 5 per cent., but small tenderers may be in some instances disregarded, certainly cannot look for the treatment they received on previous occasions when they proved to be more of a sham investor than many who asked for their tens of thousands. There was nothing doing in bullion, but the Bank shows some disposition to buy gold, and possibly the £500,000, to arrive between now and Monday—viz., £300,000 from Africa and £200,000 from India—may go mostly to the Bank at a price of something over 77s. 9d. per oz.

Apart from any disturbance caused by the tendering for the new Consol loan, displacements of cash in the coming week are of little importance. On Monday a total of £533,000 must be found, £300,000 for New Zealand Government 3 per cent. stock, £133,000 for Croydon Corporation 3 per cent. stock, and £100,000 on Van Ryn Gold Mines new £1 shares. Tuesday and Wednesday are practically blank, while on Thursday £350,000 is due on Ceylon Government 3 per cents. The Stock Exchange settlement on Friday will doubtless bring the usual pressure for accommodation.

A meeting of bankers was held to-day to discuss the doubling of the stamp on cheques and dividend warrants and passed resolutions, though not unanimously, to the effect that the increased tax was objectionable, and that the proposal to have two grades, one applicable to small and the other to large cheques, was unworkable. A memorial is to be presented to the Chancellor of the Exchequer embodying these views.

### SILVER.

The Eastern demand for bars which has been of very moderate dimensions for some time past, ceased altogether this week, and as holders have pressed sales of the metal with considerable freedom prices fell heavily. A drop of  $\frac{1}{4}$ d. per oz. occurred in two days, bringing quotations down to  $24\frac{1}{2}$ d. per oz. for immediate delivery and  $24\frac{1}{8}$ d. per oz. for two months forward, but the decline was checked at these figures by the closing of speculative accounts for the fall. Once these were completed the market was left without support of any description beyond the usual trade demands, which require very trifling quantities to satisfy them, and prices have further receded  $\frac{1}{4}$ d. to  $24\frac{1}{4}$ d. and  $24\frac{1}{8}$ d. per oz. respectively. These figures are  $\frac{3}{4}$ d. below the lowest of December, 1901, when somewhat similar conditions prevailed, and as the outlook is by no means clear it would not be very surprising to see quotations down to the level of  $23\frac{3}{4}$ d., which they touched in July and August, 1897.

Only Rs. 30,00,000 were offered by the India Council this week, but applications for bills again reached high figures, amounting to Rs. 5,44,50,000, while tenders for telegraphic transfers totalled Rs. 50,00,000. Two-thirds of the sum was allotted in transfers, tenders at Rs.  $3\frac{3}{8}$ d. per rupee again receiving in full, while applicants for bills at Rs.  $3\frac{3}{8}$ d. obtained only 1 per cent. Next week another Rs. 30,00,000 will be offered.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 16, 1902

#### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
-----	51,003,095	.....	11,015,100
		Other Securities	6,759,900
		Gold Coin and Bullion	33,228,095
		Silver Bullion	-----
	£51,003,095		£51,003,095

#### BANKING DEPARTMENT

Proprietors' Capital	£	Government Securities	£
.....	14,553,000	.....	14,774,386
Res. ....	3,151,530	Other Securities	27,086,618
Public Deposits (including		Notes	21,928,345
Exchequer, Savings Banks,		Gold and Silver Coin	2,465,867
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	9,301,957		
Other Deposits	39,045,464		
Seven Day and other Bills..	203,265		
	£66,255,216		£66,255,216

Dated April 17, 1902

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. April 17.		April 9, 1902.	April 16, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,182,605	Rest .....	3,167,101	3,151,530	—	15,571
9,689,741	Pub. Deposits ..	9,404,589	9,301,957	—	102,632
38,145,724	Other do. ....	39,911,067	39,045,464	—	865,603
143,871	7 Day Bills.....	184,323	203,265	18,942	—
	Assets.			Decrease.	Increase.
13,523,611	Gov. Securities ..	14,774,386	14,774,386	—	—
28,460,253	Other do. ....	28,808,272	27,086,618	1,721,654	—
23,731,077	Total Reserve ..	23,637,422	24,394,212	—	756,790
				1,740,596	1,740,596
				Increase.	Decrease.
£		£	£	£	£
29,190,690	Note Circulation.	29,382,240	29,974,750	—	307,490
35,146,767	Coin and Bullion.	35,244,662	35,693,962	449,300	—
49½ p.c.	Proportion .....	47½ p.c.	50½ p.c.	4 2½ p.c.	—
4 "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, £115,000 out.



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.		WITHDRAWALS.	
Monday, Australia .....	£ 15,000	Friday, South America .....	£ 5,000
Friday, France .....	30,000		
		Net influx .....	40,000
Total .....	£45,000	Total .....	£45,000

### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met :—

5½ per cent. ... ..	Wednesday, May 7, 1902.
10 " ... ..	Thursday, June 5, 1902.
15 " ... ..	July 10, 1902.
20 " ... ..	August 7, 1902.
20 " ... ..	September 4, 1902.
20 " ... ..	October 9, 1902.

### TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	
21,133,000			

\* Issued privately

### LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
Week ending				
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	265,852,000	193,957,000	71,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,088,000	238,208,000	—	90,120,000
" 9	193,422,000	127,521,000	65,901,000	—
" 16	209,261,000	200,470,000	7,791,000	—
Total to date	3,000,827,000	2,877,294,000	123,533,000	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'15	25'18	Antwerp .....	short	25'20	25'22
Brussels .....	chs.	25'18	25'20	Italy .....	sight	25'73	25'76
Amsterdam .....	sight	12'13	12'14	Constantinople ..	3 mths	110'30	110'23
Berlin .....	chs.	20'47	20'49	B. Ayres gd. pm.	—	145'40	143'00
Do. ....	3 mths	20'32	20'34	Rio de Janeiro ..	90 dys	11'15	12'4
Hamburg .....	chs.	20'46	20'48	Valparaiso .....	90 dys	13'8	13'8
Frankfurt .....	short	20'46	20'47	Calcutta .....	T. T.	1/3	1/3
Vienna .....	sight	24'02	24'05	Bombay .....	T. T.	1/3	1/3
St. Petersburg ..	3 mths	94'05	94'20	Hong Kong .....	T. T.	1/9	1/8
New York .....	60 dys	4'85	4'85	Shanghai .....	T. T.	2/4	2/4
Lisbon .....	sight	41'1	41'1	Singapore .....	4 mths	1/9	1/8
Madrid .....	sight	34'10	34'50	Yokohama .....	4 mths	2'0	2'0

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2½	2½
Berlin .....	3	Feb. 11, 1902	1½	1½
Hamburg .....	3	Feb. 11, 1902	1½	1½
Frankfurt .....	3	Feb. 11, 1902	1½	1½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	3½	February 3, 1902	2½	2½
Rome .....	5	August 27, 1895	3½	3½
St. Petersburg ..	4½	February, 1902	4½	4½
Madrid .....	4	August 21, 1901	3½	3½
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	3½	3½
Calcutta .....	6	April 3, 1902	—	—
Bombay .....	0	April 10, 1902	—	—
New York call money	4½	—	—	—

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 12, 1902.	Apr. 5, 1902.	Mar. 29, 1902.	Apr. 13, 1902.
Specie .....	£ 34,392,000	£ 34,600,000	£ 35,470,000	£ 36,100,000
Legal tenders .....	14,383,000	14,100,000	14,100,000	14,100,000
Loans and discounts ..	18,000,000	15,444,000	18,000,000	17,000,000
Circulation .....	6,184,000	6,212,000	6,212,000	6,212,000
Net deposits .....	191,472,000	191,472,000	191,472,000	191,472,000

Legal reserve is 15 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £11,000,000, against an excess last week of £529,000.

### BANK OF FRANCE (25 francs to the £).

	Apr. 17, 1902.	Apr. 10, 1902.	Apr. 3, 1902.	Apr. 18, 1902.
Gold in hand .....	£ 102,659,160	£ 102,659,160	£ 102,659,160	£ 102,659,160
Silver in hand .....	44,175,160	44,175,160	44,175,160	44,175,160
Bills discounted .....	10,300,720	10,300,720	10,300,720	10,300,720
Advances .....	18,106,680	18,106,680	18,106,680	18,106,680
Note circulation .....	167,491,120	167,491,120	167,491,120	167,491,120
Public deposits .....	2,428,200	2,428,200	2,428,200	2,428,200
Private deposits .....	20,343,040	20,343,040	20,343,040	20,343,040

Proportion between bullion and circulation 17½ per cent. against 17½ per cent. a week ago.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 15, 1902.	Apr. 7, 1902.	Mar. 29, 1902.	Apr. 1, 1902.
Cash in hand .....	£ 51,143,650	£ 48,400,650	£ 47,700,700	£ 4,600,000
Bills discounted .....	37,242,500	41,744,150	43,044,100	37,000,000
Advances on stocks ..	3,552,700	3,552,700	3,552,700	4,100,550
Note circulation .....	61,315,980	66,003,450	67,474,300	63,000,000
Public deposits .....	27,544,390	26,788,150	28,100,100	28,000,000

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 15, 1902.	Apr. 7, 1902.	Mar. 29, 1902.	Apr. 1, 1902.
Gold reserve .....	£ 44,409,541	£ 44,614,250	£ 44,689,666	£ 38,600,000
Silver reserve .....	12,410,416	12,410,416	12,410,416	12,410,416
Foreign bills .....	2,484,000	2,484,000	2,484,000	2,484,000
Advances .....	1,857,833	1,860,541	1,888,750	2,100,000
Note circulation .....	57,824,375	58,480,250	59,120,125	54,679,541
Bills discounted .....	8,746,916	9,000,000	9,170,000	10,000,000

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 10, 1902.	Apr. 3, 1902.	Mar. 27, 1902.	Apr. 11, 1902.
Coin and bullion .....	£ 4,672,080	£ 4,147,840	£ 4,570,800	£ 4,350,440
Other securities .....	19,066,040	19,066,040	19,066,040	19,066,040
Note circulation .....	24,449,160	24,611,560	24,377,380	23,540,000
Deposits .....	2,581,560	2,581,560	2,581,560	2,581,560

### BANK OF SPAIN (25 pesetas to the £).

	Apr. 12, 1902.	Apr. 5, 1902.	Mar. 29, 1902.	Apr. 13, 1902.
Gold .....	£ 14,085,760	£ 14,080,680	£ 14,072,300	£ 14,001,840
Silver .....	18,224,640	18,118,760	18,152,640	18,152,640
Bills discounted .....	44,209,440	44,149,240	43,884,400	44,439,680
Advances and loans ..	3,904,000	4,000,000	3,907,000	3,907,000
Notes in circulation ..	65,910,240	65,910,000	65,181,400	64,734,400
Treasury advances, coupon account .....	54,880	54,880	50,000	3,720
Treasury balances .....	570,120	480,000	2,880,000	3,000,000

### BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5 1902.	Mar. 10, 1902.	Mar. 8, 1902.	Mar. 3/Apr. 1, 1902.
Gold .....	£ 70,638,214	£ 71,000,000	£ 70,580,947	£ 72,000,000
Silver and subsidiary coin	8,286,824	8,286,824	8,213,409	8,213,409
Advances and bills discounted ..	43,729,103	44,000,000	45,300,310	42,858,164
Securities belonging to the Bank .....	4,091,307	3,000,000	3,816,600	3,000,000
Notes in circulation .....	54,769,302	54,769,302	54,813,000	54,813,000
Deposits and current account .....	50,723,622	50,723,622	48,855,110	50,723,622
Treasury account .....	22,646,000	22,646,000	22,646,000	22,646,000

### BANK OF ITALY (25 lire to the £).

	Mar. 31, 1902.	Mar. 24, 1902.	Mar. 10, 1902.	Mar. 3, 1902.
Reserve .....	£ 18,254,000	£ 18,254,000	£ 18,200,500	£ 17,100,000
State notes and small change	1,011,000	1,011,000	1,011,000	1,011,000
Discount and loans .....	9,773,320	9,773,320	9,773,320	9,773,320
Public stock and State loans	9,214,240	9,214,240	9,214,240	8,104,480
Credits .....	4,737,000	4,737,000	4,737,000	4,737,000
Note circulation .....	33,188,000	33,188,000	32,401,800	32,401,800
Current account .....	3,300,700	3,300,700	3,300,700	3,300,700
Deposits .....	4,186,000	4,186,000	5,013,160	4,186,000

### LONDON COURSE OF EXCHANGE

Place.	Usance.	April 8	April 10	April 15	April 17
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Berlin and German R. Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marcellies	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	25 1/2	25 1/2	25 1/2	25 1/2
St. Petersburg	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Moscow	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Italian Bank Places	3 months	25 1/2	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Lisbon	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Operto	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Copenhagen	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Christiania	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Stockholm	3 months	25 1/2	25 1/2	25 1/2	25 1/2



OPEN MARKET DISCOUNT.					Per cent.
Thirty and sixty day remitted bills	..	..	..	..	2½
Three months	..	..	..	..	2½
Four months	..	..	..	..	2½
Six months	..	..	..	..	2½
Three months fine inland bills	..	..	..	..	3
Four months	..	..	..	..	3 — 3½
Six months	..	..	..	..	3 — 3½
BANK AND DEPOSIT RATES.					Per cent.
Bank of England minimum discount rate	..	..	..	..	3
.. short loan rates	..	..	..	..	3
Banker's rate on deposits	..	..	..	..	1½
Bill brokers' deposit rate (call)	..	..	..	..	1½
.. 7 and 14 days' notice	..	..	..	..	1½
Current rates for 7 day loans	..	..	..	..	2½ — 2¾
.. for call loan	..	..	..	..	2½ — 3

## Stock Market Notes and Comments.

It is still unnecessary to dwell much upon the position of the stock markets. They waited all the early part of the week for the peace news and for the issue of new Consols. Prices were put up in the hope that peace would come, really without any reason, and then when doubts began to be thrown upon the pliability of the burgher leaders they became weak again. General business has almost dwindled to vanishing point in many divisions of the market. Some attention was occupied throughout the early part of the week by the De Beers settlement, but as it can only be an incomplete settlement through the absence of certificates and bearers' scrip, it caused little or no disturbance to the Money Market, and none whatever in the Stock Exchange. Another object of interest has been the boiling over of the Wall Street market in a fierce speculation concentrated upon Louisville and Southern Railway shares. The former were run up above 130, and every day brought us the echo of any number of rumours with regard to the control of the property, the most persistent being one which declared that it had been bought up by the Southern Company. Apparently this was false, because the inevitable J. Pierpont Morgan has been called in to assist the "bulls" in carrying their Louisville stock. Late on Wednesday night the Morgan firm announced that it had charge of that stock bought by the Gates firm in order to prevent any disturbance in the market. This means, we suppose, that the influence and credit of the house of Morgan has been used to still further absorb and lock up the resources of New York banks in what looks like a demented gamble; but as long as the British public keeps out of it, and takes good care to sell what it has instead of buying more, the fate of those dashing operators and their financial supporters interests us but little.

You remember the £1,500,000 of new preference stock offered by the board of the London and North-Western Railway to its shareholders? All but about £250,000 of it was thrown back on the directors' hands, we hear; and they sold the whole to the market at 123½ and 124. This stock is now offered by the jobbers at 126 with £1 of dividend on it, and therefore yields the investor 3 per cent. Not a bad chance for careful people, as things go.

## £32,000,000 of Consols.

Promptly on Wednesday the prospectus of this loan made its appearance, telling the public that the Governor and Company of the Bank of England were authorised to receive applications for £16,000,000 of the stock, being half of the total loan, at the price of 93½ per cent. The other £16,000,000 it told us had already been placed "in terms of this prospectus," and we are again to understand that the underwriters who took that amount were mainly Messrs. N. M. Rothschild & Sons and Messrs. J. S. Morgan & Co. On Tuesday afternoon it is certain that Lord Rothschild and his brother Leopold were busy among the banks in the City placing as much as they could of the £11,000,000 said to be taken firm by them and their immediate associates. They did this apparently for nothing, giving away to the subscribers the 2s. 6d. commission, which we are led to infer is the utmost farthing of rebate allowed by the Government. This is a stroke of generosity

which we suppose ought to be described as eminently patriotic. The market, however, grumbled somewhat as it always does, especially that portion of it which saw itself deprived of the chance of earning these half-crowns. It said naturally enough, "here are privileged firms coming forward to place stock without our having a chance to do so." "What is the use of me going to my banker," said one broker, "when I know that he has already taken a slice of the Rothschilds' £11,000,000." It does not seem to display much confidence in the investing zeal of the public that a great Government stock should be underwritten and potted around in this fashion, but Sir Michael Hicks-Beach perhaps knows his market, and calculated that the greater would be the *éclat* surrounding the sale of the remainder to the ragtag and bobtail of the speculative and other Stock Exchange surroundings. Everything pointed to an immense subscription. On Thursday applications poured in, and the Bank only waited for the country posts on Friday morning to close the lists. So enormous are the applications, as stated elsewhere, that the "bears" in the market feared insufficient allotments, and there was a good deal of "covering," which sent the price of the scrip up to 2½ premium. It finished at 1¾-7, and may not begin to settle down until some little time hence.

It is rather a downcome to have to issue a Government stock at 93½ when not so many years ago the same stock was at 112 to 113, and the net price is really less because the stock now issued carries a full dividend on July 5 next, and those who pay up in full on May 7, the date when the first instalment of £5 10s. is due, making with the 3 per cent. deposited with applications £8 10s. then paid up, will save 12s. 10d. in interest. If they also get the 2s. 6d. commission the net price of the stock will be £92 14s. 8d. or 4d. under 92½ per cent. As the privileged allottees have doubtless sold before hand as many millions of the old stock as they could between 94½ and 94½ it will be obvious that their pickings must be fine. Everything, in short, looks very nice until we regard the fact from the point of view of the community liable for the repayment of this debt. Then we discover that the commission and other discounts alone mean, without regard to interest bonuses or any other little pickings, a liability on the part of the nation on the three public emissions of stocks rendered necessary by the South African War, and amounting now to £122,000,000 in all, to repay the public creditor about £7,000,000 more than was received. Add commissions, &c., and we may put the total discount for which the nation is liable at nearly £7,500,000 upon £122,000,000 of stock. On the assumption that the debt will never be repaid at all this does not matter, but when it is borne in mind that we were redeeming the debt at from 8 to 12 and even 13 per cent. premium before this war broke out and stopped the operation of the sinking funds, it is unpleasant enough incident. Sir Michael Hicks-Beach, however, was probably right enough in making his further mortgage upon the labour of the community part of the one big stock which looms largest in the public eye. He made a mistake in issuing the "Khaki" stock, because as long as it exists it will remind us continually of the most disastrous war ever undertaken by the British people, whereas an additional £30,000,000 or £50,000,000 or £100,000,000 to Consols causes grumbling for a little while, but in a year or two all is forgotten. The new mortgage is merged in the old, and we forget all about it.

In regard to the issue, considerable deftness has been displayed all round. Moreover, as we have just said, this style of borrowing gives fine scope to the financiers to make a little extra profit without it figuring in the Treasury discounts. No sooner is the new stock paid up than it becomes "part of the same pudding" as the old, one slice of which is indistinguishable from another. First of all, only 3 per cent. was asked with applications instead of 5 per cent. all round, as always heretofore. This eased the strain on the Money Market, and tempted the premium hunter to write for his thousands when he otherwise might only have written for a few



hundreds or not at all. Then, the instalments are nicely distributed, in the hopes, perhaps, that before the heavier of them fall due the South African war will have been ended. After the £5 10s. payable on Wednesday, May 7th, there is a call of £10 on Thursday, June 5; another of £15 on July 10; and then follow three calls of £20 each on August 7, September 4, and October 9.

The total addition to the amount of Consols borne on the backs of the people is, with this loan, £92,000,000, and there is the Khaki stock and the floating debt over and above, making altogether about £135,000,000 borrowed to pay for the war of extermination in South Africa, a war undertaken for the benefit of the cosmopolitan gang of adventurers who surrounded the late Cecil Rhodes and their associates amongst the upper classes of this country, and we must not forget that Sir Michael has taken powers to increase the floating debt by yet other £10,000,000, powers we may be pretty confident he will have to exercise before the current year is over.

How has it been possible to raise this loan at such a good price as 93½? It has been attainable because of the extent to which our credit institutions and finance houses are already bound up with the fortunes of the issues previously made. It was simply impossible for these institutions and firms to allow the market to take its natural course. The contagions levied upon Consols every monthly settlement since the previous lump was issued proved that the £60,000,000 have not yet been nearly all placed with the investor. What portion has not been so we cannot measure, but it is undoubtedly the fact that many millions still lie in the hands of intermediaries, carried on credit, credit that has cost holders considerably more than the stock has yielded them in dividend. They would have been obliged, therefore, to face a perhaps dangerous loss of capital if the market had been allowed to take its course. No way was open, consequently, but the one taken. Bankers and the market had to subscribe for the new issue at something approaching the figure at which the previous £60,000,000 were floated, in order to save themselves from loss and to prevent the market from going to pieces. We are not sorry that this is the position because the more the big houses that fomented the South African crime as keenly as any other class in the community are made to feel the risks of war the more may prudence preside over their counsels in the future. It is said that J. S. Morgan & Co. took £5,000,000 along with Messrs. Baring. We do not know what truth there is in that, but what we may be sure of is that whatever the Yankees underwrote they will sell on the first opportunity. We look, any way, for a weak market as soon as the scrip has been delivered to applicants, most of whom are premium "scalpers," and one additional reason for holding this view lies in the fact that next year the rate of interest on the stock falls, under the Goschen law, to 2½ per cent. It will not be worth while for an indefinite number of years to come for any investor who can do otherwise to put his money into a 2½ per cent. stock at 93½. Money, in other words, is not going to rule at low figures on the London market, figures comparable to those prevalent for years before we entered, at the instigation principally of Chamberlain, Milner, and Rhodes, upon this disastrous South African adventure. In proportion as money rules above the rate of interest on Consols will the price of that stock be pressed down. Hence there is little stability in the premium quoted before allotment. It even fell on the first afternoon from 1 to 1½ to about ½, and next day rose to 1½, fell to ½, and left off at 1½.

### The Week's Stock Markets.

The news of the arrival of the Boer delegates at Pretoria, together with other incidents seemingly bearing on the negotiations for peace, helped to impart a cheerful feeling in the stock markets at the opening on Monday. The South African section was naturally

the most favourably affected and the hopefulness manifested here spread to other departments of the Stock Exchange. In the course of the morning came the news from Lord Kitchener of two fights, and the results of these were accepted with obvious satisfaction. Even Consols displayed firmness, but later in the day they perceptibly weakened on various rumours, one of which was to the effect that the Budget statement would again be postponed. The Consol market was, in fact, preparing for a further issue of Consols, and as the prospect of this became more and more certain Goschens gradually weakened and closed below the best price of the day. Other sections, on the other hand, continued to display strength, especially Home Rails, in the quotations of which there was a notable improvement. When it became definitely known on the following day that the new loan was to be in the form of Consols the latter weakened appreciably, though all departments on the whole were cheerful and even active. In fact, Consols seemed to stand out as the one weak exception to the general buoyancy. Since then the market has taken more interest in the new loan than in anything else, and business elsewhere has been at a standstill.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2½ p.c. (Money)...	94½	94½
95 93 7/8	94½	Do. Account (May 2)	94½	95
95 93½	95½	2½ p.c. Stock red. 1905 ...	94½	94½
100 99 7/8	100 7/8	Local Loans (3) .....	100	100
98 97 7/8	—	Nat'l War Loan (2½ p.c.)	98	98½
98 97½	97½	Do. Account (May 2)	98	98½
336 324	—	Bk. of England Stk (10 p.c.)	326	328½
109 107 7/8	107 7/8	India 3½ p.c. Stk. red. 1931	108	108½
102 99½	100 7/8	Do. 3 p.c. Stk. red. 1948	101	101½
86½ 85	85½	Do. 2½ p.c. Stk. red. 1926	85½	86½
64½ 64	64½	Do. 3½ p.c. Rupee Paper	64½	64½

Home Railway stock rallied in a somewhat surprising manner on the more hopeful feeling on Monday morning, based upon the news in the papers, that peace was within the range of human vision. The rise in quotations, however, was incommensurate with the actual business done, the market being so short of stock that a little buying sufficed to give an appearance of considerable improvement. For some time past the heavy stocks have been exceedingly dull, but at the beginning of the week they were the first to benefit, more attention being given to these than to those lines which are more dependent upon passenger traffic. North-Western were the strongest and put on 2 points, North-Eastern improving 1½ and Lancashire and Yorkshire 1. In southern issues South-Westerns were the strongest features, the Deferred putting on 3 and the Preferred 2 points, whilst Great Eastern showed a gain of ½. The Scotch section shared in the improvement. On Tuesday southern issues took the lead, though the heavies continued to improve. Doras, for instance,

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
135½ 123	131½	Brighton Def. (3½ p.c.) ...	131	137
42½ 37½	38	Caledonian Def. (1 p.c.)...	38½	40½
108 98	104	Central London (4).....	103½	104½
17 16 15½	16	Chatham Ordinary .....	16½	17½
29½ 26½	28	Great Central Pref. ....	29	29
14 10 7/8	13	Do. Def. ....	13½	13½
106½ 104½	101½	Great Eastern (3 p.c.) ...	104½	105½
45½ 41	47½	Great Northern Def. ....	42	45
64½ 53½	53	Great Western (4½ p.c.)...	53½	55
47½ 44½	44½	Hull and Barnsly (1½ p.c.)	45	47
114½ 107½	109½	Lanc. and York. (1 p.c.)	110	112
80½ 73	73	Metropolitan (2½ p.c.) ...	73½	75
35½ 28½	32	Metropolitan District.....	32½	34½
10½ 60½	72	Midland Pref. (2½ p.c.) ...	70	72½
6½ 64	67	Do. Def. ....	67	67
81½ 78½	80	North British Pref. (3 p.c.)	78½	79½
45½ 41½	44	Do. Def. ....	44	44½
157½ 140½	151½	North-Eastern (3 p.c.) ...	151½	153
124½ 121½	120½	North-Western (5½ p.c.)	122	124½
94½ 54½	58	South-Eastern Def. ....	58½	59½
95 50½	58	South-Western Def. ....	58	63
		(1½ p.c.) .....		



advanced as much as 4 points, and Berthas 2, attributable in a principal measure to the shortness of stock. The traffics of these lines and of the Great Eastern were liked and the most was made of them. There was also a further general advance in the Scotch section. The market later in the week slackened off a little on the reported hitch in the peace negotiations and the uncertainty of the situation, but prices remained firm. Of the £1,500,000 North-Western new 4 per cent. preference stock recently offered at 125, we hear that stockholders took about £250,000 only, the balance being sold by the company to dealers at about 123½.

The New York bank statement being a little more favourable helped to impart more animation to American Rails, but business on this side continued in a limited degree. The situation both in London and Wall Street was still dominated by the speculation in Louisvilles, jobbers being somewhat chary of making prices and rather preferring to stand aloof. The belief was still held that the demand for Louisvilles emanated from an effort to secure control. The price again fluctuated violently on Monday and closed as high as 126½. Other issues sympathetically improved, some of the gains being substantial. A change came over the market on Tuesday, Louisville being no longer the exclusive centre of interest, though buying of this stock continued active. More attention was given to Southern issues, under the lead of Wall Street, where the trading in these shares was on a large scale, the selling of them being almost equal to the buying. Southern Common left off with a rise of 4½, Louisville putting on 2½, the former improving in the street and the latter weakening. Subsequently both these stocks reacted on profit-taking, and Milwaukee and other stocks became the centre of interest. The excitement in Louisville died out simultaneously with the announcement of the arrangement with J. P. Morgan & Co., by which the latter have taken control of the stock, and the statement that there will be no corner. Latterly most attention has been paid to "Coalers."

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
83½ 76½	80½	Atchison Shares (4) .....	80½	85½
106 98½	100½	Do. Pref. (5) .....	100½	102
112½ 103½	108½	Baltimore & Ohio (New) (4) .....	108½	113
98½ 95	97	Do. Prefd. (4) .....	97	98
49½ 46½	47½	Chesapeake & Ohio (1) .....	47½	49½
177½ 164½	172½	Chic. Mil. & St. Paul (6) .....	171	176
47½ 43½	44½	Denver Shares .....	45	46½
96½ 92½	94	Do. Prefd. (5) .....	94½	95½
45½ 36½	37½	Erie Shares .....	37½	39½
79½ 68½	70	Do. Prefd. (3) .....	70½	72
64½ 55½	56½	Do. 2nd Pref. ....	55½	57
148 140	146	Illinois Central (6) .....	145½	149½
130½ 105½	112½	Louisville & Nashville (5) .....	118½	129½
27½ 24½	25½	Missouri & Texas .....	25½	26½
173½ 163½	168	New York Central (5) .....	166½xd	167xd
61½ 56	58	Norfolk & Western (1) ...	58	60
93½ 91½	92	Do. Prefd. (4) .....	92	92
37½ 33	33½	Ontario Shares .....	33½	35½
77½ 75½	77	Pennsylvania (6) .....	77	77½
30½ 27	29½	Reading Shares .....	29½	32
43 41	42	Do. 1st Prefd. (4) .....	42	42½
35½ 30½	34½	Do. 2nd Prefd. ...	35	36½
60½ 59½	67½	Southern Pacific .....	67½	69
39½ 32½	33½	Southern .....	35	38
90½ 94½	97	Do. Prefd. (4) .....	97½	99
107½ 101½	104	Union Pacific (4) .....	103½	106½
93½ 89	90	Do. Prefd. (4) .....	90½	90½
45½ 42½	45	Wabash Prefd. ....	45½	46
80 66	78	Do. Income Debs. ....	79½	79½
124 115	118½	Canadian Pacific (5) .....	116½	124
103 98½	102½	Grand Trunk Guar. (4) ...	100½xd	100½xd
102½ 97½	102½	Do. 1st Pref. (5) .....	99½xd	100xd
87 79½	86½	Do. 2nd Pref. (3½) ...	82½xd	83xd
35½ 27½	35½	Do. 3rd Pref. ....	34½	34½
106½ 106	106½	Do. Deb. (4 p.c.) ...	106½	106½

Canadian Pacifics and Grand Trunks were strong at the opening of the week, but the former relapsed since on profit taking, only to become very active again on New York support. But Grand Trunks have continued dull.

Idleness was the characteristic of the foreign section at the beginning of the week and prices scarcely moved, though Argentines managed to keep fairly firm. Later, continental bourses have been more sanguine with

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 95½	98	Antofagasta (6) .....	96	96
96 94	95	Argentine Gt. West. (6) ...	95	94
105½ 104½	104½	Do. Prefd. (5) ...	105	105
138½ 132	130	B. Ay. Gt. Southern Ord. (7) .....	133xd	134xd
13½ 12½	13	Do. Extension Shares (7) .....	12½xd	13xd
60½ 53½	58	B. Ay. and Pacific Ord. ....	58	58
97½ 93½	93½	Do. Do. 1st Pref. (5) .....	94	94
75½ 72½	73	Do. Do. 2nd Pref. (5) .....	73	73
64½ 57½	60	B. Ay. and Rosario Ord. (3) .....	61	61
15½ 14½	15½	Do. Sunchales (7) .....	15½	15½
111 100	108½	B. Ay. Western Ord. (6) ...	107xd	106xd
114½ 105½	108	Cent. Argentine Ord. (6) .....	110	111
60½ 55½	56	Central Uruguay (3) .....	55xd	55xd
3½ 2½	3½	Do. N. hn. Extension (3½) .....	3½xd	3½xd
5½ 5	5½	Do. Eastern Do. (3½) .....	5½xd	5½xd
63½ 51½	60	Cordoba and Rosario Deb. (2½) .....	60	59
75½ 70	71½	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	71
33½ 29½	30	Do. Income Deb. Stk. (3½) .....	30	32
5½ 5	—	Cuban Central .....	5½	5½
10½ 9½	—	Do. Pref. (5½) .....	10½	10½
107 102½	—	Do. Deb. (4½) .....	103	103
43 40	40	East Argentine (2) .....	40	40
3 2½	—	Interoceanic of Mexico Pref. ....	2½	2½
19½ 17½	18½	Mexican Ord. Stk. ....	18½	18½
82½ 73	77½	Do. 1st Pref. (3½) .....	77½	79
85½ 83½	80	Mexican Cent. (4) .....	86	86
5½ 4½	5½	Nitrate Ord. (5) .....	5½	5
15½ 13½	14½	Ottoman (Smyrna to Aidin) (3) .....	15	14½
170 154	166½	San Paulo Brazilian (9) ...	170	169
5½ 5½	—	United of Havana Pref. ...	5½	5
10½ 9½	—	Western of Havana (9) ...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	90½	Argentine 5 p.c. 1886 .....	91	91
75½ 70½	71	Do. 5 p.c. N. Cent. Railway .....	72	73
96½ 91½	92½	Do. 6 p.c. Funding .....	93xd	94
83½ 77½	78	Do. B. A. Water 5 p.c. ....	78	80½
63 58½	59½	Do. 4 p.c. Rescision .....	60	60½
63½ 56	58½	Do. 4 p.c. 1897 .....	59xd	60
62½ 56½	56½	Do. 4 p.c. 1899 .....	57xd	58
71½ 66½	68½	Brazil 4 p.c. 1889 .....	68½xd	69½
86½ 79½	80	Do. Western of Minas Rail 5 p.c. ....	80	82½
97½ 92½	95½	Do. 5 p.c. Funding .....	96xd	97
84½ 80½	82½	Bulgarian 6 p.c. Bonds, 1892 .....	82	84
78½ 75	74½	Chilian 4½ p.c., 1895 .....	75xd	75
102½ 100	101	Chinese 7 p.c. 1894, Silver .....	101	101
105½ 103	105	Do. 6 p.c. 1895, Gold .....	104	105
101½ 97½	99½	Do. 5 p.c. 1896, Gold .....	99½xd	99
93½ 88	89½	Do. 4½ p.c. 1898, Gold .....	89½	89½
99½ 93½	95½	Do. 5 p.c. Imp. Rly .....	95	96½
17½ 15	16½	Costa Rica 2½ p.c. B. ....	17	16½
108½ 106½	107½	Egypt Unified, 4 p.c. ....	108	108
103½ 100½	102½	Do. 3½ p.c. pref. ....	103	101xd
106 103½	105	Do. 4½ p.c. State Domain .....	105	105
102½ 100½	—	French 3½ p.c. Rentas ...	102	102
92½ 89	90½	German 3 p.c. ....	90½xd	90½
40½ 38	39½	Greek, 1884 .....	39½	39½
45 41	42½	Do. Monopoly Loan .....	43	43½
32½ 30½	30½	Do. 4 p.c. Rentas ...	30½xd	30½
101½ 99½	100½	Hungarian 4 p.c., 1881 ...	100½	100½
100½ 98½	99½	Italian 5 p.c., 1862 .....	99½	99½
104 101	102½	Japan 5 p.c. ....	102½	103
101½ 98½	100½	Mexican 5 p.c., 1899 .....	100xd	100½
28½ 26½	28½	Portuguese 1 p.c. ....	28½	28½
101½ 99½	99½	Russian 4 p.c., 1889 ...	100xd	100
78½ 75½	78½	Spanish 4 p.c. (Sealed) ...	77½xd	78½
99½ 97½	99	Turks 3½ p.c. Tribute .....	99	97½xd
104½ 101½	103	Do. 4 p.c. Defence .....	103	102xd
28½ 26½	27½	Do. Series "C" .....	27½	27½
26½ 24½	25½	Do. Series "D" .....	25½	25½
54½ 49½	52½	Uruguay 3½ p.c. ....	52½	55



Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39 <sup>3</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 129 124 <sup>1</sup> / <sub>2</sub> 589 560 4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub> 570 —	Allsopp Pref. (nil) ..... Do. Def. (nil) ..... Bass Pref. Stock (5) ..... Guinness Ord Stock (20) ..... S. African Brew. Ord. Sh. (17 <sup>1</sup> / <sub>2</sub> ) .....	40 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub> 570 3 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> 580 3 <sup>1</sup> / <sub>2</sub>
4 3 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub> 55	— — 63	Threlfall's Ord. Shares (20) ..... Truman 1st Pref. (4) ..... Watney, Combe, Pf. Ord. Stk. (4) ...	4 10 63 <sup>1</sup> / <sub>2</sub>	4 10 63 <sup>1</sup> / <sub>2</sub>
52 33 92 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	38 —	Do. Def. Ord. St. (2) ..... Lond. & Ind. Docks Pref. Stk. (4) ...	38 <sup>1</sup> / <sub>2</sub> 89	38 <sup>1</sup> / <sub>2</sub> 90
55 37 7 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	— 7 3 —	Do. Def. Stk. (1 <sup>1</sup> / <sub>2</sub> ) ..... Apollinaris Ord. (5) ..... Armstrong, Whitworth (12 <sup>1</sup> / <sub>2</sub> ) ..... Babcock & Wilcox Ord. (12 <sup>1</sup> / <sub>2</sub> ) .....	51 7 3xd 3	52 7 <sup>1</sup> / <sub>2</sub> 3 3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 6 5 <sup>1</sup> / <sub>2</sub>	13/9 1 <sup>1</sup> / <sub>2</sub> —	Baku Petroleum Ord. ... Bradford Dyers Ord. (7) ... British Westinghouse Pref. (6) .....	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 17 10 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	7/9 — 17 13/ —	Calico Printers Ord. (nil) ..... Callender's Cable Ord. (20) ..... Clay, Bock Ord. (7) ..... Eng. Sewing Cotton Ord. European Petro. Pref. (7 <sup>1</sup> / <sub>2</sub> ) ..... Fine Cotton Spinners Ord. (9) .....	1 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 17 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 17 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 14 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	16 —	Gordon Hotels Ord. (8) ... Howard & Bullough Ord. (11) .....	16 1 <sup>1</sup> / <sub>2</sub>	16 1 <sup>1</sup> / <sub>2</sub>
3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 8 6 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 27/ 7 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 30/ 13 32	Kodak Ord. (15) ..... Linotype Def. (7) ..... Lipton Ord. (10) ..... Lyons, J., & Co. (26 <sup>1</sup> / <sub>2</sub> ) ..... Machinery Trust ..... Maple & Co. Ord. (14) ... Mazawattee Tea Ord. shrs. (9) .....	3 3 1 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 4 1 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub> 32 7 <sup>1</sup> / <sub>2</sub> 8	13 32 7/ 25 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 10 8 <sup>1</sup> / <sub>2</sub>	Welsbach Ord. Stk. (nil) ..... Do. 5 p.c. Cum. Pref. Stk. (nil) ..... Yorkshire Wool Combers Pref. Ord. ....	13 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 21 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 10 8 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	Hudson's Bay Co. (15/-) ... Peruvian Cor. Ord. (nil) ... Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	25 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
165 162 99 90 <sup>1</sup> / <sub>2</sub> 215 <sup>1</sup> / <sub>2</sub> 208 16 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	— — — —	Continental Union Ord. Stk. (9) ..... Gas Light & Coke Ord. Stk. (4 <sup>1</sup> / <sub>2</sub> ) ..... Imperial Continental Gas Cap. Stk. (10) .....	162 <sup>1</sup> / <sub>2</sub> 92 210 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 94 212
129 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 10	— — 14 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> —	St. James' & Pall Mall Elect. Ord. (14 <sup>1</sup> / <sub>2</sub> ) ..... Sth. Metro. Gas Ord. (5) ..... Brown, J., & Co. Ord. (20) ..... Pease & Printers Ord. (17 <sup>1</sup> / <sub>2</sub> ) ..... Vickers Ord. (20) .....	14 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 15 2 <sup>1</sup> / <sub>2</sub> xd	15 123 1 <sup>1</sup> / <sub>2</sub> 15 2 <sup>1</sup> / <sub>2</sub>
4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 14 14 214 209	— — —	Furness, Withy, Cum. Pref. Shares (5) ..... Houlder Line Ord. Shrs. (12 <sup>1</sup> / <sub>2</sub> ) .....	10 4 <sup>1</sup> / <sub>2</sub>	10 4 <sup>1</sup> / <sub>2</sub>
11 10 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 139 123 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 63 59 14 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	— — 89 128 12 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	Leyland (Fredk.) Ord. ... Peninsular and Oriental Def. (10) ..... Union-Castle Mail Steamship Ord. (6) .....	211 11 91	209 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 88xd
119 90 7 6 333 310	— 7 —	Anglo-American Telegr. Pref. Ord. (3) ..... Do. Def. Ord. (2 <sup>1</sup> / <sub>2</sub> ) ..... East. Telegr. Ord. Stk. (7) ..... Eastern Extension (7) ..... Natl. Telephone Def. ... British Electric Traction Ord. (9) .....	10 7 <sup>1</sup> / <sub>2</sub> 130 13 62 13 <sup>1</sup> / <sub>2</sub>	10 7 <sup>1</sup> / <sub>2</sub> 127xd 13 60 14
210 <sup>1</sup> / <sub>2</sub> 195 117 <sup>1</sup> / <sub>2</sub> 112 310 304 315 292	— — — —	London Gen. Omn. (5) ..... Provincial Tramways (4 <sup>1</sup> / <sub>2</sub> ) ..... Chelsea Waterworks Ord. Capital Stock (11 <sup>1</sup> / <sub>2</sub> ) ..... East London Waterworks Ordinary Stock (7) ..... Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	100 7 315 205 <sup>1</sup> / <sub>2</sub> xd 305	105 7 315 200 <sup>1</sup> / <sub>2</sub> 305
410 390 208 <sup>1</sup> / <sub>2</sub> 194 313 283	— — —	Lambeth Waterworks (max. 10 per cent.) ..... New River, New (12 <sup>1</sup> / <sub>2</sub> ) ... Soutwrk. & Vaux Ord. (7) ..... Middlesex Waterwks Cons. Stock (10) .....	297 <sup>1</sup> / <sub>2</sub> 410 200 205	297 <sup>1</sup> / <sub>2</sub> 410 197 <sup>1</sup> / <sub>2</sub> 295

regard to peace prospects, hence they have given increased support to their special favourites. Argentines have been assisted by a drop in the gold premium. Spanish have again been to the front and Portuguese have strengthened in sympathy. But the serious nature of the trouble in Belgium subsequently had a depressing effect upon the Paris bourse, and this reacted upon the market generally, with a weakening effect throughout the list.

The miscellaneous section has again been listless, business being practically at a standstill. There has been a relapse in Clayton & Shuttleworth stocks on the publication of the directors' report, which records deplorable results for the past year. Likewise has there been weakness in South African Cold Storage. Welsbach Preference are much higher.

A circumstantial story published this morning in the same paper that gave us a harrowing romance of "Pekin massacres" nearly two years ago, to the effect that, after showing their usual obstinacy, the burgher leaders had suddenly turned round and professed their readiness to lick our boots, was elaborated in the City during the day into an equally plain tale to the effect that the preliminaries of peace had been reached through the abject surrender of the Boer generals, who had been permitted to go out to their commandos and bring the men to the same humility of mind. Helped by such a story and by the immense display of credit resources around the new Consol issue, markets became in a manner animated, and Consols touched 95. The price, however, slipped back before the close to 94<sup>1</sup>/<sub>2</sub>. While the lie held its position uncontradicted, however, a good deal of business arose in domestic securities of all kinds, and notably in Home Railway common stocks, which were put up £1 or £2 in various directions, North-Western leading. Considerable genuine business was done, an indication that there is a public waiting for its chance. A demand was also felt somewhat strongly for De Beers preferred shares, which finished at 19<sup>1</sup>/<sub>2</sub>, and competent observers say that the price will soon be over 20. At 20 they will be a 5 per cent. investment. In the miscellaneous markets there was no larger business than usual.

## Annals of Empire.

### SOUTH AFRICA.

WHILE Boer delegates take trips to Pretoria, and Cabinet Ministers meet at midnight, and the King calls Joseph before him, perhaps to beg him to end this war ere Coronation Day while all the nation hangs doubting but more eager for peace than it will admit, the mighty Colenbrander, of Matabele Development (and dividendless) Company fame, has had another stupendous victory over the Boers (Lord Kitchener says so, and it must be true). Nay, how can any one doubt? Has not this mighty guerilla on the British side killed, wounded, or captured 106 Boers with almost no loss to himself? A most skilful man, whose columns "behaved admirably in most difficult country" and did wonders—are still doing it, hemming in Beyers—"no escape," "may have escaped with a few followers"—beautiful, beautifully General Ian Hamilton, too, has been doing great thing! while General Delarey is away enjoying our hospitalities in Pretoria, killing forty-four of the foe, including Commandant Potgeiter, wounding thirty-four, and taking twenty prisoners, proportions so like what usually happens in actual warfare that belief springs forth eager to meet the details half-way and swallow them unmasticated. The Stock Exchange was quite happy about it all, and said to itself, "Now, won't those Boers give in; the beggars are fools not to see that they have not a ghost of a chance." But what is that defeat and surrender sandwiched in between the two famous victories? Oh, nothing, only a mere patrol, a "strong patrol," caught by superior numbers—two killed, four



teen wounded, a mere trifle beside the deeds of Colonel Colenbrander the mighty and General Ian Hamilton. Yes, the war is over, must be over now. Why, the other Hamilton, he of the Bruce clan, not to be behindhand, actually arrived at Standerton on Monday night, Lord Kitchener wires, he and his colonels having killed, wounded, and captured 145 Boers during his Middleburg line movement near the Botha country. Thus while chiefs argue over peace terms with Joseph the suave and saintly and Milner the good their warriors disappear. You believe it all, friend? Of course you do, for belief is an exercise of the mind that becomes easy in time. And you have believed so much, have you not, from first to last?

And peace? Ah, we are silent on that subject, repeating no rumours, believing little, trying to hope against hope.

Last week's murder tale seems to have been a trifle more in accordance with our expenditure in the Boer slaughter business—manufacture of loyal corpses we suppose it might be called. Lord Kitchener anyway reports fifty-five killed, being at the rate of little more than £35,000 per corpse, which is a cheaper investment than recent week's have given us. The number of wounded was even better, reaching 43, and we caught 167 prisoners, had 5 people surrender to us, grabbed 130 rifles, 5,190 rifle cartridges, 25 waggons, and 200 cattle. Altogether a good week, and a mighty consolation for £200,000,000 already gone, money that might have brought so much good at home had we taken thought to spend it there. Ah, but the Boers are dead, and perhaps 30,000 of our own poor fellows have likewise gone to their last rest. Is not the glory stupendous?—and the profit? Speak not of that; go pay your taxes, and sing Hallelujah in praise of a helot-ruled "Empire."

Is not that a strange doctrine enunciated by Lord Stanley in answer to Mr. John Morley's question about the treatment accorded to Mr. Albert Cartwright? Take his words:—"Mr. Cartwright applied for permission to proceed to England, but the authorities in South Africa did not consider it desirable to grant it. Mr. Cartwright's views, as the right hon. gentleman is probably aware, are strongly anti-British, and it was not deemed desirable by the authorities to increase the number of persons in this country who disseminate anti-British views." So it has come to this: a man is to be persecuted, spied over, imprisoned if need be, for his honest opinions, and the more honest and well-informed they are the greater his danger. Because Mr. Cartwright pleaded for the higher ideals that used to be considered English—falsely so as it appears—he is dubbed "anti-British," and marked for punishment, without a hearing, untried, by a group of irresponsible, ignorant, and bullying jack-puddings in authority. Englishmen are to be "banished from England," in Mr. Morley's phrase, because of their opinions. It is monstrous, and the accusation levelled against Mr. Cartwright is a gross and infamous falsehood, but all is of a piece with the moral standard now adopted in political life by our "gentlemen," and unless Mr. Morley makes things persistently unpleasant—which we cannot quite trust him to do, for Joseph is still his friend—this crime against our common liberties will be triumphant. Mr. Brodrick, heckled later, has already altered the plea of the tyrant in accusing Mr. Cartwright of publishing "libels." It was a mean display of the coward, conscious a little of his degradation.

A correspondent of the *Times* writes from Klerksdorp a long letter filled with a good deal of suggestive matter, the sum of which is that if fighting is resumed, it may very well go on in more or less desultory fashion for years. He winds up with the assertion that "the need of horses is as great as that of men." What, after all Mr. Brodrick's unparalleled exactions? There will be "much wastage of horses," he goes on to say, and his final deliverance is to this effect. "It would be better for the expenditure on the army for the third year of the campaign to be double what it has been for the previous years if by such means the war could be brought to an end, rather

than for it to be maintained at the same level at the cost of prolonging the war indefinitely." Sweet prospect, is it not, with bread and meat already dearer, the income-tax higher, and trade shrinking? Our only assets will, at this rate, soon come to be desert and a national debt.

## INDIA.

Lord Curzon thinks the number in relief works last week "practically constant," except in Bombay, where it rose by 12,000. The total for the week is 359,000. Light rain has fallen in the Punjab and Deccan, benefiting Punjab crops, and prices are generally stationary, which means things are no better. Therefore must they be getting worse. But we have settled the Berars difficulty with the ruler of Hyderabad buried, a—for us—hamefully bad business, in a fixed annuity payable to his Highness the Nizam.

## MINING NOTES AND NEWS.

The mining market has been waiting, with more or less impatience, for some definite news respecting the peace negotiations. Whilst this has not been forthcoming, it has been indulging in conjecture, and the general trend of professional opinion has been optimistic, the wish being father to the thought. The speech of Sir Michael Hicks-Beach was studied with minuteness in order to read as much as possible between the lines. An utterance of his here and there was interpreted favourably, and induced dealers to mark prices up. Real business has been, as usual, infinitesimal, for the public have been more disposed to sell on a favourable opportunity than to buy. The market has been disturbed from day to day by rumours of an adverse kind. These have kept it in a state of nervousness and suspense. The controlling houses, whilst professing to be optimistic, have left the market to look after itself, with the result that prices could hardly keep up, but have dwindled fractionally.

At the beginning of the week the secretary of the new Gold Coast Agency reported the receipt of a cable announcing that a banket reef was cut on the 9th inst., about 8 in. thick, in drill hole "M," assaying 85 dw. gold and 2 dw. silver per ton of 2,000 lb., at a depth from the surface of 270 ft. This, however, had little influence on the West African market, being generally disregarded, Wassaus alone responding by an advance in price. Later in the week, however, the whole of the market displayed a fair degree of strength, solely on professional support, the public keeping quite aloof from the market.

In the Westralian section a feature has been the slump in Cosmopolitans, consequent upon rumours of an unfavourable nature. According to one statement the mine was flooded, whilst another was to the effect that the reef had suddenly dipped into the neighbouring property. As it was only a week or two ago that the company officially stated "the developments have been of a highly satisfactory nature, and practically ensure a continuous and profitable career to the mine," the rumours were generally regarded as of "bear" invention. Nevertheless at one time the price relapsed seriously, recovering on the official denial of these rumours, based upon a cable from the manager.

After displaying weakness copper shares revived, in response to the publication of the fortnightly statistics—which showed a diminution of 1,097 tons in the visible supplies—and a rise in the price of the metal. The slump in Etruscan copper shares has continued, as was inevitable after the condemnation of the property by Mr. C. A. Moreing, who has just returned from a visit to it. The rest of the miscellaneous market has been featureless.

ROBINSON CENTRAL DEEP.—The report of this company, covering the twelve months ending December 31, contains little information of importance. Work has necessarily been suspended since the outbreak of the war. At the end of September, 1899, the shaft had reached a depth of 525 ft., and as it is anticipated that the South Reef will be struck at 1,560 ft. it will be all expenditure for a long time to come. The accounts show that at the end of the year there was still £46,250 of the working capital unspent, and the company has 100,000 shares in reserve, which, if the public be foolish enough to take them at their inflated market prices, will bring in over £400,000. At any rate, it looks as if they will have to be issued sooner or later, and possibly the directors are only awaiting an outburst of the gambling mania to peddle them out as counters. Until the reef is struck and its precise value is ascertained the shares are necessarily highly speculative. Hence they are the more acceptable to gamblers.

COLONIAL CONSOLIDATED CORPORATION.—The directors of this finance company complain that the past year has been one of continued depression in the mining market, hence, thanks to the war, they have managed to make a net profit of only £6,111. The sum of £12,276 was brought in, making a total of £18,388. Out of this a final dividend of 5 per cent. for 1900 was paid in April, 1901, and a similar dividend is now recommended for the past year. The principal assets of this company are the following:—Lands and buildings in Western Australia, £56,225, for which nothing is written off; shares and debentures in other companies, £41,931, on which there is a contingent liability of £8,845, and on which £5,122 has been written off for depreciation; cash at bankers, in hand, and short loans on securities, £15,053; bills receivable, £6,413; and sundry debtors, £14,446, which have since been reduced by £10,000. Current liabilities figure for £3,180, so that the present financial



position of the company looks sound enough. But we are not impressed with the majority of the company's interests in various West Australian mines. With the exception of the Cosmopolitan Proprietary the others seem a poor lot, and we scarcely hear mention of them even amongst the market rubbish. Hence we fear a much larger sum will have to be written off for depreciation, unless the directors quickly make a change and a better selection. The opportunities for this are, we admit, sadly restricted.

**VILLAGE DEEP.**—This company is in many respects in a similar condition to that of the Robinson Central Deep. Shafts are being sunk to meet the South Reef at an expected depth of 2,250 ft. and at the cessation of operations in October, 1899, No. 1 Shaft had reached a depth of 1,301 ft., and No. 2 a depth of 708 ft. The authorised capital of the company is £471,927, of which 283,157 shares were issued to the vendors in payment of the property, and 94,385 for working capital at a premium of £1 per share, the proceeds of which have all been expended. There remain in reserve 94,385 shares under option to the vendors at £5 per share to April 29, 1903. Being in want of funds the directors have arranged for a loan from the vendors of £250,000, of which £59,196, including accrued interest—the latter a matter upon which the accounts are reticent—had been called up at the time of closing the accounts. The total expenditure up to the latter date on shaft sinking, buildings, machinery, &c., amounted to £153,745. Sundry creditors appear for £4,402, and debtors for £3,658, whilst cast amounts to £1,248. Shaft sinking has not yet been resumed and the directors do not express themselves as hopeful of an early resumption, owing to the difficulty of getting native labour.

**WAIHI GOLD MINING COMPANY.**—During the past year 159,325 tons of ore were treated by the company, realising £461,205. This, together with £3,606 derived from interest and sundry other receipts, makes a total gross income of £464,811. The expenditure in New Zealand and London, including development work in the mine, amounted to £232,331, leaving a profit for the year of £232,480. This sum, added to the balance of £30,850 brought forward, gives a total of £263,330. Out of this £9,962 has been written off for depreciation of plant and machinery, and £7,524 on account of the conversion of the Victoria Mill from dry to wet crushing, but nothing has been written off to mine redemption. The sum of £30,000 has been added to reserve, bringing the latter fund up to £100,000, nearly half of which is invested in Consols, Exchequer bonds, and New Zealand 4 per cent. debentures. But no provision has been made for depreciation in these investments. The rest is on deposit at the bank. The depreciation funds, on the other hand, are apparently reinvested in the mine. Out of the balance the following dividends were paid:—2s. 6d. per share, March 1; 2s. 6d. per share, June 1; 2s. 6d. per share, September 2; and 2s. 6d. per share, December 2, being at the rate of 50 per cent. per annum, in addition to which interest at 5 per cent. on the new shares has been paid, taking £1,735, or, in all, £166,425, leaving £31,650 to the credit of reserve account. The sum of £9,020 has been expended on capital account during the year upon additional plant, buildings and machinery, tramways, &c., whilst the expenditure of £16,181 upon the sinking and equipment of the various shafts has likewise been charged to capital account. The mine developments continue to be favourable, and the directors say the outlook for the current year points to an increase upon the returns of the past year. The financial position of the company shows that current liabilities to sundry creditors total £35,704. Cash to be received on calls amounts to £47,633, sundry debtors owe £6,186, and the company has £1,561 on current account, in addition to the £52,000 on deposit. Bullion in transit on December 31, after deduction of drafts against it, is valued at £56,585. Between the latter date and March 29, 38,815 tons have been treated for a return of £121,830, and a quarterly dividend of 2s. 6d. per share was paid on March 1.

**BALAGHAT GOLD MINING COMPANY.**—During the past year 18,939 oz. of gold were extracted from 19,506 tons, and 1,777 oz. from 17,820 tons of tailings, or a total production of 20,716 oz., being the largest return ever made by the company. This realised the sum of £80,085, whilst £1,977 was derived from rents, transfer fees, &c. Royalty took £3,966, and expenditure in India and England amounted to £53,522, a profit remaining of £24,573, to which is added £272 brought forward. Out of this £9,292 was paid as dividend on the preference shares, and out of the balance a dividend of 1s. was declared on the 18th ult., both on the preference and ordinary shares. The revenue costs show an appreciable decrease of 5s. per ton. During the twelve months £15,352 was expended on capital account, of which £9,543 represents the increase on buildings, plant, and machinery, and £5,809 on the development of the mines. The sum of £2,646 was written off for depreciation on plant and machinery, but the company has not yet started to build up a reserve fund. Current liabilities stand at £9,123, cash in India and London amounts to £4,703, sundry debtors owe £206, whilst stock of gold, which has since been realised, is valued at £17,943.

## TRADE AND PRODUCE.

**WHEAT.**—At the beginning of the week very little desire was evinced for business pending the Budget statement, and the market attendance was consequently under the usual average. The market has on the whole been in an unsettled condition, purchasers showing no disposition to operate. Farmers' deliveries for the week were larger at 37,932 qrs. against 31,277 qrs., with a higher average price of 27s. 5d. in comparison with 27s. 3d. For the season they total 1,979,297 qrs. against 1,731,065 qrs. last season, at an average price of 20s. 10½d. compared with 27s. 1d. a year ago. The imports of wheat into the United Kingdom during

the week amounted to 450,143 qrs. against 454,449 qrs., and of flour 85,990 qrs. against 98,333 qrs. For the season they were 9,443,410 qrs. and 4,054,394 qrs. against 10,144,056 and 4,670,531 qrs. respectively. "Domestic" estimates the quantity on passage at 4,235,000 qrs. against 4,195,000 qrs. in the previous week. The American market opened easy and went lower on "bearish" European market advices, on selling by local traders, and on favourable weather in the West. Afterwards there was a revival on active covering due to small North-West receipts and a reduction in the visible supply, the latter amounting to 7,550,000 bushels against 8,508,000 bushels, whilst stocks stand at 320,000 bushels compared with 410,000 bushels a week ago. Bradstreet estimates the supply in sight east of the Rockies at 70,112,000 bushels in comparison with 73,576,000 bushels last week and 69,767,000 bushels a year ago.

**COTTON.**—The spot market gradually quieted down this week, until the buying reached the usual moderate proportions, and with sellers offering a little more freely, prices of American relapsed ½d. to 5d. for middling, but improved again to 5½d. on holders becoming more reserved. Egyptian growths continued in steady demand at unchanged rates, and South American were also wanted, and after being steady most of the week, finished ½d. higher. Futures at first declined on heavy selling orders, improved slightly on better advices from America, but relapsed once more on profit taking by the "bulls," the net result of the week's movements being a decline of from 3 to 5 points. In New York the Census Bureau estimate of a crop of only 9,614,000 bales of 500 lb. each caused the "bears" to cover, but selling on the part of weak holders wiped out the improvement thus produced, and the market then experienced moderate fluctuations. Quotations receded on full receipts and liquidations and recovered on buying on foreign, Southern, and outside account, closing eventually steady with near dates a few points higher and more distant positions easier. Mr. Hester's latest figures give the movement of the cotton crop for the first seven months of the current season. They show a quantity in sight on April 1 of 9,275,299 bales compared with 8,874,319, 8,306,065, and 10,086,999 bales in each of the three preceding years. The quantity brought into sight after that date in 1900-1 was 1,509,103 bales, in 1899-1900 1,130,351 bales, and in 1898-9 1,187,841 bales, and adding these figures to the amount actually received so far this year we get a total crop of 10,784,402, 10,405,650, or 10,463,140 bales according to the year with which the comparison is made, while the average of the receipts in the three preceding seasons gives a total of 10,554,397 bales.

The Manchester market has been quiet and inactive all week, as although inquiries have again been numerous the prices offered are still too low, and the uncertain position of raw cotton prevents manufacturers from reducing their quotations. No business of importance has been put through, but a few small orders for immediate requirements have been placed on Indian and Chinese account, and other foreign outlets have also taken trifling quantities. There is not much expansion in the home demand as yet, but the approach of more seasonable weather has stimulated the inquiry to some extent and the outlook is regarded as rather more hopeful. Yarns are firmly maintained at recent rates, and in some cases an advance has been insisted upon by spinners, but users show no disposition to increase their purchases beyond their daily requirements, and business remains very restricted. It has been decided by the Federation of Master Cotton Spinners' Association to continue the policy of working only four days a week until Whitsuntide.

**WOOL.**—In the higher branches of the woollen industry producers are in most cases obtaining higher prices. The market for all classes is in a more hopeful mood on the prospect of peace. The higher qualities of cross-breds have been selling well, and the lower kinds have participated in the improvement. There is a better feeling amongst manufacturers and staplers than for some time past, a good summer being anticipated. Merchants are buying and ordering with more freedom. More activity is reported for South Africa, whilst the United States are better, and Australia and Canada are taking their share. All round there are signs of increased confidence. In yarns spinners are kept busy, and prices are fully maintained owing to the firm tone in raw material.

**LINEN.**—Business in this market continues steady, with scarcely any change to note. Most of the firms are fully engaged in meeting orders, which are of a varied character, rather than centring their attention on any particular speciality. There is a fair inquiry for the best class of goods, and in medium grade linens there is a well sustained demand. The foreign demand maintains its briskness, and firms engaged nearly exclusively for the export trade continue to find a healthy tone prevailing. The United States and Canada are buying largely, and good orders are also coming from the colonies, but the Continental demand is slow. The flax market maintains its strength. Tows are steady, but not much wanted. Jute is firmer.

**COPPER.**—There was some hesitation apparent when the market opened on Monday, but it did not last very long, and as leading operators bought with some freedom, prices improved to £53 12s. 6d. for cash and £53 17s. 6d. for three months forward. Offerings then became more liberal, and with the anticipated interests pressing the metal for sale, quotations relapsed to £52 12s. 6d. in both cases, but the loss was fully recovered on the publication of the fortnightly statistics which proved much better than had been anticipated. Messrs. H. R. Merton & Co. gave supplies for the two weeks at 12,874 tons, and the deliveries at 13,071 tons, compared with 10,878 and 9,422 tons for the first half of March. Stocks in England and France have fallen to 20,577 tons, and visible supplies, including the amounts advanced from Chili and Australia, were 1,097 tons lower at 27,027 tons compared with 28,124 tons on March 31.



**TIN.**—Although there was only a moderate business done, sellers held out for higher prices, and fluctuations were rapid. An initial advance of 22s. 6d. was followed by a decline of 10s., and this again gave place to a further improvement, which carried quotations up to £126 10s. for cash, and £124 12s. 6d. for three months forward. A rise in Eastern rates to £126 15s. for shipment within six weeks was not altogether responded to here, and after touching £127 and £125 respectively, values receded to £126 17s. 6d. and £124 7s. 6d. Strong professional support was then forthcoming, and in spite of a decline of 20s. in Singapore, the quotations here were pushed up once more on estimates that the shipments from the Straits this month will only be 3,800 tons, and the final figures were £131 5s. for cash and £127 15s. for three months. For the past fortnight shipments from the Straits were 675 tons to London, 370 tons to America, and 210 tons to the Continent, or a total of 1,255 tons.

**COAL.**—Some excitement was caused in the steam coal trade by the fact that supplies of large coal for immediate delivery were not plentiful, while inquiries were numerous. As it appears probable that this position of affairs will continue for a considerable time yet, quotations have advanced, and seem likely to rise still further. Small steams have also been in greater demand than the market can meet, and rates are consequently harder. In the Newcastle market best quality steam coals were firm on the opening of the Baltic season, but second qualities did not share in the improvement, and prices were uncertain. Gas coals were better, the South Metropolitan Company having placed further contracts for shipment over the year at slightly increased prices. The Northumberland miners have consented to a further reduction in wages of 2½ per cent., leaving them 30 per cent. above the basis of 1879. House coal for forward shipment is quoted rather lower, but there is still sufficient demand for prompt delivery to keep values steady.

**IRON.**—There is no great activity in the hematite pig-iron market, but makers are sufficiently well off for orders to provide work for another furnace—making 36 now at work compared with 34 a year ago—and prices are well maintained. Cleveland pig-iron, however, continues in very strong demand for export, and the shipments are expected to reach the largest quantities ever reported. Values consequently have risen by fully ½, making them ½ upon the year, or the highest since the beginning of 1901. More is doing in manufactured iron also, and the prospects for the present quarter seem cheerful. A good volume of work has been placed recently, chiefly by shipping agents, who have been buying from both colonial and foreign markets. At the quarterly meeting of ironmasters no change was made in the quotations for marked or unmarked bars. Hoopmasters, however, are asking higher rates, and galvanised iron is dearer owing to the increased demand, which has come principally from South Africa, but also from Australia and South America. Shipments of the latter during March were the largest ever known, amounting to over 30,000 tons. The steel trade shows only a slight improvement at present, but makers are hoping for an early change for the better. Consumers are buying more owing to difficulties which have arisen over delayed deliveries and cancelled contracts from Continental agents, and America is still taking large quantities, while a number of inquiries have been received from South Africa and the outlook there is regarded as more promising.

**FREIGHTS.**—There has been a severe reaction in Black Sea freights from the more remunerative figures obtained after the holidays. The tendency is on the whole downwards and the outlook is far from bright. Atlantic homeward business is poor and outward orders are scarce.

**TEA.**—Messrs. Gow, Wilson, & Stanton report that the market for Indian teas was somewhat irregular, medium qualities being occasionally weak, while fine grades met with more attention. "Last of the season" invoices sold numbered 125 against 102 at the same date a year ago. The average price realised was 7'28d. compared with 6'96d. last week, and 7'01d. in 1901. Official advices from Calcutta give exports to the United Kingdom for the first half of the current month as 421,000 lb. Ceylon teas followed the same course as Indian, good and fine grades being in better demand and other grades rather easier. The average price for the week was lower at 6'83d. against 7'01d. a week ago, and 7'28d. last year. Exports for the first half of the month amounted to 4,700,000 lb. compared with 4,000,000 in 1901.

**SUGAR.**—The announcement that the duty on sugar was not to be increased caused a drop in the price of duty-paid granulated from 13s. 6d. to 12s. 6d., and as this is equal to 7s. 6d.-7s. 7½d. f.o.b. Hamburg for granulated, this decline has extended to the market generally. Mr. Czarnikow states that speculative quotations are about 1½d. easier, though prices, in view of the expected reduction in sowings and the rising cost of production, cannot be called high. Our imports last spring were greatly in excess of our requirements, and this year a further 100,000 tons have been imported so that the situation might become critical were it not for the low range of values and the substantial premium for future delivery. The American market continues unsatisfactory for holders of raw sugar, but they are not pressing sales, as they hope for an improved demand as the summer approaches. It is expected that the question of reciprocity with Cuba will be settled before the end of May by the granting of a reduction of 25 per cent. on Cuban sugars, in spite of the opposition of the American beet growers. The position of the market, however, does not tend to increase confidence on this side of the Atlantic; the previous lowest price of 3½ cents—equal to 5s. 3d. f.o.b.—for beet, has again been reached, and much depends on whether Cuban holders will be able to wait until this figure is increased to European levels before shipping. Landings in the three American ports amounted to 36,000 tons, of which 21,000 tons were from Cuba, and as meltings were 30,000 tons, stocks increased to 11,500 tons.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### LONDON AND BRAZILIAN BANK.

The after effects of the Brazilian banking crisis at the end of 1900 are proving a severe trial to the credit institutions operating in that country, and much caution and strict adherence to sound banking principles will be necessary, even now, to prevent a really serious outcome to the wild speculation in exchange which culminated in such far-reaching trouble and difficulty. Large additional provisions had to be made during the twelve months ending January 31 last, on account of failures in which the bank is interested, and this, together with a natural restriction of business, caused a heavy falling off in the profits earned. Gross revenue, after providing for rebate and bad and doubtful debts, amounted to £205,968, to which is added £138,771 brought forward, making a total credit of £344,739. Charges at head office and branches require £163,014, and income-tax £6,126, leaving £175,598 to be dealt with. For the preceding year the available balance was £243,770 inclusive of £164,876 brought in, so that the drop is the serious one of £42,067. The directors are therefore unable to add the usual 4 per cent. bonus to the 10 per cent. dividend, and to pay even this have to reduce the balance to next account to £100,598. Fortunately the position of the bank is a sound one. Reserve reaches £600,000 against the paid up capital of £750,000, and against liabilities on current and deposit accounts of £4,153,846, no less than £3,496,878 is held in cash and specie. Liabilities on bills payable amount to £3,687,414, while bills receivable total £2,771,616, and bills discounted, loans, &c., £3,172,545. The present rate of exchange renders provision for depreciation on the capital employed in South America unnecessary.

### NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC.

This bank, some of whose officials have been removed by the military authorities, has issued a balance-sheet for the period to February 28, but no report or profit and loss account accompanies the statement, and we have no means of knowing how the bank fared during the past year. Notes in circulation amount to £159,404, and there are liabilities on deposit, current, with other accounts of £2,367,640. The credit side shows gold and silver coin and bullion and notes and cheques of other banks £594,359, and foreign banks and agencies in the South African Republic £1,188,451. Investments stand at £489,100, bills discounted and advances at £1,142,865, and sundry accounts £268,545. Other assets make up a balance-sheet total of £3,844,854, and the position disclosed seems a sound one.

### UNION ASSURANCE SOCIETY.

This old company is passing through an unpleasant experience both in its life and its fire departments. In the former, owing to the new law put in force within the German Empire, a curtailment of business has taken place because the directors are unable to see their way to fulfil the requirements of that law under which large amounts of money would require to be invested in German securities to be placed in the control of the German Government. Therefore it has been decided to cease to do a life business in Germany as from the end of the past year, the company henceforth confining itself to the liquidation of pre-existing contracts. As considerable expense had been incurred to develop that branch of the business (this represents not merely a diminished field of operations, but some pecuniary loss; nevertheless, we are not disposed to regret that the board has henceforth decided to stay at home. In the past year the society issued 1,971 new policies, insuring net £594,802, and yielding £23,654 in premiums, including £1,940 received as single premiums. The entire premium income for the year was £351,978, and the income from interests and dividends £104,207. After meeting all outgoings, including claims, with bonuses to the amount of £199,960, there was a balance of £183,406 left to be added to the life insurance fund, bringing it up to £2,795,420. Claims both in number and amount were within the expectation. Expenses of management and commission came to 13'54 per cent. of the premium income, against 14'18 per cent. for the preceding year. All this is a very satisfactory record, but when we come to the fire department it is another story, and something of a drastic nature will have to be done if that branch of the business is to be restored to anything approaching prosperity. The fire premium income last year was £642,879, and losses paid and outstanding came to £519,610, or nearly 81 per cent. of the said premium income. Then expenses of management and commission took another £218,000 or thereby, or nearly 34 per cent. of the premium income, so that the result at the year's end, after providing the necessary reserve for unexpired risks, was a debit balance of £68,897. This cannot go on and it is entirely owing to the fact that the society possesses considerable reserves that the directors were able to distribute a dividend of 7s. 6d. per share last July and to promise another of the same amount in the coming July, but the reserve for the unexpired risks has been brought down from £229,000 in the beginning of the year to little more than £214,000 in the end, and the balance of special fire appropriation fund is less than £130,000. What is wrong with this company or business it is impossible for outsiders to say, but at the very best the management has been singularly unfortunate and at the worst it must have rather freely accepted business of a perilous description. The roots of the company, however, are strong, none



stronger, and by cutting off unsound lines and working well within the limits of lines of business that is substantial and good the position may be retrieved. If not there will have to be amalgamations in order to try and curtail expenses.

#### EAGLE INSURANCE COMPANY.

Last year £419,544 was insured by this company on 256 policies. The net premium income amounted to £16,217, including £492 in single premiums, but £41,700 of that liability was re-insured at a cost of premiums of £2,279. There was also a small business in insurance policies for fixed terms and a considerable one in annuities. The interest and dividend income came to £100,470 after deducting income tax, the average rate earned being £3 18s. 7d. per cent. Claims, including bonus, came to the net amount of £224,900, exclusive of £3,675 paid on policies due at prescribed ages. Working expenses came to about 16.86 per cent. of the net premium income, and at the year's end the life funds were less by £40,886 at £253,614 than in the end of the previous year, all which is not too brilliant.

#### STANDARD TEA COMPANY OF CEYLON, LIMITED.

A reduction in the yield from 1,129,753 lb. to 1,105,995 lb., and a further decline in the price realised resulted in a heavy decrease of £3,104 in the profits in working for 1901 at £10,981. The amount brought forward, however, was about £420 larger at £1,223, and after meeting interest and home charges there was a sum of £10,183 available for distribution compared with £12,948 a year ago. Coffee growing is a diminishing factor in the revenue, the crop only amounting to 24 cwt., valued at about £95, against 225 cwt., valued at £700 last year. In dealing with the report for 1900, we had occasion to compliment the directors on the adoption of a policy of increasing their allocations to reserve and depreciation funds, but this year they have chosen to abandon that policy, and have distributed the profits up to the hilt in order to pay the usual dividend of 15 per cent. The balance-sheet shows a slight change for the worse in the position of the trading balances, sundry creditors being down £2,891 to £7,985 on the one hand, and on the other produce unsold at December 31 was valued at £5,345 less, and cash at bankers was reduced by £2,526 to £7,481.

#### EASTERN PRODUCE AND ESTATES CO., LIMITED.

Contrary to the general experience of Ceylon tea companies as shown by the reports so far issued, this undertaking managed to obtain a slightly better price for its produce in 1901, the average being 6.61d. per lb. against 6.51d. a year ago, but owing partly to the unfavourable weather, and partly to a more careful system of plucking, the crop was only 3,830,383 lb. compared with 4,045,146 lb. Profits were £716 higher, but as the amount of £7,242 brought in was £2,565 less than in 1900, the available total was £1,849 smaller at £27,682. After meeting interest on the debentures and preferred shares, and paying off a further £7,500 of debentures with a bonus of 5 per cent., the ordinary shares have to submit to a further reduction of  $\frac{1}{2}$  to 3 per cent. in the return on their money and £7,222 is carried forward as provision for retirement of debentures in the current year. There is not much of an encouraging nature in the balance-sheet, trading accounts are about equal on both sides, and the company appears to have no free resources, so that it is not surprising to find that not only do the directors wish to raise the capital to £375,000 by the creation of 10,400 5 per cent. cumulative preference shares of £5 each, but also to alter the articles of association in a manner which will enable them to borrow money from time to time at their discretion in such manner as they think fit and particularly by the issue of debentures or debenture stock.

#### WILLIAM MCILROY.

In the twelve months ended February 19 the net profit on trading, and interest, rents, commission, &c., amounted to £15,636, to which is added balance brought forward £2,658, making a total of £18,294. A sum of £1,639 having been allowed for depreciation, and managing directors' salaries, directors and auditors' fees, income-tax met, the net balance is £14,527. Preference dividend having been provided with £4,787 the directors propose to add £2,500 to reserve, making it £5,000, and to pay a dividend to the ordinary shareholders of 6 per cent., carrying forward a sum of £2,440. The balance-sheet does not disclose a very startling position. Against sundry creditors of £28,534 the company has £33,862 owing, and unless the balance in favour comes in pretty rapidly some borrowing must be resorted to for dividend purposes, as the cash in hand only amounts to £351. Freehold and leasehold properties, including new premises recently taken over in Oxford-street and Cheapside, Reading, are valued at £72,355, and fittings, fixtures, &c., at £12,743, or £85,098 in all. The depreciation on this, as above mentioned, is only £1,639, or less than 2 per cent., and as goodwill, £53,077, is over 25 per cent. of the total assets the company is not in particularly smooth water.

#### RIVER PLATE GAS COMPANY.

Owing to the commercial depression in Buenos Ayres, sales of gas fell off somewhat, and a rather sharp dip occurred in the profits of this business during 1901 compared with the preceding twelve months. Revenue account showed a balance of £87,933, or £8,736 less, and after adding profit on remittances and realisation of investment, transfer fees, &c., and £12,160 brought forward, the sum for disposal is £5,937 lower at £102,009. Fixed charges having been met and the usual allowance made for bad and doubtful debts, up-keep of the works, mains, &c., £77,371 remains to be dealt with. Another £2,000 is written off discount on issue of debenture stock, and as the shareholders again receive dividends totalling 7 per cent. and the balance forward is raised to £15,796,

the reserve, which last year was credited with £10,000, now receives nothing. Capital expenditure for the twelve months was £12,897, making the total £1,123,288, the network of mains being increased by about ten miles, and on balance 933 new house services connected with the system. The reserve fund of £70,000 is used in the business.

#### NATAL LAND AND COLONISATION.

Shall we esteem it fortunate that one at least of our South African Colonies appears to be settling down, prepared to work hard, after the perilous times on which we trust the curtain is now about to be rung down? Business showed decided improvement during the year 1901, and the company disposed of 37,893 acres of land, leaving 318,565 acres still unsold. Revenue advanced in all directions, rents of land and town properties rising £2,522, interest, commission, &c., £784, and profit on properties sold £21,811; the total being £57,146 compared with £32,049. After meeting all charges and interest on debenture bonds and loans, the net revenue is £46,085, or £49,385 inclusive of the balance brought forward. Having provided the full preference dividend the directors declare aggregate payments of  $7\frac{1}{2}$  per cent. on the ordinary shares, being  $2\frac{1}{2}$  per cent. more than in 1900, and carry forward £19,898, including certain unrealised profit. It appears that the usual terms on which the company's lands are sold require a purchaser to pay a deposit of at least 20 per cent. of the purchase money, finishing up the balance by instalments. Unpaid balances stand in the accounts at £61,817, of which £18,947 represents profit of the present and former years. This is said to be fully secured and, therefore, is included in the profit and loss account, but naturally enough it will not be available until actually received, hence the largeness of the sum carried forward. We note that a small reduction has been effected in the debenture indebtedness, but since the loan raised, on which the interest is probably higher, is £1,000 up, the movement is not so good as it seems. Reserve account has received no addition and is much too small at £7,000; at the earliest opportunity it should be substantially increased. The trustees for the debenture holders of the Natal Plantation Company are making a distribution of 5 per cent. in respect of the receipts for 1901. This company's share will be £905, and is applied in further reduction of the £19,900 of debentures of the company now standing in the balance-sheet at £6,809.

#### SALAR DEL CARMEN NITRATE.

With this company at least, the satisfactory results anticipated from the regulation of the output by the combination are being realised. Gross profits for 1901 were £47,320 against £35,382 in the preceding year, and £29,787 in 1899, so that the progress made is substantial. Directors' fees, together with £600 arrears voted at the last general meeting, required £3,100, and after providing charges of administration, debenture interest, and income-tax, and allowing £3,000 for depreciation of plant and machinery, the net balance is £36,526. Adding £1,119 brought forward, there is £37,646 to be dealt with. The usual £9,450 of debentures have been redeemed, and £1,000 is written off cost of the debenture issue. Reserve then receives the benefit of the increased profit, being credited with £15,000 against £7,500. Shareholders are made happy with another 10 per cent., and £1,246 is carried forward. Reserve account now reaches £25,000, and as the debenture debt, originally standing at £80,000, has been reduced to £43,500 out of revenue, the position of the shareholders is becoming a rather enviable one. Up to now the accumulations have been kept separate from the business, a policy which, in view of the eventual exhaustion of the grounds, should not be departed from. Trading balances are well in the company's favour, and cash and bills reach a total of £10,609.

#### CONSOLIDATED WATER WORKS COMPANY, OF ROSARIO.

Yet another advance occurs in the revenue of this undertaking which in 1901 amounted to £42,873 or £2,443 more than in the previous year. Contrary, however, to the experience in the latter period a good part of the increase was swept away by larger working expenses. These at £18,200 were £1,553 higher, and the net revenue of £24,673 is only £890 to the good at £24,673. Debenture stock interest requires £7,800 and after writing off balance of preliminary expenses, paying other interest and discount, placing £1,000 to depreciation fund, and £2,000 to reserve—the latter £100 more than at this time last year—the balance for the shareholders is £12,728. Preference dividend having been met with £8,346, a sum of £4,382 remains, to which is added £1,779 already at the credit of the ordinary share dividend account, making £6,161. This enables the board to pay proprietors a dividend raised by  $\frac{1}{2}$  per cent. to 4 per cent., carrying forward £1,001. General condition of trade in Rosario is said to be still unsatisfactory, and house rents, on which the company's tariff is mainly based, have rather receded than otherwise. Capital expenditure to date is £444,382, having been increased by £6,490 on the year, and there is a debit to the account of £5,282.

#### CALCUTTA ELECTRIC SUPPLY CORPORATION.

This undertaking is progressing at a remarkable rate, business and revenue increasing over 100 per cent. during 1901, compared to the preceding twelve months. The substantial number of 299 additional houses have been connected to the mains. The total number of consumers being 880, and the equivalent of 8-c.p. lamps at December 31, 58,284 against 28,748 at the end of the previous twelve months. Units sold came to 992,938 against 412,950, revenue increasing at about the same ratio from £11,148 to £23,243. Working costs being only £6,350 more at £14,003, the net income is £5,751 higher at £8,646. Including £219 brought forward, and



£152 interest on deposits the balance for appropriation is £9,017, from which a dividend of 2½ per cent. was paid in November last. A further 3½ per cent. is now recommended, making 6 per cent. for the year, and £392 is carried forward. Included in the expenditure was £5,000 for repairs and maintenance, of which £1,901 was actually laid out, leaving £3,099 to be added to the renewal fund, increasing it to £5,599. Considering the rate at which the company is increasing its business it is not surprising that more money has been required, and during the year 10,000 additional shares were issued at the price of £6 per share, the premium, £10,000, being placed to reserve, raising it to £15,000. Capital outlay came to £62,373, of which £37,322 was on mains, £12,067 on machinery and tools, and £4,038 on buildings. This brings the expenditure to date up to £180,639, against capital received of £172,693, which means that the accumulations have been drawn upon to a moderate extent of the reserve, £9,900 has been invested, partly in Consols and partly in railway preference stocks, and as £9,194 is held in cash, free resources are very fair. Large extensions will be carried out in the current year, involving, naturally, the spending of a good deal of money. A third generating station is to be erected at Cossipore owing to the increasing heavy load in the north of the city.

### SOUTH AFRICAN MINE RETURNS.

The number of mines which have recommenced or received permission to resume operations now amounts to 36, and of these 28, or 6 more than in the previous month, make returns for February. During that period 104,127 oz. were recovered, an increase of 22,722 compared with January, and the output is working its way towards 25 per cent. of the monthly yield prior to the commencement of hostilities. This, however, is not a very imposing show considering that nearly 1,500 stamps are at work, and doubtless a good deal of trouble is still being experienced with the native labour question. With few exceptions individual returns show improvement. Angelo, Crown Deep, Geldenhuis Deep, Robinson and Village Main Reef doing particularly well. Profits, too, are expanding satisfactorily, some important increases being noticeable for the past month, and only two serious declines, the City and Suburban and Henry Nourse, the former due to extensive repairs to machinery, and the latter to the necessity of milling poor ore owing to the scarcity of labour. The latest companies to drop stamps are the Nourse Deep which commenced on March 24 with 50, and the New Heriot which started on April 1 with 20. Appended are our usual statements.

MINE.	January.			February.			March.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo ...	5,426	2,874	...	5,899	3,274	...	6,755	4,154	...
Bonanza ...	17,782	6,836	18,550	7,818	7,050	...	7,912	7,972	...
City and Suburban ...	8,000	4,696	7,688	4,926	8,162	...	5,186	5,085	...
Crown Deep ...	8,600	1,870	13,650	7,407	3,039	3,000	9,487	4,094	6,100
Crown Reef ...	10,590	6,468	9,067	9,638	5,466	10,369	13,378	6,176	12,047
Driefontein ...	7,826	2,923	...	6,214	3,207	...	7,243	3,802	...
Durban Roodepoort ...	5,710	3,294	...	5,890	4,127	...	6,125	4,641	...
Ferreira Deep ...	...	...	...	...	5,270	2,674	...	4,350	...
Geldenhuis Deep ...	12,380	5,580	9,200	15,100	6,833	12,700	16,880	7,829	15,400
Geldenhuis Estate ...	5,175	1,231	...	7,659	4,193	7,150	8,715	4,120	8,282
Ginsberg ...	5,156	3,195	6,847	...	3,048	...	...	3,138	6,153
Glen Deep ...	...	...	...	...	3,940	670	...	1,500	...
Henry Nourse ...	5,030	2,292	...	5,596	3,834	7,131	6,835	3,169	2,593
Jubilee ...	1,987	440	...	...	960	...	...	1,399	...
Jumper's Deep ...	...	...	...	6,504	1,614	750†	10,488	2,341	...
Lancaster West ...	...	...	...	...	5,007	900	...	...	...
Langlaagte Deep ...	6,433	1,559	11,000	8,336	3,248	3,200	10,286	3,980	5,200
May Consolidated ...	8,629	4,313	9,088	8,303	4,125	8,557	8,645	4,205	8,664
Meyer & Charlton ...	6,510	2,879	4,622	5,890	2,638	3,660	5,674	2,676	3,504
Nourse Deep ...	...	...	...	...	4,564	1,511	...	100	...
Rietfontein A ...	...	...	...	...	...	...	...	2,417	3,500
Robinson Deep ...	...	...	...	...	...	...	...	2,380	...
Robinson ...	8,477	6,588	18,100	7,312	6,090	17,000	8,305	8,162	23,335
Rose Deep ...	11,360	3,960	1100	10,500	4,352	6,660	11,200	4,795	8,200
Salisbury ...	...	455	...	...	693	...	...	1,172	...
Treasury ...	8,210	4,140	9,200	7,550	3,920	8,750	8,390	4,180	9,150
Village Main Reef ...	1,035	453	...	6,650	2,664	...	...	5,314	6,000
Weamer ...	7,420	4,855	...	6,340	3,745	...	6,200	4,317	...

\* Includes part December.

† Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January ..	oz.	oz.	oz.	oz.	oz.	oz.
February ..	209,832	313,826	410,145	80,785	—	70,340
March ..	211,000	207,975	404,335	64,408	—	81,405
April ..	232,067	325,997	441,578	84,546	—	104,127
May ..	235,698	333,125	432,111	54,772	—	—
June ..	248,305	344,160	444,533	64,249	—	—
July ..	251,529	344,670	445,763	—	—	—
August ..	242,479	359,343	450,474	—	25,960	—
September ..	259,603	376,911	457,709	—	28,474	—
October ..	262,150	384,080	411,762	—	37,936	—
November ..	274,175	400,791	26,024	—	33,393	—
December ..	297,124	393,310	55,941	—	39,075	—
	310,712	419,504	68,525	—	52,897	—
<b>Total</b> ..	<b>3,034,474</b>	<b>4,235,602</b>	<b>4,065,180</b>	<b>348,760</b>	<b>238,992</b>	<b>255,872</b>

### RHODESIAN MINING RETURNS.

The London Chamber of Rhodesia announced that the production of gold for Rhodesia for March was 16,891 oz., a record for the gold field. It is a considerable advance over the previous month—which was a short month—and was 936 oz. higher than January. The previous record was 16,308 oz. for November last, which it exceeds by 583 oz. In comparison with the corresponding month of last year it shows an increase of 2,602 oz.. The improvement, however, is more than accounted for by the output from the Bonsor mine, which has resumed crushing after being shut down for about two years. The Red and White Rose also appears as a producer, with an output of 1,478 oz. On the whole, therefore, one cannot feel highly satisfied with the results when looked at individually. The Rezende treated 50 tons more, with a fall in production from 990 oz. to 635 oz., thus showing a serious deterioration in yield, and retrogression rather than progress is to be marked in the others. We append our usual table:

#### RHODESIAN MINING RETURNS.

Name of Company.	December. Tons.	January. Oz.	February. Tons.	March. Oz.	Total, 1902. Tons.	Oz.
Alice Proprietary ..	—	—	—	—	—	—
Anterior (Matabele) ..	—	—	—	639	750	611
Austro-Rhodesia Development ..	1,200	699	1,510	866	1,155	650
Ayrshire ..	—	—	—	—	—	—
Beatrice ..	1,350	1,395	1,370	1,584	1,310	1,546
Dunraven ..	4,150	804	2,521	1,983	—	—
Eagle Vulture ..	—	—	—	—	—	—
Geelong ..	—	—	—	—	—	—
Globe and Phoenix ..	4,105	3,843	4,160	3,859	2,513	2,371
Matabele Proprietary ..	—	—	486	347	562	286
Premier Tati ..	—	—	—	—	—	—
Red and White Rose ..	—	—	—	—	2,422	1,478
Rezende ..	1,265	748	1,307	1,092	1,250	677
Selukwe ..	5,610	4,608	5,335	4,367	5,127	4,733
Surprise ..	—	—	3,031	1,740	2,774	1,595
West Nicholson ..	—	—	—	—	2,561	1,471

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ..	—	6,371	5,242	10,787	15,955
February ..	—	6,433	6,233	12,237	13,804
March ..	—	6,614	6,286	14,289	16,891
April ..	—	5,755	5,456	14,998	—
May ..	—	4,939	6,554	14,486	—
June ..	—	6,104	6,185	14,863	—
July ..	—	6,051	6,137	15,651	—
August ..	—	3,177	10,138	14,734	—
September ..	2,346	5,653	10,600	13,958	—
October ..	3,913	4,277	10,668	14,593	—
November ..	5,567	4,670	9,169	16,308	—
December ..	6,259	5,289	9,373	15,174	—
<b>Total</b> ..	<b>18,085</b>	<b>62,313</b>	<b>91,250</b>	<b>172,060</b>	<b>46,050</b>

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended March 7, \$10,163; decrease, \$4,099. Aggregate from January 1, \$93,372; decrease, \$25,373.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended March 15, Rs. 43,415; increase, Rs. 4,813. Aggregate from January 1, Rs. 3,57,809; decrease, Rs. 81,256.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended March 15, Rs. 6,330; increase, Rs. 2,040. Aggregate from January 1, Rs. 78,790; increase, Rs. 40,251.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending March 22, Rs. 18,799; increase, Rs. 1,024. Aggregate from January 1, Rs. 2,53,153; decrease, Rs. 24,942.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended March 15, Rs. 32,034; increase, Rs. 518. Aggregate from January 1, Rs. 3,24,132; increase, Rs. 9,697.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 1st week of April, \$8,797; decrease, \$3,610. Aggregate from January 1, \$136,600; increase, \$1,393.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended March 15, Rs. 10,445; decrease, Rs. 1,489. Aggregate from January 1, Rs. 83,582; increase, Rs. 4,122.

**SALVADOR RAILWAY.**—Traffic receipts for week ended April 12, \$15,250; increase, \$4,750.

**WHITE PASS AND YUKON RAILWAY.**—Traffic receipts for the week ended April 7 amounted to \$10,222.

#### ENGLISH.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending April 12, £1,168; increase, £107. Total receipts from January 1, £15,826; increase, £1,315.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending April 12, £874; increase, £89. Aggregate from January 1, £11,772; increase, £520.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended April 5, £254; decrease, £65. Aggregate from January 1, £5,473; increase, £298.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended April 13, £1,507; decrease, £364. Aggregate from January 1, £20,996; decrease, £1,688.



## COMPANY MEETINGS.

## OOREGUM GOLD MINING COMPANY.

The ordinary general meeting of the Ooregum Gold Mining Company, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Malcolm Low presiding.

The Secretary read the notice convening the meeting.

The Chairman stated that the past year had been one of continued prosperity for the company. The directors, in their report, had advisedly characterised the narrative of the superintendent, Mr. Bullen, as constituting a splendid record of mining work done; and it certainly did seem to be a splendid record to have, among other things, driven and sunk underground over 12,000ft., milled upwards of 78,000 tons of quartz, and cyanided over 115,000 tons of tailings and slimes, not to speak of such special work as the erection of the great new mill, with its buildings, machinery, and plant, nor of the niceties of execution involved in the progress of their great new perpendicular shaft, Oakley's. Since they last met the former £1 shares of the company had been divided into two shares of 10s. each, the capital remaining, of course, as before at £291,500 in 343,000 ordinary and 240,000 preferred shares. The income for the year amounted altogether to £308,080, after deducting the royalty due to the Mysore Government. Of this sum £305,020 was derived from the sale of their gold. The total expenditure during the year was £150,609, leaving a balance of profit of £157,451, which was increased to £159,017 by the amount brought forward, £469, and the premium, £1,076, on the sale of certain new shares. Of this available profit the two interim dividends had absorbed £83,927, and after charging the further amounts detailed in the profit and loss account, there remained at the end of the year £53,853, out of which the directors recommended a final dividend of 1s. 9d. both on the preferred and the ordinary shares, leaving £2,840 to be carried forward. The payment of this third dividend would make the total distribution for the past year 42½ per cent. on the ordinary and 52½ per cent. on the preference shares, as compared with 40 per cent. and 50 per cent. respectively for the previous year. It was very gratifying to him to be able to state that, notwithstanding the increased amount of work done, the total expenditure showed no apparent increase—in fact, it was a shade less last year than in 1900. In his report Mr. Bullen stated that "the value of the reef in Taylor's section to the north of the shaft shows a decided tendency to decrease." This section, however, was only one of the various sections of the mine, and the superintendent was speaking of what was apparent to him at the time of writing his report. He very properly told them that if this tendency should continue he would be obliged to deal with a larger quantity of ore from this particular section of the mine, and he (the chairman) might say that Mr. Bullen was now perfectly well able to do this if he pleased. In all other respects nothing but what was favourable was apparent in connection with the mine. The reserves of ore were no less than 145,473 tons at the close of the year, or 26,000 tons more than at the end of 1900. The reserves had increased in an extraordinary way since the year 1892, when they were only 55,000 odd tons. The reserves at the end of last year formed, to his mind, a specially satisfactory feature on account of the increased tonnage dealt with at the mills. They had practically—or very nearly—a two years' supply in view for the mill, taking the consumption at the rate of the past year. The reserves of their tailings and slimes at the end of the year were 82,000 tons, as compared with 120,000 tons a year previously. Thus, to some extent, no doubt, the reserves of tailings had been overtaken by means of the very complete cyaniding machinery which the company now possessed, and this was just what they had meant to do. In time the reserves of slimes and tailings would be exhausted, but they would always have the current slimes and tailings, the quantity of which depended, of course, on the amount of ore passed each year through the mill, which there was every reason to believe would now be considerably increased. The cost of treating each ton of tailings and slimes worked out last year at 2s. 6½d. The average yield of gold per ton was 3dw. 11gr., worth 12s. 9d., and therefore each ton dealt with gave the company a profit of 10s. 2½d., as compared with 2s. 2½d. with the old Wheelen pans. The tale of betterment in many interesting particulars had continued in the past year. Their large new mill had advanced to completion; 60 heads were started in March, and a telegram just to hand stated that the remaining 60 heads were started on the 12th inst. Not only greatly increased capacity, but also greatly increased economy was expected from the working of this new mill. He concluded by moving the adoption of the report.

Mr. C. H. Wallroth seconded the motion.

Mr. John Taylor then addressed the meeting, and spoke highly of the prospects of the company.

The resolution was then carried unanimously.

The Chairman next proposed: "That a balance dividend, free of income tax, for the year ended 31st December, 1901, of 1s. 9d. per share on both preference and ordinary shares be declared, payable on the 18th April, 1902, to the shareholders on the books of the company on the 22nd March, 1902."

Mr. C. H. Wallroth seconded the motion, and it was unanimously agreed to.

A resolution was then unanimously carried electing Mr. Edgar Taylor as a director.

Mr. Stephens proposed: "That the sum of £2,500 be voted to the directors, managers and staff in London and the superintendent and staff in India, to be divided in such way as the Board and managers may think fit."

The resolution was unanimously agreed to.

## CALCUTTA TRAMWAYS.

The ordinary general meeting of the shareholders of the Calcutta Tramways Company, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. E. C. Morgan (the Chairman of the company) presiding.

The Secretary (Mr. W. R. Elston) read the notice calling the meeting and the auditors' report.

The Chairman said: "Those of you who have compared the figures with those given in the accounts of 1901 will no doubt have been struck with the great shrinkage down in the amounts both of receipts and expenditure. This is entirely due to the altered rate of exchange at which the rupee figures have been converted into sterling, for, whilst the actual figures on the side of the receipts show an apparent diminution of nearly £2,000, they really constitute a large increase of about £7,500, as compared with those of last year, which up to that time were the largest we had ever taken. On the expenditure side, the actual figures are also larger to the extent of about £2,000, showing a net increase in receipts of about £5,500, and the percentage of expenditure to receipts during 1901 has been about 75½, against about 80½ in the previous year. With regard to the increased expenditure, it exists mainly in the item of forage. This is due partly to the fact that we have provided for an average number of 1,084 horses during the currency of the year, against 1,029 during the year 1900, and partly to the extraordinary high price which has ruled during the greater part of the year for straw, which alone is accountable for an increase of no less than £858. The actual cost per horse per week is only about 2d. more than in 1900. There have also been small increases in wages, both in the stable and traffic departments, rendered necessary by the larger number of horses and the greater mileage run, and maintenance and renewal of cars also show some increase in consequence of their preparation for the electric traction. Passing to the general balance-sheet, you will have noticed that the reserve fund has been reduced by £4,200. This is due to the writing off against that account of adjustments of various accounts, rendered necessary by the altered bank rate of exchange, and also of the expenses incurred in the issue of the £100,000 debenture stock, made since the publication of the last accounts, which amounted to £729. We might, of course, have spread the last item over a series of years, but have thought it advisable to deal with it at once, as we had done with the means of redemption of old debentures, and the first issue of £250,000 debenture stock in the accounts of 1900, thus avoiding suspense accounts entailing a charge on the earnings of future years. It will now be convenient to take a glance at the work of the last year. As regards the tramways themselves, the result has been eminently satisfactory. The receipts have increased by £7,500, and the proportion of expenses to receipts has diminished by 5 per cent., whilst, in spite of an additional mileage of 165,000 miles, the receipts per car mile have increased by nearly 4d. These results, of course, have been obtained without any aid from our new motive power, and it affords me much satisfaction to tell you that for the first quarter of this year, when we have also been working on the old lines, receipts, both actual and per car mile, continue to increase, the actual increase in earnings for the fifteen weeks to date being £1,789, as compared with the corresponding period of 1901. The work for electrical conversion, both that of the contractors and our own, has been steadily pushed forward, and it is now in such a position that, as the report has told you, we have commenced running upon one section of the system. We had hoped that at other sections would have been open about this date, but it has been found necessary to delay this for a few days. This delay, however, will not affect the opening of the whole system, as the work on the other sections is being continuously carried on, and the starting of these will probably take place at shorter intervals than would have been the case had we commenced earlier upon Chowringhee, which is the next line we expect to open. You will understand that, as far as we are concerned, little remains to be done. The whole of our 100 motor cars are now on the spot, and the bulk of them actually ready to put upon the road. The power house and machinery are almost complete, and are so far advanced that there is nothing to interfere with the supply of power throughout, whilst the overhead work and feeder cables are practically finished, save that we have to wait a place for the removal of the telegraph lines, so as to avoid any interference with them. The end points of the lines to the north and south will take some little time to complete, but we can make temporary arrangements to run the entire system as soon as we have permission to do so, and this, I hope, will be the case within the next few months. We have not sufficient data before us to say how far the electrical working is likely to increase our receipts, but I may say that the results on the Kidderpore line, for the season days to Saturday last have been in every sense most satisfactory. This is the more encouraging for the reason that this line has always been worked by mechanical power engines, which have had two cars attached to them, and has consequently been able to afford greater accommodation to riders than the other lines. Upon the other lines we shall add a motor car to each of the cars now drawn by horses, thus practically doubling the accommodation, which, if we may judge of the continued growth of the traffic, will be no more than is needed, and the cost of traction will be greatly reduced. I may add that, by cables advisedly received yesterday, we learn that the opening has been favourably received by the public and that the equipment is running most satisfactorily. (Hear, hear.) The prospects, therefore, appear to be entirely favourable, and we hope that no long time will now elapse before these prospects are converted into accomplished facts, and that we shall be in a fair way to cope with the requirements of the Calcutta public in a manner which has hitherto been impossible. With these remarks, gentlemen, I would beg to move—"That



the directors' report and statement of accounts to the 31st December, 1901, as submitted to this meeting, be received and adopted." (Applause.)

Mr. Charles Sanderson seconded the resolution, which was carried unanimously.

A resolution was afterwards adopted for the declaration of a dividend of 3 per cent. per annum, or 6s. per share, payable April 16th.

### UNCHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The 48th ordinary general meeting of the above was held on Wednesday at the Cannon Street Hotel, E.C., under the presidency of Mr. J. Howard Gwyther.

The Chairman said:—"Before moving the adoption of the report, I desire to offer a few remarks upon the course of events in the East since we last met. In India trade has been active despite a short rainfall and plague. Bombay has profited by a large cotton crop, the mills there have somewhat improved their position, and Burmah has yielded rice in abundance. The Government has set on foot an inquiry as to the feasibility of establishing agricultural banks, so as to enable the villagers to free themselves from the hands of the local money-lenders. A movement of this character is much to be desiderated, but progress must necessarily be slow in the absence of sufficient European supervision. China has shown great recuperative powers, and trade is active at the treaty ports; but we are confronted as regards the future by a perplexing problem touching the balance of trade. Without figures other than those representing sea-borne goods it is difficult to arrive at exactitude, but basing the calculation upon the official figures as telegraphed from Shanghai, I think it is safe to assume that for the past year the adverse balance exclusive of bullion was at least £10,000,000, to which must be added £3,000,000 required for the service of the external loans. This latter burden is now increased to £5,800,000, so that if the trade indebtedness remains unchanged at the end of 1902 the country will need to find nearly £16,000,000 for its foreign creditors. If this large sum is required there will be impoverishment consequent upon the export of precious metals to redress the balance. Then if silver form a portion of such export, exchange will be further depressed, and thus the burden of the debt will be made still more onerous. There appears to me to be an extraordinary hallucination existing concerning the power of the country to absorb foreign manufactures and become the dumping ground for Europe and America. Under favourable conditions the Chinaman would only increase his purchases slowly; and in the present circumstances we can scarcely expect the volume of imports to greatly expand. A tariff Commission is sitting at Shanghai endeavouring to rearrange the customs so as to produce a revenue sufficient to provide for the service of the foreign debt and at the same time to do away with the *likin*, i.e., the exactions imposed upon foreign goods at various points in the interior. In the present corrupt state of the governing bodies in China, I fail to see how reliance can be placed upon any promise to abolish the internal taxation. The increased revenue will probably go to Peking, and the various provinces will have to subsist on "squeezes" as before. How different the position would be now if the European powers had prevented, as suggested by Lord Rosebery, the Japanese from forcing war upon China! Formosa and £48,000,000 would have been saved, and the Navy preserved. The Western nations would not have demanded territory, the Boxer troubles would probably not have arisen, and the so-called indemnity would not have been required. Japan has greatly improved her financial position, the balance of trade has moved in her favour, the drain of gold for armaments has ceased, and the fear of an inconvertible note currency has been removed. I cannot join in the peans sung in honour of the Anglo-Japanese Treaty, which has been naturally followed by the counterblast of Russia and France. I do not think that any other nation wishes to attack Japan, and therefore so long as she is content to be on the defensive, no harm will ensue. But I fear that the alliance will encourage an aggressive spirit, and we may thereby be embroiled in disputes in which we will have no direct interest. One consolation is that the people of this country will never tolerate a war with European powers unless we ourselves are directly and materially concerned. We are disappointed at the slow pacification of the Philippines, and consequent retardment in the revival of trade. Since the advent of the Americans the volume of business has greatly shrunk as a result of the insurrection. It is very evident that in the United States politics still play a prominent part in the handling of their new possessions. A considerable portion of the Republican party and the Democrats are opposed to their retention, and the Government, whilst admitting that evacuation would mean a relapse into barbarism, is only half-hearted, and wishes that Admiral Dewey had steamed out of Manila harbour after the destruction of the Spanish fleet. In the absence of a national determination to retain and exploit the islands, we feel as regards our branches there that whilst there is so much uncertainty we must be very circumspect and endeavour to keep our funds as liquid as possible. Some years ago, when the price of sugar fell heavily, Java had to face a severe crisis. Thanks to economy and employment of up-to-date machinery, the planters were able to bring the cost of production down to such a point as would admit of small profits upon the lower level. Unfortunately, there has been a further depression, and I fear the present price will mean in most cases that the incoming will not meet the outgoings. It would be most deplorable if such a fertile island retrograded in consequence of the bounty policy of the Continent of Europe. On previous occasions I have called pointed attention to the ever-expanding banking facilities in the Far East. This in the near future will be accentuated in a most marked degree by the advent of two powerful

American institutions. Without these new rivals the competition in exchange business has reduced profits to an unsatisfactory minimum, when cost of establishments and risks are taken into account. Now we must look forward to a further cutting down of margins, as the volume of trade does not require so much monetary accommodation. For example, Hongkong, with no considerable business beyond that of an important distributing centre, will have almost as many banks as merchants. Other nations have come to the conclusion, I think erroneously, that if they establish their own banks their trade will increase. I may say without fear of contradiction that in the past the English banks have always played a cosmopolitan rôle. They have invariably provided for the wants of all traders without regard to nationality, and shown no partiality for any race." The Chairman then moved the adoption of the report and accounts.

Mr. Emile Levita seconded the motion, which was carried unanimously, and a dividend at the rate of 10 per cent. per annum, tax free, for the half-year ended December 31st, making 10 per cent. for the year, was afterwards approved.

An extraordinary general meeting was held subsequently, at which resolutions were passed for making certain alterations in clauses 76, 77, 78, and 162 of the company's deed of settlement, the principal changes being mainly to authorise the directors to elect as a member of the board the holder of 100 shares without the latter having been a proprietor for six months, and empowering the directors to declare an interim dividend without the necessity of calling a meeting of the shareholders, thus doing away with the holding of half-yearly meetings.

### GOLD COAST AMALGAMATED MINES.

The third ordinary general meeting of the Gold Coast Amalgamated Mines, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. A. C. Reynolds presiding.

The Secretary (Mr. Stanley A. Latham) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, observed that it was a matter for congratulation that the programme foreshadowed in the last report had, without exception, been carried out, and this with the subsequent transactions had placed the company in a still stronger position. Turning to the accounts, he stated that the actual expenditure as regarded the £10,246 during the year really amounted to only £7,123, the balance belonging to the year 1900. The next item, "cash received for property sold," spoke for itself, and when the net result was carried out and deducted from the total at which the properties stood, it left for book-keeping purposes a sum of £11,845 as representing the value of the properties still belonging to the company. The £102,000 referred to as cash received in respect of properties sold was made up of two sums received by way of purchase money from the Effuenta and Abontiakoon companies. The next item was vendors' shares in various properties, and for the purpose of the account no value had been placed on them. They simply stood at 261,945 shares, the value of which would be determined on realisation, and the asset was one of great potentiality. The item "West African companies at or under cost, £45,448," required some comment. The company's present position was mainly that of a proprietary company. As he had said, the vendors' shares had not been dealt with as yet as regarded value; but, in addition to these, the company had subscribed to various companies, and, when favourable opportunities offered, the board took advantage of them to realise. Thus, on a total investment of £86,064, they had so far realised an amount enabling them to write down this investment to the sum shown in the balance-sheet; but the present market value of the shares was largely in excess of the amount for which the company took credit. The "cash at bankers and in hand" stood at about £30,000 more than in the previous year. The company therefore had at the date of the balance-sheet practically available as working capital the sum of £23,687 in Consols and £154,016 in cash and realisable loans, making a total of £177,704. To this might be added the £11,161 due for shares sold for special settlement. The capital had now all been issued, and was fully paid, the shares being held by over 800 shareholders. The sum of £150,000, being the amount received on the various issues, was made up from the sale by the company of shares at premiums varying from 30s. to £17 10s. a share. The contingent liability had been more than fully provided for by the way, in which the directors had dealt with the investments in West African companies. The company's *bonne bouche* was the Chida A, B, and C, on the Tarkwa bank reef. Although nothing very considerable had so far been done on these properties, yet the board had had them from time to time under their serious consideration. It was suggested on several occasions that shafts should be put down or boring done, but, under the advice of the consulting engineer, Mr. Clay, it was decided that, as the New Gold Coast Agency were boring to the direct south of the properties and the Chida Company were carrying on similar operations to the north, it would be advisable to wait and see what results were obtained. On Monday the New Gold Coast Agency published a cable stating that at a depth of 270ft. a reef had been struck giving 85dw. for a width of 8in. at a distance of 400ft. from the boundary of Bippo Bin, while the Chida Company had recently been informed that on their property a lode 4ft. thick had been intersected at a depth of 778ft. The result of these developments went to increase the value of the company's large claim area on the Tarkwa bank reef. As to the railway, there was no doubt that its construction had been extremely slow. The management were, however, assured that the line could now accommodate all the requirements of the various companies by the conveyance of heavy machinery and other mining material. It was now stated that the railway head was rapidly approaching Chida.



Mr. F. P. T. Struben seconded the motion, and said he was not at all upset by the tone of the circular recently issued by the Gold Coast Agency. He was satisfied that the characteristics of the Rand were repeated in the Tarkwa banket reef, the ultimate success of which he was more confident of than he was twelve months ago.

The motion for the adoption of the report and accounts was unanimously carried.

Mr. F. Swanzy and F. P. T. Struben were re-elected directors, and the auditors (Messrs. Chatteris, Nichols and Co.) having been re-appointed, the proceedings terminated.

### UNITED GOLD COAST MINING.

The second ordinary general meeting of the United Gold Coast Mining Properties, Limited, was held on Thursday at the Cannon Street Hotel, E.C., under the presidency of Mr. A. L. Reynolds.

The Secretary (Mr. Stanley A. Lathan) having read the notice convening the meeting,

The Chairman, after some preliminary remarks, said if shareholders referred to the report they would see in the paragraph which dealt with prospecting and development that to all intents and purposes the company had had only nine months in which to do active work. The attention of the Board here, as well as the expert and clerical staff on the coast, had been largely occupied in getting their titles to the property in order; but the directors thought it very satisfactory, considering the spasmodic way in which the congested Concessions Court had dealt with titles, that they had succeeded in the time they had had in getting at least three of their properties placed beyond dispute. They had every reason to believe that they would have no difficulty in getting the remainder of their properties legalised when they came before the Court. He thought shareholders would agree with him that the work done by Mr. Telfer, their engineer, at Teberibie, during the nine months at his disposal had been very satisfactory indeed. Teberibie was a banket proposition, and if not actually a continuation of what was known as the Wassau Banket Reef, it had very similar characteristics. Mr. Telfer suggested, after consulting with Mr. Clay, a certain line of procedure by which, when the work had been completed, he could definitely prove the value of the property, and it was on those lines that he had since been working. Mr. Telfer reiterated continually, after giving the usual technical details, that this property was more than favourable in its indications, and as endorsing his opinion he (the Chairman) might mention that on several occasions experts from England had been shown over the property and its workings, and without exception had agreed with the general tenor of the views Mr. Telfer had expressed. It was not for a moment imagined that it was a high grade proposition, but it was believed that it was an immense body of ore of such a character that it could be economically and profitably worked. It must not be forgotten that the practical gold industry of the Gold Coast was but some three or four years old; this company was in its first year, and they could not, therefore, expect to have results as definite in character as those which were obtainable on the Rand. In addition to Mr. Telfer's work, Mr. T. B. F. Sam, resident native manager on the Coast, had had prospecting parties on several of the concessions, but in consequence of a recent and serious illness he had been obliged to return to England, and the directors had had to leave in abeyance the question of a full report from him of the work he had done. It was, however, satisfactory to know that he was preparing a full report of the Teberibie property and the remainder of the properties of the company, and in this report he would intimate the policy he recommended should be adopted for the development and proper treatment of the company's concessions. Besides Teberibie, the success of any one property belonging to the company would mean, with their comparative small capitalisation, the prosperous future to which the directors looked forward; and from the position of Dwa Prem and Awunaben Apasu, due west, and virtually a continuation of the Tarkwa reef, it was fair to assume that they would both prove to be banket propositions. (Applause.) The Chairman concluded by formally proposing that the report and accounts as submitted be approved and adopted.

Mr. F. Swanzy seconded the motion, which was unanimously agreed to.

Mr. Swanzy proposed the re-election of the retiring directors, Mr. John Annan and Mr. A. L. Reynolds, which was seconded by Mr. Struben, and agreed to; and, on the motion of Mr. Dempster, seconded by Mr. Parker, Messrs. Chatteris, Nichols, and Co., the retiring auditors, were also re-appointed.

Mr. Struben moved a vote of thanks to the Chairman, and this having been unanimously accorded, the proceedings terminated.

### VOSPERTON GOLD MINES.

An extra-ordinary general meeting of the Vosperton Gold Mines, Ltd., was held on Saturday at the Cannon Street Hotel to consider a scheme for the reconstruction of the company. Mr. F. S. Scott presided.

The secretary (Mr. A. Cecil Weller) read the formal notice.

The Chairman said:—"The scheme we are proud in placing before you to-day is one that my colleagues and myself feel you cannot but pass unanimously, as all the advantages are on your side. First of all, then, it must be conceded, from reports received, that we start with the assurance that we possess a valuable mine so far as developed, and secondly that it is essential for our own benefit to put more money into development; and your directors are advised that, in order to make the mine a handsome and permanent paying concern, it is necessary to sink to 500ft. on both reefs and open out levels at each 100ft., by which means thousands of tons of backs will be ready for stoping, and the mill, which you are aware is erected, will be constantly employed on the rich

ore that the mine contains; and considering the almost perpendicular position of the reefs, it is not encroaching too much on one's imagination to predict that your property will be in existence when many of the sensational mines have been forgotten. Your manager, who has had many years' experience in South Africa, informs us that we should develop our property on the same plan as they do in the Transvaal—that is, as I have said before, to sink to 500ft. on both the Main and Black reef, and open out at each 100ft. level, and we should have enough stone to keep an additional 15-head of stamps employed.

"In your property you have two proved reefs—the Main reef and the Black reef—and although we have received no further intimation from our manager since he went out again as to any further developments, I can only refer you to the report he gave you here at our last meeting. The main reef he then said ran an average of 15in., and in some places went to 4ft. 6in. wide, and the Black reef from a width of 2ft. 6in., extended down to where it joins a new reef which was discovered, called the King's reef, to 12ft. wide, or practically an average of 6ft. The centre portion of this Black reef for 30in., he said, contained very good gold, and the outside portion he considered was of a payable nature. Altogether, he said the mine was a very payable proposition, and should run certainly not less than 10s. On the adjoining property which we are advising you to take over, the main reef has been proved for a distance of 1,000ft., and a group of financiers have entered into negotiations not only to purchase the options, but they succeeded in buying the leases from the original owners. This group, knowing the value of your property, and also being aware that the reef ran right through these leases, intended to develop and work the property; if such a course had been permitted, it would have resulted in a fight as to who secured the water, for if they sunk lower than we, our mine would be waterless and of very little value, for although we could get our quartz and send to a public battery for treatment, it could never be done in such quantities as to make your company the dividend-payer we anticipate. The only course, therefore, to pursue was to negotiate for a purchase. Fortunately, some of your directors were interested in the company owning such leases, and an arrangement has been come to by which you can acquire the property, and the owners, in consideration of 200,000 shares of 10s. each, 7s. 6d. paid, agree not only to transfer such leases to your company, but to provide the sum of £25,000 working capital, on condition that you raise £10,000 to pay off your debenture indebtedness, and so free your property from any incumbrances." The Chairman concluded by moving the resolutions for reconstruction, which were carried unanimously.

### BUENOS AYRES GREAT SOUTHERN.

The ordinary half-yearly meeting of the Buenos Ayres Great Southern Railway Company, Limited, was held Wednesday, at River Plate House, Finsbury Circus, E.C., Mr. F. Parish presiding.

The Chairman, in moving the adoption of the report and accounts, said that it was a pleasure to him to be able, without any hesitation or reserve, to open the meeting by announcing the satisfactory and improving condition of things, especially so when dealing with an enormous railway such as theirs, with a large capital at stake in a foreign country, far out of their reach. Passing to the report, the broad results of working were: Gross receipts, £1,098,754, being an increase of £43,947; working expenses, £854,430, or 49.55 per cent., an increase of £16,423; leaving a total of net receipts of £244,324, or an increase of £27,524. Their passenger and parcels traffic, which now represented about 52 per cent. of the whole, continued to increase, and £19,047 more had been earned from that source. Passing on to goods, they had a substantial increase in their gross earnings, they were already about £100,000 this item as a whole, the tonnage had decreased about 7.58 per cent.; but the receipts were £28,003 more, owing to the larger proportion of high-rated traffic handled, such as wool, etc. The working expenditure showed an apparent increase of £16,423; but that was not the actual case, for it would be remembered that the expenditure of the comparing period had special relief from two sources—viz., £50,000, which was set aside out of the surplus profits of 1899-1900, and credited to the working expenses of the half-year ended December 31, 1900, to defray the extraordinary flood expenditure, besides which the contributions to the revenue renewal fund for that period were reduced by £59,250. The half year under review had borne its full charges and contributions; so that, if they would take that into account, the actual expenses had been £22,827 less than in the corresponding period. He considered that they might reasonably look forward to a perfectly satisfactory result for the whole year; for, even with no further increase in their gross earnings, they were already about £100,000 net to the good, which should relieve any anxiety as to their ability to meet the increased revenue charges next year, such as the £2,250,000 four per cent. extension shares (1902), which would then be converted into ordinary stock. The present half year showed an available balance of £341,990, out of which they had decided to pay an interim dividend at the same rate as last year—3 per cent.—or at the rate of 6 per cent. per annum, which would absorb £292,500, and leave a balance to carry forward of £49,490, against £29,311 last year. Generally speaking, the agricultural position of the country was encouraging. The seasons had been good, and the losses of the two previous years, owing to drought, floods, etc., so far as the southern districts were concerned, had been made up by a fair increase of production, from which the farmers had derived some benefit, more especially in the Province of Buenos Ayres. The area under cultivation was increasing, and with increased facilities by the extension of railways should mean increased traffic. As regarded the live stock and crops, their condition was considered very fair. They had therefore a good prospect before them, at least till the end of the year, when the



Board hoped to meet the shareholders with one of their best returns. In conclusion, the Chairman moved the adoption of the report. (Applause.)

Mr. R. J. Nield seconded the motion, which was carried unanimously.

On the motion of Mr. Nield, seconded by Mr. D. A. Shennan, a vote of thanks was accorded to the officials and staffs of the company, both at home and abroad; and a similar compliment to the Chairman closed the proceedings.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and April 12, 1902 :—

### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1902, to April 12, 1902.	Total Receipts into the Ex- chequer from April 1, 1901, to April 13, 1901.
Balances, April 1 : Bank of England .....	£	£	£
Bank of Ireland .....	—	8,080,383	5,120,150
		486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	1,822,000	948,000
Excise .....	—	654,000	636,000
Estate, &c., Duties .....	—	415,000	502,000
Stamps .....	—	391,000	392,000
Land Tax and House Duty .....	—	170,000	170,000
Property and Income Tax .....	—	3,477,000	2,990,000
Post Office .....	—	710,000	710,000
Telegraph Service .....	—	—	—
Crown Lands .....	—	—	—
Receipts from Suez Canal .....	—	—	811
Shares and Sundry Loans .....	—	—	—
Miscellaneous .....	—	192,960	194,514
* Revenue .....	—	7,831,960	6,543,325
Total, including balance .....	—	16,398,907	12,140,243
<b>OTHER RECEIPTS.</b>			
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	—
Under Uganda Railway Acts, 1896 and 1900 .....	—	160,000	—
Under Naval Works Acts, 1895 to 1901 .....	—	318,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	—
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,205,000
Temporary Advances, Ways and Means .....	—	—	2,000,000
Totals .....	—	17,811,852	17,345,243
* Revenue as above .....	—	7,831,960	6,543,325
Payments to Local Taxation Accounts :—	—	—	—
Customs .....	—	—	—
Excise .....	—	—	—
Estate, &c., Duties .....	—	135,000	190,000
Total .....	—	135,000	190,000
Total Revenue, including Pay- ments to Local Taxation Ac- counts .....	—	7,966,960	6,733,325

### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1902, to April 12, 1902.	Total Issues out of the Ex- chequer to meet payments from April 1, 1901, to April 13, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	4,283,362	4,397,940
Other Consolidated Fund ..	—	722,132	281,250
Services .....	—	217,467	214,087
Payments to Local Taxation Accounts .....	—	90,000	10,000
Supply Services .....	—	7,725,887	8,513,561
Expenditure .....	—	13,038,848	13,416,838
<b>OTHER ISSUES.</b>			
For Treasury Bills (net amount) .....	—	825,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	—	121,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	45,000
Under Land Registry (New Bldings.) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	148,610	—
		14,012,458	13,633,338
Balances in Exchequer :—	—	—	—
Bank of England .....	—	3,374,603	3,355,123
Bank of Ireland .....	—	424,791	356,782
		3,799,394	3,711,905
Totals .....	—	17,811,852	17,345,243
Treasury, April 15.	—	—	—

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Belfast Street.—Traffic receipts for week ending April 12, £2,305, decrease £638 ; aggregate from January 1, £33,982, increase £124.

Birmingham and Aston.—Traffic receipts for week ending April 12, £461, decrease £163 ; aggregate from January 1, £7,505, increase £80.

Birmingham and Midland.—Traffic receipts for week ending April 11, £717, decrease £194 ; aggregate from January 1, £11,443, increase £567.

Birmingham City.—Traffic receipts for week ending April 12, £4,486, decrease £300.

Blessington and Poulaphouca.—Traffic receipts for week ending April 13, £6 ; aggregate from January 1, £124.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 11, £4,042, decrease £1,008 ; aggregate from January 1, £61,374, increase £5,434.

Burnley Corporation.—Traffic receipts for week ending April 12, £614, increase £202.

Dublin and Blessington.—Traffic receipts for week ending April 13, £90, decrease £64 ; aggregate from January 1, £1,446, decrease £14.

Dublin and Lucan.—Traffic receipts for week ending April 13, £96, increase £61 ; aggregate from January 1, £1,339, increase £147.

Dublin United.—Traffic receipts for week ending April 11, £4,244, decrease £793 ; aggregate from January 1, £58,885 ; increase £3,104.

Edinburgh and District.—Traffic receipts for week ending April 12, £3,362, increase £499 ; aggregate from January 1, £48,733, increase £8,790.

Edinburgh Street.—Traffic receipts for week ending April 12, £470.

Glasgow.—Traffic receipts for week ending April 12, £2,649, decrease £444 ; aggregate from January 1, £43,127, decrease £1,321.

Harrow Road and Paddington.—Traffic receipts for week ending April 12, £223 ; decrease, £91.

London General Omnibus.—Traffic receipts for week ending April 12, £21,091 ; increase, £1,829 ; aggregate from January 1, £305,271.

London Road Car.—Traffic receipts for week ending April 12, £7,100 ; decrease, £14 ; aggregate from January 1, £101,174 ; increase, £8,767.

Provincial.—Traffic receipts for week ending April 12, £1,426 ; decrease, £80 ; aggregate from January 1, £21,715 ; increase, £5,028.

Rossendale Valley.—Traffic receipts for week ending April 11, £159, decrease £59.

South London.—Traffic receipts for week ending April 12, £1,181, decrease £358 ; aggregate from January 1, £17,650 ; decrease £510.

Wigan and District.—Traffic receipts for week ending April 12, £359, decrease £2 ; aggregate from January 1, £5,415.

### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 17, £4,811, decrease £429 ; aggregate from January 1, £50,933, decrease £4,364.

Barcelona.—Traffic receipts for week ending April 12, £2,251, increase £256 ; aggregate from January 1, £30,645, increase £3,764.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 12, £130, decrease £47 ; aggregate from January 1, £2,331, decrease £131.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,701 ; decrease Rs. 3,742.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending March 15, \$37,849, increase \$3,060, aggregate increase, \$102,715.

Calais.—Traffic receipts for week ending April 12, £150, decrease £27.

Calcutta.—Traffic receipts for week ending April 12, Rs. 22,846 increase Rs. 4,944 ; aggregate from January 1, Rs. 309,338, increase Rs. 26,843.

Carthagina and Herrerias.—Traffic receipts for the month of March, £4,264, increase £267 ; aggregate from January 1, £9,269, decrease £4,008.

Lombardy Road.—Traffic receipts for the month of March, £1,337, increase £155 ; aggregate from January 1, £3,561, increase £427.

Twin City Rapid.—Traffic receipts for the month of February, \$244,780, increase \$29,201 ; aggregate from January 1, \$516,939, increase \$65,085.

Twin City Rapid.—Net traffic receipts for the month of February, \$124,309, increase \$15,392 ; aggregate from January 1, \$264,247, increase \$34,084.

### LONDON AND PROVINCIAL TRUST.

In the twelve months ended March 31 a small improvement occurred in this company's position, the gross profit of £10,172 showing an advance of £443 compared with the preceding year. After defraying administration expenses, £1,739, the net balance, inclusive of £182 brought forward, amounts to £8,433, from which debenture interest takes £2,001, interim dividend on preference stock £1,441, and income-tax £539. A sum of £4,634 is then left, and balance of preference dividend having been met, ordinary stockholders receive 4 per cent., or  $\frac{1}{2}$  per cent. more, and £632 is carried forward. Capital remains the same at £135,984 in preference and ordinary stock, and £50,000 in debenture stock, and the class of investments shows very little movement. The principal alteration is in British, Colonial, Foreign, and American bonds, debentures, &c., which have been sold to the extent of £5,211, all the money being placed in ordinary stocks and shares, these showing an advance of £7,881. What the investments actually consist of is not mentioned, but, allowing for the capital reserve, £1,670, the depreciation is exactly the same as at the end of 1900 at 2 per cent. No other reserve exists beyond the one mentioned, which is rather bad policy, seeing that there is a contingent liability on stocks and shares held of £11,804.



## DIVIDENDS ANNOUNCED.

## MINES.

**BECHUANALAND EXPLORATION.**—An interim dividend at the rate of 10 per cent. per annum (1s. per share), for the six months ended March 31.

**GREAT FINGALL CONSOLIDATED.**—A first interim dividend on account of profits for the current financial year of 4s. on each 10s. share, payable on June 16.

**MASON AND BARRY.**—A dividend out of profits for the twelve months ended December 31 of 65 per cent., or 13s. per share.

## BANKS.

**BANK OF ADELAIDE.**—A dividend of 8 per cent. per annum; the reserve account is increased by £15,000 (making it £200,000) and there remains £17,423 to be carried forward.

**BANK OF MONTREAL.**—A dividend for the half-year ended 30th inst. at the rate of 10 per cent. per annum.

## MISCELLANEOUS.

**ASHLEY-GARDENS PROPERTIES.**—An interim dividend of 3s. 6d. per share, or 7 per cent. per annum, on the ordinary shares for the half-year ended the 25th ult.

**BANKERS' INVESTMENT TRUST.**—A dividend of 2½ per cent. on the deferred stock for the year ending April 30.

**BRITISH INSULATED WIRE.**—A dividend at the rate of 10 per cent. per annum for the past half-year on the ordinary shares, making 10 per cent. for the year.

**CARLTON HOTEL.**—A dividend at the rate of 8 per cent. per annum on the ordinary shares, as against 7 per cent. last year, for the six months ended February 28, payable May 1.

**CITY OF DUBLIN STEAM PACKET.**—A dividend at the rate of 2 per cent. per annum for the half-year ended February 28.

**CITY OF SANTOS IMPROVEMENTS.**—A dividend for the half-year ended December 31 at the rate of 9 per cent. per annum (making 7 per cent. for the year) on the preferred ordinary share capital, and of 7 per cent. for the year 1901 on the deferred ordinary share capital, payable on May 1.

**DEBENTURE SECURITIES INVESTMENT.**—A dividend of 6 per cent. per annum on the ordinary stock, making 6 per cent. for the year, payable on the 30th inst.

**DIMBULA VALLEY (CEYLON) TEA.**—A final dividend of 4 per cent., making 8 per cent. for the year, on the ordinary shares on account of the year ended December 31, payable on the 25th inst.

**IMPERIAL CONTINENTAL GAS.**—A dividend of 5 per cent. for the year ended December 31.

**INDO-EUROPEAN TELEGRAPH.**—A dividend for the six months ended December 31 of 17s. 6d. per share, making with the interim dividend 6 per cent. and a bonus of 20s. per share, in all 10 per cent. for the year. The dividend and bonus will be payable on May 1.

**LAGUNAS SYNDICATE.**—An interim dividend of 5s. per share (being at the rate of 10 per cent. per annum) on account of the year ending June 30, payable on April 18.

**LONDON AND LANCASHIRE FIRE INSURANCE.**—A further dividend of 9s. per share, making, with interim dividend, 13s. per share for 1901. It is also proposed to similarly increase interim dividend for 1902 by further 1s. per share.

**NEUCHÂTEL ASPHALTE.**—A final dividend on the ordinary shares of 10s. per share, which, with the interim dividend give a total dividend of 14s. per share for the year 1901.

**PALMER TYRE.**—An interim dividend at the rate of 10 per cent. per annum for the six months ended March 31.

**QUEBEC CENTRAL RAILWAY.**—Interest of 1½ per cent. on the new income bonds for the year ended December 31.

**UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST.**—A dividend of 1½ per cent. on the deferred stock for year ended April 4; with £7,000 transferred from the revenue account to the reserve account.

**WILLIAM MCILROY.**—A dividend on the ordinary share capital or the year at 6 per cent. per annum, carrying forward £2,449.

## MINING RETURNS.

**ANGELO.**—Tons crushed, 6,755; ounces, 1,962; tons treated by cyanide, 5,171; ounces, 2,192. Total ounces 4,154.

**BONSOR GOLD.**—Crushed, 2,880 tons; gained, 912 oz.

**BRIGHTON BLOCK GOLD.**—Value of bullion produced £500.

**CASTELLANA CONSOLIDATED.**—Total production \$20,300 Mexican.

**CAYLLOMA SILVER.**—26,000 oz. fine silver in export ores; 15,500 oz. in bullion.

**CHINESE ENGINEERING.**—Output of coal for week ended April 5, 15,000 tons; output for week ended April 12, 16,000 tons; sales, 14,000 tons.

**CITY AND SUBURBAN.**—5,186 oz.

**COLLIE PROPRIETARY COALFIELDS OF W. A.**—Output and sales 9,753 tons.

**COPIAPO.**—1,300 tons copper ores, averaging 16 per cent.

**CROWN REEF.**—Yield from mill, 4,303 oz.; from cyanide works, 1,507 oz.; from slimes works, 266 oz.—total, 6,176 oz.; 11,378 tons milled.

**DAY DAWN BLOCK.**—From the battery 3,280 tons crushed for 2,467 oz. from the cyanide works, 4,526 tons of tailings for £3,950.

**DRIEFONTEIN.**—Tons crushed, 7,243; ounces, 1,853; tons treated by cyanide, 5,307; ounces, 1,947. Total ounces, 3,832.

**DUKE UNITED.**—137 oz. gold from 190 (fathoms).

**EAGLEHAWK CONSOLIDATED.**—680 tons crushed. 310 oz. realised, 77 oz. obtained from cyanide; copper plates, 44 oz. realised.

**EAST MURCHISON UNITED.**—Tons treated at mill, 5,021; ounces, 1,308; tons of tailings treated by cyanide, 3,565; ounces, 695; total ounces, 2,003.

**EL ORO.**—Crushed 8,528 tons, producing \$119,449.

**GELDENHUIS ESTATE.**—Crushed, 8,715 tons; obtained from mill, 2,504 oz.; from tailings by cyanide, 1,373 oz.; from concentrates by cyanide, 252 oz.; total, 4,129 oz.

**GREAT EASTERN COLLIERIES.**—Output, 15,000 tons.

**HENRY NOURSE.**—Crushed 6,835 tons, producing 1,930 oz.; 4,777 tons treated by cyanide yielded 1,054 oz.; slimes treated 2,018 tons, yielding 185 oz.; total 3,169 oz.

**HOMEROUND BOUND MINE.**—Crushed 490 tons for 97 oz.

**HYDERABAD (DECCAN).**—Output of coal from the Singareni Collieries for the four weeks ended March 22 37,539 tons.

**KAURI FREEHOLD.**—Bullion return for four weeks £2,225 from 2,250 tons.

**LANCASTER WEST GOLD.**—Crushed, 5,077 tons; yield, 900 oz.

**MOUNT ZEEHAN (TASMANIA) SILVER-LEAD.**—Shipped 300 tons of silver-lead ore, containing about 210 tons of lead and 30,000 oz. of silver.

**NEW ZEALAND CROWN.**—Crushed 2,465 tons, yielding bullion value of £5,925.

**OTTOS KOPJE DIAMOND.**—Fair stone weighing 336½ carats has been found.

**PENA COPPER.**—Output of ore from the mine, 18,072 tons; shipments, 10,355 tons; 47 tons of precipitate, containing about 38 tons of fine copper produced, and 105 tons of precipitate shipped.

**ROBINSON GOLD.**—Crushed, 8,305 tons; yield from mill, 5,405 oz.; from tailings by cyanide, 1,721 oz.; from own concentrates, by chlorination, 890 oz.; total, 8,016 oz.

**ST. JOHN DEL REY.**—Gold produce, April 1 to 10, £7,580, yield per ton 57 of an oz. troy.

**SONS OF GWALIA.**—Ore crushed, 7,776 tons for 3,166 oz.; tailings treated by cyanide, 4,650 tons for 1,338 oz.

**SURPRISE GOLD.**—Crushed 2,561 tons, gained 1,471 oz.

**ZEEHAN-MONTANA.**—Shipped 445 tons of silver lead ore, containing about 311 tons of lead and 44,500 oz. of silver.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	% on 1901.	Amt.	Inc. or dec. on 1901.	% on 1901.
Brecon and Merthyr ..	Apr. 12	1,526	+23	15	25,521	+1,12	
Cambrian ..	" 13	5,515	-400	15	75,011	+1,448	
Central London ..	" 12	6,720	+68	15	99,199	+7,054	
City and South London ..	" 13	2,931	+978	15	44,733	+14,543	
Furness ..	" 13	9,143	+103	15	129,547	-618	
Great Cent. (late M., S., & L.) ..	" 13	61,181	+9,635	15	851,044	+10,306	
Great Eastern ..	" 13	91,049	+631	15	1,381,440	+26,453	
Great Northern ..	" 13	107,112	+11,120	15	1,518,771	+18,690	
Great Western ..	" 13	213,239	-10,230	15	2,958,140	+1,001,140	
Hull and Barnsley ..	" 13	8,128	+1,157	15	113,065	+2,533	
Lancashire and Yorkshire ..	" 13	99,114	+120	15	1,444,790	+29,291	
Lon., Brighton, & S. Coast ..	" 13	57,598	-2,019	15	792,284	+13,111	
London and North Western ..	" 13	261,000	+26,000	15	3,085,300	+53,000	
London and South Western ..	" 13	84,777	-4,426	15	1,139,340	+25,101	
Lon., Tilbury, & Southend ..	" 13	6,778	-908	15	90,763	+5,203	
Metropolitan ..	" 13	16,264	-750	15	232,102	-4,152	
Metropolitan District ..	" 13	7,010	+65	15	102,270	-4,205	
Midland ..	" 13	207,959	+13,604	15	3,071,221	+40,696	
North Eastern ..	" 13	150,347	-10,349	15	2,344,000	-6,550	
North London ..	" 13	9,386	+13	15	147,200	-1,000	
North Staffordshire ..	" 13	16,338	+510	15	250,704	+11,772	
Rhymney ..	" 12	5,091	+20	15	73,600	+1,074	
South Eastern and London, Chatham, & Dover ..	" 15	80,487	-2,713	15	1,100,000	+21,596	
Taff Vale ..	" 12	18,451	-3,025	15	252,521	-4,180	

\* From August 1.

† From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 13	81,628	+1,138	11	582,201	+25,152
Glasgow and South-Western ..	" 10	32,617	-1,509	11	334,777	+6,678
Great North of Scotland ..	" 12	8,901	-219	10	92,023	+802
Highland ..	" 13	8,861	+381	11	95,543	+172
North British ..	" 13	81,944	-5,480	11	890,808	+24,777

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 11	2,229	-1,078	11	22,008	+140
Belfast and Northern Counties ..	" 11	5,727	-1,261	15	70,500	-1,433
Cork, Randon and S. Coast ..	" 12	1,554	+61	15	80,111	+1,061
Great Northern ..	" 11	16,837	-1,629	15	209,800	+1,004
Midland Great Western ..	" 11	11,400	-647	15	140,622	-5,072



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	- 1/8	2 1/2	Hannan's Oroya .....	2 1/2	- 1/8
2 1/2	Do. Northn. Blocks .....	2 1/2	- 1/8	2 1/2	Hannan's Proprietary .....	2 1/2	- 1/8
1 1/2	Brownhill Extended .....	1 1/2	- 1/8	2 1/2	Do. Star .....	2 1/2	- 1/8
1 1/2	Burbank's Birthday .....	1 1/2	- 1/8	2 1/2	Ivanhoe Gold Corp. ....	7 1/2	- 1/8
4 1/2	Chaffers 4/1 .....	7 1/2	+ 2/9	2 1/2	Ivanhoe South .....	7 1/2	- 1/8
1 1/2	Cosmopolitan Proprietary .....	1 1/2	- 1/8	2 1/2	Kalgurli .....	3 1/2	- 1/8
1 1/2	E. Murchison .....	1 1/2	- 1/8	2 1/2	Lady Shenton .....	3 1/2	- 1/8
4 1/2	Golden Arrow .....	4 3/4	- 1/8	2 1/2	Lake View Cons .....	3 1/2	- 1/8
10 1/2	Golden Horseshoe New Shares .....	9 1/2	- 1/8	2 1/2	London & W.A. Exploration .....	2 1/2	- 1/8
1 1/2	Golden Link .....	1 1/2	- 1/8	2 1/2	North Boulder, 10/ .....	2 1/2	- 1/8
19 1/2	Great Boulder, 2/ .....	19 1/2	- 1/3	2 1/2	Peak Hill .....	1 1/2	- 1/8
13 1/2	Do. Main Reef, 10/ .....	12 1/2	- 1/8	2 1/2	South Kalgurli .....	1 1/2	- 1/8
13 1/2	Do. Perseverance .....	12 1/2	- 1/8	2 1/2	Sons of Gwalia .....	1 1/2	- 1/8
8 1/2	Do. South .....	8 1/2	- 1/8	2 1/2	W. A. Goldfields .....	6 1/2	- 1/8
8 1/2	Great Fingall .....	8 1/2	- 1/8	2 1/2	Westralia Mt. Morgans .....	6 1/2	- 1/8
1 1/2	Hainault .....	1 1/2	- 1/8	2 1/2	White Feather Main Reef .....	1 1/2	- 1/8
1 1/2	Hampton Plains .....	1 1/2	- 1/8				
1 1/2	Hannan's Brownhill .....	2 1/2	- 1/8				

### AUSTRALIAN.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
8 1/2	Angelo .....	8 1/2	- 1/8	4 1/2	May Consolidated .....	4 1/2	- 1/8
1 1/2	Aurora West .....	1 1/2	- 1/8	4 1/2	Meyer and Charlton .....	4 1/2	- 1/8
1 1/2	Bantjes .....	1 1/2	- 1/8	12 1/2	Modderfontein .....	12 1/2	- 1/8
1 1/2	Bonanza .....	1 1/2	- 1/8	4 1/2	New Primrose .....	4 1/2	- 1/8
1 1/2	Buffeldfontein .....	1 1/2	- 1/8	3 1/2	Nigel .....	3 1/2	- 1/8
7 1/2	City and Suburban, £4 .....	7 1/2	- 1/8	1 1/2	Nigel Deep .....	1 1/2	- 1/8
3 1/2	Comet (New) .....	3 1/2	- 1/8	2 1/2	North Randfontein .....	2 1/2	- 1/8
1 1/2	Con. Deep Level .....	1 1/2	- 1/8	6 1/2	Nourse Deep .....	6 1/2	- 1/8
14 1/2	Crown Deep .....	14 1/2	- 1/8	2 1/2	Porges-Randfontein .....	2 1/2	- 1/8
17 1/2	Crown Reef .....	17 1/2	- 1/8	12 1/2	Rand Mines (new) .....	12 1/2	- 1/8
1 1/2	De Beers, Def. .....	1 1/2	- 1/8	3 1/2	Randfontein .....	3 1/2	- 1/8
1 1/2	Do. Prof. .....	1 1/2	- 1/8	2 1/2	Rietfontein .....	2 1/2	- 1/8
5 1/2	Driefontein .....	5 1/2	- 1/8	5 1/2	Robinson Deep (new) .....	5 1/2	- 1/8
5 1/2	Durban Roodepoort .....	5 1/2	- 1/8	1 1/2	Do. Gold, £5 .....	1 1/2	- 1/8
3 1/2	Do. Deep .....	3 1/2	- 1/8	1 1/2	Do. Randfontein .....	1 1/2	- 1/8
9 1/2	East Rand .....	9 1/2	- 1/8	2 1/2	Roodepoort Central Deep .....	2 1/2	- 1/8
3 1/2	East Rand Extension .....	3 1/2	- 1/8	9 1/2	Rose Deep .....	9 1/2	- 1/8
25 1/2	Ferreira .....	25 1/2	- 1/8	2 1/2	Salisbury .....	2 1/2	- 1/8
17 1/2	Geldenhuis Deep .....	17 1/2	- 1/8	1 1/2	Sheba .....	1 1/2	- 1/8
4 1/2	Do. Estate .....	4 1/2	- 1/8	2 1/2	Simmer and Jack, £1 .....	2 1/2	- 1/8
3 1/2	Goch .....	3 1/2	- 1/8	2 1/2	Transvaal Gold .....	2 1/2	- 1/8
4 1/2	Ginsberg .....	4 1/2	- 1/8	6 1/2	Treasury .....	6 1/2	- 1/8
2 1/2	Glencairn .....	2 1/2	- 1/8	4 1/2	United Roodepoort .....	4 1/2	- 1/8
8 1/2	Glengland West .....	8 1/2	- 1/8	3 1/2	Van Ryn .....	3 1/2	- 1/8
9 1/2	Henry Nourse .....	9 1/2	- 1/8	9 1/2	Village Main Reef .....	9 1/2	- 1/8
7 1/2	Heriot .....	7 1/2	- 1/8	2 1/2	Vogelstruis .....	2 1/2	- 1/8
20 1/2	Jagersfontein .....	20 1/2	- 1/8	1 1/2	Do. Deep .....	1 1/2	- 1/8
7 1/2	Jubilee .....	7 1/2	- 1/8	13 1/2	Wemmer .....	13 1/2	- 1/8
5 1/2	Jumpers .....	5 1/2	- 1/8	1 1/2	West Rand .....	1 1/2	- 1/8
2 1/2	Kleinfontein .....	2 1/2	- 1/8	5 1/2	Woluhuter, £4 .....	5 1/2	- 1/8
8 1/2	Knight's .....	8 1/2	- 1/8	3 1/2	Worcester .....	3 1/2	- 1/8
3 1/2	Lancaster .....	3 1/2	- 1/8				
4 1/2	Langlaagte Estate .....	4 1/2	- 1/8				

### LAND EXPLORATION AND RHODESIAN.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
5 1/2	Anglo-French Ex. ....	5 1/2	- 1/8	3 1/2	Matabele Gold Reefs New .....	3 1/2	- 1/8
4 1/2	Barnato Consolidated .....	4 1/2	- 1/8	2 1/2	Mozambique .....	2 1/2	- 1/8
2 1/2	Bechuanaland Ex. ....	2 1/2	- 1/8	2 1/2	Oceana Consolidated .....	2 1/2	- 1/8
3 1/2	Chartered B.S.A. ....	3 1/2	- 1/8	2 1/2	Rezende .....	2 1/2	- 1/8
6 1/2	Clark's Cons. ....	6 1/2	- 1/8	1 1/2	Rhodesia, Ltd. ....	1 1/2	- 1/8
9 1/2	Colenbrander .....	9 1/2	- 1/8	7 1/2	Do. Exploration .....	7 1/2	- 1/8
1 1/2	Cons. Goldfields .....	1 1/2	- 1/8	6 1/2	Do. Goldfields .....	6 1/2	- 1/8
1 1/2	Do. Prof. ....	1 1/2	- 1/8	8 1/2	Rice Hamilton .....	8 1/2	- 1/8
1 1/2	Exploration .....	1 1/2	- 1/8	1 1/2	S. A. Gold Trust .....	1 1/2	- 1/8
1 1/2	Geelong .....	1 1/2	- 1/8	1 1/2	Tati Concessions .....	1 1/2	- 1/8
4 1/2	Globe & Phoenix .....	4 1/2	- 1/8	1 1/2	Transvaal Development .....	1 1/2	- 1/8
3 1/2	Henderson's Transvaal .....	3 1/2	- 1/8	2 1/2	United Rhodesia .....	2 1/2	- 1/8
1 1/2	Johannesburg Con. In. ....	1 1/2	- 1/8	2 1/2	West Nicholson .....	2 1/2	- 1/8
1 1/2	Do. Water .....	1 1/2	- 1/8	1 1/2	Willoughby .....	1 1/2	- 1/8
5 1/2	Lomagunda Development .....	5 1/2	- 1/8	3 1/2	Zambesia Explor. ....	3 1/2	- 1/8
2 1/2	Mashonaland Agency .....	2 1/2	- 1/8				

### WEST AFRICAN.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
1 1/2	Abbottiakoon .....	1 1/2	- 1/8	1 1/2	Fanti Mines .....	1 1/2	- 1/8
1 1/2	Abosso .....	1 1/2	- 1/8	2 1/2	Gold Coast Agency, new .....	2 1/2	- 1/8
1 1/2	Akinassi (New) .....	1 1/2	- 1/8	7 1/2	Gold Coast Amalg'm'd .....	7 1/2	- 1/8
1 1/2	Akrokerri .....	1 1/2	- 1/8	4 1/2	Gold Coast and Ashanti .....	4 1/2	- 1/8
1 1/2	Ashanti Consols, 1/pd. ....	1 1/2	- 1/8	4 1/2	Gd. Coast (Wassau) Deep .....	4 1/2	- 1/8
1 1/2	Do. Goldfields .....	1 1/2	- 1/8	5 1/2	Kumassi Syndicate .....	5 1/2	- 1/8
1 1/2	Ashanti Lands 7/6 pd. ....	1 1/2	- 1/8	4 1/2	L. & W. Af. G. Synd. ....	4 1/2	- 1/8
1 1/2	Ashanti Sansu .....	1 1/2	- 1/8	4 1/2	Offin River G. Est. ....	4 1/2	- 1/8
1 1/2	Bibiani fully pd. ....	1 1/2	- 1/8	2 1/2	Sekondi and Tarkwa .....	2 1/2	- 1/8
1 1/2	British Gold Coast .....	1 1/2	- 1/8	2 1/2	Taquaah and Abosso .....	2 1/2	- 1/8
1 1/2	Chida (Wassau) .....	1 1/2	- 1/8	1 1/2	United Gold Coast .....	1 1/2	- 1/8
1 1/2	Effuente .....	1 1/2	- 1/8	5 1/2	Wassau .....	5 1/2	- 1/8
1 1/2	Fanti Consolidated .....	1 1/2	- 1/8	5 1/2	W. A. Gold Trust .....	5 1/2	- 1/8
1 1/2	Do. Corporation .....	1 1/2	- 1/8				

### MISCELLANEOUS.

Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 8.	NAME.	Closing Price	Rise or Fall.
1 1/2	Alamillos, £2 .....	1 1/2	- 1/8	3 1/2	Mount Lyell, £3 .....	3 1/2	- 1/8
5 1/2	Anaconda, \$5 .....	5 1/2	- 1/8	3 1/2	Mount Lyell, North .....	3 1/2	- 1/8
1 1/2	Balaghât, fully paid .....	1 1/2	- 1/8	4 1/2	Mount Morgan, 17s. 6d. ....	4 1/2	- 1/8
1 1/2	Brilliant, St. George .....	1 1/2	- 1/8	6 1/2	Mysore, 10s. ....	6 1/2	- 1/8
8 1/2	British Broken Hill .....	8 1/2	- 1/8	1 1/2	Mysore Goldfields, 19/ .....	1 1/2	- 1/8
3 1/2	Broken Hill Proprietary .....	3 1/2	- 1/8	6 1/2	Do. West, 10/ .....	6 1/2	- 1/8
4 1/2	Cape Copper, £2 .....	4 1/2	- 1/8	6 1/2	Do. Wynnae, 19/ .....	6 1/2	- 1/8
5 1/2	Champion Reef, 10s. ....	5 1/2	- 1/8	3 1/2	Namaqua, £2 .....	3 1/2	- 1/8
2 1/2	Chillagoe Mining & Ry. ....	2 1/2	- 1/8	1 1/2	Nundydroog, 10/ shares .....	1 1/2	- 1/8
7 1/2	Do. Debs. ....	7 1/2	- 1/8	2 1/2	Ooregum .....	2 1/2	- 1/8
2 1/2	Copiapu, £2 .....	2 1/2	- 1/8	2 1/2	Do. Prof. ....	2 1/2	- 1/8
5 1/2	Coromandel .....	5 1/2	- 1/8	4 1/2	Rio Tinto, £5 .....	4 1/2	- 1/8
15 1/2	Day Dawn Block .....	15 1/2	- 1/8	6 1/2	Do. Prof. 25 .....	6 1/2	- 1/8
4 1/2	Frontino & Bolivia .....	4 1/2	- 1/8	18 1/2	St. John del Rey .....	18 1/2	- 1/8
4 1/2	Lall Mines, 19s. paid .....	4 1/2	- 1/8	5 1/2	Tharsis, £2 .....	5 1/2	- 1/8
3 1/2	Libiola, £5 .....	3 1/2	- 1/8	1 1/2	Tolima, "A" £5 .....	1 1/2	- 1/8
3 1/2	Linares, £3 .....	3 1/2	- 1/8	17 1/2	Volcan Gd Junction .....	17 1/2	- 1/8
4 1/2	Mason & Barry, £1 .....	4 1/2	- 1/8	5 1/2	Waikari .....	5 1/2	- 1/8
4 1/2	Mountain Copper, £5 .....	4 1/2	- 1/8	4 1/2	Waitekauri .....	4 1/2	- 1/8

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1900-1901.	No. of Weeks.	Amount.	In. or Dec. on 1900-1901.
Alcoy and Gandia ..	Apr. 12	Ps. 18,000	+ 8,000	**	Ps. 211,900	+ Ps. 67,350
Antofagasta (Chili) and Bolivia ..	Feb.	\$470,000	- \$169,000	2	1,062,000	- 241,000
Argentine Gt. Western ..	Apr. 11	11,216	- 1,356	1	356,303	- 6,855
Algierais (Gibraltar) ..	" 5	Ps. 28,000	- 2,356	40	1,213,548	+ P. 74,013
Bahia Blanca and N.W. ..	" 13	1,057	- 252	"	38,322	- 3,314
Buenos Ayres & Pacific ..	" 12	13,346	- 2,203	"	447,878	+ 5,469
Buenos Ayres & Rosario ..	" 12	16,287	- 5,518	**	263,213	- 95,443
Buenos Ayres Gt. Stn. ..	" 13	51,437	- 6,644	"	1,927,084	+ 83,204
Buenos Ayres Western ..	" 13	19,076	+ 439	"	732,624	+ 103,448
Buenos Ayres Ensenada ..	" 13	352	- 21	"	14,413	+ 1,320
Central Argentine ..	" 12	22,643	- 5,104	**	390,090	- 89,000
Central Bahia ..	Dec. *	4,831	- 1,497	12	53,824	- 3,928
C. Uruguay of Mte. Vid. ..	Apr. 12	8,512	- 408	"	274,928	+ 10,426
Do. Eastern Ex. ....	" 12	2,302	- 295	"	60,876	+ 1,428
Do. Northern Ex. ....	" 12	858	+ 73	"	25,971	- 190
Cordoba Central ..	" 13	1,860	- 455	**	25,250	- 11,340
Do. Northern Ex. ....	" 13	3,965	- 180	**	56,427	- 5,223
Do. N.W. Argentine Ex. ..	" 13	930	- 315	**	13,544	- 3,586
Cordoba and Rosario ..	" 13	1,465	- 885	"	94,459	- 38,676
Costa Rica ..	Apr. 12	5,268	- 642	**	82,836	- 29,010
Cuban Central ..	" 12	8,618	- 1,182	41	215,243	+ 21,804
Great West of Brazil ..	Feb. 8	8,218	- 1,936	"	35,825	- 2,826
Entre Rios ..	Apr. 12	1,616	- 32	"	74,914	- 5,353
Inter-Oceanic of Mexico ..	" 12	96,000	- 17,400	"	3,215,195	- 38,535
Leopoldina ..	" 12	14,299	- 3,644	**	228,290	- 69,381
Mexican ..	" 12	100,000	- 3,107	**	\$1,408,800	+ \$114,800
Mexican Central ..	" 7	\$375,444	+ \$72,990	"	4,837,454	+ 575,980
" ..	Feb. *	\$479,861	+ 85,190	2	\$1,025,649	+ 242,472
Mexican National ..	Apr. 5	\$156,932	- 22,519	"	2,104,376	+ 154,237
Mexican Southern ..	" 14	\$19,206	- 2,310	2	\$39,668	+ \$5,340
Manila ..	" 12	\$21,684	- 4,885	"	\$417,109	+ \$39,197
Nitrato ..	" 15	21,005	- 7,047	"	131,438	- 10,599
Ottoman ..	" 12	4,177	- 177	"	67,730	+ 1,501
Peruvian Corporation ..	Mar. *	\$417,275	- 44,725	9	\$3,889,370	+ \$289,253
San Paulo ..	" 16	22,514	- 1,050	"	254,032	+ 34,538
South Behar ..	" 22	Rs. 12,475	- 350	"	Rs. 1,625	- 7,383
United Havana ..	Apr. 12	9,392	- 130	"	146,000	+ 8,786
Villa Maria and Rufino ..	" 12	412	- 85	**	7,464	+ 199
Western of Havana ..	" 12	2,620	-	"	107,267	- 29,003
West Flanders ..	" 13	2,189	- 372	**	35,377	+ 981



# The Investors' Review

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## The Investors' Review.

### The Nation's Road to Ruin.

Nobody ever believed that Sir Michael Hicks-Beach's Budget would be materially altered. It may be that the trumpery £500,000 mistakenly estimated by him to be the product of the extra 1d. tax on cheques and dividend warrants will have to be abandoned, but unless the Government was riding for a fall the taxes on food were bound to go through. There is not enough honesty amongst the mass of the so-called Liberal Unionist Members to impel them to combine with the other sections of the Opposition in defeating the Bill. Some few men may sufficiently obey their consciences to vote against the Ministry, but the great majority will do as Mr. Haldane has done, soothe themselves with puerile dialectics and either "vote straight" or meanly sneak away. Thus the initial stage of protectionism was voted by a majority of 86 in a House of 480, the other 280 absconding in their zeal for the nation's good and the poor man's cheap loaf, so rattish is hypocrisy now. Conceivably, however, the Government one of these days might let it be known that it would like to have an adverse vote about something it could resign on, so as to escape from the irretrievable mess into which it has brought the affairs of the country. It cannot continue the war and it seems wholly incapable of making peace. To imagine misplaced and vain sensational journalists like Lord Milner, or political turncoats like Mr. Joseph Chamberlain negotiating a durable peace in South Africa is to think of the inconceivable. Still peace has got to be made, and it is by no means improbable that Lord Kitchener has told the Ministry that unpleasant fact. Generous terms will have to be granted to the burghers in arms; a full amnesty to the Cape so-called rebels; destroyed property will have to be compensated for; some large measure of internal self-government will also have to be conceded to the inhabitants of the States annexed by proclamation; and it is obvious that the British boycott against the Cape Dutch cannot be sustained. That colony must now have a tidy war debt of its own, contracted in a wholly illegal manner, and its arbitrary "Government" has been committing acts of

brigandage against the inhabitants, at least ever since the constitution was suspended. To get these acts condoned and the unlawful expenditure endorsed is an impossibility without conciliating the majority of the white inhabitants. Such, in outline, is the problem confronting his Majesty's Ministers, and if it be true that the King, with an eye to the scenic effect of his Coronation show, is strenuously on the side of a patched up peace the position of Lord Salisbury and his colleagues is not an enviable one from any point of view. They might, therefore, come to think one of these days that their only chance of escape was to be defeated in the House of Commons so as to have a colourable excuse for sending in their resignations. On no other supposition but this do we look for any serious reverse now or later to the fiscal policy of the Ministry, because the House of Commons was elected upon a gross falsehood, and as it began in a lie so it will continue in a career of moral degradation and national betrayal while it exists. Therein, indeed, rests the best hope of the genuine reformer. The present House of Commons could not constitute a Ministry out of all the fragments of the Opposition and a Chamberlain-Cecil resignation would mean an appeal to the country. Then, perhaps, the air might be cleared a little, but we do not want that just yet, nor have the loaves and fishes men come to want it. They are too stupid and ignorant. There can be no question at all that the Budget proposals of the Treasury, so far as taxing food is concerned, are insidious, outrageous, and a pitiful imposition upon the trusting electorate, whose votes cost the noble and other defenders of popular liberties something like 4s. 6d. a head. No very high-toned system of representation can be founded upon such a basis, but this is by the way. The House is a contemptible one, taken *en masse*, and if the Ministry really seeks defeat some evening in order to run away, whoever may be asked by the King to form a new Ministry could only consent to do so were he given liberty to dissolve Parliament and appeal to the constituencies. Because this is the only alternative to the continuance in office of the present Ministry we think the bread and pudding tax in no real danger, and it is therefore worth while to look a little into the extent to which the resources of the country have been consumed during the past three years.

In the six years ended with March 31, 1895, the total revenue received from taxation was a little over £451,000,000, and in the six years ended with March 31, 1901, the total exceeded £558,000,000. In the second six years, therefore, £107,000,000 more of taxation was spent than in the six ended with March 31, 1895; but that is only the beginning of the story, just enough to illustrate what the cost of a Tory Government is when it is allowed to put its hand upon the nation's resources without restraint. If we take the three years ended March 31 next, so as to embrace the estimates for the current financial year, we find that the taxation alone in that period amounts to more than £354,000,000, or nearly £133,000,000 more than in the three years ended March 31, 1891. In 1889 the revenue from taxation was £73,414,000, in the past year it was nearly £122,000,000, and in the current year it is put at about £123,000,000. Another striking Budget lesson, surely, as to what a Tory Government implies. No one can say that the country is better governed, its trade in a more flourishing position, the mass of its inhabitants better off now than they were ten or twelve years ago. The reverse is the truth. Enormous expenditure by the State may, and does, enrich sections of the community, isolated groups,



favoured individuals, but in proportion as these amass wealth the bulk of the nation which contributes to their riches tends to become poorer. But the taxation revenue by no means tells the whole story of the past three years. On all hands the Government has been borrowing money to an extent of which the mass of the citizens can have no conception. It is also spending in doles to local authorities and privileged classes far more than was the case in the earlier of the six-yearly periods mentioned by us. For example, about £13,000,000 more was spent in these local taxation relief grants, charity doles to landlords and parsons, &c., in the six years ended March 31, 1901, than in the same number of years ended with March 31, 1895, and the total amount of Imperial taxation diverted into these various channels of class bonuses and local extravagance amounted for the entire twelve years to nearly £96,000,000. Altogether, therefore, in twelve years down to March 31, 1901, the nation has contributed to the Imperial Treasury no less a sum than £1,205,000,000 out of its earnings and profits.

It might be imagined that such an enormous amount of revenue would have satisfied all purposes. Unfortunately we entered into war with the free farmers of South Africa in October, 1899, and so expensive has this war proved that it has already directly increased the National Debt by fully £135,000,000, or a larger sum than the sinking funds, as they existed before the war broke out, will redeem in a generation. But even that £135,000,000 is not all. In addition, the Government has issued £14,000,000 of Local Loans stock since the commencement of the war, for what purpose has never been disclosed. Not a farthing of that new debt, the interest on which the wealth producers of this country have to find, was utilised in redeeming the old floating debt in Treasury bills, amounting to £8,000,000, supposed to represent for the most part advances to local borrowing authorities. It is all addition to the public burdens. Then, as Sir William Harcourt contends, the debt has been increased during the period of the war by, in round figures, £14,000,000 of suspended sinking fund money. Sir Michael Hicks-Beach does not agree with this view, but he must at least admit that the interest charges upon £14,000,000 of debt which would otherwise have been paid off and done with during the time that has elapsed since the war commenced remains to-day a load upon the backs of the people. To all intents, therefore, it is new debt. Add this £14,000,000, as it ought to be added, and the total borrowings, most of which are for war purposes, are raised to £163,000,000, including the Consol loan just issued, but not the £10,000,000 of additional floating debt held in reserve. But even now we are not done with the story, for a continuous system of borrowing, brought to a high state of perfection by the present administration, has been established, so as to supply the means for various "public works"—naval and military—perfectly extravagant and wasteful we may be quite sure; the Uganda railway, an enterprise which cannot by any stretch of imagination be conceived as a source of profit to the British taxpayer; the Pacific cable, another rash enterprise, the burden of which is likely to remain on our backs for many years. In the twelve months just ended the borrowing, or at least the paying, on these various heads amounted to £7,568,000, and in the three years ending March 31 next the total, we compute, will come to nearly £17,500,000, say £17,000,000, and add this amount to the £163,000,000 already mentioned, and we arrive at £180,000,000 as the addition to the merely Imperial debt of the country, all since the war in South Africa commenced. It has just been stated that the aggregate expenditure out of taxation in the war period to March 31 next comes to £354,000,000 odd. If, therefore, we put £180,000,000 of debt on to that figure we get about £534,500,000 as the actual and immediately prospective outlay of the country provided by taxation and loans since the beginning of the war in October, 1899. No wonder that various industries throughout the country prosper, that fine dividends are paid by all manner of beeve and beef providing, corn growing and vending, horse and mule breeding agencies, cloth

weaving, leather selling, boot making, ammunition manufacturing, and iron and steel producing companies. There is enough taken out of the pockets of the people every year, or raised by the help of the usurer, to cause the internal industries of the country, and those of many other countries also, to flourish as they never flourished before, but the end for Old England must be exhaustion.

It is worth while noting the sources from which the additional taxation has been drawn. Comparing the estimates for the current year with the actual receipts for the year ended March 31, 1899, we find that about £12,000,000 more is now drawn from Customs than was then the case, while Excise provides only £3,500,000 more. Estate duties show only what may be called the natural increase of £1,800,000, and the bulk of the load has been laid upon the middle classes in the shape of income-tax, the receipts from which are expected to be this year £18,600,000 in excess of the total for the year ended March 31, 1899. In other words the income-tax has been more than doubled within a period of four years. Altogether it appears that about £34,000,000 of additional taxation will be drawn from the pockets of the people this year for Imperial purposes alone compared with the fiscal year ended March 31, 1899. This is an increase of nearly 38 per cent. in the revenue from taxation and no responsible mind can contemplate such an additional strain upon the nation's resources without the gravest apprehension. It is an impossibility that taxation on this scale can continue without raising the misery line in the community by many steps. A few years of this and instead of 10 per cent. of the people being always insufficiently fed the proportion will be nearer 20 per cent., and as the want line rises the danger of social convulsions increases at an incalculable speed. That is the prospect put before the country by the Ministry of Lord Salisbury, his nephews and sons-in-law, plus Mr. Joseph Chamberlain. It is popular discontent, convulsions threatening revolution, general uneasiness, and widespread misery that we have to look forward to instead of the engaging picture of all old people provided with pensions, of the beneficent work of the State extended in many directions. With the money that has already been wasted the nation might have had several railway tunnels between Scotland and Ireland, its canal system might have been revived and extended so as to give an impulse to both the internal and foreign commerce of the country sufficient to enable it to defy the competition of the world. Taxation might at the same time have been remitted to an extent that would have spread greater comfort through the lower strata of society than they have ever before enjoyed. All these prospects have vanished, the mere enticements and stage magic of the politician who postured, and professed, and lied in order to betray. We have touched but the fringe of the subject, and shall resume it in other aspects.

### Argentine Railway Results.

Only four of the leading railways of the Argentine Republic issue reports at this period of the year, two covering a full twelve months' working and the other two being semi-annual statements. As was pointed out when summarising the individual documents in the case of the Central Argentine and Buenos Ayres and Rosario Railways any value that might attach to comparative figures was quite destroyed by absorption of other lines. The mileage in operation by the former undertaking rose 126 to 971 owing to the inclusion of the Western of Santa Fé section, while that of the Rosario advanced 120 to 1,153 through the fusion with the Santa Fé and Cordova Great Southern. The Buenos Ayres Western and Buenos Ayres Great Southern brought an additional 37 and 7 miles into operation, due in these cases to ordinary extensions. As will be observed from the first statement, an all-round increase occurred in the gross earnings, the two lines which refrained from expansion coming out remarkably well. It can hardly be contended



that in showing an increase of £120,212 in the gross income the Central Company made much of a pull by its amalgamation, nor has the Rosario Company a great deal to boast of in its gain of £106,282. In judging these results, however, it must not be overlooked that the question of obtaining whatever traffic exists on a certain line at a particular moment is hardly the primary influence which induces directors to bring about the important consolidations that have recently been going forward. Were this so, it must be said at once that the leading lines have been paying much too heavy a price for the privilege of absorbing their smaller neighbours; but other matters have to be taken into consideration. For instance, when a line is not an ally it is frequently a competitor, and instead of acting as a feeder to the main undertaking, draws traffic off, and perhaps stands in the way of that development of the country's resources which otherwise might be possible. Rate cutting, too, of which the lines had a taste at the end of last year, might easily develop into a formidable war and bring disaster to all concerned. Then there is the question of the relief that can often be afforded an overcrowded trunk system by diverting traffic to a controlled line, which delays might cause to be lost. It is, doubtless, such reasons as these that directors have in mind when they display so much anxiety for the welfare of other companies' shareholders, and often buy them out at seemingly fancy prices. Not but that the thing can be overdone, and while it may be all right from a shareholder's point of view, it is by no means certain that such amalgamations as that between the Central Argentine and Buenos Ayres and Rosario companies are of real or permanent benefit to the community and districts served by the railways. Reverting to the working for the periods under review an increase is in all cases noticeable in the passenger traffic, sensible with the Buenos Ayres and Rosario Central Argentine and Buenos Ayres Great Southern undertakings, and small only on the Buenos Ayres Western.

	Gross earnings to December 31.		Working Expenses to December 31.		Ratio of Working Expenses to gross receipts.	
	1901.	1900.	1901.	1900.	1901.	1900.
<b>HALF-YEAR.</b>						
Buenos Ayres Gr. Southern...	£ 1,098,754	£ 1,054,807	£ 544,430	£ 528,007	p.c. per annum 49'55	p.c. per annum 50'06
Buenos Ayres Western.....	427,685	331,510	222,693	177,762	52'07	50'57
<b>ENTIRE YEAR.</b>						
Central Argentine .....	1,420,664	1,300,452	708,602	637,385	49'88	49'01
Buenos Ayres and Rosario ...	1,067,776	961,494	593,354	528,405	55'57	54'96

As to the goods revenue, an all-round advance is also shown in the aggregate; but some remarkable fluctuations took place in the goods handled. The partial failure of the wheat crop constituted a serious loss of traffic, notably in the case of the Central Argentine, which carried only 387,811 tons, compared with 602,912 tons in 1900. Fortunately this was made good, to some extent at least, by big advances in other directions, and it was only because the wheat crop was not up to the average that this company's operations did not turn out very favourably. The Buenos Ayres Great Southern was another sufferer by a heavy drop in the carriage of cereals, tons of wheat hauled being only 89,676 against 192,599, a decline of 53'44 per cent., due in this instance to the extraordinary rapidity with which the wheat was pushed forward from January to June, 1901, a comparatively small quantity being left for the first half of the financial year. Maize, however, bounded up over 200 per cent. to 101,798 tons, practically the whole of the old crop being dealt with, and with wool and hides and skins also showing important increases, the improvement in gross revenue is the substantial one of £43,947. A rather sharp decline in stone, owing to the suspension of paving by the Municipality of Buenos Ayres, competition from the Banda Oriental, and the temporary stoppage of works of the new military docks at Puerto, should, perhaps, be mentioned. Bearing in mind the fact that

the severe drought towards the end of the year caused the total failure of the wheat crop in the province of Santa Fé, it is doubtful if much benefit is likely to be derived from the acquisition of the Santa Fé and Cordova section by the Rosario Company just yet, decreases in the traffic being now the order of the day. The past year, however, was very satisfactory as a whole, all important classes of traffic, with the exception of timber and potatoes, showing considerable increases. Grain did not come up to expectation, but the rise of 62,990 tons can hardly be grumbled at. Firewood, live stock, vehicles, flour, and sugar cane all did extremely well. Only a small drop of 4,311 tons occurred in the wheat traffic on the Buenos Ayres Western system and with maize, general goods, wool, and live stock all advancing sharply the company was happy with an increased gross revenue of £76,175. A quite remarkable advance occurred in the carriage of sheep, the number being 1,442,594 higher.

	Net Earnings to December 31.		Total Net Balance at December 31.		Dividends on Ordinary.	
	1901.	1900.	1901.	1900.	1901.	1900.
<b>HALF YEAR.</b>						
Buenos Ayres Gr. Southern..	£ 554,324	£ 526,800	£ 586,134	£ 551,855	p.c. 6	p.c. 6
Buenos Ayres Western.....	204,992	173,748	296,710	273,290	5	6
<b>ENTIRE YEAR.</b>						
Central Argentine .....	712,062	663,067	758,447	721,377	p.c. 6	p.c. 6
Buenos Ayres and Rosario ..	474,421	433,089	500,303	462,305	3	3

As to working expenses substantial increases were inevitable under the conditions prevailing, and the ratio, although still very low in most cases, has a tendency to creep upward. The Buenos Ayres Western and Great Southern Companies give satisfactory explanations for the advances, and it is well to note that the Central Argentine effected important reductions in the Santa Fé section. Expectations that saving would be possible in other directions were prevented from realisation by the increased cost of coal. Dividends, it will be noticed, remain the same except in the case of the Buenos Ayres Western, but here the comparison is of no value, as the deferred shares did not participate for the second half of 1900, whereas they are now consolidated with the ordinary stock. So far the story told is far from being of a discouraging nature, but the outlook is not so rosy as one could wish. It is true, and the matter is of paramount importance, that no locusts have made their appearance and do not look like coming, but both the Rosario and Central Companies must suffer severely owing to the wheat shortage, a condition which amalgamation will not remedy. Both companies are already faced with heavy traffic decreases, which is almost impossible of recovery in the current half year, and we look for a rather poor display for the six months to June 30. Such is the outlook for companies operating in the North of the Republic, but in the South and West prospects are much more encouraging. The maize crop was in a critical condition at one time but rain came ere too late, and a fair average crop may be looked for. Other traffic also promises well, particularly passengers and goods, and the officials adopt a decidedly optimistic tone. Politically, matters are not so clear as they might be, the recent war scare filling both Republics with the idea that they must beat each other in the matter of armaments, and both are busy, or are said to be, buying war vessels and other armaments and entering into general competition for squandering money. Perhaps the best guarantee that nothing will occur to disturb the peace is that neither country is too well favoured in this world's riches, and so long as no one is foolish enough to advance any more money, both nations will probably see the wisdom of keeping quiet. Let us hope so.

The Birmingham Corporation is going to issue another £1,000,000 of its 3 per cent. stock for gas, water, drainage, and other purposes.



## Economic and Financial Notes and Correspondence.

### THE LATEST TRUST.

It is still Mr. J. Pierpont Morgan, and soon the only positions left for him will be hereditary Emperor of the Anglo-Saxon Empire, and boss financial conjuror to the solar system. He is capturing everything, and not content with ruling the railroads, the mines, the iron works of Yankeeland, now means to rule the waves. We could not believe, though, that he was going to capitalise his new Atlantic steamship trust at a mere £40,000,000, and felt relieved when the New York news-manufacturers put it up to twice that sum. It ought to be £200,000,000 at least, in order to duly impress our earth-worm minds with its and "J. Pierp's" gigantic importance. Briefly Mr. Morgan and his associates, the Rockefellers, the Stillmans, the Rogers, and the Joneses, the Robinsons, and any number of millionaire stupendosities, have formed a new shipping "combine," i.e., a common or Australasian or Indian shipping ring of the sort familiar to all unfortunate Eastern and Colonial merchants, embracing three British and three United States steamship companies, together with the Hamburg-American and North German Lloyd lines. The three nominally British lines are the White Star, the Dominion, and the Leyland. This last was already in the hands of the Yankee syndicate through Mr. Morgan's financial operations of about a year back, and was used to whack the others into submission. Then the Atlantic Transport, the American, and the Red Star Lines, already owned in the United States by these monopolist potentates and their railroad syndicates, form the other three in the combine. It is said that altogether 300 ships will be included with a total tonnage of 840,000 tons, and doubtless the combination will have it in its power to make it hot for a time for any company that dares to stand out or to try independent carrying. For the present, however, the Cunard, the Allan, the Anchor, the Wilson, and the Beaver lines are all outside the combination, but their trade is either with Canada or not exclusively with the United States, and possibly they may survive by forming a ring of their own. As usual "no increase in rates is to take place." Oh, dear no! All the saving is to come from economies in working. This would be very nice if the passengers and traders using the ships were to get the benefit of the economy, but such is never the intention of your monopolist. The capitalist alone gets the benefit; hence the gigantic sums to which capital figures are written up when a transaction of this description is carried through. It is the modern, the refined form of piracy, brigandage, and blackmail. Will Mr. Morgan succeed in his latest feat? Has he time to attend to it with all his railroad interests, his banking obligations, and general financial commitments also to look after? We cannot say, and do not particularly care to know, he being still a mere mortal; but what we are pretty sure of is that it will be Yankee "money" and not British that will mostly have to stand the racket. For one thing, we have not just now any money to play with, and for another the public sentiment here is so strong against advertised combinations that the shares will be allowed, so far as the investor is concerned, to remain in the hands of the "underwriters." Apparently, therefore, one immediate consequence of the new "combine" will be more Yankee money spent in British shipyards. That seems to be the opinion of Mr. Cramp, the President of the Cramp Shipbuilding Company of Pennsylvania. He thinks the new combination will soon be purchasing foreign shipyards in order to build its vessels on this side, and accidentally let us get a glimpse of the inside of protection. It will cost 50 per cent. less to build the vessels here than in the States, is his observation. Well, our shipbuilders will be quite willing to absorb any number of millions the American financiers like to hand over to them, but were we one of them we should take pretty

good care that such portion of the millions as came our way was in cash. No country in the world is so credit-overlaid at the present moment as the United States of North America, and banking there is more reckless than we have ever before known it to be anywhere. Now and then we utter warnings to our banks at home, and point out some of the dangers that lie in their path; but they are the most humdrum, stick-in-the-mud, old-world institutions to be found on the surface of the globe compared with your Yankee banker and his satellite trust company. Over there they devour anything, write up anything, lend on anything, if only some monopolist potentate like Mr. J. P. Morgan, Mr. J. D. Rockefeller, Mr. Havemeyer, Mr. "Jim" Hill, or Mr. Haggin will endorse the paper. The resulting "fun" will be furious and fateful some day.

### THE FALL IN SILVER.

This has reached a point that threatens to be disastrous in various directions. On Monday last, as is detailed elsewhere, bar silver dropped to 23½d. per oz., a decline of ¾d. from Saturday's prices, and the lowest quotation ever touched. A recovery of 1½d. occurred on the succeeding day, when the price was made up at 24d., but there is every probability that quotations must again go lower, for as a partner in Messrs. Pixley and Abell, the well-known bullion brokers, pointed out to a representative of the *Financial News*, the demand for the metal is limited and restricted, while the supply continues enormous. This gentleman estimated that the total annual production probably exceeds 150,000,000 oz., while the world's consumption is only from 25,000,000 to 30,000,000 oz., and obviously such a discrepancy cannot exist without bringing the metal down in the market to figures never before seen or dreamt of. At a point, of course, the production of silver from the mines will fall off until supply and demand are adjusted, but so much of the metal is found in conjunction with lead, copper, zinc, and other metals that as a mere by-product the quantity poured upon the market amounts every year to a good many million ounces. It ought to be the study, therefore, not only of those interested in silver mining, but of all who regard the well-being of silver-using countries, to see whether consumption could not be stimulated. Unfortunately the financial policy adopted by the Government of India has dealt a crushing blow to the silver market, and the exaction of a gold indemnity of excessive amount from China by the European Powers has compelled that unfortunate country to accumulate large quantities of silver in order to meet this demand. The indemnity has to be paid here in gold but China has in the main only silver to pay it with. Her trade has been so disorganised by the events of the last two years as to render it imperative that the metal must be fallen back upon. In other words China has no products of her soil in sufficient quantity to be marketed abroad in order to raise the funds with which to pay the annuity imposed upon her by this cruelly heavy debt. Hence, as the partner in Messrs. Pixley & Abell's, said "instalments of the indemnity payable to the Powers have been dribbling in, until now at all the treaty ports there is a huge accumulation of silver," and every fall in the price of the metal puts an additional load upon the Chinese Empire. "I have heard it stated," continued this gentleman, "though I do not vouch for the figures, that the fall means that China will have to find something like 90,000,000 taels more in the indemnity payments." Thus the mischief, as it were, multiplies itself, and what with the pressure upon China and the fantastical efforts at "demonetisation" of silver in India, elements of a bad crisis out East have been abundantly accumulated.

How China will escape from the horrible dilemma created for her by European rapacity we shall not now attempt to discuss. Her rulers may presently cease to try to escape at all. We are, however, more immediately interested in the position of India whose finances must inevitably be thrown into confusion should silver remain at or near its present low



price, let alone sink further. The Indian administration, as we have been ever insisting, has attempted the impossible. It forced upon the Indian people a "gold standard" without the means of creating an actual gold currency. The natives of India are not in receipt of sufficient earnings or profits to enable them to use gold, consequently silver, or some cheaper metal still, must remain the internal currency of the country and the only consequence of the action of the Simla Government is to aid in the depreciation of the metal so that the fraud put upon the natives by forcing them to accept a base coin at a false valuation is continually being aggravated. One result must be a further, and perhaps rapid, decline in the purchasing power of the silver rupee within India, and a proportionate augmentation of Indian misery. The "profits" which the Simla Government has been parading as the result of its destructive currency policy will in this way soon be seen to have been very dearly purchased, yet nobody is paying much attention to this aspect of the subject. We are more interested in the probabilities of a stoppage or reduction of supplies from the United States, or from Mexico, and can understand such suggestions as those made for the benefit of fabricators of illicit coins. "A glorious opportunity for the 'smasher' has come," we are carefully informed. When a shilling will only cost fourpence in metal what is the use of making a base metal coin? Silver itself is base enough for this purpose, and the profit on the manufacture of false coins immense. But larger questions, questions momentous in their importance to some of our dependencies and some of the largest aggregates of population in the world, must force themselves to the front, in spite of the dense stupidity of those who assume the rôle of teachers of popular economics. Even Mexico, with whose carefully managed finances we recently dealt, cannot escape from trouble should the market price of the white metal continue to recede or remain around its present figure. The fall in silver, in other words, is a fair warning of much economic confusion, unless we are grievously mistaken. Does it not also suggest the reflection that the extremes to which the use of credit instruments in all forms has been pushed portend deep-seated trouble? The world has lost in great measure the touchstone of real values in its daily exchanges, and gravely everywhere accepts make-believe for substance and fact.

#### ETRUSCAN COPPER ESTATES.

If not so sensational as some of the numerous mining fiascos of recent years there is quite enough in the brief history and collapse of this much belauded enterprise to furnish an object lesson to those who, in the face of repeated warning, continue to indulge in blind pool mining gambles. Brought into existence without the aid of a regular prospectus, and therefore to the wary a thing to be distrusted from the start, the company was the offspring of a syndicate called the Mediterranean Trust, which had been formed in September, 1900, with a capital of £41,000 in £1 shares, of which 36,000 had been issued, 10,007 for cash and the remainder as fully paid. In due course—on December 13, 1900, to be exact—the Etruscan Copper Estates blossomed out, being registered with a capital of £575,000. Of the seven signatories five were described as solicitors' clerks and the others as solicitors, and judging by the writing of one of the former he had evidently been taken from school too soon and could do with a little polishing up at a Board School evening class. The directors, Messrs. A. J. Walter, V. Earle, and Henry Le Marchant, could qualify themselves with £100 apiece, and for their remuneration were entitled to £125 per month, in addition to 5 per cent. of any dividend and bonus paid up to 15 per cent., increasing to 7½ per cent. in every year in which the dividends and bonus amounted to 20 per cent. The company acquired from the Mediterranean Trust, of Queen Victoria-street, the Lanzi Estate, containing about 1,000 acres, and the Temporino Estate, of about 300 acres, situated in Tuscany, Italy, the purchase price being £485,000, of

which £3,600 was in cash and the balance in fully-paid shares. Up to April 27, 1901, the number of shares issued was 501,407, and it may prove useful if we next show how these were held on that date:—

	Shares Held.	Shares Transferred.
Mediterranean Trust ...	371,170	55,593
Bennett, Charles Thomas ...	43,584	23,916
Walter, Arthur ...	2,500	—
Earle, E. J. V. ...	593	2,000
Le Marchant, Henry ...	2,500	—
Isherwood, Samuel ...	2,500	—
Gray, James ...	2,500	—
Burgess, Wm. F. ...	1,000	—
Dowdall, Joseph Patrick ...	600	—
Mathews, Charity ...	—	—
Bellamy, Frederick ...	500	—
Evans, George ...	1,000	—
Evans, Robert ...	500	—
Boam, Thomas ...	500	—
O'Hagan, Henry ...	500	—
Cranston, Wm., jun. ...	500	—
Donal, David ...	500	—
Clerk, Dugald ...	500	—
Meyer, Fritz ...	2,000	—
Foster, Herbert ...	500	—
Strachan, James ...	500	—
Cow, Douglas ...	500	—
Grelinger, Wm. ...	500	—
Whittall, J. & Co. ...	10,000	—
Marshall, Horace ...	1,000	—
Olney, Henry ...	500	—
Carver, Rev. Alfred ...	800	—
Whichelow, George ...	5,000	—
Williams, Alfred ...	1,000	—
Giles, Robert ...	500	—
Harrison, Frederick Angier ...	3,000	—
Fuller, Ernest Arthur ...	19,583	—
Martin, Alan Scott ...	1,000	—
Bally, Edward ...	2,000	—
Corbett, Richard ...	2,000	—
Bell-Irving, John ...	500	—
Garside, Fred. ...	1,250	—

Beyond the holding as shown above, various other blocks of shares went into the name of the Mediterranean Trust, 58,593 being at par, 25,000 at £2 (being £1 premium), and 10,000 at £4 (being £3 premium). In inevitable sequence glowing reports were circulated in this country of the fabulous riches of the property, and by much skilful manipulation the £1 shares were worked up until a price of over £6 was reached. Next came the first report, made up to December 31 last, and shareholders were invited to "learn with satisfaction that, notwithstanding the enormous amount of necessary development and construction work, the mines would be in a profit-earning position within a short period." On the strength of this, arrangements were made for borrowing £200,000 on debentures secured by a first mortgage on the entire assets, the trustees being the three directors and a Mr. Lauzi Campiglia, of Italy. Along with the London directors' statement was issued the report of the local director, Mr. E. Govett, and shareholders had only to believe this and immediately style themselves millionaires. But soon after some very ugly rumours began to get afloat, the wonderful richness of the ore was said to be a myth, and the shares were presently knocking about unsaleable at a couple of pounds. This brought forth a statement from the company, in which it was mentioned that neither the directors, who had just returned from their periodical visit to the mines, nor their technical advisers saw any reason to alter the favourable opinion which they had always held about the property. Strict inquiry, however, was promised, and before many more days elapsed the directors had to eat their words. Mr. Moreing, of the well-known firm of Bewick, Moreing, & Co., reported on the property, and his opinion, according to a further directorial statement, was most unfavourable. That gentleman will make a written report to be forwarded to the shareholders, and a meeting will be held to decide on the future course of action. Meanwhile, an independent expert, a Mr. Edgar P. Rathbone, comes forward with the statement that he reported on the property more than a year ago on behalf of two gentlemen who were contemplating putting a considerable sum into the venture, and came to a very unfavourable conclusion, which was placed before the directors.



This, then, is a brief outline of the history of the Etruscan collapse, and proprietors whose shares are now knocking about at something like *ros. apiece* will look forward to the meeting with no little anxiety.

#### THAT STANDARD EXPLORATION FRAUD.

It seems that we are justified in describing this product of the renowned Whitaker Wright's genius in company creation by the above ugly substantive. Mr. Justice Kekewich used language quite as strong in his judgment delivered last Wednesday in the action brought by Mr. McConnel, of Prestwich Hall, Lancashire, to recover damages in respect of 600 shares which he alleged he had been induced to take in the Standard Exploration Company in consequence of non-disclosures and misrepresentations contained in the prospectus. The judge went through a good many of the statements in that document which he described as "cunning," "tricky," and so on, and declared them to be the reverse of the truth. As to the statements under the head of properties to be acquired, he said the prospectus was not only misleading but distinctly false. It also concealed at least one material contract—that between the London and Globe Corporation and the Standard Company, in virtue of which the latter became owner of 5,000 deferred shares in the Austin Friars company. The result was that judgment was given for Mr. McConnel and an inquiry ordered as to the amount of damages he had suffered. Judgment carried costs so far as the shares acquired by the plaintiff on the misrepresentations of the prospectus were concerned. This is a sad blow to the once so potent Whitaker, and is certain to be followed by others still more severe. Shall we pity him? Not yet; but we may be quite sure that the swells of the Society crowd and its most superfine and select assortments of touts and brokers have cut the man long ago.

#### THOMAS TILLING, LIMITED.

A rather serious state of affairs is disclosed by the report for 1901, as, with an increase of £23,561 in the total receipts from all sources to £369,422, the net profits were £8,138 lower than a year ago at £26,784. The directors do not appear to have studied the reasons for this decrease very carefully, or if they have done so, the shareholders are not taken into their confidence, as the only explanation given is that the decline is almost entirely attributable to the higher prices of feeding and bedding. But on their own showing this statement is far from being correct, as the extra cost on these heads was only £14,000, and if that were the sole cause of sorrow profits should have been up by about £9,600, instead of down over £8,000. Whatever the reason the ordinary shareholders suffer, as after providing for debenture interest and preference dividend and adding £1,500 to reserve the amount left is only sufficient to pay 5 per cent., compared with previous distributions of 10 per cent., and to add £334 to the balance carried forward, raising it to £20,409. The business, we are told, has shown a satisfactory advance in all departments, necessitating the employment of upwards of 400 additional horses and a corresponding number of vehicles, but if the expansion of the business is to be accompanied by a contraction in the profits on the scale now shown, it would be better not to extend operations further. The balance-sheet is far from being a satisfactory document in several ways. A loan has been obtained from the directors, amounting, with accrued interest, to £17,871. Why it should have been necessary to borrow this amount is not made obvious, for the company had a moderately good amount in cash, and trading balances were well in their favour. No mention is made of the number of horses in the stud, but taking last year's figures as a guide, it would appear that the directors still maintain their high valuation of about £40 per horse. The worst feature, however, in the balance-sheet is that, so far from anything being written off that paper asset, goodwill

and "Times," the item has been increased by the addition of £500 for the goodwill of a jobmaster's business at Beckenham, which was acquired during the year, and by £750 for additional "Times" bought, and now stands at the monstrous figure of £119,073, or more than a quarter of the issued capital.

#### SCHIBAEFF PETROLEUM COMPANY.

It evidently takes something very terrible to disturb the serenity of the board of this at one time promising Russian oil company, and although the report just issued reveals a disastrous condition of affairs, all the directors can say in explanation is that they "regret that the state of the market in Russia has been such during the period under review that but little profit could be expected from the business." As announced by the chairman at the last annual meeting, the date of closing the accounts has been altered from April 13 to November 13 (N.S.), and those just issued cover a period of seven months instead of the customary twelve. During that time a gross profit of £58,112 was earned, and after paying commission, trade expenses, providing sinking fund, and allowing for doubtful debts, the net balance is £25,844. To this is added £285 brought forward, making a total of £26,129, subject to provision of £3,186 for reserve fund and taxes to the Russian Government. Out of this it is proposed to pay the preference dividend for six months to October 13 (N.S.), absorbing a sum of £17,249, but no mention is made as to how the remaining revenue is dealt with. A considerable increase occurred in the production of crude oil, the net amount, after deducting quantities paid as royalties, and used as fuel, and due allowance for waste and leakage, having been 12,826,379 poods for the seven months, as compared with 14,290,298 poods for the previous twelve months. At the refineries the quantity of crude oil treated was 20,993,118 poods as against 27,787,588 poods, also for twelve months, and the slump in prices must have been great indeed for the company to have made so deplorable a show. According to the manager's report the enormous increase in production falling on the market at the period of the year when navigation in the interior of Russia was closed, brought about a heavy drop in prices, and many forced sales were made at as low as 4 copecks per pood for crude, and 5½ to 5¾ copecks for residuum for prompt deliveries, prices below the cost of production. There are now, it seems, some signs of improvement, mainly because of the decline in production, but the company has deteriorated so rapidly that under the best conditions a long time must elapse before it pulls round again. For instance, the auditors point out that the accounts include no charge in respect of commission to the managers and European agent for the period under review nor for depreciation of the oil fields. In the same time large sums have been added to the cost of wells. Further, they remark that the value of the leasehold at Romany and the wells thereon is subject to renewal of the lease, and that no provision has been made for debts which in their opinion to the extent of Rs.135,000 are of doubtful value. These observations are appended to the accounts of the Russian Company whose balance-sheet foots up to £1,412,495. On the liabilities side share capital stands at £687,831, reserve capital at £174,045, and sinking fund at £344,763. Sundry creditors including loans amount to £171,679 against debtors of £169,671, while cash amounts to £22,628 and investments to £14,311. Oil on hand, valued at 5 to 10 per cent. below the prices ruling when the accounts were closed, seems decidedly heavy at £142,675, and the refinery must be a valuable one indeed if it is worth £388,775, at which it is entered. Immovable property comes to £112,595, land, wells, and buildings to £376,107, and plant and machinery to £68,811. As to the English company's balance-sheet, it contains nothing of a very startling character, except that owing to a loss in London there is a small debit to be carried forward of £1,803. It is to be hoped that the £63,304 which the company has invested in the Société Anonyme d'Armement d'Industrie et de Com-



merce, a company established for the shipment and sale of lubricating oils in Europe, will turn out as well as the directors anticipate, but the outlook at best is poor, and any sustained revival of prosperity is not possible except for those companies whose financial standing is sound, which is certainly not the case with this concern.

#### AUSTRALIAN MORTGAGE LAND AND FINANCE.

Although the directors of this hitherto fairly successful Colonial mortgage business propose to pay a dividend for the twelve months to December 31 last at the same rate as for the four preceding years, certain important admissions in the report make us extremely doubtful as to the wisdom of such policy. It appears—and it is no more than we should have expected—that owing to the drought which has prevailed during the past seven years, aggravated by heavy rents paid to the Government, serious losses have been sustained in working some of the leasehold properties situated in the western division of New South Wales, whereby profits arising from other sources have been severely cut down. In order possibly to postpone the evil day as long as possible, the directors regard it as impossible under present conditions to arrive at a true estimate of the value of the properties affected. When, however, they have had experience of the new legislation under the Western Lands Act of 1901 recently passed, it is their intention to call for a revaluation, and to make such adjustments as may then appear to be necessary. Rather nicely phrased, that, and it sounds so much better than a blunt statement that a certain amount of capital has been lost and must be written off. In the circumstances, and until they know their fate, the enjoyment that shareholders will get out of the dividend for the past year, can hardly be hilarious, and considering that on the directors' own showing the depreciation has been going on for many years it scarcely rebounds to their credit that shareholders have been kept in blissful ignorance thereof. They have been left to plume themselves and chuckle over their perspicacity in choosing a mortgage company that could earn real profits. The year 1901 is pronounced to have been one of the driest on record in New South Wales and it closed with drought prevailing throughout the State. A light rainfall in the Riverine district is now reported, but the heavy autumnal rains looked for at this season of the year have not up to the present fallen. What does that matter so long as, by keeping properties in the balance-sheet at we don't know how many tens of thousands of pounds above their real worth, a nice profit of £43,662 can be brought out inclusive of £4,500 brought forward? Two and a-half per cent. has been already paid to shareholders, and they now receive another 5 per cent. making  $7\frac{1}{2}$  per cent. in all and £4,662 is taken to new account. Leaving out of question the loans on land, stations, and stock and properties owned by the company, £2,363,214, on which item the heavy losses have been sustained, the balance-sheet presents rather a favourable appearance. All the reserve of £330,000 is invested in gilt-edged securities, and cash and bills receivable total £124,436. Current liabilities, though, are heavy, being £138,930 on bills payable and £251,971 on sundry creditors, customers, balances, &c. Advances on wool and other produce, afloat and in store, also wool from the company's stations, are down for £391,867, doubtless good enough now that the market for wool has taken so decided a turn for the better. Consumption is active, and the clip as it comes forward is readily absorbed. We hope no time will be lost in making the revaluation on which so much depends, and although some help will probably be derived from the fact that the reserve is liquid, shareholders will do well to contemplate some capital sacrifice.

#### MORE ABOUT NEW SOUTH WALES FINANCE.

The other week we published a trenchant letter from the pen of Mr. Meudell throwing some light upon the financial position of this colony. That letter may now

be supplemented by some facts and criticisms supplied by the *Australasian Insurance and Banking Record*. They are full of significance and warning. After pointing out that while nominally the taxation of New South Wales, Government and municipal together, is only £2 11s. 6d. per head, as against £3 16s. 8d. for the rest of the Commonwealth, the writer goes on to show that this favourable exhibit is made possible merely by the liberal use of loan money in relief of current income. Since 1895 down to June last, the Colony has spent no less than £4,393,000 on public works not yielding revenue, as against only £1,038,000 so spent by Victoria. On prisons and court houses and other buildings not connected with reproductive works the expenditure in the last completed financial year alone was £248,000, all borrowed money, and the record of preceding years is precisely the same. The consequence is that the true condition of the Colony's finances is covered up, and as long as it can find loan money to disburse, so long will it continue to appear prosperous, and, perhaps because he is a Victorian protectionist, the writer contends that Mr. Reid, by his free trade tariff, unquestionably increased the difficulties of New South Wales finance. As it is the last financial statement showed an accumulated deficiency of £2,785,000 on the colonial income and expenditure accounts, and it is contended in the article before us that the true deficiency, had it been the custom to charge to revenue all that ought to have been so charged, would amount at the present time to "double or treble that amount," reckoning in the arrears of £1,500,000 on the superannuation accounts, arrears of the Harbour Trust, and the charges improperly made to loan money in the past few years. We should go deeper still and look upon no small portion of this so-called reproductive expenditure as pure waste, which no statesman considerate for the future of his country would ever have entered into.

As a consequence of the extravagance past and present New South Wales finds as much difficulty in making both ends meet now as in the lean years from 1895 to 1898, when the revenue was £3,000,000 less. Turning to figures in illustration the fiscal year 1897-8 showed a revenue of £9,482,000 and an expenditure of £9,398,000, while in 1901-2 the estimates show a revenue of £12,315,000 and an expenditure of £12,204,000. Last year the total expenditure exceeded the total revenue by £118,000 after appropriating the Darling Harbour revenue and charging much to loans that should have been borne by income. And the surplus for the current year is, it is contended, altogether delusive. It is nominally £111,000, but that pretty result is attained by estimating the expenditure on old age pensions at £150,000 below the probable amount and by appropriating £160,000 or more of the Darling Harbour revenue which should be reserved for interest payments, and by charging to loans probably at least £300,000 which ought rightly to be borne by income. Were these adjustments made there would be a deficiency of £500,000, and we suspect that a further overhaul of the accounts on rigidly business lines might bring that deficit up to a full £1,000,000. No wonder New South Wales is in urgent necessity to raise yet one more loan, for the loan expenditure of the current year bids fair to outrun that of any year since the wild time of 1891. In the seven months from July 1 to January 31 no less than £2,412,000 of borrowed money was spent, including £426,000 on account of the Darling Harbour, not a profitable undertaking, and the total outlay on which will run into £4,000,000 or £5,000,000. Excluding that exceptional outlay, the loan expenditure is proceeding this year at the rate of nearly £3,500,000, and there is no justification for it whatever. Trade and production in New South Wales can hardly be said to be expanding. How can they when the country is still scourged by drought, when insolvency appears to be approaching for many of its credit and mercantile establishments, when the taxpayer staggers beneath his burden and finds himself becoming poorer?



## CLAYTON &amp; SHUTTLEWORTH.

Shareholders in this undertaking will doubtless remember that it was the first limited liability company to be issued after the Companies Act of 1900 came into operation, and if they depended upon that piece of not very heroic legislation to guard them against the dangers that all speculative enterprise is heir to, they have been grievously disappointed. The manufacture of agricultural machinery is necessarily a very uncertain business, and in justice be it said, no attempt was made to hide the fact when the prospectus was placed before the public. Profits were set out for ten separate years, the best display being £126,023 and the worst £37,624, that for the final twelve months before the appeal was made being £105,121. In fact, everything seemed so straightforward and above board, and those interested showed so much confidence in the future that the comparatively small amount of capital offered to outsiders was readily subscribed, and for a very long time the shares stood at a moderate premium. Then, shortly before the first annual report was due, came that mysterious selling which nine times out of ten, we might say ninety-nine times out of a hundred, is the forerunner of something unsavoury. The statement covering the period to December 31 quickly followed, and the secret was out. A disastrous year's trading had been experienced, severe competition of Continental manufacturers caused by over production and the failure of the harvest in certain countries together with other unfavourable conditions, according to the report, rendered the trading unusually difficult during the year and materially reduced profits. Trading profit, including £163 for transfer fees, was returned at £46,851, from which £6,864 is allowed for depreciation and £3,822 as provision for bad and doubtful debts and contingencies. Directors' fees are then met, interest is paid to vendors, and after setting aside £8,520 for debenture interest and £6,160 for six months' preference dividend the balance available is £18,457. Remainder of preference dividend requires £8,750, a sum of £9,000 is devoted to paying the ordinary shareholders the startling return of 2 per cent., and £707 is carried forward. The directors seek to turn the minds of shareholders from this disastrous state of things by drawing "special" attention to the large amount of £96,834 carried to capital reserve account as the result of the favourable terms on which the company acquired the assets from the vendor, but it is doubtful if proprietors will think this a compensation for absence of dividend. Fortunately the financial position seems tolerably sound providing that the allowance for doubtful debts, &c., is on a sufficiently liberal scale, and that the enormous stocks, which reach £363,399, are worth their entered figure. Cash, £128,815, should be ample for requirements, and if, as seems likely, the company has merely been caught by a passing depression of trade there is no present need to get despondent. It is an unfortunate start, but the business should be sound enough at bottom, and shareholders must hope for the best.

## A GRAND OPPORTUNITY MISSED.

A gem of a prospectus, emanating from the land of the almighty trust, has come our way. At first sight we took it for one of the simple religious tracts that kindly old gentlemen are wont to thrust into our hands in the train, tramcar, or amalgamated bus, but closer inspection revealed the fact that it was a real prospectus, unique truly, but meaning business. It consists of just two pages, measuring 6 in. by 3½ in., and in order that we may never be accused of hiding essential facts from the investing public we propose to sacrifice valuable space, and set it out in full. Here it is:—

The Dartmouth Steel Shipbuilding Co., Limited, has been incorporated under the laws of the State of South Dakota with an authorised capital of \$5,000,000 divided as follows: 2,000,000 shares of 8 per cent. preferred stock, par value \$1 per share, and 3,000,000 shares of common stock, par value \$1 per share fully paid and non-assessable, no personal liability, for the purpose of building and maintaining at Dartmouth, N.S., a modern steel shipbuilding and repairing plant with a marine railway, &c. The company has planned to take over the ship-repairing works and boiler-making plant of the Nova Scotia Iron Works, with sufficient land with

deep water frontage for shipbuilding purposes, and erect thereon the only steel shipbuilding plant in the whole dominion of Canada. The town of Dartmouth has voted a subsidy of \$100,000, and the province of Nova Scotia an equal amount, thus showing a strong local interest in the enterprise. It is seldom that an investment so full of merit, so safe and profitable, is offered to the public. Conservative estimates show that the profits of the business will warrant the payment of from 12 to 15 per cent. dividends to shareholders, besides accumulating a large surplus. The company invites the fullest investigation. Subscription to the 8 per cent. preferred stock at par \$1 per share solicited.

Then follows a fascinating little sketch resembling one of the landing stages of the Thames penny struggler, and there you are. The great charm of the thing is its delightful simplicity. No complicated, worrying articles of association, no troublous details of purchase price, no terrible legal agreements to confuse and keep one awake o' nights, no valuation of property. No, not even the name of the promoter, who will disappear with the swag if he gets it. In fact, "No nothink." But oh, the pity of it. Procrastination will be the company's downfall. Here the public have been lying low for months, ready to pounce like hungry wolves on the first tempting invitation that came along; but, tired of waiting, have ruthlessly flung their hoard into a wretched security called Consols, giving a miserable return of 2½ per cent. per annum, soon to be reduced to 2½ per cent., and just when the Dartmouth enterprise was within their grasp. If only an airship could have been employed and the Dartmouth prospectus dumped down in England a week earlier how different things might have been. But fortune does not always favour the brave, and the president, treasurer, and secretary of the Dartmouth Steel Shipbuilding Company must, we fear, depend for subscriptions on the "strong local interest" which is quite welcome to all the preferred stock and the tempting common stock bonus that goes with it.

## BRITISH INSULATED WIRE COMPANY.

Just about a year ago, in introducing the prospectus of a new debenture stock issue made by this company, we intimated that even at the very worst the stock ought to be a good security. The report and balance-sheet for the year to December 31 last now before us causes us to doubt whether we were not too sanguine in taking that view. Gross profits came to £106,427, and adding £6,764 brought forward, the available total was £113,191, and after writing off £17,000 for depreciation, including £5,000 off patents and goodwill, and £1,669 for the cost of issuing the debenture stock as well as meeting the interest on that stock and the preference share dividend, the available balance is only £37,424, out of which the directors pay a dividend of 10 per cent. on the ordinary capital, half of which was distributed some time ago, leaving only £2,424 to be carried forward. This is by no means a brilliant result, and we are not surprised to learn that the directors contemplate the amalgamation of the business with that of "a strong successful company, peculiarly well suited for working in unison with this company." They do not mention the name, but we believe they refer to the Telegraph Manufacturing Company of Helsby, near Warrington in Lancashire, a concern whose originators did not follow the example of this Insulated Wire Company, and flourish a huge capital before the public. The Helsby Company was only registered in July, 1898, and its paid-up capital is only £225,000 out of a total of £300,000. It does not appear to have any debt, and, unless we are greatly misinformed, that modest and moderately-capitalised company will practically absorb the British Insulated Wire whose paid-up share capital is £700,000, whose debt on debenture stock is £255,293 and whose position in other respects is not, as we should judge, particularly brilliant. For example, in the balance-sheet we find amongst the assets £362,000 set down as "investments at cost, including shares and debts in various electrical undertakings established or controlled by this company and cash advances and goods supplied to same," a most ominous entry. For, in the profit and loss account we find the income from interest and dividends set down at only £1,518, which is rather less than ½ per



cent. upon the total book value of such investments. There must be great weakness at this point. Then, patents and goodwill, in spite of writings-down, still figure in the balance-sheet for nearly £92,000, and sundry debtors, £418,184, looks a very formidable figure indeed. We know that businesses of this kind are compelled to give long credit, and that when they have executed contracts they are often obliged to lie out of part of the money for some considerable time after the work has been handed over. Making all allowances of this description, however, to have more than £400,000 due on running account is not comfortable. In this and other ways, including £136,686 representing stock and work in progress at cost, not only is the mortgage debt swallowed up, but the reserve of £200,000, and apparently some money borrowed from the bankers as well; for on the liability side we find an item "sundry creditors and bankers" £108,813. With all this, cash in hand and in bank, including outdoor superintendents' balances, amounts to only £3,015 6s. 6d. As the final dividend on the ordinary shares take £17,500, and as presumably the half-year's interest on the preference capital which takes another £10,500, fall to be paid out of current resources, it seems inevitable that the directors will have to borrow a considerable additional amount from their bankers. Again we say no wonder the company is seeking to unite with one stronger than itself.

#### BAKER STREET AND WATERLOO RAILWAY.

Considering the many interests involved in this "one time" enterprise of the renowned Whitaker Wright who, by-the-way, is lying remarkably low just now, we think the directors might have made the report to December 31 last a more informing document. Globe shareholders, for example, would have been glad of a definite statement regarding their position in connection with the sale of a controlling interest in the line to Mr. Yerkes at the price of £360,000. It is good news, however, to hear that under an agreement with the Metropolitan District Electric Traction Company, that company will pay interest at the authorised rate of 3 per cent. during construction, and, what is more, warrants for arrears of interest accrued up to December 31 last will be issued on May 15. Funds at the disposal of the company during the half-year have naturally been very limited and the directors were not in a position to allow Messrs. Perry & Co., the sub-contractors to proceed with the works as rapidly as they would have wished. The contract with the District Traction Company has, however, altered all this, and works are now being pushed on as rapidly as possible. Altogether a net sum of £51,331 was laid out in the six months, bringing the total to date to £949,173, against £926,934 received, leaving a debit to capital account of £22,239. Most of the money was expended on construction, and a fair amount of work seems to have been accomplished. Outlay for the current six months is put at £120,000, and subsequently £2,019,250, making a total of £3,088,184, including the money already spent. If the 5½ miles are constructed for this, it cannot be considered excessive, taking into account the large amount of under-river work, and now that the company is in strong hands the money ought to be obtained without much difficulty.

#### THE NEW RUSSO-CHINESE RAILWAY.

Wednesday's *Manchester Guardian* contained the information, supplied by a correspondent who travelled through Manchuria last autumn, that Russia is building in all haste a line of railway from Khailar on the Trans-Siberian trunk line directly southward to Kalgan, a town on the Great Wall, about 100 miles from Peking. This correspondent claims to be the only European who got through the country without being kept under official surveillance. He travelled in disguise, and himself saw the line at the junction and a construction train with labourers and material passing south along it. As yet it may be said to be only a sketched-out railway, the road-bed being unformed, and the sleepers laid on the

turf where that is sufficiently level to permit this rough and ready method of construction, but there seems no question in this traveller's mind that the crude road now laid down with just sufficient cohesion to allow construction and supply trains to pass over it will at greater leisure be turned into a railway of the usual solid description, and the news appears to be of the greatest importance to the European Powers interested in China, most of all perhaps to ourselves. We, as the *Manchester Guardian* pointed out, surrendered in our agreement with Russia all right to interfere with or object to any enterprise of this description, because, in exchange for a promise on Russia's part not to come into the Yangtze Valley with railroads and concessions of its own, we surrendered all right to claim any concession north of the Great Wall. It is, however, conceivable enough that Japan, and perhaps Germany might take serious umbrage at this latest example of Russian zeal in taking up a position that may enable her to dominate China, and were Japan to make a disturbance we could not in our present circumstances avoid being drawn into the dispute. Directly the matter may not concern us much, and need not greatly alarm us, except in so far as it may mean the blocking of some of our trade routes. If Russia takes in hand the control of the Chinese Empire through the Imperial Court at Peking, the hands of her statesmen and administrators will be full enough to keep them out of mischief in other directions. That at least is certain and we do not call attention to this new and aggressive fact in any jealous or alarmist spirit. It is merely noted as a sort of landmark in the history of Russian intrigue and conquest in Eastern Asia. The new branch line leaves the trunk line of the Trans-Siberian Railway about seventy miles west of Khailar in Manchuria and 650 miles directly north of Peking. It goes through an easy country and may be in operation before the end of the present year as far as Kalgan. Whether it will from there be ultimately pushed on to Peking or not does not seem to matter much. Once at Kalgan, Russia is in a position to dictate her will to the rulers of China far more effectively than any other Western Power.

#### ROYAL MAIL STEAM PACKET COMPANY.

As shareholders are unfortunately aware, the directors of this undertaking propose no distribution for the second half of 1901, but if they were looking for some novel reason or excuse a second disappointment is in store for them. In the report just issued the stock phrases are trotted out such as increased depression in the West India Colonies, an adverse state of the freight business on the Brazil and River Plate route, both outward and on the South American Coast, and increased expenditure under the heads of coal, provisions, and stores. We, however, are rather inclined to seek the reason for the upset in the list of directors, which contains the names of several fossils belonging to a bygone age whose knowledge of how to efficiently manage a section of the mercantile marine must be, to say the least of it, antiquated. Three or four gentlemen might be eliminated from this directorate without doing the company the least injury, and if they were replaced by intelligent and experienced new men that might do a lot of good. As to results, passage money, freight, Government contracts, &c., amounted to £822,731 compared with £868,069 in the previous year; but instead of this revenue decline resulting in a saving in expenditure, it brought with it an increase of £19,242 at £663,460. Then the usual £80,000 is placed to repair and renewal account and £47,700 to insurance account; but in order that the final result shall not look too terrible, only £56,709 against £80,688 is placed to capital account. Officers' life assurance contribution of £1,200 brings the total outlay to £849,068, so that the year's operations have resulted in a loss of £26,337. As mentioned above, £47,700 was transferred to insurance account, but the fund is maintained at the usual £250,000 only, and, including interest, there is a



balance to be transferred to the profit and loss account of £53,204. Other revenue makes the total credit £59,666, from which the interim dividend of  $2\frac{1}{2}$  per cent., interest on debentures, &c., are met, and the adverse balance on revenue account is provided within £7,624, which sum is carried to the debit of the current year's account. From this it will be seen how necessary it was that only £56,709 should be allowed for depreciation, as otherwise there would have been no credit for the interim dividend, conditions not at all desirable from the directors' point of view. The £80,000 provided was insufficient by £6,677 for the repairs and renewals to the fleet, and the result is that the debit to this account is increased to £48,007. As to the future, the directors, by depending on the contemplated Government aid to the West Indies and the prospective abolition of foreign bounties for a revival of the company's never very startling prosperity are, we fear, resting on a broken reed. What is wanted is men behind the business with plenty of backbone, initiative and enterprise, who are capable of grappling with the foreign menace to our position, which is becoming more acute every day.

#### ENGLISH SEWING COTTON.

The requisition meeting of this concern was duly held in Manchester on Wednesday, and ended, as it could only end, in a complete triumph for the reform movement. If any shareholder ever had the least doubt as to which side to support in the fight for control, it must have been dispelled before the proceedings had been in progress ten minutes. Considering the terrible condition to which the business was brought by the late management, the chairman, Mr. Lawton, was accorded a very fair and patient hearing, but far from being in a position to traverse the damaging charges brought by Mr. Diamond, it was soon evident that the board had hardly a leg to stand on. Naturally some of the allegations were strenuously denied, but the reform indictment was much too strong even to admit of controversy, let alone answer, and the defence on the whole was feeble in the extreme. Altogether the gathering extended over five hours—an adjournment had to be made for lunch—and although the number of shareholders present was far below what might have been expected, those who did put in an appearance indulged in a discussion in which personal recrimination played a pretty big part. First of all a resolution was moved for an ordinary committee of investigation, but Mr. Gilchrist, representing Messrs. J. & P. Coats, who, having put their hands to the plough, evidently meant to guide it in the furrow, moved an amendment. This was to the effect that the board as constituted no longer possessed the confidence of the shareholders; that a new board be nominated by a committee of shareholders, to include some members of the present directorate, provided they were willing to serve; and that the committee appoint the managing directors. Eventually it was decided to withdraw the first part of the amendment, which was then adopted, and Messrs. Morrison, Anderson, Clay, Cooper, Raphael, and Mertens together with two independent shareholders, neither vendors nor members of the present board, with Mr. Phillips, of the Coats Company, as chairman, were appointed as committee to carry out the resolution agreed to. The question of proxies did not crop up at all, so evidently the support accorded the board was not very startling. We hope this drastic reorganisation will be the forerunner of a new era of prosperity for the company, but obviously a lot of the existing capital will have to go if the concern is to be re-established on a sure and permanent basis.

### Critical Index to New Investments.

#### ELECTROLYTIC ALKALI CO., LIMITED.

Out of a total authorised capital of £500,000, divided into 200,000 7 per cent. preference and 300,000 ordinary shares of £1 each, the company has issued 50,000 preference and 152,218 ordinary shares, and now offers

for subscription another 50,000 of each class. The first section of the works, being an independent unit, was completed, and the manufacture of bleaching powder and soda crystals was commenced in April, 1901. A second unit is in course of construction, and it is intended to erect three additional sections with the money now asked for. For the first four and a-half months working the profits were at the rate of £3,170 per annum, and for the following six months ended February 28, 1902, they were at the rate of £7,314. These figures, however, were before making any allowance for depreciation as the directors believe that it is not incumbent upon them to charge this until the machinery has been running at least twelve months. On the basis of these profits it is estimated that with five sections working the annual net return would be £57,926, or sufficient to pay upwards of 15 per cent. on the ordinary shares issued to date, and leaves about £10,500 to meet depreciation, directors' fees, and allotments to reserve. There is hardly sufficient justification in these particulars for a fresh appeal to the public for funds, and it would have been more seemly if the directors had waited until they were able to show at least one full year's working before seeking to raise more capital for an undertaking which is still in a more or less experimental stage.

#### LIMEHOUSE AND POPLAR WORKMEN'S HOMES, LIMITED.

This company has been formed to purchase certain freehold buildings in Limehouse, and convert them into workmen's homes on similar lines to those of the Rowton Houses, Limited. The capital is £40,000, in £1 shares, of which 20,000 are offered for subscription, together with £20,000  $4\frac{1}{2}$  per cent. first mortgage irredeemable debenture stock. It is estimated that a revenue of £5,683 will be derived from the letting of bedrooms at 6d. each per night, and sale of refreshments, tobacco, &c., in connection with the Homes, &c., of which expenses will, it is calculated, require £4,030, leaving £1,653 available for dividend purposes. For the property, with all the necessary alterations carried out, the vendor asks £33,550, of which £20,000 is payable in cash or debenture stock, and the remainder in cash or shares. There should be ample room for this undertaking.

#### GREAT EASTERN RAILWAY.

This company invites applications for an issue of £779,495 ordinary stock, being the unissued balance of £1,500,000 ordinary stock of 1901. The issue is offered at par to holders of the existing ordinary and preference stock, of the 4 per cent. guarantee stock, and of the 5 per cent. stock of the Northern and Eastern Railway Company. Although payment of one-half of the amount is required on allotment, and of the balance on June 17 the stock will not participate in the dividend for the current half-year. The market takes this to mean that about 20s. of dividend can be counted as allowed for in the price, so that the stock is hardly so cheap as it looks, and there is not likely to be much of a rush for it. But the amount will probably all be taken up, as there is more doing just now in Home Railway stocks, and it looks a good operation to sell the old stock and buy the new.

#### PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Out of a total capital of £3,500,000 in preferred and deferred stock this company has issued £2,320,000, in addition to which there is a debenture debt of £800,000, and the directors now announce that they are prepared to issue at par the whole or a portion of £1,000,000 debenture stock, bearing interest at the rate of  $3\frac{1}{2}$  per cent. per annum, being the balance of an authorised amount of £1,800,000. This new stock will be secured by a trust deed as a second floating charge on the undertaking, but in all other respects will rank *pari passu* with the existing stock. On September 30 last the ships, property, and funds invested were valued at £5,549,957. The ships owned cost originally £6,806,000, but stand in the books at a greatly reduced figure as considerable sums have been written off out of



profits, the amount during the past ten years having averaged £305,809 per annum. In this period the additions to the fleet cost £4,670,700, and contracts for further tonnage are now being carried out to the extent of fully £1,509,000. The reserve fund of £1,250,000 is represented by realisable cash securities considerably in excess of this sum. As far as the principal therefore is concerned the security for this issue is beyond question, and the interest is equally safe. Profits for the ten years after payment of the interest on the existing debts have averaged £183,280, and the dividends have been equal to £7 18s. per cent. per annum on the present paid-up capital. Applications will be received not later than Friday, May 2, and must be accompanied by 10 per cent. The balance of the price is payable by instalments of 40 per cent. on allotment, 25 per cent. on September 1, and 25 per cent. on December 1, and as a full half year's interest will be paid on September 1, the price is in reality something under par.

BEYER, PEACOCK & CO. (1902).

This fine locomotive and general engineering business, established in 1854, was first made a private limited company in 1883, and is now to be turned into a public company with a share capital of £500,000 in £1 shares, of which 300,000 will be 5½ per cent. cumulative preference shares and the balance ordinary. There will also be a debenture issue of £300,000 with 4½ per cent. redeemable debenture stock, making the entire capitalisation £800,000. The whole of this is now offered at par for public subscription, interest to accrue on the debenture stock as instalments are paid up, and the first interest disbursement to be made in January, 1903. On both share and debenture capital 10 per cent. is payable on application, 50 per cent. on allotment, and the final 40 per cent. on June 1. This means £10, £50, and £40 in the £100 debenture stock, and 2s., 10s., and 8s. per share on each of the share issues at these dates. The whole has been underwritten, and £190,800 of the debenture stock, £103,155 of the preference, and £62,125 of the ordinary share capital have been applied for by the shareholders in the original company and the directors, vendors, and others. It is stated in the prospectus that the new company has been formed because of the contemplated retirement from active business of Colonel Ralph Peacock, the senior director of the old company, and that the price to be paid by the new company is just £800,000, £700,000 of it in cash, divided as follows:—Freehold works, fixed and loose plant and machinery, £422,737 stocks; stores, work in progress, cash and book debts, £220,420; and goodwill, £156,843. It, however, is estimated that the working capital handed over is equivalent to more than £220,000. The business is taken over as from December 31 last, and all profits since then will belong to the new company. It, on the other hand, is liable for the current outgoings, including £33,354 not discharged at that date. Profits are exhibited for a period of six years, and show an annual average of £63,029 for that period, the lowest being £42,228 in 1899, and the highest £98,759 in 1901. On the basis of the past three years it is shown that after meeting all prior charges and paying 10 per cent. dividend on the ordinary shares, £10,920 would be left over. On these facts and calculations the company would appear to offer investors a fair chance, and the debenture and preference capital ought to be worth attention. The charges upon them come to only £29,250 per annum. Add £7,500 for debenture redemption (at 105 any time after January, 1910), and depreciation, and the outgoings are still well below the lowest profits of the past six years. Larger sums, however, will be necessary for depreciation than the prospectus indicates. We should have felt happier, too, if the vendors—the Westminster Syndicate, Limited, capital £100—had been content with a smaller profit than £150,000 on the transaction.

JOHANNESBURG WATERWORKS.—Returns for the week ended March 26:—Consumption, total gallons, 5,533,271; storage, total gallons, 17,831,844.

## Annals of Empire.

### SOUTH AFRICA.

Peace! It does not look much like peace, does it?—with the usual weekly "bag" telegram—meagre, to be sure, in spite of the mighty Colenbrander, with hints of a "check" to him in it, and a sad "drive" failure elsewhere—but still a bag. The "treason trials" also, the sweepings up, and, above all, these strange words let fall by Sir Michael Hicks-Beach—"Nothing could be more premature than the rumours which had appeared in the Press on the subject," i.e., on peace. He went on to tell how great the expenditure must be for war and war's sequels beyond what taxation provided, peace or no peace. We are paying £38,416,000 of the year's war costs out of taxes this year, he said, and still he needs £42,000,000 more or may need it. Well may that disillusioned Australian volunteer officer whose book on the war, "Tommy Cornstalk," Messrs. Longman have just issued, exclaim: "O land of gold and greed, mysterious lying and open cheating, how much have you to answer for! The burned homes, the bullet-pocked walls, the new graves, the pestilential hospitals, the brave lives—how great and strong for good you will need to become ere you pay for all these! Treasure and Life and Love. These are the items of your indebtedness, and the last not the least. Do you think, Golden Rand, that you will ever liquidate your liabilities?"

Liquidate its liabilities! No, the South Africa of the bosses and their hired and complaisant war fomenters, their Chamberlain's, their Moneypenny's, their Milner's, their Jameson's, their mobs of suborners, their loathly swarm of unclean parasites, will never liquidate its debt. Sorrow and hatred, jealousy and greed brood over the land, and still the liar is supreme there, and terror of the truth haunts the imaginations of the instruments of doom. Our casualty lists continue long also, more than half Cape Colony appears to be still beyond the reach of our troops, there has been a battle on the Basuto border, Fichsburg way, in the Orange Free State, a British defeat apparently, last Sunday, with two officers and four men killed, three officers and fifteen men wounded and six men missing, and all over the country men sicken and die worn out by the murder hunt. Thus the agony drags itself out, and a witless, abandoned Ministry can only raise loans and taxes, buy horses, mules and mustangs, and send out drafts of raw youths, spent men and weeds to leave their bones to bleach on the veldt like so many thousands of those who have preceded them.

Yet all is not now so Hell-lurid as it was in that ravaged land; the murder camps, objects of "refined" Mrs. Fawcett's "wit," are not so deadly as they were before brave men and women in England, led by Miss Emily Hobhouse, spoke out in language that shrivelled up the incompetent Brodrick, swept aside the frog-blooded, academic Milner, and moved even our noble Joseph's tender heart. The number of the dead in all the camps fell in January last to 1,487, or 156 per 1,000 per annum; in February to 628, or 71 per 1,000 per annum; and in March to 402, or 43 per 1,000 per annum. Before Mr. Chamberlain intervened, which he did last November, the death-rate rose to 338 per 1,000, which was the horrible total for October. The total number of prisoners in the camps at the end of last month was 111,508, in November last it was 118,257.

Lord Kitchener's "bag" reports give the total losses of the "Boers" since the beginning of the present year in killed, wounded, captured, and surrendered, at 5,992. Of these, how many were fighting men? Ah! His lordship's staff takes good care not to tell us that.

Pity the poor Johannesburg outlander. The *Scotsman* has begun to proclaim his woes, its Pretoria scribe says Milner is worse than Kruger. Milner the Egyptian knows not human beings, only slaves, tax yielding. To him the Outlanders and the native are as the fellaheen were and more so. Not one of the "heavy burdens" laid by President Kruger has been removed



but many others have been added thereto, until the pious *Scotsman* compares the fate of the people to that of the Jews under Rehoboam;—"A property tax of, it may be, 3d. in the £" on the valuation "rushed" by the "Municipal Government;" a new Stamp Act, which leaves that of the late Boer Government quite in the shade, "oppressive," reaching into "every nook and cranny of commercial life"; a stamp of 2s. 6d. instead of 1s. on insurance policies for every £100 insured; a duty of 7s. 6d. per cent. on all loan capital, shares, and debentures of limited liability companies; a 5s. stamp, in lieu of the Kruger 1s. 6d., on every special power of attorney; a 10s. stamp on every lease or agreement, be it but for three months; ordinary affidavits to bear a 2s. 6d. stamp instead of the old 1s., leviable whether the deed is used or not. These are samples of "a policy of blood-sucking" that "out-Krugers Kruger," says this bad man who has eluded the censor. Surely here we have "equal rights for all," secured in the best of all ways by the operation of superior wisdom acting from above, moved by innate consciousness, needing no "representative body" or other mediæval shams to help it. And the dupes are thus being hoist with their own petard, eh?

The Amsterdam *Handelsblatt* says that there will be no peace, and we hear from various excellent sources that its news is true. Practically the burgher leaders told Lord Kitchener this before they left Pretoria, although they naturally required to meet their burghers to allow them to take the final decision. Negotiations are not likely to be resumed, the burghers are more confident this year than they were twelve months ago, far more so than they were two years ago. They have plenty of provisions and ammunition, and such abundance of men for their method of warfare that they exercise extreme care in the selection of their recruits from Cape Colony. Stock market "bulls" will do well to note this statement.

#### INDIA.

Heavy rains in Bengal last week, says the Viceroy in his message of the 19th inst., "elsewhere light and local." So numbers on relief works increased by 10,000, total 369,000, of whom 218,000 in Bombay. How happy are the dead.

#### Notes on Books.

*The Truth About the War.* An Open Letter to Dr. A. Conan Doyle. By J. M. Robertson. The "New Age" Press. Price 2d.—If the occasion does not produce its book, some one can at least be persuaded to produce it. Some years ago, when the aim was to crush the Irish movement, a certain Mr. Hurlbert wrote a book which was vehemently championed by the *Times*. It was reviewed by that journal at inordinate length, and became the text book of the faction which shows its desire for union by insulting and persecuting the people of the "sister island." Mr. Hurlbert's light, after a short time, went out with an uncommonly bad smell, and to-day not even the most reckless Unionist would dare to quote him. We have, of course, not the smallest intention of likening Dr. Doyle to Mr. Hurlbert, except in the particular that he has been selected to write the book required by the occasion—the occasion being the necessity of defaming the Boers whom we cannot defeat in fair fight. Otherwise Dr. Doyle is, we believe, favourably known as a writer of the class of fiction intended for readers of the intellectual level attained by the clientèle of the *Strand Magazine*, and as the author of a history of the war which has the exact value that might be predicated of a book concluding with this monumental sentence:—"So, at last, after nearly a year of fighting, ended the strange war which it has been my task to chronicle." Dr. Doyle was selected, perhaps, because he of all men was best qualified to know exactly what would go down with the half-educated public, careless alike of facts and style. The pamphlet of 153 pages was heralded with extraordinary pomp by the *Times*, in long letters printed in all the pride of leaded type. Dr. Doyle was permitted to announce his

book and the project of translating it into all tongues known and unknown, for in the latter category we must place "Scandinavian," a language which Dr. Doyle first introduced to the public. It is this book with which Mr. Robertson deals in his "Open Letter." Dr. Doyle's pamphlet is absolutely worthless as a summary of the events of the war, or, indeed, as anything else. It is only the outrageous puffing bestowed on it—including the usual testimonial from Lord Rosebery—that has given it the smallest claim to notice. It is a dishonest book; had its abundant falsehoods been the product of mere ignorance we could find it in our heart to pity Dr. Doyle under the terrible scalpel of Mr. Robertson. For surely never did a book receive, as happily few have merited, such severe treatment. Mr. Robertson thus opens his indictment:—"After writing a history of the Boer War, in which you described it as ended while it was in full play, you have thought fit to give to the world a statement of the general case for Great Britain against the Boers. You avow some diffidence as to your fitness for the task, as well you may. Military men have pronounced you incompetent to discuss operations of war; all men know how you have thought a war to be finished in the middle; and any careful reader of your History could see how little trouble you took either to find facts or to weigh them." Through forty-eight pages Mr. Robertson examines Dr. Doyle's mis-statements, equivocations, evasions, and hypocrisies, and finally dismisses the writer with these burning words:—"It is in the name of the national honour which you and yours have trodden in the mire; of the national watchwords which you have 'soiled with all ignoble use'; of the ideals of justice and humanity which you have shamed and defied, that I take leave to testify to other nations that this country is not wholly given over to your standards and practises, and to impeach before our own people the tissue of untruth and unreason by which you seek to debauch them. . . . It is about time our neighbours were told that you and your party are not the nation."

We should never have heard of Marsyas had he not been flayed by Apollo; many are the names of forgotten scribblers enshrined in the "Dunciad." If the next generation hears the name of Dr. Doyle, it will be as the subject of one of the most brilliant and pitiless denunciations of literary fraud written in our language. Dr. Doyle may take comfort in this reflection.

The "Open Letter" appeared week by week in the *New Age*, from which it is reprinted, with additions. Mr. Robertson has done a great service to the country in writing this book. We thank him heartily for it. Extraordinary pains have been taken to spread the poison far and wide; we should like to hear of a scheme for a large distribution of Mr. Robertson's antidote.

#### TRADE AND PRODUCE.

**COTTON.**—Although the spot market opened quiet the feeling was firm, and the demand gradually increased until a fair average business was done. American rose  $\frac{3}{4}$ d. to  $\frac{5}{8}$ d. for middling, but all other growths remained steady at previous rates. Futures were higher at first on better cables from New York and on good buying which came partly from the Continent, and prices for May-June and July-August delivery touched 5d. Profit-taking, however, caused a decline of about a point, and, although there was a temporary rally, closing figures were no better than 4.62-63. Egyptian futures were quiet but slightly harder on covering operations, final quotations showing a rise of  $\frac{1}{2}$  to  $\frac{3}{4}$  points. In America futures fell heavily on profit taking, but hardened on good support from the South and outside operators. The weekly Government report, however, stated that very good progress had been made with the planting, except in portions of Tennessee, the Carolinas, and Florida; that planting is nearing completion over the southern portion of the belt; and that over most of Texas the progress is satisfactory, and ploughing and chopping are well under weigh. This was taken by the market as a "bear" point, and, with realisations on the full crop movement, sent quotations down once more.

A slight improvement in the offers from India has led to a little more business being done in piece goods, but manufacturers are forced by the higher cost of cotton to hold out for full rates, and the volume of trade is still far from satisfactory. China can do little or nothing at present owing to the condition of the silver market, but the contracts in hand for that country are sufficient to absorb supplies for the next few months. Other foreign markets are sending inquiries for small sorting up lots only, and although there



is a little more doing in the home and colonial branches, the advance in prices is seriously hindering business. Yarns have been further advanced  $\frac{1}{8}$ d., and spinners maintain a firm attitude, but there is no anxiety on the part of users to secure supplies, and trade continues very quiet.

**COPPER.**—A renewal of price-cutting has set in in New York, with the object, apparently, of checking offerings by producers outside the ring, but neither this nor the fairly large shipments from America last week had much perceptible influence on this side. The metal was rather pressed for sale during the first day or two, and an easier feeling was produced; but the leading houses bought freely, and values slipped back about 10s. only. Dealings in the second part of the week were small, and the market was inclined to be idle, but there was sufficient support to keep prices steady at £52 10s. for all dates.

**TIN.**—The heavy drop in silver on Monday seriously affected this market, sending prices down 33s., 40s. respectively for cash and three months forward, and a further fall of £3 5s. was recorded on realisations and bear pressure, induced by the lower quotations cabled from Singapore. Part of the loss was wiped out on the sharp recovery in silver, and a moderate demand coming forward, particularly for cash, quotations were worked up to £129 5s. for prompt and £125 10s. for three months forward.

**COAL.**—Considerable activity prevails in the steam coal branch, good orders having been placed for shipment in April and May, and a fair amount of trade has also been done in June bookings. A contract for 72,000 tons to be delivered to the Royal Portuguese Railways during the year has been secured by a Cardiff firm, but Newcastle merchants have not been so successful. An important French contract was lost last week owing, it was asserted, to the coal-tax. Small steams have been in request for shipment as well as for bunkering requirements, and prices are decidedly higher. The demand for house coal has been lessened by the milder weather, but reports from the Barnsley district state that heavy tonnages of first quality coal have left for the Metropolitan and provincial markets.

**IRON.**—Business in pig iron has been exceedingly active, and as the present production is not equal to the demand, withdrawals from stocks have been exceptionally large. Further strength was given to the market by American orders for both Cleveland and hematite iron, and with advancing prices there has been more disposition to buy on the part of home consumers. In spite of the scarcity, however, there appears to be little prospect of other furnaces being lighted at present. Hematite makers have experienced an increased inquiry both on home and foreign account, and an additional furnace has been lighted, making thirty-seven now in blast compared with thirty-four a year ago. Buyers of finished iron who held back their orders until after quarter day are now placing them freely, and ask for early delivery. A number of good inquiries on home account have still to be arranged, and as shipping houses have also been buying large quantities of galvanised roofing, hoops, and bars, manufacturers are confident of securing plenty of work at full rates for some time to come. Steel makers are fairly well employed on rails, plates, &c., but the competition continues very keen, and prices remain low. Matters are not so good in the West of Scotland, where the depression in the freight markets is reacting adversely on the shipbuilding trade, and preventing the placing of new orders. Ship-plate makers are, consequently, experiencing great difficulty in keeping their works running full time, and quotations have been reduced, £5 15s., less 5 per cent., having been accepted for steel plates.

**WHEAT.**—The market has remained quiet but firm, holders maintaining their position. On Monday there were favourable advices from America, but little actual business was done. Equally narrow were transactions on Thursday, 29s. 9d. being bid for Californian, February, but 30s. was wanted; 29s. 9d. was paid for Osterbek, 11,000 quarters, New South Wales, January 13 bill of lading; 30s. 3d. asked for Oregon, afloat, and 30s. for Victorian, any position. 29s. 9d. required for Walla-Walla, near, and 29s. 6d. May dispatch. 13,326 quarters this description, per *Falklandbank*, January 12 bill of lading, sold at 29s. 6d. net and net cash. 30s. 9d. asked for Azoff-Black Sea, April-May, old style. The *Parana*, 4,000 tons, Bahia-Blanca (steamer) 63 lb., afloat, sold 29s. 6d. Parcels: No. 1 Northern Duluth, afloat, sold 29s. 6d.; and No. 1 Northern Manitoba, April-May, at 29s. net. 30s. 9d. paid for No. 2 Club, Calcutta, April-May. Maize rather dearer. La Plata, afloat, held for 21s. 9d. 21s. 9d. bid for Italiana, Galatz-Foxanian-Bessarabian, shipping or shipped, but 21s. 10½d. asked. 21s. 6d. wanted for Danubian, loading. 22s. asked for Bessarabian, shipping or shipped. 22s. asked for Galatz-Foxanian, loading or loaded, and also for June-July. Late yesterday, Bambridge, same description, prompt, sold 21s. 9d. Parcels: 21s. 6d. paid for Galatz-Foxanian, April-May. Odessa, April, sold 21s. 6d. Barley firm and dearer for forward. 17s. 4½d. paid late yesterday for eight options, August-September, old style. On Wednesday 17s. 10½d. was asked for a similar cargo. Five options, May-June and June-July, held for 19s. 3d. Parcels: Odessa-Nicolaieff, July, sold 11s. 7½d. Oats steady, quiet. 18s. paid for Danubian, afloat. F.a.q., white Libaus, April, sold at 18s. 1½d. and 18s. At Manchester trade has been firmer, quotations being 1s. to 2s. per qr. higher for English, and 2d. per cent. advance on foreign. Flour firm, 1s. dearer. Maize, moderate trade, 1d. to 1½d. dearer on round, 2d. advance on American. Mixed barley, 1d. per bushel dearer. Oats, 1d. to 2d. advance.

**WOOL.**—There has been no great demand in this direction, although a few thousand bales of low foreign wool were offered on Wednesday, the rate being ½d. to ¾d. per lb. advance on the January prices. Catalogues comprised 5,788 bales Baghdad, 712 Awassi and Karadi, 303 Madras, 332 Bushire, 226 Italian, 199 Kharassan wool, 755 bales China camels' hair, 13 bales mohair.

White Baghdad wool received bids of ¼d. to ½d., but only a few bales sold at the price. Fawn and other coloured sorts occasionally were taken at ¾d. to 1d. per lb. For Madras wool 1d. to 1½d. was accepted, and Awassi coloured found buyers at ¾d. to 1½d., but white sorts failed to attract support. White Italian wool sometimes made ¼d. to ½d., and black sorts ¼d. to ¾d. Some of the China camels' hair made 7d. to 7½d. per lb., and the small supply of Sydney mohair realised 10d. to 10½d. per lb. Arrivals for the third series of sales (commencing May 6) are as follow:—New South Wales, 66,316 bales; Queensland, 24,424; Victoria, 67,442; South Australia, 14,679; West Australia, 2,505; Tasmania, 815; New Zealand, 65,808; Cape and Natal, 30,229; total, 272,209 bales, of which about 99,000 (75,000 Australian and 23,000 Cape) have been forwarded direct. The week's imports total 44,611 bales, and comprise—Sydney, 11,293 bales; Queensland, 6,208; Melbourne, 477; Adelaide, 151; Kingston, 1,966; New Zealand, 23,445; Cape and Natal, 119; Havre, 682; and sundries, 269 bales.

**LINEN.**—Sellers appear to be still holding for higher prices, and manufacturers are merely meeting pressing demands. Orders from the United States are well maintained, chiefly for medium-grade goods, whilst Canada and other colonies are keeping up a brisk trade. The Continental inquiry continues rather dull. Jute continues very quiet. Range of fine first marks, equal M's via Canal, £11 5s. Yarns are unchanged in price, but trade is a little more brisk, common 8lb., weights 1s. 2½d., and medium 8lb. warps 1s. 4d. Hessians.—Though there was a general demand the tone is easy in sympathy with jute, but goods for quick delivery are wanted, and for these slightly higher prices have been paid. Quotations:—10½ oz. 40 in., 1½d. to 1½½d.; 8 oz. 40 in. 1½½d. to 1½d.

**TEA.**—Messrs. W. J. & H. Thompson in their fortnightly circular remark that the satisfactory announcement that the duty would not be raised has removed the one element of uncertainty that has for some time past helped to make the market active. It has been followed by restricted trade in the provinces, diminished competition at auction, and a decline in the value of most common to medium kinds. Indian teas brought forward amounted to 33,974 packages, and as buyers are apparently disposed to hold off the market until they have reduced their stocks, quotations gave way ½d. to ¾d. all round. The average price realised was therefore only 6½d. against 7½d. last week, and 6½d. a year ago. In Ceylon teas the same state of affairs existed, and with offerings of 23,726 packages, the average price fell to 6½d. compared with 6½d. a week ago, and 6½d. in 1901.

**SUGAR.**—Further depression was produced by the publication of Licht's report, estimating the reduction in best sowings at 6 per cent., or, excluding Russia, at 10 to 11 per cent., and with considerable liquidation of May contracts prices dropped about ¾d. per cwt. Mr. Czarnikow, however, points out that it must not be forgotten that any estimates issued at the present time may be subject to amendment, as until sowings are actually completed, it is most difficult to obtain accurate figures. If the decrease in Germany, Austria-Hungary, France, Belgium, and Holland should only reach 10 per cent., we can scarcely, in face of the unfavourable statistical position, expect any permanent improvement for some time to come, but should the shortage be as high as 15 per cent., a steadier tone would be imparted to the market, and the now ruling low level would be more readily recognised. Besides, the prospects of decreased sowings next year, and the enhanced cost of production, are points that must not be lost sight of. A recovery of ¼ cent. in the American market was followed by a relapse to the lowest figure of 3½ cents for 96 per cent. centrifugals, and dealings have been greatly restricted. The cause of the stagnation is the delay in the legislation respecting Cuban reciprocity, as there are no large quantities being pressed for sale, nor are supplies overabundant. Landings, including 19,000 tons from Cuba, were 31,000 tons, and meltings amounted to 30,000 tons, leaving stocks at 115,000 tons compared with 186,300 tons at the corresponding date last year.

**FREIGHTS.**—There is, again, an absence of new business, and rates for homeward freights have been falling. Tonnage has been in heavy supply, and owing to the accumulation and the dullness of trade generally, the rates for the Mediterranean, for instance, have been very quiet, those for Genoa, being 5s. 6d. to 5s. 9d., to Port Said 5s. 6d. to 5s. 9d. There has been no change in Black Sea and Danube rates. Odessa has paid 7s. 9d. for May for large boats, while the Danube pays 11s. 6d. new charter for handies. From the Azof there has been some business done for the autumn on the basis of 11s. to 11s. 3d. While this rate, of course, cannot show much profit it will undoubtedly enable boats of fairly large size to trade without loss. The condition of the American homeward market is wretched in the extreme. Owing to the exceptional scarcity of prompt boats higher figures have been paid for vessels in this position. There is no demand for grain cargoes from the Northern Range or for general cargoes to U.K. or Cont, but coal freights are quoted at 5 dols. Norfolk Manila, 8s. Mediterranean, 11s. 6d. Buenos Ayres, 13s. Santos from Virginia. New York South Africa offers 24s. on dw for prompt loading and about 21s. for three ports River Plate. Charterers from the Atlantic ports have paid 27s. 6d. on net register to Liverpool or Cont for an exceptional measurement steamer, prompt loading, but for May about 24s. is best indicated. Gulf is quiet at 9s. to 9s. 6d. U.K. or Cont, 1s. extra Denmark or Mediterranean on net grain charter. Handy vessels are worth about 80s. on "pixpinus" terms. Rather better rates have been paid from the phosphate ports. Bad weather in the Argentine increases the depression. The tendency of the homeward Eastern market is weaker. Bombay has secured tonnage at 17s. to 17s. 6d., Karachi 17s. 6d. to picked ports U.K. or Cont. Calcutta nominally quotes 20s. U.K. or Cont, and from Burmah 20s. to 21s. is now best offering, usual charter.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent.  
on February 6.)

Norfolk House, Friday Evening.

All hinges in the Money Market by its dependence upon the Bank of England. It bravely borrowed the money to subscribe for new Consols, and so far has been unable to pay back. As the Bank return shows, the increase in the markets' debt on other securities last week was £1,220,000, and even if the Government were to disburse all the addition of £1,715,000 shown by public deposits and a good deal more, the market would still be dependent on the Bank. It has been adding to its debt since the return was made up. Both on Thursday and to-day the whole of the amount due was renewed, and large sums borrowed in addition, so that the market must now be at least twice as much in the Bank's debt as it was on Wednesday.

Both money and discount rates have accordingly hardened until  $2\frac{3}{4}$ - $2\frac{7}{8}$  per cent. might be described as the general rate both for seven-day loans and for bank bill discounts. Indeed, brokers on Thursday were asking  $2\frac{1}{8}$ - $2\frac{3}{8}$  per cent. on three and four months' paper, and all but that on June bills and six months' bills. There is a fair discount business going on, and we should judge that the demand for banking credit in various forms must increase considerably as the Consols instalments fall due, and as Yankee projects for financially conquering England develop. There is but one source whence the market could obtain relief—heavy imports of gold. These are not probable, although the Bank has begun to pick up most of the small lots coming into the open market. Its stock was increased last week by £458,000 imported, and in addition £163,000 in coin and £148,000 in notes came back from the internal circulation, so that the Bank reserve was raised by £809,000. Of this, however, only £322,000 remained on other deposits because of the all devouring energy of the Treasury, which takes our money faster than we can make it, and dissipates it. Nor is any large amount of gold likely to come. The New York Exchange is again at a figure which promises shipments of the metal to Europe, but it is improbable that they will be made to London.

To-day brokers were reluctant to work under  $2\frac{7}{8}$  per cent., especially for short bills, and quoted  $2\frac{1}{8}$ - $2\frac{3}{8}$  per cent. for Bank paper of longer usance, although there were few bills offering. Stock Exchange settlement payments helped to cause a very keen demand for short advances, and call loans were quoted at  $2\frac{3}{4}$  to 3 per cent., week to week money being  $2\frac{3}{4}$  per cent. The India Council renewed a large amount to the last week in May at  $2\frac{3}{4}$  per cent. Gold continues to dribble into the Bank and it bought £53,000 in bars to-day. Calls on new issues during the remainder of the present

month are quite insignificant, the total being only about £600,000. Principal items are £258,750 on the Gold Coast Loan on the 29th, money which must be found by the underwriters, and £250,000 on Shell Transport and Trading preference shares on the 30th, also to come out of the guarantors' pockets, neither issue having found favour with the public. The 1st of May brings the usual crop of instalments, but considerable amounts will be released in dividends on Colonial and foreign bonds, &c., and not much disturbance is likely. On Sunday London County Council bills to the amount of £1,100,000 mature, and will, failing renewal, be repaid on the previous day.

### SILVER.

Large supplies of the metal were thrown on the market on Monday last by both American and Chinese interests, and prices had a somewhat sensational fall of  $\frac{3}{4}$ d. and  $1\frac{1}{8}$ d. per oz. respectively for cash and forward, bringing them down to 23 5-16d. per oz. in each case, or 7-16d. below the lowest quotation hitherto recorded. On "bear" covering sellers managed to screw rates up again the following day to within 1-16d. of those current at the end of last week, but there was no real strength at this level, and they dropped again to  $26\frac{1}{8}$ d. per oz. They have been left at this figure for the past few days, chiefly because there was no further pressure to sell. All the speculative covering appears to be completed for the time being, and the inquiry from India is very moderate, while China continues to be a seller rather than a buyer. It has even been found profitable this week, as an exchange operation, to ship about £100,000 of sycee silver from Shanghai to Bombay, and this perhaps may be regarded as an indication of the condition of the market. We deal with the present position of the metal more fully in our Economic Notes, and need not, therefore, say much here.

Applications for the Rs. 30,00,000 of India Council drafts offered last Wednesday amounted to Rs. 7,15,95,000 in bills and Rs. 60,00,000 in telegraphic transfers. Of these Rs. 24,57,000 were allotted in bills and Rs. 5,43,000 in transfers, tenders at rs.  $3\frac{1}{8}$ d. and rs.  $3\frac{3}{8}$ d. per rupee respectively receiving about 11 per cent. Next week another Rs. 30,00,000 will be offered.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Wednesday, April 23, 1902

#### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
51,664,470		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	33,889,470
		Silver Bullion	
	£51,664,470		£51,664,470

#### BANKING DEPARTMENT

Proprietors Capital	£	Government Securities	£
14,553,000		14,804,157	
Rest	3,182,148	Other Securities	28,307,053
Public Deposits (including		Notes	22,737,605
Exchequer, Savings Banks,		Gold and Silver Coin	2,465,758
Commissioners of National			
Debt, and Dividend Ac-			
counts)	11,016,889		
Other Deposits	39,367,373		
Seven Day and other Bills	195,163		
	£68,314,573		£68,314,573

Dated April 24, 1902

J. G. NAIRNE, Chief Cashier

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Holland	Thursday, South America
20,000	30,000
" Australia	
8,000	
Monday, Bar Gold	
22,000	
" Holland	
40,000	
Tuesday, Bar Gold	
105,000	
" Egypt	
50,000	
" Holland	
20,000	
Wednesday, Holland	
30,000	
" Bar Gold	
138,000	
Thursday,	
"	
101,000	
Friday,	
"	
53,000	
Total	Net influx
£587,000	557,000
	Total
	£587,000



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. April 24.		April 16, 1902.	April 23, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,186,309	Rest .....	3,151,530	3,182,148	30,618	—
8,271,341	Pub. Deposits ..	9,301,957	11,016,889	1,714,932	—
434,205,554	Other do. ....	39,045,464	39,307,373	321,909	—
183,763	7 Day Bills .....	203,265	195,163	—	8,102
	Assets.			Decrease.	Increase.
13,817,471	Gov. Securities ..	14,774,386	14,804,157	—	29,771
31,309,007	Other do. ....	27,086,618	28,307,053	—	1,220,435
244,944,489	Total Reserve ..	24,394,212	25,203,363	—	809,151
				2,067,459	2,067,459
				Increase.	Decrease.
£		£	£	£	£
29,153,725	Note Circulation.	29,074,750	28,926,865	—	147,885
35,873,214	Coin and Bullion.	35,693,962	36,355,228	661,266	—
47½ p.c.	Proportion .....	50½ p.c.	49½ p.c.	—	1 p.c.
4 "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, £458,000 in.

## PUBLIC INCOME AND EXPENDITURE.

Week ending April 19.

REVENUE.	EXPENDITURE.
Customs ... ..	Permanent Charge of Debt ... ..
Excise ... ..	Supply Services ... ..
Estate, &c., Duties ... ..	Telegraph Acts ... ..
Stamps ... ..	Balances at Banks of England
Land Tax and House Duty ... ..	and Ireland increased by ... ..
Property and Income Tax ... ..	
Post Office ... ..	
Telegraph Service ... ..	
Miscellaneous ... ..	
Repayment of advances for	
bullion ... ..	
Issue of Consols ... ..	
5,031,000	5,031,000

## NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

5½ per cent. ... ..	Wednesday, May 7, 1902.
10 " ... ..	Thursday, June 5, 1902.
15 " ... ..	July 10, 1902.
20 " ... ..	August 7, 1902.
20 " ... ..	September 4, 1902.
20 " ... ..	October 9, 1902.

## TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	3 2 11 7
1,000,000	12 months	Aug. 30	2 19 0
1,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris ... ..	3	May 25, 1900	2½ 2½
Berlin ... ..	3	Feb. 11, 1902	1½ 1½
Hamburg ... ..	3	Feb. 11, 1902	1½ 1½
Frankfurt ... ..	3	Feb. 11, 1902	1½ 1½
Amsterdam ... ..	3	June 14, 1901	2½ 2½
Brussels ... ..	3	June 14, 1901	2½ 2½
Vienna ... ..	3½	February 3, 1902	2½ 2½
Rome ... ..	5	August 27, 1895	3½ 3½
St. Petersburg ... ..	4½	February, 1902	4½ 4½
Madrid ... ..	4	August 21, 1901	3½ 3½
Lisbon ... ..	5½	January 11, 1899	5 5
Stockholm ... ..	4½	January, 1902	4 4
Copenhagen ... ..	4	February 3, 1902	3½ 3½
Calcutta ... ..	6	April 3, 1902	—
Bombay ... ..	6	April 10, 1902	—
New York call money ... ..	3-3½	—	—

## LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
Week ending				
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,980,000	11,746,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	146,975,000	23,253,000	—
" 19	205,852,000	193,057,000	11,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,088,000	238,002,000	—	90,114,000
" 9	193,422,000	127,521,000	65,901,000	—
" 16	209,261,000	206,470,000	2,791,000	—
" 23	178,397,000	159,306,000	19,091,000	—
Total to date	3,170,224,000	3,036,600,000	142,624,000	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Unit.	Last week's.	Latest.	Place.	Unit.	Last week's.	Latest.
Paris ... ..	chs.	25'18½	25'19½	Antwerp ... ..	marks	25'22	25'23
Brussels ... ..	cbqs.	25'20½	25'21	Italy ... ..	liras	25'76	25'76
Amsterdam ... ..	sight	12'14½	12'13½	Constantinople ... ..	3 mths	110'23	110'22½
Berlin ... ..	cbqs.	20'49	20'48	B. Ayres gd. pm. ... ..	143'00	143'00	143'00
Do. ... ..	3 mths	20'34	20'33	Rio de Janeiro ... ..	90 dys	12'2d.	12'2d.
Hamburg ... ..	cbqs.	20'48	20'47	Valparaiso ... ..	90 dys	13'2d.	13'2d.
Frankfurt ... ..	short	20'47½	20'47	Calcutta ... ..	T. T.	1/3½	1/3½
Vienna ... ..	sight	24'05½	24'03	Bombay ... ..	T. T.	1/3½	1/3½
St. Petersburg ... ..	3 mths	94'20	94'10	Hong Kong ... ..	T. T.	1/8½	1/8½
New York ... ..	60 dys	4'85	4'83	Shanghai ... ..	T. T.	2/4	2/3½
Lisbon ... ..	sight	41'2d.	41d.	Singapore ... ..	4 mths	1/8½	1/8½
Madrid ... ..	sight	34'50	34'55	Yokohama ... ..	4 mths	2/0½	2/0½

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 19, 1902.	Apr. 12, 1902.	Apr. 3, 1902.	Apr. 20, 1902.
Specie ... ..	34,466,000	34,398,000	34,650,000	37,136,000
Legal tenders ... ..	14,488,000	14,383,200	14,110,000	14,207,600
Loans and discounts ... ..	178,898,000	180,076,000	181,444,000	176,414,000
Circulation ... ..	6,105,400	6,164,000	6,212,000	6,200,800
Net deposits ... ..	10,055,400	19,472,000	19,224,000	19,440,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,315,500, against an excess last week of £913,200.

## BANK OF FRANCE (25 francs to the £).

	Apr. 24, 1902.	Apr. 17, 1902.	Apr. 10, 1902.	Apr. 25, 1902.
Gold in hand ... ..	103,027,320	102,659,160	102,067,560	97,494,600
Silver in hand ... ..	44,338,800	44,239,960	44,175,160	43,956,480
Bills discounted ... ..	18,159,360	19,308,720	18,229,560	22,141,520
Advances ... ..	17,049,760	18,106,680	18,406,960	19,400,000
Note circulation ... ..	164,840,680	167,491,120	166,996,680	167,165,840
Public deposits ... ..	4,135,100	2,428,200	2,265,440	5,257,280
Private deposits ... ..	21,148,800	20,343,040	19,817,480	17,828,400

Proportion between bullion and circulation 89½ per cent. against 87½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 23, 1902.	Apr. 15, 1902.	Apr. 7, 1902.	Apr. 23, 1902.
Cash in hand ... ..	53,397,450	51,143,650	48,496,650	43,648,600
Bills discounted ... ..	35,544,000	37,242,500	41,744,150	37,939,150
Advances on stocks ... ..	3,059,250	3,552,700	5,330,000	4,100,500
Note circulation ... ..	59,282,350	61,315,900	66,003,950	58,435,600
Public deposits ... ..	29,335,700	27,544,300	26,788,150	30,209,500

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 17, 1902.	Apr. 10, 1902.	Apr. 3, 1902.	Apr. 18, 1902.
Coin and bullion ... ..	4,794,120	4,678,080	4,847,840	4,480,160
Other securities ... ..	19,882,600	19,696,040	19,528,640	19,218,240
Note circulation ... ..	24,254,920	24,429,160	24,001,560	23,478,100
Deposits ... ..	2,922,520	2,581,560	3,189,500	2,610,800

## BANK OF SPAIN (25 pesetas to the £).

	Apr. 19, 1902.	Apr. 12, 1902.	Apr. 5, 1902.	Apr. 20, 1902.
Gold ... ..	14,091,160	14,085,760	14,080,580	14,001,000
Silver ... ..	18,308,560	18,222,640	18,218,280	16,815,840
Bills discounted ... ..	44,811,160	44,200,480	44,140,000	44,188,200
Advances and loans ... ..	3,936,600	3,904,000	4,202,000	4,819,700
Notes in circulation ... ..	65,762,520	65,910,240	65,702,000	64,763,720
Treasury advances, coupon account ... ..	7,520	54,880	50,240	4,880
Treasury balances ... ..	827,040	570,120	483,600	3,818,440

## BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1902.	Mar. 23/Apr. 5, 1902.	Mar. 16/29, 1902.	April 1/14, 1902.
Gold ... ..	71,631,522	70,038,214	71,122,613	69,555,622
Silver and subsidiary coin	8,498,792	8,220,824	8,224,780	8,514,968
Advances and bills discounted ... ..	42,344,442	43,709,103	44,550,014	41,606,185
Securities belonging to the Bank ... ..	4,183,764	4,091,307	3,070,052	4,008,330
Notes in circulation ... ..	54,092,778	54,752,202	54,727,154	55,631,530
Deposits and current account ... ..	52,752,851	57,110,000	50,204,035	38,094,344
Treasury account ... ..	17,580,230	22,747,008	23,757,520	25,124,518



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 10.	April 15.	April 17.	April 24.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 2 3/4
Do. do.	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 3/4
Antwerp and Brussels	3 months	25 35	25 30 1/2	25 37 1/2	25 37 1/2
Hamburg	3 months	20 60	20 61	20 61	20 61
Berlin and German B. Places	3 months	20 60	20 62	20 62	20 61
Paris	cheques	25 18 1/2	25 18 1/2	25 20	25 21 1/2
Do.	3 months	25 35	25 36 1/2	25 37 1/2	25 37 1/2
Marseilles	3 months	25 35	25 36 1/2	25 37 1/2	25 37 1/2
Switzerland	3 months	25 48 1/2	25 48 1/2	25 50	25 50
Austria	3 months	24 26	24 28	24 30	24 28
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	20 05	20 10	20 10	20 07 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Oporto	3 months	40 1/2	40 1/2	40 1/2	40 1/2
Copenhagen	3 months	18 40	18 40	18 41	18 41
Christiania	3 months	18 40	18 40	18 42	18 42
Stockholm	3 months	18 40	18 40	18 42	18 42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	3
Four months	3
Six month	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2
for call loan	2 1/2 - 3

## Stock Market Notes and Comments.

Under the surface there are a good many interesting topics relating to Stock Exchange affairs that might be worth discussing. At the moment, however, there is little use in raising any point, because markets continue rather idle waiting for peace, the peace which we do not yet see in sight, therefore we need only just touch upon some of the characteristic incidents of the week. The first of these is the steadiness of Consols, the market price of which has stood the new issue in what seems quite a remarkable style. Instead of going down quotations hardened both for the old stock and the new in the early part of this week, yet if a jobber can be induced to speak frankly he will tell you that the new stock is not placed, it lies in lumps, as the phrase runs, waiting for buyers. If this be true, and we believe it partly is, although the Continent is a steady absorbent, the artificial character of the market has been increased by the new issue and the strength displayed is a mere feat of credit. Investors are not yet coming for the stock in any quantity, but by dint of spreading their applications over a variety of names intermediaries have possessed themselves of the greater part of the loan, the half of it issued to the public. It is, therefore, easy to keep quotations from falling, because the sellers, to secure the premium, can only be the small public allottees of amounts of from £100 to £500. Can the holders of the stock continue to sustain the market? We doubt it; at the same time there is no immediate visible force acting in a way hostile to their interests, unless it be the scarcity of floating credits in the open Money Market, but that the situation is precarious does not admit of question, for most of the money used in applying for the new stock was borrowed at the Bank, and a good deal of it remains still unpaid. We thus have the anomaly of a stock yielding less than 3 per cent. to the buyer being carried by its holders with money borrowed at 3 per cent. or more. Unless this position alters some amount of forced liquidation must come some day, and then prices will adjust themselves.

Some stir has been caused in the Home Railway market by the news that the Morgan-Rockefeller band of Yankee capitalists have formed a shipping ring for the Atlantic trade. It was said at first that the landing-place for American passengers was to be shifted from Liverpool to Southampton, and South-Western stock went dashing up on this tale. It was immediately con-

tradicted, and may be only partly true notwithstanding the busy dredgers in the Solent, but other stories more or less plausible have contributed to sustain excitement. It is said, for instance, that the oil and railway magnates of the American union mean to buy up both our London and South-Western and Great Central lines so as to have complete mastery over a through route from the grain, beef, and pork producing region of the Western States to London. They are capable of trying anything, these men, and we can only stand by and admire, but as far as British investors go the fact meanwhile is that the "bull" account in our railway ordinary stocks has sensibly increased during the past month owing to the expectation of peace in South Africa. This is proved by the increase in the contango rates at the settlement just concluded, and because the "bull" account is larger we regard the present moment perhaps more opportune for a sale than a purchase, especially with new capital issues like that of the Great Eastern looming.

The expectation of peace may be said to influence dealing in all sections of the Stock Exchange, except perhaps that for the United States Railways. The securities of these follow laws of their own, the interpretation of which is not yet clear to us, cannot be clear until after the cycle of irresponsible, one might say almost superhuman, gambling has run its course on Wall Street and other Yankee markets. Professionals, however, have been buying right and left in every department of the market, especially in Home securities and South African mine shares. Paris, too, seems, until the other day, to have taken an active hand in the play, and we, therefore, see quotations materially higher than they were before the news appeared that a meeting of burgher delegates was to be held. There is no substantial ground for this advance in price either in the condition of the mines or in the peace prospects, and we think that should peace arrive we are just as likely to see it welcomed by a decline as by a further advance. The event has been discounted, in other words, and whenever the good news arrives there will be a rush of sellers to snatch profits. Here also, then, the position does not warrant free buying in the hope of immediate gain. Apart altogether from the smallness of the probabilities of peace the condition of the market may prevent the mere amateur gambler from having "much of a look in," as the saying goes.

Quite a marvellous advance has occurred in the ordinary shares of the Canadian Pacific Railway Company. Aided by an increase of more than £1,000,000 in the gross traffic receipts of the current year they have mounted and mounted until the quotation touched 135. Are the shares worth that figure as an investment? We think not, but they might be worth more as a mere passing gamble. Provided the upward movement holds in Yankee railroads there seems no reason to doubt the capacity of those manipulating the rise in Canadian Pacific shares to lift the price to 150, or further if it so pleases them. Every dollar advance, however, increases the risk of the buyer. He is nearer the top of a giddy precipice. It must not be overlooked that adventitious aid has been given to the Canadian Pacific by the outburst of mining speculation in the West, and that, above all, it continues to spend large amounts of new capital, some portion of which undoubtedly relieves revenue. Altogether, if we possessed Canadian Pacific shares, and had a decent profit upon them, we should let the next man take the chance of a further rise and thankfully retire from the game. Gross gains have a trick of becoming thin when they become net—witness the Mexican Railway, a trifling decline in whose gross income for the December half-year knocked 1 1/2 per cent. off the rate of dividend.

We hear that Mr. E. Williamson, chairman of Jays, Limited, and one of the members of the recent investigation committee, has accepted the chairmanship of the Welsbach Company. Is not this a breach of the undertaking given that no man from the committee should join the new board? Welsbach stocks, by-the-by,



have been going up recently and the reason is that the directors are understood to have decided to pay a 5 per cent. dividend on the preference stock out of the accumulated profits. This will not make the stocks any the better investment. The ordinary is quite worthless and if prices rise much more in consequence of this dividend payment, holders of both ordinary and preference ought to sell. The future is by no means unclouded.

### The Week's Stock Markets.

The week has been, upon the whole, a quiet one, but the tone is extremely confident, not to say cheerful. The belief that the Boer delegates will advise a cessation of hostilities upon the terms agreed upon between themselves and Lords Milner and Kitchener was strengthened by the fact that the leaders immediately separated for the purpose of visiting the different commandos, which they would scarcely have done unless they had previously come to a common understanding. At the beginning of the week there was, however, some selling of the new Consols consequent upon the anxiety of the stag element to get out; but this was followed by a smart recovery, the premium on the new issue going from  $1\frac{1}{2}$  to  $1\frac{3}{8}$ , and closing at  $1\frac{1}{2}$ , whilst Old Goschens acted in sympathy, and closed at  $94\frac{3}{8}$ . The strength of the Indian and Colonial section was also maintained, and the tone of the Foreign Market was steady, with the exception of Chinese issues, and Greek bonds. On the following day Consols were firmer, the weak element having been eliminated. Doubtless more business would have been done but for the advent of the Jewish Passover holidays and the Mining Settlement, although taken altogether prices were firm, and the upward tendency was well maintained. This continued throughout Wednesday and Thursday, the War Loan being quoted  $98\frac{3}{4}$ .

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols $2\frac{1}{2}$ p.c. (Money)...	$94\frac{3}{8}$	$94\frac{3}{8}$
$95\frac{1}{8}$ $93\frac{1}{8}$	$94\frac{1}{8}$	Do. Account (May 2)	95	$94\frac{3}{8}$
95 93 $\frac{1}{2}$	$95\frac{1}{8}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	$94\frac{3}{8}$	95
$100\frac{1}{2}$ $99\frac{1}{2}$	$100\frac{1}{8}$	Local Loans (3) .....	100	$100\frac{1}{2}$
99 97 $\frac{1}{2}$	—	Nat'l War Loan ( $2\frac{1}{2}$ p.c.)	$98\frac{1}{2}$	$98\frac{1}{2}$
$98\frac{1}{2}$ $97\frac{1}{8}$	$97\frac{1}{2}$	Do. Account (May 2)	$98\frac{1}{2}$	$98\frac{1}{2}$
336 324	—	Bk. of England Stk. (10 p.c.)	$328\frac{1}{2}$	$331\frac{1}{2}$
$109\frac{1}{2}$ $107\frac{1}{2}$	$107\frac{1}{2}$	India $3\frac{1}{2}$ p.c. Stk. red. 1931	$108\frac{1}{2}$	109
$102\frac{1}{2}$ $99\frac{1}{2}$	$100\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	$101\frac{1}{2}$	$101\frac{1}{2}$
87 85 $\frac{1}{2}$	$85\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	$86\frac{1}{2}$	87
$64\frac{1}{2}$ 64	$64\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper.	$64\frac{1}{2}$	$64\frac{1}{2}$

There was some irregularity in Home rails early in the week, which, however, passed off later. The story circumstantially told to the effect that the North Western is to lose its American-Liverpool traffic by reason of the new shipping ring having selected Southampton as its terminal on this side was responsible for a fall to  $167\frac{1}{2}$  in North Western stock, and a simultaneous rise in the prices of its South Western rival, the undivided Ordinary putting on 3 and the Deferred 4. It was a very stale trick of the trade, however, for no such arrangement has been come to, and it is certain will not be without a stiff fight on the part of Liverpool. Brighton "A" was marked up  $\frac{1}{2}$ , although the traffic increase of £1,900 was poor when set against last year's decrease of £5,800. Doras hardened to  $65\frac{1}{2}$  and Chathams were steady. Metropolitans scored a rise of  $2\frac{1}{2}$  to  $78\frac{1}{2}$  on the belief that the company has joined the Yerkes-Speyer combination. Districts, however, dropped to  $33\frac{1}{2}$  on realisations. Great Easterns eased to  $105\frac{1}{2}$ , and Great Central junior stocks were dull.

South Easterns were a feature on Tuesday, Doras closing at  $65\frac{1}{2}$  after being  $65\frac{3}{4}$ . Great Easterns were slightly down, probably on account of the impending new issue, but all the heavy stocks were fairly firm. Quite a buoyant air pervaded the market on the opening of the Settlement, notwithstanding the general stiffness of carry-over rates, which

for Great Easterns rose to  $\frac{1}{2}$ . The contango on Midlands, Preferred and Deferred, was  $\frac{1}{8}$ , whilst Great Westerns, Berwicks, and Brums were carried at rates varying from  $\frac{2}{8}$  to  $\frac{1}{2}$ . The traffic returns of nearly all the companies showed increases, those of the Great Western, Midland, Great Central, and Great Northern being particularly good. There was a further general rise in most of the Ordinaries on Thursday, Easterns recovering to 104, and the new issue being quoted 1-1 $\frac{1}{2}$  premium.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
$138\frac{1}{2}$ 123	138	Brighton Def. ( $3\frac{1}{2}$ p.c.) ...	137	$137\frac{1}{2}$
$42\frac{1}{2}$ $37\frac{1}{2}$	40	Caledonian Def. (1 p.c.)...	$40\frac{1}{2}$	$40\frac{1}{2}$
108 98	105	Central London (4) .....	$104\frac{1}{2}$	$104\frac{1}{2}$
$17\frac{1}{2}$ $15\frac{1}{2}$	$17\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	$17\frac{1}{2}$
$29\frac{1}{2}$ 20 $\frac{1}{2}$	$28\frac{1}{2}$	Great Central Pref. ....	29	29 $\frac{1}{2}$
14 10 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ....	13 $\frac{1}{2}$	14
$106\frac{1}{2}$ $100\frac{1}{2}$	103	Great Eastern (3 p.c.) ...	$105\frac{1}{2}$	$104\frac{1}{2}$
$45\frac{1}{2}$ 41	$44\frac{1}{2}$	Great Northern Def. ....	45	$45\frac{1}{2}$
$141\frac{1}{2}$ $133\frac{1}{2}$	$138\frac{1}{2}$	Great Western ( $4\frac{1}{2}$ p.c.)...	139	140
48 44 $\frac{1}{2}$	$47\frac{1}{2}$	Hull and Barnsley ( $1\frac{1}{2}$ p.c.)	47	49
$115\frac{1}{2}$ $107\frac{1}{2}$	$114\frac{1}{2}$	Lanc. and Yorks. ( $3\frac{1}{2}$ p.c.)	112	117
$80\frac{1}{2}$ 73	79	Metropolitan (2 $\frac{1}{2}$ p.c.) .....	78	$78\frac{1}{2}$
35 $\frac{1}{2}$ $28\frac{1}{2}$	$32\frac{1}{2}$	Metropolitan District .....	$34\frac{1}{2}$	33
$70\frac{1}{2}$ $69\frac{1}{2}$	$73\frac{1}{2}$	Midland Pref. ( $2\frac{1}{2}$ p.c.) ...	$73\frac{1}{2}$	75
71 64	$69\frac{1}{2}$	Do. Def. ( $2\frac{1}{2}$ p.c.) ...	$70\frac{1}{2}$	72
$81\frac{1}{2}$ $78\frac{1}{2}$	$79\frac{1}{2}$	North British Pref. (3 p.c.)	$79\frac{1}{2}$ xd	80
$45\frac{1}{2}$ $41\frac{1}{2}$	$43\frac{1}{2}$	Do. Def. ( $\frac{1}{2}$ p.c.) .....	$44\frac{1}{2}$ xd	44
$155\frac{1}{2}$ $149\frac{1}{2}$	$152\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	153	155
$171\frac{1}{2}$ $159\frac{1}{2}$	$167\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	$169\frac{1}{2}$	169
$65\frac{1}{2}$ $54\frac{1}{2}$	65	South-Eastern Def. ....	$65\frac{1}{2}$	$65\frac{1}{2}$
67 56 $\frac{1}{2}$	$65\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	63	69

New York was selling early in the week on bad reports about the crops, and some considerable drops took place, the market getting rather excited. Union Pacifics were down to  $108\frac{1}{2}$  in the street, Atchisons fell to 84, and Milwaukeees dropped from  $177\frac{1}{2}$  to  $175\frac{1}{2}$ . Readings were firm. Canadas all through the week have been exceptionally strong, America being assigned the responsibility for the sharp rise.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
$86\frac{1}{2}$ 76 $\frac{1}{2}$	$82\frac{1}{2}$	Atchison Shares (4) .....	$85\frac{1}{2}$	$82\frac{1}{2}$ xd
106 98 $\frac{1}{2}$	101	Do. Pref. (5) .....	102	101
113 103 $\frac{1}{2}$	$110\frac{1}{2}$	Baltimore & Ohio, New (4)	113	$111\frac{1}{2}$
$98\frac{1}{2}$ 95	$97\frac{1}{2}$	Do. Prefd. (4) .....	98	98
$49\frac{1}{2}$ $40\frac{1}{2}$	49	Chesapeake & Ohio (1)...	$49\frac{1}{2}$	49
178 164 $\frac{1}{2}$	$173\frac{1}{2}$	Chic. Mil. & St. Paul (6)	176	$174\frac{1}{2}$
$47\frac{1}{2}$ $43\frac{1}{2}$	45	Denver Shares .....	$46\frac{1}{2}$	45
$90\frac{1}{2}$ $92\frac{1}{2}$	$94\frac{1}{2}$	Do. Prefd. (5) .....	95 $\frac{1}{2}$	$94\frac{1}{2}$
$45\frac{1}{2}$ $36\frac{1}{2}$	41	Erie Shares .....	$39\frac{1}{2}$	$41\frac{1}{2}$
$79\frac{1}{2}$ $68\frac{1}{2}$	$71\frac{1}{2}$	Do. Prefd. (3) .....	72	73
$64\frac{1}{2}$ 55	$57\frac{1}{2}$	Do. 2nd Pref. ....	57	58
$153\frac{1}{2}$ $140\frac{1}{2}$	151	Illinois Central (6) .....	$149\frac{1}{2}$	151
$130\frac{1}{2}$ $105\frac{1}{2}$	129	Louisville & Nashville (5)	$129\frac{1}{2}$	130
27 $\frac{1}{2}$ $24\frac{1}{2}$	$26\frac{1}{2}$	Missouri & Texas .....	$26\frac{1}{2}$	$26\frac{1}{2}$
$173\frac{1}{2}$ $163\frac{1}{2}$	167	New York Central (5) .....	$167\frac{1}{2}$ xd	$163\frac{1}{2}$
91 $\frac{1}{2}$ 56	$60\frac{1}{2}$	Norfolk & Western (1 ...	60	$60\frac{1}{2}$
$93\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	92
$37\frac{1}{2}$ 33	$35\frac{1}{2}$	Ontario Shares .....	$35\frac{1}{2}$	$36\frac{1}{2}$
$78\frac{1}{2}$ $75\frac{1}{2}$	$77\frac{1}{2}$	Pennsylvania (6) .....	$77\frac{1}{2}$	$77\frac{1}{2}$
$34\frac{1}{2}$ 27	$33\frac{1}{2}$	Reading Shares .....	32	$34\frac{1}{2}$
$43\frac{1}{2}$ $41\frac{1}{2}$	$43\frac{1}{2}$	Do. 1st Prefd. (4) .....	$42\frac{1}{2}$	$44\frac{1}{2}$
$37\frac{1}{2}$ $30\frac{1}{2}$	$30\frac{1}{2}$	Do. 2nd Prefd. ...	$30\frac{1}{2}$	37
$70\frac{1}{2}$ $59\frac{1}{2}$	$60\frac{1}{2}$	Southern Pacific .....	60	$60\frac{1}{2}$
$39\frac{1}{2}$ $32\frac{1}{2}$	$37\frac{1}{2}$	Southern .....	38	$37\frac{1}{2}$
$90\frac{1}{2}$ $94\frac{1}{2}$	98	Do. Prefd. (4) .....	99	98
112 101 $\frac{1}{2}$	$100\frac{1}{2}$	Union Pacific (4) .....	$100\frac{1}{2}$	108
$93\frac{1}{2}$ 89	91	Do. Prefd. (4) .....	$90\frac{1}{2}$	$90\frac{1}{2}$
$46\frac{1}{2}$ $42\frac{1}{2}$	$45\frac{1}{2}$	Wabash Prefd. ....	46	$46\frac{1}{2}$
80 66	78	Do. Income Debs. ....	$79\frac{1}{2}$	$79\frac{1}{2}$
130 115	128	Canadian Pacific (5) .....	124	$131\frac{1}{2}$
$103\frac{1}{2}$ $98\frac{1}{2}$	101	Grand Trunk Guar. (4) ...	$100\frac{1}{2}$ xd	101
$102\frac{1}{2}$ $97\frac{1}{2}$	$100\frac{1}{2}$	Do. 1st Pref. (5) .....	$100\frac{1}{2}$ xd	$100\frac{1}{2}$
87 79 $\frac{1}{2}$	$83\frac{1}{2}$	Do. 2nd Pref. (5) ...	$83\frac{1}{2}$ xd	$84\frac{1}{2}$
36 27 $\frac{1}{2}$	$35\frac{1}{2}$	Do. 3rd Pref. ....	$34\frac{1}{2}$	$35\frac{1}{2}$
107 106	$100\frac{1}{2}$	Do. Deb. (4 p.c.) ...	$100\frac{1}{2}$	107

This being pay day on the Stock Exchange there was comparatively little general business doing. The market, however, remains obstinately confident of early peace, and Consols again showed an upward tendency,



while a certain amount of buying is also daily going on in the Kaffir circus. New Great Eastern stock has somewhat come into favour, and closed to-night about  $1\frac{1}{2}$  premium.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 95 $\frac{1}{2}$	95 $\frac{1}{2}$	Antofagasta (6).....	96	94
96 94	93	Argentine Gt. West. (6)...	94	89xd
105 $\frac{1}{2}$ 104 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. Prefd. (5) ...	105	102xd
138 $\frac{1}{2}$ 132	134 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) .....	134xd	133
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	13xd	13
60 $\frac{1}{2}$ 53 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Pacific Ord.	58	57
97 $\frac{1}{2}$ 93 $\frac{1}{2}$	94	Do. Do. 1st Pref. (5)	94	94
75 $\frac{1}{2}$ 72 $\frac{1}{2}$	72	Do. Do. 2nd Pref. (5)	73	73
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	60 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	61	60xd
15 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Sunchales (7) .....	15 $\frac{1}{2}$	15xd
111 105	106	B. Ay. Western Ord. (6)...	106xd	106
114 $\frac{1}{2}$ 105 $\frac{1}{2}$	110 $\frac{1}{2}$	Cent. Argentine Ord. (6)	111	108xd
60 $\frac{1}{2}$ 55 $\frac{1}{2}$	54 $\frac{1}{2}$	Central Uruguay (3) .....	55xd	55
31 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$ )	34xd	3 $\frac{1}{2}$
5 $\frac{1}{2}$ 5	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$ xd	5 $\frac{1}{2}$
63 $\frac{1}{2}$ 51 $\frac{1}{2}$	59	Cordoba and Rosario Deb (2 $\frac{1}{2}$ ) .....	59	59
75 $\frac{1}{2}$ 70	71	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	71	71
33 $\frac{1}{2}$ 29 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$ )	32	32
5 $\frac{1}{2}$ 5	—	Cuban Central .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$ xd
107 102	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	103	103
43 42	39 $\frac{1}{2}$	East Argentine (2) .....	40	39
3 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. ....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
19 $\frac{1}{2}$ 17 $\frac{1}{2}$	18	Mexican Ord. Stk. ....	18 $\frac{1}{2}$	16 $\frac{1}{2}$
82 $\frac{1}{2}$ 73	77 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	79	68 $\frac{1}{2}$
85 $\frac{1}{2}$ 83 $\frac{1}{2}$	85 $\frac{1}{2}$	Mexican Cent. (4) .....	86	85
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	5	Nitrates Ord. (5) .....	5	5
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (3) .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$ 154	168 $\frac{1}{2}$	San Paulo Brazilian (9)...	169	162xd&b
5 $\frac{1}{2}$ 5 $\frac{1}{2}$	—	United of Havana Pref. ....	5	5 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9)...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	90 $\frac{1}{2}$	Argentine 5 p.c. 1886 .....	91	91
75 $\frac{1}{2}$ 70 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway ..	73	73
96 $\frac{1}{2}$ 91 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	94	93 $\frac{1}{2}$
83 $\frac{1}{2}$ 77 $\frac{1}{2}$	80	Do. B. A. Water 5 p.c. ....	80 $\frac{1}{2}$	80
63 58 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 4 p.c. Rescision .....	60 $\frac{1}{2}$	60
63 $\frac{1}{2}$ 56	60	Do. 4 p.c. 1897 .....	60	60
62 $\frac{1}{2}$ 56 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	58	58
71 $\frac{1}{2}$ 66 $\frac{1}{2}$	69 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	69 $\frac{1}{2}$	69
86 $\frac{1}{2}$ 79 $\frac{1}{2}$	80	Do. Western of Minas Rail 5 p.c. ....	82 $\frac{1}{2}$	80
97 $\frac{1}{2}$ 92 $\frac{1}{2}$	97	Do. 5 p.c. Funding...	97	97
84 $\frac{1}{2}$ 80 $\frac{1}{2}$	85	Bulgarian 6 p.c. Bonds, 1892 .....	84	86
78 $\frac{1}{2}$ 75	75	Chilian 4 $\frac{1}{2}$ p.c. 1895 .....	75	75
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	100	Chinese 7 p.c. 1894, Silver	101	100
105 $\frac{1}{2}$ 103	105 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	105	106
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	99	99
93 $\frac{1}{2}$ 88	88 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	89 $\frac{1}{2}$	89
99 $\frac{1}{2}$ 93 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly	96 $\frac{1}{2}$	96
17 $\frac{1}{2}$ 15	16 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
108 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	108	108 $\frac{1}{2}$
103 $\frac{1}{2}$ 100 $\frac{1}{2}$	101	Do. 3 $\frac{1}{2}$ p.c. pref. ....	101xd	101
106 103 $\frac{1}{2}$	105	Do. 4 $\frac{1}{2}$ p.c. State Domain	105	105
102 $\frac{1}{2}$ 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	102	90 $\frac{1}{2}$
92 $\frac{1}{2}$ 89	90 $\frac{1}{2}$	German 3 p.c. ....	90 $\frac{1}{2}$	91
40 $\frac{1}{2}$ 38	39 $\frac{1}{2}$	Greek, 1884 .....	39 $\frac{1}{2}$	39
45 41	43	Do. Monopoly Loan ..	43 $\frac{1}{2}$	43
32 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$
101 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	100 $\frac{1}{2}$	100 $\frac{1}{2}$
100 $\frac{1}{2}$ 98 $\frac{1}{2}$	99 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99 $\frac{1}{2}$	99
104 101	102 $\frac{1}{2}$	Japan 5 p.c. ....	103	103
101 $\frac{1}{2}$ 98 $\frac{1}{2}$	101	Mexican 5 p.c., 1899 .....	100 $\frac{1}{2}$	101
28 $\frac{1}{2}$ 26 $\frac{1}{2}$	28 $\frac{1}{2}$	Portuguese 1 p.c. ....	28 $\frac{1}{2}$	28 $\frac{1}{2}$
101 99 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	100	101xd
78 75 $\frac{1}{2}$	78 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	78 $\frac{1}{2}$	78 $\frac{1}{2}$
99 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute .....	97 $\frac{1}{2}$ xd	97 $\frac{1}{2}$
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence .....	102xd	102
28 $\frac{1}{2}$ 26 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
26 $\frac{1}{2}$ 24 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Series "D" .....	25 $\frac{1}{2}$	25 $\frac{1}{2}$
54 $\frac{1}{2}$ 49 $\frac{1}{2}$	54	Uruguay 3 $\frac{1}{2}$ p.c. ....	55	54

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39 $\frac{1}{2}$	42 $\frac{1}{2}$	Allsopp Pref. (nil) .....	43 $\frac{1}{2}$	41 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. (nil) .....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
129 124	127 $\frac{1}{2}$	Bass Pref. Stock (5) .....	129 $\frac{1}{2}$	129 $\frac{1}{2}$
589 559	575	Guinness Ord Stock (20)	580	580
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	S. African Brew. Ord. Sh. (17 $\frac{1}{2}$ ) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (20)	4	4
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Truman 1st Pref. (4) .....	10	10
69 $\frac{1}{2}$ 55	63 $\frac{1}{2}$	Watney, Combe, Pf. Ord. Stk. (4)...	63 $\frac{1}{2}$	65 $\frac{1}{2}$
52 33	39 $\frac{1}{2}$	Do. Def. Ord. St. (2)	38 $\frac{1}{2}$	4 $\frac{1}{2}$
92 $\frac{1}{2}$ 86 $\frac{1}{2}$	—	Lond. & Ind. Docks Pref. Stk. (4)...	90	91
55 37	—	Do. Def. Stk. (1 $\frac{1}{2}$ )	52	52
7 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Apollinaris Ord. (5) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3	Armstrong, Whitworth (12 $\frac{1}{2}$ )	3	3
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Babcock & Wilcox Ord. (12 $\frac{1}{2}$ ) .....	3	2 $\frac{1}{2}$ xd
11 9	13/6	Baku Petroleum Ord. ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	24/	Bradford Dyers Ord. (7)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 5 $\frac{1}{2}$	—	British Westinghouse Pref. (6) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	8/	Calico Printers Ord. (nil)	17 $\frac{1}{2}$	17 $\frac{1}{2}$
18 $\frac{1}{2}$ 16 $\frac{1}{2}$	—	Callender's Cable Ord. (20)	17 $\frac{1}{2}$	17 $\frac{1}{2}$
17 10 $\frac{1}{2}$	17	Clay, Bock Ord. (7) .....	17	16xd
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	12/9	Eng. Sewing Cotton Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	European Petro. Pref. (7 $\frac{1}{2}$ )	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$ 14	16	Fine Cotton Spinners Ord. (9) .....	16	16
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Gordon Hotels Ord. (8) ...	16	16
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Howard & Bullough Ord. (11) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$	Kodak Ord. (15) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	20 $\frac{1}{2}$	Linotype Def. (7) .....	4	3 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Lipton Ord. (10) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Lyons, J., & Co. (26 $\frac{1}{2}$ ) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
2 $\frac{1}{2}$ 2 $\frac{1}{2}$	30/	Machinery Trust .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Maple & Co. Ord. (14) ...	2 $\frac{1}{2}$	2 $\frac{1}{2}$
18 $\frac{1}{2}$ 12 $\frac{1}{2}$	18	Mazawattee Tea Ord. shrs. (9) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
38 $\frac{1}{2}$ 29	41	Welsbach Ord. Stk. (nil)	17 $\frac{1}{2}$	18 $\frac{1}{2}$
7 $\frac{1}{2}$ 8	7/	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	40 $\frac{1}{2}$	42 $\frac{1}{2}$
25 $\frac{1}{2}$ 21	25 $\frac{1}{2}$	Yorkshire Wool Comber: Pref. Ord. ....	25 $\frac{1}{2}$	26
3 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$	Hudson's Bay Co. (15/-)...	3 $\frac{1}{2}$	3 $\frac{1}{2}$
18 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$	Peruvian Cor. Ord. (nil)...	16 $\frac{1}{2}$	16 $\frac{1}{2}$
10 8 $\frac{1}{2}$	8 $\frac{1}{2}$	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
165 162	—	Continental Union Ord. Stk. (9) .....	152 $\frac{1}{2}$	152 $\frac{1}{2}$
99 90 $\frac{1}{2}$	—	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$ ) .....	94	95
215 $\frac{1}{2}$ 208	—	Imperial Continental Gas Cap. Stk. (10) .....	212	212 $\frac{1}{2}$
16 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	St. James' & Pall Mall Elect. Ord. (14 $\frac{1}{2}$ ) .....	15	15
129 $\frac{1}{2}$ 120 $\frac{1}{2}$	—	Sh. Metro. Gas Ord. (5)	123	123
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	14 $\frac{1}{2}$	Brown, J., & Co. Ord. (2)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$ 13 $\frac{1}{2}$	2 $\frac{1}{2}$	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$ )	15	15
10 $\frac{1}{2}$ 10	—	Vickers Ord. (20) .....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
—	—	Furness, Withy, Cum. Pref. Shares (5) .....	10	9 $\frac{1}{2}$ xd
—	—	Houlder Line Ord. Shrs (12 $\frac{1}{2}$ ) .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
—	—	Leyland (Fredk.) Ord. ...	14	14
214 209	—	Peninsular and Oriental Def. (10) .....	209 $\frac{1}{2}$	209 $\frac{1}{2}$
—	—	Union-Castle Mail Steamship Ord. (6) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
96 $\frac{1}{2}$ 87	88	Anglo-American Telegr. Pref. Ord. (3) .....	88xd	89
—	7 $\frac{1}{2}$	Do. Def. Ord. (2/)	7 $\frac{1}{2}$	7 $\frac{1}{2}$
124 123 $\frac{1}{2}$	124	East. Telegr. Ord. Stk. (7)	127xd	127
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	13	Eastern Extension (7) ...	13	13
63 59	58 $\frac{1}{2}$	Natl. Telephone Def. ...	60	59
14 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$	British Electric Traction Ord. (9) .....	14	14
119 90	—	London Gen. Omn. (5)	105	105
7 6	7	Provincial Tramways (4 $\frac{1}{2}$ )	7	7
333 310	—	Chelsea Waterworks Ord. Capital Stock (11 $\frac{1}{2}$ ) .....	315	315
210 $\frac{1}{2}$ 195	—	East London Waterworks Ordinary Stock (7) .....	206 $\frac{1}{2}$	206 $\frac{1}{2}$
117 $\frac{1}{2}$ 112	—	Gr. Junction (max. 10 p.c.) A	117 $\frac{1}{2}$	117 $\frac{1}{2}$
310 304	—	Kent Waterworks (max. 10 per cent.) .....	305	305
—	—	Lambeth Waterworks (max. 10 per cent.) .....	297 $\frac{1}{2}$	297 $\frac{1}{2}$
410 390	—	New River, New (12 $\frac{1}{2}$ ) ..	410	410
208 $\frac{1}{2}$ 194	—	Soutwkr. & Vaux. Ord. (7)	197 $\frac{1}{2}$	195 $\frac{1}{2}$
313 283	—	Middlesex Waterworks Cons. Stock (10) ...	295	295



## MINING NOTES AND NEWS.

The fortnightly settlement was concluded this week without revealing any extraordinary features. Rates were normal, the account being a small one, as people are holding their hands pending something definite with regard to the prospects of peace. There is an optimistic tendency about the House, but the public regard with suspicion, as indeed they well may, the rumours which are set in motion by interested parties with whom the wish is father to the thought. The carry-over rates for the principal stocks were as follows:—Rand Mines, 5 to 7 per cent.; Goldfields, 3 to 5 per cent.; Chartereds, opening at 1½d. to 2½d., hardened to 2½d.-3½d. Kaffirs generally were done at 7 to 9 per cent., and the West African section had to pay the same, although at the finish Wassaus were done "even." As regards Westralians, "backs" were paid on Cosmopolitans and Lake Views, but the last-named at the close were 6 per cent. contango. Other rates in this department were Northern Blocks 4 to 6 per cent., Horseshoes 4 to 6 per cent., Ivanhoes 6 to 8 per cent., Great Fingalls 9 to 11 per cent., Sons of Gwalia 8 to 10 per cent., and other descriptions were negotiated on the basis of 7 to 9 per cent. The Le Roi rate was 8 to 9 per cent., that on No. 2's 8 to 10 per cent. Strattons were done at 7 to 9 per cent., as also were Talismans.

The improvement in prices during the Account was very small; but the general tone is steady, if one may apply that term to a market in which there is practically nothing doing. Cosmopolitan shares improved another ½ on the circular issued by the company, and Golden Horseshoe and one or two others were ½ harder. On Thursday Boulder Perseverance fell ½, Peak Hill were ½ down, and Ivanhoe and Lake View lost 2s. 6d. each. The largest movement amongst Copper mine shares in the Miscellaneous group was a fall of ½ in Le Roi. Rio Tinto rallied ¼, and other Copper shares showed some strength, as well as several of the Indian gold mines. There has been some slight selling of De Beers Deferred, and other diamond shares, during the week.

**GEDULD PROPRIETARY.**—For so large a property as this, on which it is hoped to restart work very shortly, the amount of cash in hand is by no means excessive—£217,682. The intention of the directors is, however, to conduct the company more as a parent concern, and considerable progress has already been made with the policy of floating subsidiaries. In February last two companies, called respectively the North Geduld Gold Mining Company and the Central Geduld, each with a nominal capital of £400,000 in £1 shares, were registered, and it is in contemplation to divide the company's mining area into six blocks altogether. There is ample room for this, as the property consists of about 8,472 English acres. The reputation of the Goers group is a sufficient justification for the high place the Geduld property holds in the public estimation, and it is beyond question that it will become one of the most important concerns on the Rand. The mining rights cover an area of approximately 2,371 mining claims, and when the farm is proclaimed as a public diggings a further mining allotment will accrue to the company. Machinery and plant, ordered on December 31, totals £88,288, out of which £45,968 is still owing to the suppliers, and this sum, together with other amounts disbursed by the parent company, will be refunded by the subsidiary companies.

**A. GOERZ & Co., LTD.**—Mr. H. Strakosch has been appointed a managing director, and will have general control of the company's European business. The accounts of the company for the year 1901 show a realised net profit, including £104,713 brought forward from 1900, or £138,102. The directors have declared a dividend of 10 per cent. on the paid-up ordinary share capital, and have decided to carry forward the sum of £49,902.

**WESTRALIA MOUNT MORGANS GOLD MINES.**—From the annual report and statement of accounts for the year 1901, it appears that the expenditure exceeded the receipts by £33,793 16s. 4d., or, deducting the amounts debited in the profit and loss account for depreciation (£13,136 15s. 10d.) by the sum of £20,657 0s. 6d. The net balance available for distribution is £43,249 4s. 5d., out of which the directors recommend placing £10,000 to a reserve account, and £1,000 to workmen's accident insurance fund account, and that a final dividend of 4s. per share be paid, making, with the interim dividends already paid, 10s. per share, being 50 per cent. for the year. This dividend will absorb the sum of £24,045 (including £1,145 Australian dividend duty), leaving a balance of £8,204 4s. 5d. to be carried forward. The falling off of the slimes treated in the filter presses is accounted for by the accumulations having been worked off, but this was more than counterbalanced by the increased tonnage crushed when the new stamps were got into full work. The thirty head of stamps now on order and the extension of the cyanide plant now in progress are estimated to cost £33,000. The directors therefore propose to issue a further 5,500 shares at a premium of £5 per share (i.e., £6 per share). This will give the £33,000 required. The shares will, in the first place, be offered to the shareholders *pro rata* in accordance with their holdings.

**IVANHOE GOLD.**—This Whittaker-Wright promotion, having purged itself of Messrs. Sinclair MacLeay and A. B. Deatry (who resigned their seats at the board in August last) has issued a statement of accounts to December 31 last, which shows a profit for last year of £154,020. A final dividend of 3s. per share for the fourth quarter of the year is recommended, making a total distribution for the year of 13s. per share. This is a considerable falling off from last year, when 17s. 6d. was paid. The available balance is £48,963, out of which the dividend takes £30,000 the directors' remuneration in respect of percentage on the dividend £450, ore at grass written off £1,354 7s. 8d., leaving to be carried forward £17,158 11s. 2d. During the year the entire cost of the new 40 head of stamps, amounting to £38,825, together with the

amounts spent on mine development (£46,364 8s. 3d.) and on buildings, plant, and machinery (£30,547 7s. 3d.), which have been provided out of revenue, amounting in all to £115,836 15s. 6d., have been written off in accordance with the policy adopted last year. The total expenditure on these items since the formation of the company, amounting to £291,936 8s. 5d., stands in the balance-sheet at the sum of £54,295 3s. 1d., which is the amount of the company's original working capital. The directors have recently authorised the gradual renewal of the old sixty stamps, which is estimated to cost £22,500, and the balance of £17,158 11s. 2d. is carried forward in order that the greater part of this expenditure may be provided forthwith, leaving only a small amount to fall against the new year. The extraction of gold in 1901 was 94,671 oz. from 90,423 tons of ore.

**GOLDEN HORSESHOE ESTATES.**—The third annual report and statement of accounts for the year ended December 31 last states that the balance of profit was £370,085, to which has to be added £111,685 carried forward from the previous year, making a total of £481,770 17s. 2d. One dividend of 5s., and three dividends of 6s. per share have been paid, absorbing £345,000, and leaving, after payment of the mine bonus, a balance of £135,441 5s. 4d., which is carried forward to the appropriation account. This last has had written off a total sum of £58,306 8s. 5d. for mining development, and the plant, machinery, &c., have also been written down by £30,556 4s. 5d. A sum of £8,000 has been allotted to the redemption of debentures, and the net balance, amounting to £70,236 11s. 8d., has been carried forward. During the twelve months, 77,801 tons of ore have been sent to the mill, yielding 57,978 125 oz. of bullion of a net value of £231,832 0s. 10d.; 40,108 tons of residues have been treated by the cyanide process, yielding 21,481 1 oz. of bullion of a net value of £71,310 9s. 9d.; 51,588 tons of slimes have been treated in the filter presses, yielding 22,971 25 oz. of bullion of a net value of £75,995 13s. 5d.; 2,245 tons of ore were treated at the mine smelter, yielding 26,643 5 oz. of bullion of a net value of £107,090 0s. 7d.; and 19,866 tons of sulphide ore and concentrates were sold to the smelters, which realised the sum of £149,149 15s. 3d., after payment of smelters' charges, railage, &c. The total net value of bullion realised and in transit to December 31, 1901, amounted to £635,377 19s. 10d.

**UTAH CONSOLIDATED GOLD.**—The report and accounts of this company up to December 31 last are to be submitted to the shareholders at Winchester House on Tuesday next. The directors state that since the last annual meeting two interim dividends of 5s. per share each have been paid, amounting together to £150,000. The balance-sheet of the Highland Boy Company shows, after payment of two interim dividends amounting to \$800,000, a credit balance to profit and loss of \$649,468.

The Agent-General for Western Australia has received telegraphic advice from his Government stating that the crushing returns for all gold mining companies, &c., in the State for the month of March are:—Ore treated, 148,944 tons, yielding 161,812 oz. of gold. Average yield per ton is 1 oz. 1 dwt. 17 gr. The return for March, 1901, was:—Ore treated, 123,687 tons, yielding 143,703 oz. of gold. Average yield, 1 oz. 3 dwt. 1 gr.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended March 21, \$11,337; decrease, \$1,112. Aggregate from January 1, \$115,199; decrease, \$28,206.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended March 22, Rs. 31,316; decrease, Rs. 812. Aggregate from January 1, Rs. 3,90,812; decrease, Rs. 80,387.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended March 22, Rs. 7,143; increase, Rs. 3,327. Aggregate from January 1, Rs. 86,854; increase, Rs. 44,499.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending March 29, Rs. 35,302; decrease, Rs. 5,790. Aggregate from January 1, Rs. 2,89,016; decrease, Rs. 30,171.

**LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY.**—Traffic receipts for the week ended April 19, £2,215; increase, £537.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended March 22, Rs. 31,477; decrease, Rs. 9,379. Aggregate from January 1, Rs. 3,55,738; increase, Rs. 447.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 1st week of April, \$8,797; decrease, \$3,610. Aggregate from January 1, \$136,600; increase, \$1,393.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended March 22, Rs. 9,542; decrease, Rs. 1,238. Aggregate from January 1, Rs. 92,779; increase, Rs. 2,530.

**SALVADOR RAILWAY.**—Traffic receipts for week ended April 19, \$12,000; increase, \$2,000.

**WHITE PASS AND YUKON RAILWAY.**—Traffic receipts for the week ended April 14 amounted to \$8,817.

## ENGLISH.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending April 19, £1,102; increase, £52. Total receipts from January 1 £16,928; increase, £1,367.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending April 19, £936; increase, £84. Aggregate from January 1 £12,708; increase, £604.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended April 12, £426; increase, £157. Aggregate from January 1, £5,809; increase, £445.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended April 20, £1,445; decrease, £199. Aggregate from January 1, £22,441; decrease, £1,887.



## Company Reports and Balance Sheets.

\* \* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### LEOPOLDINA RAILWAY.

Several causes contributed towards making the year 1901 a very profitable period, comparatively speaking, for this undertaking. The coffee crop was unusually abundant, exchange was more favourable, and considerable benefits were reaped from the fact that during the last few years the energetic general manager has been making stupendous efforts to improve the general condition of the line. Gross currency receipts amounted to R. 17,891,000, an increase of Rs. 3,600,000 compared with the preceding year equal to 25.19 per cent., while the sterling revenue was £840,330, an advance of £281,673, or 50.42 per cent. Working expenses were £547,983, against £448,978, and the net income shows an improvement of £182,668 at £292,347. To this is added balance brought forward, Government guarantees, interest, &c., £105,934, making a total net credit of £398,282. Debenture stock interest takes £93,836, and that on Campos and Carangola Railway bonds £12,446, while ordinary interest and discount absorb £1,711. This leaves £290,290 available for dividend, and the directors recommend a payment of 7s. per share, or 3½ per cent., being 2 per cent. more than for 1900, and the carrying forward of £99,052. Some decrease occurred in the passenger traffic, but exchange came to the rescue, and the receipts showed a moderate advance. The coffee traffic was, of course, the chief cause of the greatly increased earnings, the carriage of this commodity rising 95,851 tons, or 122.52 per cent., resulting in an advance in income of £233,078. Other articles giving better returns were sugar, alcohol, wood, flour, rice, and beans, but those commodities depending upon what the people can afford to spend have not done so well. In considering the various advances in traffic it must not be overlooked that the mileage worked was increased from 1,142 to 1,305 by the addition of the Carangola Railway, of which possession was recovered on March 1, thus removing the obstruction which suspended through traffic by the northern line for two years. Much good work has again been accomplished in general improvements to the line, and it is worth noting that the telegraph renewals and improvements already completed reduced the cost of telegraph maintenance by 51 contos to 82 contos. As to the permanent way, several sections aggregating 32 miles have been renewed with standard type 65 lb. material, and 423,367 new hardwood sleepers have been put in, and 20,000 sleeper sole-plates. New fencing, bridge construction, and station building and repairing have also been carried out—work which must be of material advantage from several points of view. Extensions, too, are not being forgotten, and altogether the expenditure on capital account reached a net sum of £280,859, money provided by an issue of debenture stock. As to the outlook, the coming coffee crop will compare unfavourably with that of 1901-2, but as regards the young coffee trees, a good crop is anticipated, which will compensate for a falling off from the old trees. Shipment of coffee commences in July and carries over well into the following year. The result to the railway is increased traffic from July, 1901, to June, 1902, and a smaller traffic during the second half of 1902 will equalise the two years, because the first half of 1901 was a poor one. The rest that the trees will have this year should put them right for bearing a good crop the year following, and the outlook, therefore, seems quite favourable. Thus the manager sums up the situation, and, being a shrewd man, provided nothing unforeseen happen, his prognostications will probably be realised.

### ENTRE RIOS RAILWAYS.

All things considered, this unfortunate company did well in finishing the half-year, ended December 31, with a drop of £2,099 only in the gross take compared with the corresponding six months of 1900. Total revenue amounted to £39,582 against £41,681, but only the small saving of £169 was effected in the working expenses due to a considerable sum being spent on new works and betterments. Net revenue was, therefore, £1,930 to the bad, but last year £2,248 was specially collected from the National Government, and for strict comparison should be deducted. Then there was the failure of the wheat crop to contend against, which in its turn affected the passenger traffic, and as the general manager points out, the revenue would have been affected to a far greater extent had aid not come from development of traffic in other directions. Train mileage advanced, due mainly to the long haulage of a heavy amount of extension material, but in order that there should be no danger of revenue benefiting at the expense of capital, a rate of 1/6 of a farthing per ton per mile was apportioned for its carriage. To the net revenue of £4,801 must be added £7,688 brought forward, £183 general interest, registration fees, &c., and £5,140 interest on Argentine Funding and 4 per cent. 1900 bonds, making a total of £17,814 to be carried forward as usual and incorporated in the annual accounts to June 30 next. Good progress is being made in the construction of the link line of seventy-two miles from Villaguay to Concordia, and it is expected that the total mileage will be open to public traffic by the end of June next.

### ALAGOAS RAILWAY COMPANY.

This is one of the lines which the Brazilian Government has not so far succeeded in drawing into its consolidation net, owing to the terms offered not being, in the opinion of the directors, sufficiently attractive. The Government proposed to acquire the company's lines for the sum of £700,000 in 4 per cent. Rescission bonds, the

current price of which at the time, December last, was about 65. This offer the board fully considered, but being advised that it would be necessary to provide for the contingency of having to pay off the debentures and the debenture stock in cash, there would only have been bonds for distribution amongst the shareholders in the proportion of £11 7s. 5d., representing a cash value at the above price of £7 7s. 10d. for each £20 share, and yielding a return of only about 2½ per cent., or 9s. 1d. per share, it was not thought that this amount represented sufficiently the value of the shares, and the directors declined the offer. In this we think they were justified, and maybe the Government will come forward with a better offer. As to the results for the twelve months ended December 31, the receipts in Brazil from the main line and Assembleia branch amounted to Rs. 955,458, and the expenses to Rs. 711,332, leaving a surplus of Rs. 244,126. The receipts were Rs. 62,242 higher, while the expenses showed an advance of Rs. 52,466. Net revenue, at 12½d. per milreis, the current rate of exchange on December 31 last, represented £12,588, and after providing net general charges in England, £2,629, and £1,679 in respect of warehouse extensions, &c., the result is a profit of £8,279. After crediting the guaranteed interest and making other adjustments, including debenture interest and sinking fund for debentures redeemable on August 1 next, the available balance is £26,369. An interim payment of 6s. per share was made in October last, and the directors now propose a further 10s. per share, making 16s., or 4 per cent. per annum on the share capital. A sum of £9,483 is then transferred to the reserve fund, making it £25,000, and £4,886 is carried forward. Bearing in mind that the Government sterling guarantee terminates in 1913, and the currency guarantee in 1919 it will be most desirable for the company to be in a position on the former date to pay off the outstanding balance of the 6 per cent. debentures which will then amount to £44,700. In order to pay them off and reduce other preferential charges, the directors are of opinion that dividends on the share capital should be limited to 4 per cent. per annum, and thus allow, they hope, of a yearly addition of about £4,000 to reserve which will, in that case, it is estimated, in the year 1913, amount to over £100,000.

### DEMERARA RAILWAY COMPANY.

In the six months ended December 31 this line earned a gross revenue of £22,648, all but £597 of which was swept away in working expenses. Government subsidy £6,250 and balance from last account £1,419 came to the rescue, however, and it was possible to pay the full dividend on the 4 per cent. extension preference shares and leave a balance of £2,016. This it is proposed to carry forward in order to meet special expenditure chargeable to revenue, and in writing off the balance of the renewal of bridges suspense account amounting to £739. Passengers carried showed a moderate increase on the Demerara proper compared with the corresponding period of 1900, and the West Coast Railway reported improvement on the previous half-year, but a small decline occurred on the Berbice Extension. In the goods traffic the main line exhibited a small decrease, and the Berbice an advance of 282 tons to 805 tons, comparison in the latter case being made with the previous six months instead of the broken period from July to December, 1900. Neither the Berbice nor West Coast Extensions yet pay their way, nor do they appear likely to for a very considerable period, and the outlook seems a particularly gloomy one.

### NITRATE RAILWAYS.

The combination of nitrate producers for the restriction of output which, it is hoped, will revive the lost fortunes of some at least of Colonel North's legacies, naturally has an entirely opposite effect on this undertaking, which depends solely on the carriage of the fertiliser for its existence. In the twelve months ended December 31 the gross revenue, after deducting £6,151 for loss on exchange, amounted to £414,487, compared with £456,157 in the preceding year and £540,407 in 1899—an alarming shrinkage, and one which makes one wonder more than ever what reasons induced the board to lower rates in 1900, and why since the new combination came into operation they have not been raised again. After providing all charges, inclusive of those in London, £230,944, the net balance is £40,113 lower at £183,543. Adding £133,577 brought forward, interest, discount, &c., the available sum is £317,765, from which interest and sinking fund of the debenture debt requires £131,100, and income tax, &c., £2,260. The board then propose a dividend on the ordinary and preferred converted ordinary shares of 3 per cent., or 2 per cent. less, and £102,139 is carried forward. Total traffic was 19,410,114 quintals, against 21,054,179 quintals in 1900, and we note a further serious advance from 49.38 per cent. to 53.05 per cent. in the working expenses in Chili. In 1899 the ratio was 38.29 per cent. only, and unless something is done to stay this increase, the dividend looks like soon disappearing altogether. How happy those shareholders must feel who rejected the late Colonel North's offer to buy them out at—if memory serves us aright—£20 per share! Nothing much calls for comment in the balance-sheet, but we do not quite see the usefulness of advancing £36,074 on loan, and having to borrow £35,000 to replace it. There may be a turn in interest, but the Nitrate Railway Company is scarcely supposed to be a money-lending institution. The Bill presented to Parliament seeking power to reconvert the preferred and deferred shares into ordinary unconverted shares duly passed, and 5,154 shares have returned to their former status.

### UNION BANK OF SCOTLAND.

Another excellent year's business has been enjoyed by this institution. Its net profits for the twelve months ended April 2 last came to £179,571 or about £5,400 more than in the previous year, so that in three years, time the profits have gone up by something



like £20,000. Adding the balance of £25,759 brought forward the distributable amount is £295,330, within a few shillings. Out of this the directors propose a dividend at the rate of 13 per cent. per annum, or 26s. per share, compared with a 12 per cent. rate, or 24s., for the year ended April 2, 1901. This means £10,000 more given to the shareholders, and seeing that the reserve fund, although again increased by £40,000 to a total of £740,000, is still £260,000 under the paid-up capital of £1,000,000, we almost regret that the 12 per cent. rate was not adhered to for another year, and £50,000 added to the reserve. However, the directors had probably great pressure put upon them to distribute their profits more fully, and as other Scotch banks were doing that it is quite probable that they could not avoid that step. £5,000 is again placed to reduction of bank premises account, and after meeting income-tax a balance of £22,746 is left to carry forward as against the £25,759 brought in. No great changes appear in the figures of the balance-sheet, but they do not on the whole indicate that the increased profits have come from enlarged resources; they must have arisen from the more profitable character of the business done during the year. Thus deposits are actually down about £11,000 at £13,243,000. There is also a decrease of about £7,000 in the notes in circulation, the total of which at the date of the balance-sheet was almost £1,032,000. It is worth noting, by the way, that the total amount of gold and silver coin, notes of other banks, and balances at the Bank of England, items put together in Scotch bank fashion, but that ought really to be separated, is only £1,255,000, or about £223,000 more than the amount of the notes in circulation. Call and notice money at £3,030,000 is less by about £155,000, and bills discounted at £2,646,000 are down about £135,000. Investments are about £54,000 and cash about £58,000 up, the total of the former being £3,005,000. In some respects the figures seem to revert almost to those of two years ago, so that the resources of the bank are not expanding, but that is hardly to be wondered at in the present state of the country's commerce and industry. Bank premises do not figure nearly to such a heavy amount in the accounts of the bank as in those of some of its neighbours, the total being only £322,000 including the London property. This is, one might say, equivalent to a secret increase of an unknown amount in the bank's reserve. Altogether the exhibit is a good one and eminently creditable to those responsible for the conduct of the bank's affairs.

#### YOKOHAMA SPECIE BANK, LIMITED.

Although the balance of 527,081 yen brought forward was 363,386 yen larger than that at the corresponding period of 1900 the gross profits for the half-year ended December 31 were 216,626 yen smaller at 5,755,722 yen. Current expenses, interest, &c., however, were reduced by 376,444 yen to 3,841,565 yen, and the net profits consequently show an increase of 159,818 yen at 1,914,156 yen. The same dividend at the rate of 13 per cent. per annum is paid on both old and new shares; 200,000 yen are added to reserve, compared with 180,000 yen a year ago, and the balance carried forward is increased to 544,156 yen. Deposits, fixed and current, have fallen by 6,468,107 yen to 46,510,846 yen, and bills payable, bills rediscounted, acceptances, &c., have risen 484,864 yen to 71,672,595 yen. Cash in hand and at bank is 1,961,554 yen lower at 9,981,272 yen, and investments have fallen 1,379,454 yen to 22,280,734 yen. There is also the considerable reduction of 10,361,770 yen to 34,742,981 yen in bills discounted, loans, advances, &c., while bills receivable, and other sums due, stand at 79,293,150 yen, or 8,376,578 yen more.

#### IONIAN BANK.

In the twelve months ended December 31 (old style), or January 13, this bank earned a gross profit of £42,462 from which must be deducted charges and interest on deposits £24,299 and rebate on bills not due £1,464 leaving a net balance of £16,698. An interim dividend of 12s. 6d. per share was paid in November last, and a further similar distribution is now recommended, making 5 per cent. for the year and leaving £923 to be added to the "rest" increasing it to £41,715. The balance-sheet foots up to £1,231,328, and on the debit side includes notes £290,937, current accounts £275,516, and deposits bearing interest £258,328. The assets are of a miscellaneous character, such as cash and notes of other banks £76,084, money at call £72,870, securities deposited in Bank of France £79,976, loan to Greek Government £126,657, and investments £165,346. Other principal assets consist of bills discounted £211,802, advances on securities £199,316, loans and current accounts secured by mortgages £84,828, and advances on mortgages £117,398. Then there is a gilt-edged security called doubtful debts £15,373, which ought to be going cheap; and altogether the depreciation that has recently occurred in the company's shares are not very surprising.

#### COX & CO.

This firm of private bankers issues an excellent balance-sheet made up to April 8 last. To meet liabilities on current and deposit accounts of £4,397,373, cash at bankers and on hand reaches £570,556, and at call and short notice £890,000. Then there are investments of £1,625,925, all of the highest class, £955,250 being in British funds. Advances to customers total £1,567,191, and freehold bank premises £144,690.

#### THE LONDON LIFE ASSOCIATION.

This old life company issued 241 new policies last year, insuring £285,900, and yielding £11,497 in new premiums, including £187 on single premiums. A small portion of this was reinsured. Claims came to £290,700, through the death of 135 persons holding 205 policies. This, the directors say, was a heavy amount, but yet about £34,000 below the calculated liability. After meeting this and all other outgoings on surrendered policies, temporary

policies, lapsed policies, and such like the life funds were increased by rather more than £110,000, and now amount to £4,603,797. Interest and dividend income came to £183,762 and £4,834 came from profit on securities realised. There was some reduction in the market value of the Association's investments, but it is more than covered by the investment fluctuation fund, the total of which is about £50,000. As this is a non-commission office the expenses were extremely low, amounting only to about 4.63 per cent. of the premium income and the only unsatisfactory thing about the statement is the small amount of new business done. So old and so rich an office ought to command a larger share of the life insurance business going. It is to be feared, however, that the system of dividing its policies into series may have something to do in keeping the public off. We have again and again been asked to explain its method of business to intending insurers who have been driven off by the apparently heavy initial premiums exacted. The Association's method, in short, tends to perplex and is too complicated for the general public. It does not understand the meaning of such an entry in the revenue account as "allowance in respect of reduction of premium" £211,404. That is really money given back out of the premiums, totally irrespective of bonus additions on the policy and everything else, money, one may say, saved out of the extreme lightness of the cost of conducting the business.

#### THE PELICAN LIFE INSURANCE COMPANY.

Last year this old life office issued 440 policies insuring £397,916, and furnishing £13,442 in new premiums. Of this amount about £109,000 was reinsured, with other offices, at a cost of £2,943, so that the net liability remaining was about £289,000 on the policies yielding £10,499 in new premiums, including £1,312 in single premiums. The total net premium income of the year was £121,779, and the income from interest £58,036, making together £179,815. Outgoings came to, including £98,632 on account of death claims and £5,579 on endowment policies, £104,211 in all. Expenses of management and commission took £17,513, or about 14.7 per cent. of the premium income, and the result of the year's operations was an increase in the accumulated funds of £28,684, raising the total to £1,526,330. This increase is barely half the amount of the interest revenue.

#### NUWARA ELIYA TEA ESTATES CO., LIMITED.

A considerable falling off was shown in this company's returns for the year ended December 31, the crop of tea having been reduced to 1,225,614 lb. compared with 1,458,911 lb. in 1900, due partly to the adoption of a system of finer plucking and partly to the weather conditions which prevailed. The profit in working was only £15,297 against £23,524 and we are sorry to see that the directors decided to abandon their policy of meeting the cost of additions to buildings and machinery amounting to £2,865 out of revenue in consequence of this decline and contented themselves with writing off the usual £2,000 for depreciation. Even with this economy the amount available after meeting debenture interest and other charges was only £13,791, and the directors are only able to pay a dividend of 6 per cent. as compared with 7 per cent. in the two preceding years by reducing the balance forward to £1,791 against £3,898 brought in. The company has 2,230 acres in full bearing, including 98 acres of leased lands from which the yield was 532 lb. per acre against 644 lb. in 1900, and there are also 350 acres in partial bearing which yielded 262 lb. compared with 371 lb. The cost per lb. free on board steamer or delivered to buyers in Colombo was 5.53d. and the average price obtained dropped from 8.66d. to 8.48d. per lb.

#### DIMBULA VALLEY (CEYLON) TEA CO., LIMITED.

This company's crop for 1901 amounted to 1,193,357 lb., or an increase of 101,394 lb. over the previous year, on which the cost of production was 26.18 cents against 26.97 cents, but the average price realised fell to 8.11d. per lb., compared with 8.98d. in 1900, and 9.40d. in 1899. The previous report was for a period of nine months only, and it is therefore impossible to make an exact comparison of results, but taking the company's calculation for the whole year, based on the return for that period, the net profits, after meeting all expenses and setting aside £500 for depreciation, showed a decrease of about £2,250 at £15,474. Of this sum the preference dividend absorbed £3,440, and the ordinary shares receive 8 per cent. for the year, against a distribution at the rate of 10 per cent. per annum a year ago, but the addition to reserve is raised from £1,000 to £2,000, leaving £861 to be carried forward, against £1,973 brought in. There is nothing in the balance-sheet which calls for particular mention.

#### CEYLON TEA PLANTATIONS CO., LIMITED.

The proportions of revenue for 1901 from the tea and cocoanut estates, and from commissions, interest, &c., were all substantially smaller than in the previous year, and the total showed a reduction of £18,392 at £142,275. Expenditure in Ceylon and London, however, was also considerably less, and the net profit of £44,045 was only £3,323 down, and by writing off £5,000 for depreciation, instead of twice that amount, the directors are able to again declare a dividend of 15 per cent., making the fifteenth consecutive year payment at that rate, and to increase the balance forward by £1,736 to £8,581. The yield of tea from the company's own properties, owing to the policy of finer plucking which was adopted by nearly all Ceylon planters, and to the unfavourable weather, was only 463 lb. per acre compared with 526 lb. in 1900, and the total crop was reduced from 4,432,132 lb. to 3,957,335 lb. Including tea made from bought leaf and tea manufactured for others the total quantity dealt with was 4,680,740 lb. or 682,152 lb. less than a year ago, on which the average price realised was 7.41d. per lb. compared with 7.15d. There was an increase of 12,356 nuts in the



cocoa nut crop at 1,401,768, and the directors state that owing to the improved state of the market and the favourable condition of the properties for an increasing yield, the future prospects are encouraging for this product. How they arrive at this conclusion is not quite clear as the balance-sheet shows that in spite of the larger crop the sales only produced £7,856 against £16,969 in 1900, and as the expenses amounted to £7,053, the profit was a trifle of some £800.

#### EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

With about the same quantity of bought leaf used as in 1900 the total outturn for the year ended December 31 was 46,372 lb. lower at 508,058 lb., but the average price obtained rose from 5'80d. to 6'19d. per lb., and as expenditure was rather less the gross profits were only £76 smaller at £1,991. After meeting debenture and other interest, general charges, &c., the net profit was £1,336, compared with £1,389 a year ago, and as the balance brought in was £284 larger, the amount available for distribution was £1,758 against £1,528. Of this sum £300 is written off estates account and the shareholders receive a dividend of 5 per cent. compared with 3 per cent. a year ago, leaving £183 to be carried forward. We are glad to note a decided improvement in the position of the company. Bills payable still stand at £4,500, but the amount due to sundry creditors has been reduced by nearly 50 per cent. to £339, and while on the other hand coast advances and sundry debtors have fallen slightly, the balance of the crop realised after December 31 was valued at £2,640, or £274 more, and cash has been increased from £328 to £1,009, that is, an adverse balance of £412 on trading accounts has been converted into a surplus of assets over liabilities of £924.

#### KELANI VALLEY TEA ASSOCIATION, LIMITED.

The hopes held out by the directors a year ago of a change for the better have unfortunately not been realised, as a further heavy decrease of 112,342 lb. in the crop to 549,906 lb. was not compensated by the rise in the average price from 5'79d. to 6'21d. and the net profits were again disappointingly small at £612. Including £457 brought forward, there was a total of £1,069 available, but no dividend is declared, the directors preferring to write £638 off buildings and machinery and to carry forward £431. Under the circumstances of two adverse years it is hardly surprising to find that very little improvement is shown by the balance-sheet. The amounts due to sundry creditors and on bills payable, it is true, have been reduced by £2,354 to £8,162, and assets in the shape of coast advances and stocks of tea are a trifle higher at £3,476, but sundry debtors now are only £17 compared with £81 a year ago, while cash in hand has dwindled from £913 to £395, and there are still only assets sufficient to meet less than half of the liabilities.

#### POONAGALLA VALLEY CEYLON TEA COMPANY, LIMITED.

The affairs of this concern have gone from bad to worse with great rapidity, and it seems by no means certain that the darkest hour has yet been seen. A profit of £1,066 in 1899 was reduced to £666 in 1900, and this year even that trifling amount has not been realised. The total tea crop was 84,293 lb. less at 396,593 lb., and the coffee crop fell from 231 bushels to 140½ bushels, the net result of the year's working being a loss of £1,234, in spite of an increase in the average price realised from 6'54d. to 7d. per lb. on the portion sold in London and 36 cents per lb. on that disposed of in Ceylon. A credit balance of £216 brought forward was deducted from this amount, leaving a net debit balance of £1,018 to be carried forward. Although £5,000 of fresh capital was issued in 1900, further funds were required, and £7,000 has been advanced by the chairman on second debenture bonds for four years bearing interest at the rate of 6 per cent. per annum, and apparently another £3,550 has been borrowed elsewhere, yet the state of affairs is less satisfactory. Bills payable have been reduced in the balance-sheet by £600 to £5,500, and sundry creditors have £3,420 less owing to them at £1,977, but these changes are nearly balanced by the above-mentioned loan, and on the other hand the proportion of the crop in hand on December 31 was only £1,900, and cash in hand £577 against £2,201 and £2,041 respectively a year ago. The advance by the chairman has apparently been made in the current year, as the amount is not shown in the balance-sheet.

#### HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

A further shrinkage in profits of £900 to £1,605 occurred last year, and the directors have consequently had to face not only another decline in the dividend paid from 6 to 4 per cent., but a reduction of 50 per cent. to £250 in the amount written off estates account, and of £30 in the balance carried forward to £75. The total crop secured was 241,481 lb., compared with 262,510 lb. a year ago, the yield per acre having fallen from 448 to 413 lb., and the average price obtained in London was 7½d., against 8d. a year ago. During the later months of the year the tea from the Glenorchy Estate was sold in Colombo, and realised 45 cents per lb., a price which the directors state compared favourably with those previously obtained in London. The position is more favourable than it was a year ago, as the amount due on bills payable has been reduced to £350, and there was only £274 owing to sundry creditors, against a total of £1,350 in December, 1900, while sundry debtors at £528 compared with £234; coast advances represented a sum of £697, and the balance of the 1901 crop was valued at £1,140, in addition to which the company had £379 cash on deposit and in hand.

#### BANDARAPOLLA CEYLON COMPANY, LIMITED.

There was only a decline of 18,531 lb. to 468,901 lb. in the tea crop secured by this company during 1901, the average yield per acre being 575 lb., against 612 lb. a year ago, and as the average price obtained in London improved from 5'51d. to 6'25d. per lb., the results were much more satisfactory. Including £408 brought in, the net profits amounted to £2,632 compared with £1,034 a year

ago, and the directors were able to pay a dividend of 6 per cent. against nil in 1900, in addition to writing £500 off estates account and £526 off buildings and machinery, and still carry forward £345.

#### BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

The total crop from the four estates of this company in 1901 was only 353,284 lb., compared with 402,113 lb. in the previous year, while the amount of the seed obtained and sold dropped from 52½ maunds to 9 maunds. As the average prices obtained were somewhat lower at 6'047d. per lb. in London, and 32½ cents in Ceylon, for the Burnside group, and at 7'108d. per lb. and 37½ cents, respectively, for the Midlothian group, it is not very surprising to find that the debit balance brought forward of £325 has been increased to £1,067 as the result of the year's working. We are glad to see evidences in the balance-sheet of an effort to improve the company's financial position, and as the latest reports from the estates speak favourably of their condition and of the crop prospects, there seems reason to hope that the worst is past, and that matters will now take a turn for the better. The amount owing on bills payable has been cut down from £3,500 to £1,000, while sundry creditors have risen by £568 only to £1,839. Most of the crop was apparently realised during the year, as the balance in hand was only £764, and cash had increased by £1,882 to £2,290. Coast advances and sundry debtors were also reduced by £114 to £387.

#### INDO-EUROPEAN TELEGRAPH.

The directors of this well-managed undertaking are evidently thoroughly alive to the soundness of the policy of making every possible concession in the matter of tariffs and announce important reductions for the current year. To India the tariff per word has been reduced from 4s. to 2s. 6d., and the general tariff to Australia from 3s. 6d. to 3s. per word, the latter rate being applicable to the colonies of South and West Australia, New South Wales, and Tasmania. Reductions have also been made in the charges to the Straits Settlements and the Dutch Indies. Despite, or perhaps because of, the reduction from 4s. to 3s. 6d. in the Australian tariff during 1901, the revenue from all sources amounted to £153,041, an increase of £1,398 compared with the preceding twelve months. To earn this increase cost £14,500 less at £63,859, and after deducting income-tax and adding £12,154 brought forward, the total for appropriation is £96,390. Reserve fund having been credited with £5,000, the shareholders receive dividends and bonus aggregating 10 per cent., accumulated outpayments absorb £33,993 and £14,898 is carried forward. These outpayments seem to require some little explanation beyond that contained in the report. It would appear that the charges, or whatever they are, have been accumulating without any one being much the wiser, and the directors, on "ascertaining the facts," made the payment forthwith. Doubtless something more will be heard of the matter at the meeting, as it is due to it that £20,000 less has been credited to reserve, apart from the fact that last year £15,000 was allowed for depreciation on the company's investments. The balance sheet discloses a splendid position. Reserve funds reach £418,547, all invested in gilt-edged securities, and not too much in any one class. Besides these there are what the company calls cash investments, consisting of £48,978 Exchequer bonds and £16,926 Russian Government Rente deposited with the Russian Government, and actual cash £72,307. Trading accounts about balance, and the constructional expenditure is set down at £338,529.

#### DUDLEY, STOURBRIDGE, AND DISTRICT ELECTRIC TRACTION COMPANY.

This is one of the numerous offsprings of the British Electric Traction Company, and made considerable progress during the twelve months ended December 31 last. Since the date of the last report the extension along High-street, Stourbridge, has been opened for traffic, while the light railways from Stourbridge to Lye and the line through Enville-street are being rapidly pushed on. They are expected to be opened for traffic early in June. Up to now the light railway from Stourbridge to Kinver has been worked on behalf of the British Electric Traction on the basis of cost of running plus 10 per cent. Negotiations, however, have been entered into for the purchase of the undertaking at the price of £60,000, payable as to £1,000 in cash, and the balance in instalments of £3,000 per annum commencing December 31, 1906. This company will have to pay interest on the outstanding purchase money at the rate of 4 per cent. per annum, but for the first five years such interest is not to exceed the earnings of the undertaking after proper provision for depreciation and sinking fund. Capital account has been increased by £79,052, making a total to date of £296,533, but £60,000 of this merely represents the debt due to the British Electric Traction Company to be gradually liquidated. Since the balance-sheet was made up debenture stock to the amount of £60,000 has been issued, a sum deemed sufficient for all immediate requirements. As to the year's operations, total revenue came to £35,356, and expenditure to £23,613, leaving the net profit at £11,743. Adding £1,907 brought forward, and deducting preference interest, there is £8,650 to be dealt with. The directors propose to place £2,050 to reserve sinking fund, and £1,500 to depreciation, making the latter £9,079, a far from generous amount, considering that the company is reaching respectable dimensions, and greater provision will be necessary later on. After giving the ordinary shares 4½ per cent., the balance to next account is £1,300 lower at £600. Gross receipts were £16,219 in excess of the preceding year, passengers rising almost 3,000,000 to 6,141,572. A further satisfactory increase is recorded to date, and the outlook seems fairly promising.

#### BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LIMITED.

At first glance this company appears to have been less successful last year than in 1900, as the total revenue, including the balance



brought forward, shows a decrease of £9,404 at £61,045, but an inspection of the items which form this amount shows that in reality the falling off is only some £1,100, as a year ago the large sum of £9,440 was derived from profits on sales of colonial properties against £1,177 during the past twelve months. After meeting all expenses, and writing off £1,300 from cost of New Zealand, South Australian, and Queensland bonds, the net revenue was £8,041 lower at £27,814, out of which £3,000 is transferred to reserve against £15,000 last year, and in addition to the usual dividend of 5 per cent. the shareholders receive a bonus of 1s. per share, leaving £10,814 to be carried forward. Further reductions have been made in the debenture debt, and on the other side of the balance-sheet in loans on mortgages and properties held in the colonies, the former showing a decrease of £50,720 at £683,789, and the latter of £116,897 at £600,437, the depreciation account to meet depreciation on the second item remaining much about the same at £71,603. As cash at bankers here, and in the colonies, and on loan in London amounted to £219,147 and investments to £174,257, the position of the company has been greatly improved by the operations of the year.

#### GREAT NORTHERN TELEGRAPH OF COPENHAGEN.

The Marconi and other wireless wonders have an enormous job on hand if they are really bent on the annihilation of telegraph and cable companies. This company's revenue of £589,299 in the year 1901 was slightly less than in 1900, when the receipts were abnormally swollen by the crisis in China, and if comparison be made with 1899, we have a gain of more than £100,000. After meeting all charges, the net balance is £475,705, and the directors again propose dividends aggregating 30s. per share, or 15 per cent. Reserve and renewal fund is credited with £150,000, renewal fund for cable steamers is increased by £27,778, and having placed £5,555 to pension fund and provided the directors' fees, a balance—smaller by a few pounds—of £64,871 is carried forward. Reserve and renewal fund now reaches £1,559,297, besides the renewal fund for cable steamers of £83,333. Investments on account of reserve total £1,348,813; advances guaranteed by banks have been made to the extent of £242,222, and £87,006 is held in cash. Capital outlay stands at £2,055,555, and participation in other telegraph enterprises at £127,437.

#### ORIENTAL TELEPHONE AND ELECTRIC COMPANY.

The working of the company's exchanges, sale and installation of electrical material, and dividends and interest from subsidiary companies, brought this concern a net revenue of £17,875 during the year to December 31, while sundry commissions and interest returned £463, and transfer fees £20, making a total of £18,358. London expenses, income tax, and other charges absorbed £3,767, and the net revenue of £14,591 is £1,115 more than in the previous twelve months. Balance from last account £2,674 swells this to £17,265, and after again paying the shareholders 6 per cent. the directors place £4,000 to reserve against £2,000, and are still enabled to raise the carry forward to £2,975. Most of the subsidiary companies continue to do moderately well, and at the company's own stations the increase of business has been steady. The electric lighting branch also makes satisfactory progress, but the directors say more capital is required to work it with success. Proposed addition included reserve stands at £12,000 invested in Consols, but these have been pledged as security for a loan of £11,265. This, by the way, is £7,375 higher than at the end of 1900, an indication presumably that the concern has been somewhat pinched for money. A further amount of £2,054 was expended on new construction and goodwill, bringing the total to £73,416, upon which not a penny piece, so far as we can gather, is allowed for depreciation.

#### ORIENT STEAM NAVIGATION COMPANY.

Very satisfactory results have attended the reorganisation of this company's capital, and the accounts for the first complete year's working under the new conditions will doubtless prove very pleasing to shareholders. Balance of voyage account for the twelve months to December 31 amounted to £134,429 to which is added balance brought forward £17,872, making a total of £152,301. General charges, debenture and other interest, absorb £4,979, and reserve for depreciation of steamers, being 4 per cent., requires £48,316. A sum of £11,405 is transferred to underwriting account, and after placing £30,000 to the repair and renewal fund, the net balance is £57,601. Dividend on preferred shares having been provided with £10,174, deferred shareholders get a distribution of 10 per cent.; £25,000 is transferred to deferred shareholders' reserve account, and £10,845 is carried forward. At the present moment the number of active steamers is fifty-four, but in addition a 9,000-ton boat, the *Orontes* is in course of construction. Payments on account of this vessel amount to £130,860, making the total cost of the fleet after deduction of depreciation £553,493. As the capital, share and debenture, is only £386,292, it follows that a good deal of money is owing by the company. We note that £30,000 has been raised on loan. Creditors reach £96,251 and bills payable £39,448. On the other hand freights and passage money to be collected amounts to £23,258, balances of expenses and receipts on pending voyages to £1,939, and cash to £47,498. Altogether the position is a very fair one, and shareholders are entitled to congratulation on the improvement shown.

#### THOMAS BROWN & SONS, LIMITED.

The record of this concern, since its formation in 1898, forms one more lesson to investors of the folly of taking shares in a company, the promoters of which dare not set forth details of past profits, but content themselves with giving an average over a period of years. A steady shrinkage in profits has taken place year by year but the directors evidently hold the opinion that only the foolish and inexperienced would become shareholders under such con-

ditions, and although they have not been quite brazen-faced enough to again express pleasure in presenting their report they show their contempt by withholding any explanations of the causes of the decline. The net profits on workings in 1901 showed a decrease of £8,936 to £21,279, but as the amount of £10,241 brought forward was £2,994 larger, the available total was only £5,942 down. This, however, is heavy enough, and after writing off the smaller sum of £568 for depreciation, meeting debenture and preference interest, and adding the usual 10 per cent. of the net profits to reserve, the ordinary shares receive 6 per cent. for the year, against 8 per cent. for 1900, and the balance forward is reduced to £8,100. No improvement can be said to have taken place in the position of the company, but rather the reverse, as although there is a reduction in the amount due to sundry creditors of £12,634 to £138,319, and an increase of £11,228 to £98,524 in debts owing to the company, stock on hand and in transit is valued at £217,978, or £25,129 lower, and cash has fallen £2,249 to £5,504. Goodwill which, under the circumstances, can only be regarded as practically useless, again appears in the balance-sheet for £60,894.

#### ALEXANDER THOM & CO., LIMITED.

The profits for the year ended January 31 were £7,563, and, with £4,225 brought forward, gave a total of £11,788, out of which debenture interest and an interim dividend at the rate of 5½ per cent. per annum on the preference shares absorbed £5,002, and £1,796 was written off premises and plant, leaving a balance of £4,989, which was carried forward. It is stated in the report that the volume of business was maintained, but the rate of profit has been less, and the net result has not been sufficient to provide the full dividend for the year on the preference shares. A year ago £1,000 was written off reserve to meet possible loss in connection with a lawsuit, but this proved insufficient, and another £575 has now been taken to cover the balance, reducing the fund to £11,425. Several remarks in the auditors' certificate lead us to imagine that matters are not quite so good even as the report makes out. The sum written off premises and plant proves to be merely the outlay on repairs during the year, and the valuation of these, including goodwill, remains at £193,000. Investments, which figure in the accounts at £7,836, have been taken at cost price, which is above the present market value, and the auditors also make the remark that the stock-in-trade has been priced by the officials. Trading balances, however, are well in favour of the company, the amount due to sundry creditors being £10,226, while sundry debtors owe £19,254, and the company has cash in hand amounting to £5,687.

### NEXT WEEK'S MEETINGS.

#### MONDAY, APRIL 28.

Cuthcart District Railway ...	Glasgow, noon.
Chance & Hunt ...	Oldbury, 12.30 p.m.
Ceylon Tea Plantations ...	20, Eastcheap, noon.
Colconda Gold Mines ...	Winchester House, 11.30 a.m.
Kootenay Mining ...	Salisbury House, 2 p.m.
Leopoldina Railway ...	River Plate House, noon.
Oceana Development ...	Winchester House, noon.
Portman Gas Fountain ...	25, Victoria-street, 12.30 p.m.
Red & White Rose Mining ...	Cannon-street Hotel, noon.

#### TUESDAY, APRIL 29.

Alagoas Railway ...	Cannon-street Hotel, 12.30 p.m.
A. W. Gamage ...	Holborn Restaurant, 3 p.m.
Balahat Gold Mining ...	Cannon-street, Hotel, noon.
British and Australasian Trust ...	9, King William-street, 3 p.m.
Manchester Carriage and Tramways ...	Manchester, 11.30 p.m.
Montana Mining ...	Winchester House, noon.
Natal Land and Colonization ...	Cannon-street Hotel, noon.
Thomas Brown and Son ...	Winchester House, noon.
Twin Lake Placers ...	Winchester House, 3.30 p.m.
Vosperton Gold Mines ...	Cannon-street Hotel, noon.
Utah Consolidated Gold Mines ...	Winchester House, noon.

#### WEDNESDAY, APRIL 30.

Army and Navy Co-operative ...	Westminster Town Hall, 3.30 p.m.
British Kootenay Exploration ...	Winchester House, 1 p.m.
Eastern Produce and Estates ...	Winchester House, noon.
Globe and Phoenix Gold Mining ...	Cannon-street Hotel, 12.30 p.m.
Golden Horseshoe Estates ...	Winchester House, noon.
Indo-European Telegraph ...	18, O'd Broad-street, 12.30 p.m.
London Life Association ...	31, King William-street, noon.
Nuwara Eliya Tea Estates ...	Winchester House, noon.
Oriental Telephone ...	Cannon-street Hotel, noon.
Schibaieff Petroleum ...	Cannon-street Hotel, 11 a.m.
Scottish Prindent Institution ...	Edinburgh, 2 p.m.
Westralia Mount Morgans Gold Mines ...	Winchester House, noon.
Wright Brothers ...	29, George-street, Richmond, 3 p.m.

#### THURSDAY, MAY 1.

Alianza Company ...	Winchester House, 2.30 p.m.
Calcutta Electric Supply Company ...	Winchester House, 2 p.m.
Motor Manufacturing Company ...	Winchester House, 3 p.m.

#### FRIDAY, MAY 2.

Alliance Investment ...	Winchester House, noon.
Ivanhoe Gold Corporation ...	Winchester House, noon.
Lake Copais Company ...	Winchester House, noon.
Scottish Australian Mining ...	Winchester House, noon.

#### SATURDAY, MAY 3.

Espuela Land and Cattle ...	Sotto K House, 11.30 a.m.
West Flanders Railway ...	Bruges, 11.30 a.m.



## COMPANY MEETINGS.

## BRITISH COLUMBIA ELECTRIC RAILWAY.

An extraordinary general meeting of the British Columbia Electric Railway Company, Ltd., was held on Thursday, at Cannon Street Hotel, for the purpose of considering resolutions approving generally of the recommendations contained in the Chairman's report, dated February, 1902, and authorising certain alterations in the articles of association necessary to carry those recommendations into effect. Mr. R. M. Horne-Payne (chairman of the company) presided.

The Chairman said: This meeting has been convened for the purpose of inviting you to express your approval or disapproval of the recommendations for the future carrying on of our business contained in my report to you of last February, and if you approve of the recommendations, to pass the resolutions to give effect to them. By far the most important of these recommendations is that which deals with the installation of the water power at Coquitlam Lake for the purpose of generating electricity for the work of the Vancouver and New Westminster divisions. This is the most important, by reason of the very large sum of money which it involves, and the great bearing it has on the future profits of your undertaking. We have approached this question with great care. On receiving the proposals of your general manager and engineers and my report, the Board decided to select two electrical engineers to make separate individual investigations and reports on these proposals. After much consideration, we selected two American engineers, because, whilst in the United States and Canada there are a very large number of similar hydraulic installations, many of them on a gigantic scale, in Great Britain there are few, and, consequently, the electrical engineers of the United States have had more experience, and are, in our opinion, better qualified to advise us on this subject and to prepare plans and estimates. We selected the firm of Messrs. Hunt, Meredith, Cory, and Allen, and Mr. Robert McF. Doble, who stand at the head of their profession, and can show a long record of successful hydraulic installations in the past. The reports, plans, and estimates of these two gentlemen are now on the table before me. I am glad to say that they emphatically endorse the views of your own engineers and consulting engineers, and recommend the Coquitlam and Trout Lake plans, not only as feasible, but as offering no important engineering difficulties, and as particularly favourable to the future economical working of the enterprise.

Having made these remarks, I have little to add to the report I made to you in February, which you are all well aware is very copious, and I am afraid some of you must think too copious. In one important point I have to alter my figures; that is, in the matter of cost. The engineers—our own and the experts called in alike—all work out to about the same thing; but, in consequence of the fresh information now obtainable, I am constrained to add to the future additional earnings to be obtained by the company from the water-power plant. My estimate in the report was £20,000; I cannot now work the profit to our company at less than £25,000 per annum. The actual saving has been carefully calculated at \$88,550. Interest on fresh capital, depreciation and maintenance on a liberal scale, taxes and insurance, work out at \$76,000, showing a net saving of \$22,550, and giving us 6,000 available horse-power instead of our present 3,000. The earning power of this additional horse-power is certainly not less than \$100,000, and will probably prove to be more near \$200,000 per annum, but in taking it at only \$100,000—which I believe can be obtained from it in a very short time—we get \$125,530 of increasing net profit per annum, or, say, £25,000. I need scarcely tell you what this £25,000 means to you. If we earn this sum I know no reason why it should not be distributed, and if distributed it means dividends of 12 per cent. per annum on the ordinary shares, and 10 per cent. on the existing preference shares. One thing I can tell you—that if these forecasts do not turn out to be on the conservative side I shall be a very disappointed man. You will remember that three years ago, when our earnings were only £33,000 per annum, I foreshadowed that they would rise to £45,000. We have just completed our financial year, and they have exceeded £45,000, and although I was told at that time I was over-sanguine, and I think very few shareholders then believed me, probably because they had not the experience in this class of enterprise to fall back upon that I had, my estimate has only been over-sanguine in that it has taken us nine months longer to reach the rate of profit that I foreshadowed. You may say that in the meanwhile we have raised additional capital, costing us £3,000 per annum, but I would point out to you that much of this additional capital is only now being spent, and the benefit to be derived from it will not be felt for some time.

There is one other question I must deal with before I sit down, and that is the question of this year's ordinary dividend. So great has been our prosperity that we have had to postpone our ordinary dividend; in other words, our business and, consequently, our profits, have increased so largely that it has taken more working capital to carry on the business, and we have been obliged to devote the money which should have gone to the shareholders to this purpose. The moment the resolution has become effective we shall invite you to subscribe for £40,000 new 5 per cent. cumulative perpetual preference stock. Just as soon as we get the money from this source we shall gladly pay you your dividend as usual, which will absorb £8,000; a further £20,000 of the money will be devoted to building the rolling stock building yards at New Westminster, and at our discretion certain other works recommended in my report, and the second-hand machinery necessary to carry on our business pending the installation of the water power. The balance we shall have in hand to fall back upon. We

also propose to offer £20,000 of the new stock to the debenture holders, making the total issue £60,000. Nothing further occurs to me at present, but if any shareholder has any remark to make or any question to put to me, I shall be glad to hear him.

In reply to questions, the Chairman said it was intended to issue new preference shares to the amount of £60,000—£40,000 to shareholders and £20,000 to debenture holders. They were taking powers to raise £250,000, but they did not anticipate that they would require to issue more than the £60,000 for a long time, if ever. The directors also believed that the £175,000 of debentures would be sufficient to pay for the water-power installation, but they took powers for further increase if in future years the growth of the business made it necessary to increase the installation.

Mr. G. P. Lorton moved:—"That the recommendations contained in the Chairman's report, dated February, 1902, be generally approved."

Mr. R. K. Sperling seconded the resolution, which was put and carried unanimously.

The Chairman then moved the second resolution, as follows:—"That the directors be and they are hereby authorised to create and issue, in addition to the existing £250,000 4½ per cent. first mortgage debentures, further debentures to the nominal amount of £220,000, for the purpose of raising funds and advancing the same to the Vancouver Power Company to enable it to develop and instal the Coquitlam and Trout Lakes water power and plant referred to in the Chairman's report of February, 1902. Such further debentures to be called 4½ per cent. Vancouver power mortgage debentures, and to be constituted by a trust deed and debenture bonds, to be in such form and to be secured in such manner and to be issued to such persons and on such terms as the directors may think expedient."

This was seconded by Mr. Sperling, and agreed to.

The Chairman further moved a resolution providing for alterations in the articles of association, to enable the directors to increase the capital of the company by the issue of cumulative perpetual preference shares to an amount not exceeding £300,000.

Mr. Norton seconded the resolution, which was carried unanimously.

A vote of thanks to the Chairman closed the proceedings.

## JOHN BARKER &amp; CO., LIMITED.

The ninth ordinary general meeting of the proprietors of John Barker, Limited, was held at the registered offices, Kensington High Street, yesterday.

Mr. John Barker, chairman of the directors, presided, and there was a good attendance of shareholders. At the directors' table were the Chairman, Mr. H. H. Johnstone, Mr. Francis Barker, Mr. F. P. Foster, and the secretary, Mr. Harry W. Over.

In moving the adoption of the report and accounts, the Chairman said:—

It gives me and my co-directors much pleasure to again meet you with an account of our stewardship. The report and accounts for the past year, which are in your possession, and have no doubt been carefully considered, may, I presume, as usual, be taken as read.

Like the experience of most other companies during the past year, our arrangements were considerably upset by the Court mourning, which for such a length of time locked up the coloured and fashionable goods which had been ordered for the season. Your directors are gratified, therefore, to be able to meet you with the knowledge that they have not only succeeded in maintaining, but in largely increasing the returns of the previous year, and have again established a record in the history of the company.

Turning now to the balance-sheet and the profit and loss account, as the items clearly and fully speak for themselves, I need not do more than refer to one or two points, although I shall be happy to give any further information that may be desired. The share capital and debenture stock remain as before; and the trade creditors and sundry creditors, estimated are at practically the same figure as last year. £2,000 have been added to the reserve fund, which now amounts to the handsome figure of £80,000. The only other item on the credit side to which I need refer is the reduction of £2,500 in the stock, which must be regarded as very satisfactory, considering the great increase in our returns for the past year. It is also a matter of satisfaction that, although the amount passed through the books was very largely in excess of the previous twelve-months, the sum standing unpaid on February 28th does not exceed that of last year, while the percentage of bad debts, which was only 2s. 7d. per £100, will, I believe, compare very favourably with any other house in the trade.

And now I have to speak of the important matter of the company's present financial position. If the business is to increase in the future as it has done in the past, it will, of course, require more capital for its efficient management. Since additional properties and buildings have to be acquired to provide the requisite accommodation, the question of ways and means becomes one for careful thought and consideration. It will be within your recollection that when I had the pleasure of addressing you last year I intimated that your directors might at a later date have to ask you to increase their borrowing powers. During the past year large and important additions have been made to the company's depositories at Cromwell Crescent, and ample accommodation is now being provided for this rapidly increasing branch of the company's business.

You will be gratified to know that during the short time that has elapsed since this business was acquired by the company the returns have increased 66 per cent., and that the trading for the current year is in every way satisfactory.

Before moving the adoption of the report I should like on your behalf, and on behalf of the directors, to express our appreciation



of the loyal service and co-operation of our employees as a whole. We have an excellent staff, to whom our hearty thanks are due.

I now beg to move: "That the directors' report and accounts for the year ending February 28th, 1902, be received and adopted."

Mr. Hood seconded the resolution, which was carried unanimously.

The Chairman then moved that the balance dividends be paid at the rate of 5½ per cent. per annum upon the cumulative preference shares; 1s. 10d. per share on the ordinary shares, making (with the interim dividend) 12½ per cent. per annum; and £2 5s. 1 1-5d. per share upon the management shares.

The Rev. Darby Reade seconded.

Mr. H. H. Johnstone moved the re-election of Mr. Francis Barker as one of the directors, and Mr. Foster seconded.

The motion was carried with enthusiasm.

Messrs. G. N. Read, Son, and Co., having been re-elected auditors, and permission having been given to the directors to increase the borrowing powers of the company, the proceedings concluded, with a vote of thanks to the Chairman.

### COLONIAL CONSOLIDATED FINANCE.

A general meeting of the Colonial Consolidated Finance Corporation, Limited, was held on Wednesday at the Cannon Street Hotel, Mr. W. P. Forbes (Chairman of the company) in the chair.

The Chairman, in moving the adoption of the report and accounts, said the past year had, unfortunately, been a very dull one, owing to the war in South Africa. In such a time there was not much opportunity for a finance company to do great things, and he could not claim that heroic work was shown by the balance sheet submitted, though he could claim something which, perhaps, was more satisfactory—namely, that they had during the year done sound and good work, and he felt confident that the position of the company had never been sounder or better than at the present time. He might be asked how it was, if that were so, that the shares of the company stood at such a low level. He was not prepared to answer this question, except by pointing to the great depression in the West Australian market. It was impossible to fight that depression; they must wait for better days. Looking, however, at the balance sheet from the point of view of this valuation question, it would be seen that the liabilities of the company to shareholders and the few creditors there were amounted to £133,000; while, if they took the other side of the balance sheet, and even excluded from the calculation the whole of the share investments of the company—supposing them, for the sake of argument, to be worth nothing at all—it would be seen that in actual cash, debentures, and freehold land and buildings, the company's shares stood at a valuation of 17s. Why they should be standing in the market at 7s. 6d. he did not know, and if they would take his advice shareholders would not part with their holdings at anything like the present price, in view of the excellent prospects. A considerable amount of profit was made in the past year, and from this they had written down, where necessary, the depreciation in shares held. It was then proposed to pay a dividend of 5 per cent., and the balance remaining to be carried forward was equal to another 5 per cent. All the company's agencies, and, indeed, everything connected with the company, was in a sound condition. He was indeed very glad to be able to report an immense improvement in regard to the freehold land and buildings in Western Australia. Not only had their rents improved, but the whole of their houses, of which they had 70, in Western Australia, were let to-day. Moreover, in reference to the sales of land, they had been adding 10 per cent. to the sale price during the past year, and they had latterly added another 10 per cent.; so that it would be seen that the value of the land had advanced by a satisfactory amount. As a result of their having invested part of their capital in debentures of the Perth Electric Tramways they had been able to induce that company to run a line through Hay Street, past the land belonging to the Corporation, thus rendering that land very saleable and adding largely to its value. The shares held in other companies had been written down most drastically, some being taken into the balance sheet as of no value at all, while others were written down to or below market prices.

The Chairman further stated that there was no truth whatever in the rumour that the mine had been flooded. They had had a heavy flow of water; but, from a geological point of view, that was one of the finest things that could happen to the Cosmopolitan, because it was in a firm granite formation, and every mining expert would tell them that in a formation of that description a large flow of water almost certainly indicated the existence of a large lode. By the courtesy of the Cosmopolitan Board he was able to announce that on Tuesday the following cablegram was dispatched to the management:—"Excitement continues, and prices still falling. Unfavourable rumours are afloat still. The latest is, dyke has cut the lode out. Sellers maintain they have private information that development of the mine is not favourable. Telegraph us fully." The following reply has just been received:—"Report is false that dyke has cut the lode. Present prospects are splendid. Good progress is being made with sinking the shaft. Great improvement in the reef. Width of the reef is 7 ft. 1 oz. 10 dwt. No. 5 level south. Width of lode is 9 ft. 2 oz. 14 dwt. No. 5 level north. Width of lode 5 ft. 1 oz. 10 dwt." If they had a mine with that magnificent prospect, to say there was anything wrong with it was arrant nonsense. (Applause.)

The motion was seconded by Mr. Herbert Moir, who referred to his recent visit to the colony, and to the excellent prospects held out by several of the company's interests over there.

The motion was unanimously agreed to, the dividend recom-

mended was declared, and the retiring directors (Messrs. W. P. Forbes and C. C. Baker) having been re-elected, a vote of thanks to the Chairman and directors closed the proceedings.

### DIMBULA VALLEY (CEYLON) TEA.

The sixth annual ordinary general meeting of the shareholders of the Dimbula Valley (Ceylon) Tea Company, Ltd., was held on Thursday, at the Cannon Street Hotel, Cannon Street, E.C., Mr. James Sinclair (Chairman and managing director) presiding.

The Chairman said: Gentlemen. If you will take as read the report and accounts for the past year, I will proceed to give you information not fully set out in the former and deal with what may require explanation in the accounts. I think I mentioned last year when addressing you that, in conformity with what seemed the general intention in Ceylon—namely, restriction of output—the manager had instructions to pluck finer than previously, and he assures me it was strictly adhered to. Notwithstanding this fact, we secured over 100,000lb. more than in the previous twelve months, the explanation being that if more careful plucking had not been carried out the crop would have been even larger. You will recall that we changed our working year from March 31st to December 31st, and in effecting this, which entailed a nine months' season, it curtailed the proportionate yield for that period, and added to the past season's. It seems to me to be necessary to point this out, lest it might be imagined we had gone in for making quantity rather than quality. It must, however, be explained that the company's estates have not even now reached their maximum yield. There are still some immature fields on Tillycoultry and on Elgin, which will during the next year or two still further add to the crops. Another factor—neither Elgin or Tillycoultry have had any manure as tea estates, save, perhaps, 20 acres yearly of the latter from cattle manure, and the area of these comprises 760 acres, so that when we do commence manuring these gardens the yield must increase. The yield works out this year at 540lb. per acre over all. The price per lb obtained, however, was 3d. less than in the previous year, notwithstanding that much of our tea was of a superior character. I think it will be found we are no worse than our neighbours in this respect. The cost of placing the tea f.o.b. was, I consider, on the whole a creditable performance, save in the case of one of our superintendents, who has been dismissed—namely, 26.18 cents, against 26.97, inclusive of manuring. If you deduct the cost of manure per lb. of tea (which was 2.45 cents), you will see that it was laid on board ship at 23.45 cents.

The estimate for the current year is 1,179,000 lbs., to be laid f.o.b. at 27 cents per lb. Of course, whether this crop will be more or less, and what it will cost, depends entirely on weather. Since all gardens in Ceylon would suffer less or more alike, I almost hope the estimate may not be reached, so that the heavy surplus stocks of tea in this country would all the sooner be cleared off, and producers have reasonable control in obtaining value for their teas, which has not been the case for two years now.

Some shareholders may be disappointed that we have not paid the usual dividend instead of writing off £500 for depreciation and placing £2,000 to reserve. Well, gentlemen, you will recollect two or three years ago I said your reserve was in your estates, and there is great reserve there, and fine staying power in your soils, and it is as true to-day as it was then. Personally, I should have been quite willing to wait for the crisis in tea to have passed before making any great efforts to build up a reserve in a company whose estates had not reached maturity at all events, until the depression in the tea market had passed away—but there are shareholders who know less about the latent strength of your gardens, and who judge by figures only, who have expressed themselves desirous of seeing more substantial sums put away yearly—(hear, hear)—and your Board has this year fallen in with that wish. Low as tea prices ruled, we have made a larger addition to our reserve, and I trust that our proposal to pay 8 per cent., instead of 10 per cent. will meet with general approval. (Applause.)

beg to move the adoption of the report and accounts.

Captain Johnson seconded the motion.

The report and accounts were unanimously adopted.

The chairman then moved the payment of a final dividend of 4 per cent. on the ordinary shares.

Mr. Brown seconded, and the motion was agreed to nem. con.

### READ BROTHERS.

Business during the 12 months ended February 18 increased 22 per cent. compared with the preceding year, and the gross profit on trading amounted to £29,805. After adding interest, &c., and deducting all charges, including debenture interest, the net balance is £17,023, an advance of £3,758. Having provided the preference dividend the directors are in a position to increase the ordinary distribution by 1 per cent. to 9 per cent. besides putting £2,000 or £1,000 more to the reserve fund and commencing a "business contingency fund" of £2,000. This is to be used, if necessary, for any special efforts to increase the company's business or other trading purpose. The balance to next account is then slightly decreased to £809. No mention is made of any allowance for depreciation and we note that the land, buildings, &c., have been increased by £11,022 since the company was formed four years ago bringing the value of this asset to £61,022. Reserve reaches £6,000, not much considering that goodwill, trade marks, patents, &c., £140,000, represent almost 50 per cent. of the entire assets. Liquid resources, however, are very fair and there seems no reason why the company should not continue to do a profitable business.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and April 19, 1902 :—

### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1902, to April 19, 1902.	Total Receipts into the Ex- chequer from April 1, 1901, to April 20, 1901.
Balances, April 1 :—	£	£	£
Bank of England .....	—	8,080,383	5,120,150
Bank of Ireland .....	—	486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	2,419,000	1,623,000
Excise .....	—	1,708,000	1,906,000
Estate, &c., Duties .....	—	888,000	688,000
Stamps .....	—	473,000	424,000
Land Tax and House Duty .....	—	250,000	230,000
Property and Income Tax .....	—	4,232,000	3,759,000
Post Office .....	—	776,000	760,000
Telegraph Service .....	—	270,000	265,000
Crown Lands .....	—	—	—
Receipts from Suez Canal .....	—	—	811
Shares and Sundry Loans .....	—	—	348,447
Miscellaneous .....	—	252,960	—
*Revenue .....	—	11,262,960	10,004,258
Total, including balance .....	—	19,829,907	15,601,176
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	100,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	—
Under Uganda Railway Acts, 1896 and 1900 .....	—	160,000	—
Under Naval Works Acts, 1895 to 1901 .....	—	318,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	—
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,205,000
By Issue of Consols .....	—	1,500,000	2,000,000
Temporary Advances, Ways and Means .....	—	—	—
Totals .....	—	22,842,852	20,806,176
*Revenue as above .....	—	11,262,960	10,004,258
Payments to Local Taxation	—	—	—
Accounts :—	—	—	—
Customs .....	—	17,355	17,793
Excise .....	—	152,000	133,000
Estate, &c., Duties .....	—	943,000	245,000
Total .....	—	412,355	395,793
Total Revenue, including Pay- ments to Local Taxation Ac- counts .....	—	11,675,315	10,400,051

### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1902, to April 19, 1902.	Total Issues out of the Ex- chequer to meet payments from April 1, 1901, to April 20, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	4,383,362	4,397,941
Other Consolidated Fund	—	722,132	281,250
Services .....	—	217,467	214,086
Payments to Local Taxation	—	—	—
Accounts .....	—	90,000	10,000
Supply Services .....	—	10,772,887	11,508,561
Expenditure .....	—	16,185,848	16,411,838
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	—	100,000
For Treasury Bills (net amount) .....	—	825,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	80,000	121,500
Under Uganda Railway Acts, 1896 and 1900 .....	—	—	85,000
Under Land Registry (New Bldings.) Act, 1900 .....	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	148,610	—
		17,239,458	16,768,338
Balances in Exchequer :—	—	—	—
Bank of England .....	—	5,022,603	3,400,056
Bank of Ireland .....	—	580,791	637,782
		5,603,394	4,037,838
Totals .....	—	22,842,852	20,806,176
Treasury, April 25.	—	—	—

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Belfast Street.—Traffic receipts for week ending April 19, £2,275, decrease £222; aggregate from January 1, £36,257, decrease £98.

Birmingham and Aston.—Traffic receipts for week ending April 19, £494, increase £13; aggregate from January 1, £8,000, increase £93.

Birmingham and Midland.—Traffic receipts for week ending April 18, £770, increase £72; aggregate from January 1, £12,214, increase £639.

Birmingham City.—Traffic receipts for week ending April 19, £4,792, increase £536.

Blessington and Poulaphuca.—Traffic receipts for week ending April 20, £8; (week's) decrease, £2; aggregate from January 1, £132; decrease, £2 (16 weeks).

Bristol Tramways and Carriage.—Traffic receipts for week ending April 18, £4,314, increase £258; aggregate from January 1, £65,688, increase £5,692.

Burnley Corporation.—Traffic receipts for week ending April 19, £661, increase £2,247.

Dublin and Blessington.—Traffic receipts for week ending April 20, £118, increase £18; aggregate from January 1, £1,564, decrease £4.

Dublin and Lucan.—Traffic receipts for week ending April 20, £100, decrease £4; aggregate from January 1, £1,439, increase £143.

Dublin United.—Traffic receipts for week ending April 18, £4,521, increase £319; aggregate from January 1, £63,406; increase £3,406.

Edinburgh and District.—Traffic receipts for week ending April 19, £3,485, increase £4,483; aggregate from January 1, £52,219, increase £9,273.

Edinburgh Street.—Traffic receipts for week ending April 19, £496.

Glasgow.—Traffic receipts for week ending April 19, £2,661, decrease £412; aggregate from January 1, £45,788, decrease £1,733.

Harrow Road and Paddington.—Traffic receipts for week ending April 17, £263; increase, £42.

London General Omnibus.—Traffic receipts for week ending April 19, £24,570; increase, £1,148; aggregate from January 1, £329,841.

London Road Car.—Traffic receipts for week ending April 19, £8,388; increase, £968; aggregate from January 1, £109,562; increase, £10,221.

Provincial.—Traffic receipts for week ending April 19, £1,520; increase, £228; aggregate from January 1, £23,235; increase, £5,256.

Rossendale Valley.—Traffic receipts for week ending April 18, £173, increase £6.

South London.—Traffic receipts for week ending April 19, £1,370, increase £17; aggregate from January 1, £19,019; decrease £493.

Wigan and District.—Traffic receipts for week ending April 19, £368, increase £14; aggregate from January 1, £5,783.

### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 24, £4,768, decrease £440; aggregate from January 1, £54,801, decrease £4,804.

Barcelona.—Traffic receipts for week ending April 19, £2,313, increase £442; aggregate from January 1, £32,958, increase £4,206.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 19, £127, decrease £39; aggregate from January 1, £2,458, decrease £170.

Brisbane.—Traffic receipts for week ending January 29, £2,140, increase £222.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,701; decrease Rs. 3,742.

Buenos Ayres and Belgrano.—Traffic receipts for week ending February 16, £2,734, increase £65.

Buenos Ayres Grand National.—Traffic receipts for week ending March 22, £38,380, increase \$2,605, aggregate increase, \$105,125.

Calais.—Traffic receipts for week ending April 19, £155, increase £10.

Calcutta.—Traffic receipts for week ending April 19, Rs. 22,035, increase Rs. 2,067; aggregate from January 1, Rs. 354,219, increase Rs. 28,910.

Carthagena and Herrerias.—Traffic receipts for the month of March, £4,264, increase £267; aggregate from January 1, £9,269, decrease £4,008.

Lombardy Road.—Traffic receipts for the month of March, £1,337, increase £155; aggregate from January 1, £3,561, increase £427.

Twin City Rapid.—Traffic receipts for the month of February, \$244,780, increase \$29,201; aggregate from January 1, \$516,939, increase \$65,085.

Twin City Rapid.—Net traffic receipts for the month of February, \$124,309, increase \$15,392; aggregate from January 1, \$264,247, increase \$34,084.

## THE ECONOMIC LIFE ASSURANCE SOCIETY.

Last year this old office issued 757 new policies, insuring £425,401 and yielding £15,758 in new premiums, of which £3,467 were single premiums. A small portion of this was re-insured, leaving the net liability of the society at £421,731 on policies yielding an annual income of £12,225. Claims arose on 302 policies for £206,483, or with bonus additions £280,846, the mortality being 85 per cent. and the amount of the claims 82 per cent. of actuarial expectation. This is considered favourable, seeing that the society has still at risk a large amount on the lives of officers and men in South Africa. In addition some small amounts were paid on endowment policies, and on the other hand it sold seventy-eight immediate annuities for £68,755, together with other minute items of similar business. The income from interest and dividends was £162,912, and the entire income of the society came to about £466,000. After meeting all charges, the life funds were increased by £52,233, an expansion not altogether satisfactory in view of the large sum received for annuities sold and the amount of the interest revenue. It we deducted the annuity money, indeed, the life and annuity funds would show a decrease compared with twelve months back, yet the society received £3 19s. 10d. per cent. on its investments, or 5d. per cent. more than in 1900, and the amount of the expenses and commission was only 13'55 per cent. of the net premium income.



## MINING RETURNS.

BONANZA.—Cablegram : "Profit for last month (March), £20,100."  
 BRILLIANT CENTRAL GOLD.—Crushed 1,920 tons for 2,074 oz.  
 BRILLIANT GOLD.—960 tons crushed, produced 1,150 oz.  
 CECIL SYNDICATE.—Final clean up, 275 tons for 309 oz. of gold.  
 CENTRAL CHILI COPPER.—2,900 tons of ore smelted, 356 tons regulus produced.

CHINESE ENGINEERING.—Output of coal for the past week, 18,000 tons.

COPPER KING.—Shipments for March, 170 tons copper bullion.  
 GWALIA CONSOLIDATED.—1,015 tons, yielding 481 oz. over the plates; assay value of tailings, 9 dwt. 7 gr. Gold won, £1,795; add estimated value of tailings, after allowing for cost of extraction, £1,562. Total, £3,357.

KELLY'S QUEEN BLOCK GOLD.—Crushed 411 tons of quartz for a yield of 520 oz. Approximate value, £1,800.

MOUNT USHER.—Crushed 210 tons for 244 oz. The cyanide plant has treated 700 tons for 271 oz.

NEW OPTIONS.—Big Gun Mine, 60 tons, 47 oz.; Little Gun Mine, 93 tons, 19 oz.; Victory Mine, 200 tons, 59 oz.; Lady Jane Mine, 300 tons, 50 oz.; pyrites, 21 tons, 56 oz.; Crescent cyanide plant, 200 tons, 25 oz. bullion (the approximate value of £76).

NEW QUEEN GOLD.—371 tons crushed, 327 oz. realised; £625 from 734 tons of cyanide treated.

NO. 2 SOUTH GREAT EASTERN GOLD.—Mill returns for four weeks ended April 18, 2,230 tons, for a yield of 3,311 oz.; approximate value, £11,550.

OOREGUM.—Cyanide works shut down from want of water; this month's return roughly estimated at 7,000 oz.

OURO PRETO.—5,983 tons of ore produced 2,066 oz. Total value, £8,370.

PAHANG-KABANG.—Mill returns, 500 tons of stone crushed, producing  $7\frac{1}{2}$  tons of black tin.

PAHANG CORPORATION.—Mill returns, 2,330 tons of stone crushed, producing 55 tons of black tin.

TYNE VALLEY COLLIERY (TRANSAAL).—Last month's output, 9,730 tons.

UTAH CONSOLIDATED.—Production of copper for March was 322 tons.

## DIVIDENDS ANNOUNCED.

## RAILWAYS.

COSTA RICA.—A dividend of 4s. per share, equal to 2 per cent., leaving £7,252 to be carried forward.

DELHI UMBALLA KALKA.—An interim dividend on the ordinary stock at the rate of  $4\frac{1}{2}$  per cent. per annum for the half-year ended December 31, carrying forward £21,189.

MEXICAN.—A dividend at the rate of  $\frac{1}{2}$  per cent. per annum on the first preference for the past six months.

PIREUS-ATHENS-PELOPONNESUS.—A dividend of 150 drachmæ a share for the second six months of the year 1901 having been declared, Messrs. Rodocanachi, Sons, & Co., the agents of the railway, are prepared to receive coupons Nos. 9 to 27 (inclusive) on the old shares, and Nos. 24 to 27 (inclusive) on the new shares, for payment on April 29 until May 15 at the rate of 8½d. per share.

SOUTH INDIAN.—A dividend out of surplus profits of 35s. per cent., which with the guaranteed interest will make a distribution of £3 5s. for the half-year, or at the rate of  $6\frac{1}{2}$  per cent. per annum, as compared with 5 per cent. for the corresponding half of the previous year.

## MINES.

ALASKA TREADWELL GOLD.—A dividend of 37½c. per share.

BRILLIANT CENTRAL GOLD.—Usual monthly dividend of 1s. 3d. per share for March, payable 14th prox.

BRILLIANT GOLD.—A dividend of 3d. per share, payable on May 10.

GOLDFIELDS OF MATABELAND.—An second interim dividend of 10 per cent.

LE ROI No. 2.—An interim dividend of 5s. per share.

NO. 2 SOUTH GREAT EASTERN GOLD.—A dividend (No. 44) of 9d. per share.

QUEEN CROSS REEF.—A dividend of 1s. per share.

## MISCELLANEOUS.

ALLIANCE INVESTMENT.—A dividend of 1 per cent. for the year on the deferred stock, carrying forward £1,883.

BANDARAPOLA CEYLON COMPANY.—A dividend for the year of 6 per cent., carrying forward £345.

BORAX CONSOLIDATED.—An interim dividend on the ordinary shares of 5s. per share, in respect of the quarter ended December 31, being at the rate of 10 per cent.

BUENOS AYRES (NEW) GAS CO.—A final dividend of 9s. per share for the half-year ended December 31, making, with the interim dividend, 7 per cent. for the year, carrying forward £7,869.

CLAN LINE STEAMERS.—Final dividend of 5s. per share, making, with the interim dividend,  $7\frac{1}{2}$  per cent. for the year ended December 31, carrying forward £23,521.

CUBA SUBMARINE TELEGRAPH.—A dividend for the half-year to December 31 on the ordinary shares of 4 per cent. per annum.

EASTERN EXTENSION TELEGRAPH.—A dividend of 2s. 6d. per share for the quarter ended December 31, together with a bonus of 4s. per share, making a total distribution of 7 per cent. for the year.

EDERAPOLLA TEA COMPANY OF CEYLON.—A dividend of 5 per cent., and £300 is written off estates account, leaving £183 to carry forward.

GERARD ET CIE.—A dividend of 9 per cent. for the year ended March 31, carrying forward £900.

GREAT EASTERN COLLIERIES.—A dividend of 5 per cent. European shareholders may expect their warrants for this dividend at or about the end of June next.

A. GOERZ & CO.—A dividend of 10 per cent. on the paid-up ordinary share capital, and £49,902 carried forward.

HOLLAND & HOLLAND.—A dividend at the rate of 12 per cent. per annum, with a bonus of 1 per cent., making 10 per cent. for the year 1901.

LEFORD.—An interim dividend at the rate of 8 per cent. per annum, for the half-year ending April 30.

MILLARS' KARRI AND JARRAH FORESTS.—Half-yearly dividend at the rate of 6 per cent. per annum on the first and second preference shares.

PACIFIC STEAM NAVIGATION.—A final dividend for the year 1901, payable 1st prox., of 17s. 6d. per share, making, with the interim dividend, 30s. per share, or 6 per cent. for the year ended December 31.

R. H. & S. ROGERS.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the six months ended March 31.

SOUTH WANARAJAH TEA ESTATES.—After writing off £150 for depreciation, a dividend at the rate of 5 per cent. is declared on the ordinary shares, and £521 is transferred to reserve.

THOMAS BROWN & SONS.—A further dividend at the rate of 6 per cent. per annum for the half-year ended December 31, making in all a dividend on the ordinary shares at the rate of 6 per cent. per annum, carrying forward £8,248.

WRIGHT & GREIG.—An interim dividend for the six months ending March 31 last at the rate of 8 per cent. per annum on the ordinary shares.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	Apr. 19	1,619	-168	16	27,120	+143
Cambrian ..	" 19	5,267	+215	16	80,826	+1,663
Central London ..	" 19	6,757	+34	16	105,962	+7,968
City and South London ..	" 20	2,810	+874	16	47,545	+15,417
Furness ..	" 20	9,469	+141	16	139,016	-477
Great Cent. (late M., S., & L.) ..	" 20	62,532	+1,640	16	913,576	+53,946
Great Eastern ..	" 20	98,869	+7,501	16	1,438,009	+33,954
Great Northern ..	" 20	108,632	+2,468	16	1,667,445	+19,458
Great Western ..	" 20	222,430	+4,390	16	3,180,570	+109,530
Hull and Barnsley ..	" 20	8,840	+408	16	121,908	+9,948
Lancashire and Yorkshire ..	" 20	101,465	+227	16	1,546,165	+29,518
Lon., Brighton, & S. Coast ..	" 19	58,367	+1,893	16	856,491	+39,804
London and North Western ..	" 20	259,000	-5,000	16	3,914,000	+67,000
London and South Western ..	" 20	84,520	+786	16	1,223,200	+25,916
Lon., Tilbury, & Southend ..	" 20	7,163	+300	16	103,926	+5,563
Metropolitan ..	" 20	16,293	+87	16	248,395	-4,266
Metropolitan District ..	" 20	7,032	-67	16	115,002	-6,043
Midland ..	" 20	218,260	+11,698	16	3,290,273	+81,304
North Eastern ..	" 19	170,993	+21,995	16	2,515,083	+15,355
North London ..	" 20	10,056	-303	16	157,315	-1,909
North Staffordshire ..	" 20	17,416	+2,438	16	277,198	+14,810
Rhymney ..	" 19	5,281	+465	16	78,922	+11,539
South Eastern and London, Chatham, & Dover ..	" 19	79,162	+397	16	1,179,208	+24,293
Taff Vale ..	" 19	17,811	+330	16	270,132	+8

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 20	84,764	+1,737	12	937,019	+26,890
Glasgow and South-Western ..	" 19	31,904	-700	12	366,127	+5,978
Great North of Scotland ..	" 19	8,855	-67	12	90,948	+135
Highland ..	" 20	8,704	+189	11	94,252	+360
North British ..	" 20	85,608	+67	12	956,416	+24,274

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 18	2,231	-42	16	34,319	+100
Belfast and Northern Counties ..	" 18	5,537	-30	10	84,007	-1,809
Cork, Randon and S. Coast ..	" 19	1,681	+141	16	21,702	+300
Great Northern ..	" 18	17,450	+573	16	247,380	+9,077
Midland Great Western ..	" 18	18,629	+581	16	153,251	-4,980

QUEBEC 5 PER CENT. LOANS, 1874 AND 1876.—The half-year's interest, due 1st prox., on outstanding bonds will be paid on and after that date by the Bank of Montreal, 22, Abchurch-lane, E.C.

The quarterly balance-sheet of the Consolidated Bank of Cornwall shows liabilities due to customers on current and deposit accounts, &c., £5,248,207, against assets: Cash in hand and at call, £511,533; investments in Government and other stocks and securities, £2,195,975; by advances on securities, loans, current accounts, bills of exchange, &c., £3,077,674.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	February.				March.				Total for the Month.	
				Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.	Battery.	Cyanide and other Processes, including Sulphide Plants.		
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary	130	180	—	—	160	140	—	—	160	140
105,000	66	Murchison	Anchor Consolidated	145	164	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	5,106	3,817	—	—	5,452	4,166	5,452	4,166
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines	—	—	—	—	1,080	1,009	—	—	1,080	1,009
86,722	102	E. Murchison	Bellevue Consolidated	775	788	—	—	415	326	820	£860	1,36	2,950
30,000	72	N Coolgardie	Britannia	440	326	800	£725	1,950	2,450	1,000	—	2,950	2,586
180,000	81	Coolgardie	Burbank's Birthday Gift	2,150	2,200	1,000	109	—	—	—	—	—	—
223,189	54	Kalgoorlie	Central and West Boulder	110	79	—	—	1,790	455	1,380	232	3,170	687
100,000	240	Mount Margaret	Childe Harold	1,596	421	1,080	201	5,300	4,360	3,525	670	8,825	5,030
360,000	455	N. Coolgardie	Cosmopolitan Proprietary	4,375	4,140	—	—	1,400	369	—	—	1,400	369
22,381	100	Mount Margaret	Craigie Property	1,800	445	—	—	5,021	1,308	3,565	695	8,586	2,003
180,000	108	E. Murchison	East Murchison United	4,340	1,434	3,220	693	2,512	1,259	—	—	2,512	1,259
60,000	105	Mount Margaret	Euro	2,813	1,409	—	—	—	—	—	—	—	—
150,000	100	E. Murchison	Fingall Reefs Extended	—	—	—	—	—	—	—	—	—	—
125,007	60	Valgool	Field's Find	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated	740	283	1	69	81	721	—	—	81	721
182,887	84	Broad Arrow	Golden Arrow	1,000	759	—	—	810	364	—	—	810	364
150,000	144	Mount Margaret	Golden Rhine	725	395	—	—	—	—	—	—	—	—
1,500,000	24	Kalgoorlie	Golden Horseshoe	6,359	4,893	9,631	10,469	6,868	5,014	9,075	10,471	15,943	15,485
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,785	1,973	—	—	1,995	1,938	—	—	1,995	1,938
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,160	680	12,157	14,762	2,570	741	13,814	15,097	16,384	15,038
175,000	85	Kalgoorlie	Great Boulder Proprietary	2,170	1,150	9,860	11,771	2,377	1,126	9,977	12,548	12,548	13,674
185,000	106	Murchison	Great Fingall	4,704	6,475	2,576	1,527	5,084	6,438	3,692	2,202	8,776	6,640
194,000	69	Mount Margaret	Guest's	—	—	—	—	630	311	—	—	630	311
125,000	94	Broad Arrow	Half-Mile Reef Mines	500	270	—	—	750	545	—	—	64	1,150
110,000	—	Kalgoorlie	Hainalt	710	504	—	—	—	—	400	—	1,150	609
155,000	57	Kalgoorlie	Hannan's Brownhill	1,863	5,281	—	—	—	—	1,920	5,297	1,920	5,297
150,385	204	Kalgoorlie	Hannan's Gold Estates	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward	—	—	—	—	—	—	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star	—	—	1,716	2,105	—	—	—	—	—	—
36,500	92	Mount Margaret	Ida H.	910	1,009	680	79	930	971	680	104	1,618	1,075
4,000,000	24	Kalgoorlie	Ivanhoe	10,030	4,217	10,692	6,793	11,202	4,970	11,610	6,119	22,812	11,089
180,000	18	Kalgoorlie	Kalgurli	1,010	1,285	—	—	2,600	2,905	—	—	2,600	2,905
91,000	110	Coolgardie	King Solomon's	—	—	—	—	—	—	—	—	—	—
180,000	95	Coolgardie	Lady Loch	453	301	—	—	340	107	—	—	340	107
160,000	35	Menzies	Lady Shenton	1,800	1,500	3,504	648	—	—	—	—	—	—
250,000	48	Kalgoorlie	Lake View Consols	—	—	6,133	6,499	—	—	6,214	6,205	6,214	6,205
280,000	20	Kalgoorlie	Lake View South	—	—	2,400	532	—	—	2,550	491	2,550	491
133,400	57	Murchison	Long Reef	1,430	780	1,080	166	825	410	1,040	270	1,865	680
224,005	144	Menzies	Menzies Consolidated	812	426	570	74	—	—	—	—	—	—
65,000	68	Kalgoorlie	Mount Charlotte	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong	210	160	735	236	334	226	—	202	334	428
63,715	60	Murchison	Nannine Goldfields	—	—	—	—	—	—	—	—	—	—
129,342	19	Kalgoorlie	North Boulder	—	—	—	—	289	33	236	385	525	418
200,000	174	Dundas	Norseman	—	—	—	—	—	—	—	—	—	—
289,000	246	Peak Hill	Peak Hill Goldfield	8,540	2,174	11,851	2,408	4,518	1,048	6,487	1,486	11,005	2,534
33,000	35	Menzies	Queensland Menzies	—	—	—	—	—	—	—	—	—	—
100,000	184	Coolgardie	Red Hill	140	187	—	—	—	—	—	—	—	—
318,000	539	Mount Margaret	Sons of Gwalia	7,755	3,819	5,100	1,407	7,776	3,166	4,650	1,338	12,426	4,504
142,500	25	Murchison	Star of the East	—	—	—	—	—	—	—	—	—	—
132,000	14	Coolgardie	South Kalgurli	2,670	2,777	—	—	—	—	2,780	2,800	2,780	2,800
75,000	30	Mount Margaret	Vale of Coolgardie	650	242	1,025	116	1,000	313	1,066	123	2,066	436
114,500	100	Mount Margaret	Westralia Mount Morgans	3,585	1,924	2,976	1,916	3,425	1,937	1,908	1,908	6,668	3,845
160,000	80	Kanowna	White Feather Main Reefs	1,341	960	—	—	1,550	862	—	464	1,550	1,326
140,000	98	Kanowna	White Feather Reward	—	—	1,200	254	—	—	1,200	200	1,200	200
140,000	89	(Mount Magnet) (Murchison)	Windsor Consolidated	240	124	—	—	118	81	—	—	118	81

## WEST AUSTRALIAN CRUSHINGS.

The March returns from the West Australian Goldfields showed a slight improvement compared with the previous month. Tonnage treated amounted to 148,944 tons, yielding 161,812 oz., or 1 oz. 1½ dwt. per ton, against 146,600 tons, giving 158,108 oz., or 1 oz. 1½ dwt. per ton in February. Gold entered for export showed a sharp rise at 177,506 oz. Appended is our usual statement:

1901.	Tons treated.	Ounces obtained.	Yield per ton. Oz. Dwt.	Gold entered for export, and received at Perth Mint for coinage. Oz.
March	123,687	142,703	1 3	127,846
April	132,277	143,809	1 2	150,018
May	129,885	147,395	1 2½	144,087
June	134,369	150,688	1 2½	161,967
July	138,620	161,235	1 3½	160,294
August	137,642	163,511	1 3½	161,771
September	135,342	163,253	1 4	178,663
October	142,200	156,974	1 2	169,270
November	138,469	154,000	1 2½	174,481
December	137,867	179,964	1 6	177,165
1902.				
January	123,399	143,822	1 3	168,159
February	146,600	158,108	1 1½	152,693
March...	148,944	161,812	1 1½	177,506

As to individual returns a slight improvement occurs in the Associated figures, and Burbank's Birthday Gift reports another good run, the battery ore yielding particularly well. Childe Harold advanced a few ounces, and Cosmopolitan Proprietary went up no less than 900 oz. Great excitement has raged round this property during the past two or three weeks, it being asserted with the utmost persistence that the reef had cut out. This has been categorically denied by the general manager, who reports splendid developments. We trust there is no shadow of truth in the rumours, as really the West Australian Goldfield has furnished enough scandals to last one a lifetime. East Murchison did poorly, an advance of over 1,000 tons dealt with by the various processes bringing with it a slightly reduced yield. Golden Horse Shoe and

Boulder Main Reef showed only small movement, and Boulder Perseverance easily maintained its position as principal producer. Boulder Proprietary obtained an additional 750 oz., and Great Fingall an extra 640 oz. in each case on a larger tonnage. Hannan's Brownhill marked time, while the Ivanhoe, although treating over 2,000 more tons, raised its return but slightly. Less satisfactory figures were announced by the Lake View tonnage being up and recovery down, but the movement was not important. A big falling off took place in the output of that most erratic of producers the Peak Hill, and the Sons of Gwalia again did poorly. Both Westralia Mount Morgans and White Feather Main Reefs topped the previous month's figures.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

S.—I do not like the security you name for many reasons. Will send the name of one or two others by post.

## DEBENTURE SECURITIES INVESTMENT CO., LIMITED.

A small decrease of £189 is shown in the receipts for the year ended March 31, but interest to bankers and on deposits required £511 less at £1,945, and after payment of directors' fees, £1,062, expenses £447, and audit fees, &c., £63, and writing off another £300 from preliminary expenses, the net profit was £291 larger at £24,048. The preferred and deferred stockholders, therefore, get their usual dividends of 4 and 6 per cent. respectively, and £1,121 is added to reserve against £852 a year ago, leaving £46 to be carried forward. In addition to this transfer from revenue, a sum of £828 from profits realised on sales of stocks and shares was also carried to reserve, making the total £62,250; but against this there has to be reckoned the depreciation on securities, which now amounts to £22,658, or about 4 per cent. of the total.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 22.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 22.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	+	2 1/2	Hannan's Oroya .....	2 1/2	+
2 1/2	Do. North. Blocks .....	2 1/2	+	1 1/2	Hannan's Proprietary .....	2 1/2	+
1 1/2	Brownhill Extended .....	1 1/2	+	1 1/2	Do. Star .....	1 1/2	+
6/9	Burbank's Birthday .....	6/9	- 1/3	7 1/2	Ivanhoe, Gold Corp. ....	7 1/2	+
1 1/2	Cosmopolitan Proprietary ..	1 1/2	+	3 1/2	Ivanhoe South .....	3 1/2	+
1 1/2	E. Murchison .....	1 1/2	+	3 1/2	Kalgurli .....	3 1/2	+
4/1	Golden Arrow .....	4/1	+	3 1/2	Lady Shenton .....	3 1/2	+
9 1/2	Golden Horseshoe New Shares .....	9 1/2	+	2/9	Lake View Cons .....	2/9	+
19 1/2	Golden Link .....	19 1/2	+	1 1/2	London & W.A. Exploration ..	1 1/2	+
12 1/2	Great Boulder, 2/10 .....	12 1/2	+	1 1/2	North Boulder, 10/ .....	1 1/2	+
12 1/2	Do. Main Reef, 10/ .....	12 1/2	+	1 1/2	Peak Hill .....	1 1/2	+
12 1/2	Do. Perseverance .....	12 1/2	+	1 1/2	South Kalgurli .....	1 1/2	+
12 1/2	Do. South .....	12 1/2	+	1 1/2	Sons of Gwalia .....	1 1/2	+
8 1/2	Great Fingall .....	8 1/2	+	7 1/2	W. A. Goldfields .....	7 1/2	+
1 1/2	Hainault .....	1 1/2	+	7 1/2	Westralia Mt. Morgans ..	7 1/2	+
1 1/2	Hampton Plains .....	1 1/2	+	1 1/2	White Feather Main Reef ..	1 1/2	+
1 1/2	Hannan's Brownhill .....	1 1/2	+				

## SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	+	4 1/2	May Consolidated .....	4 1/2	+
1 1/2	Aurora West .....	1 1/2	+	6	Meyer and Charlton .....	6	+
2 1/2	Bantjes .....	2 1/2	+	13	Modderfontein .....	13	+
1 1/2	Bonanza .....	1 1/2	+	4 1/2	New Primrose .....	4 1/2	+
6 1/2	Buffelsdoorn Estate .....	6 1/2	+	3 1/2	Nigel .....	3 1/2	+
7 1/2	City and Suburban, £4 ..	7 1/2	+	1 1/2	Nigel Deep .....	1 1/2	+
3 1/2	Comet (New) .....	3 1/2	+	2 1/2	North Randfontein .....	2 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	6 1/2	Nourse Deep .....	6 1/2	+
14 1/2	Crown Deep .....	14 1/2	+	2 1/2	Porges-Randfontein .....	2 1/2	+
18	Crown Reef .....	18	+	12 1/2	Rand Mines (new) .....	12 1/2	+
1 1/2	De Beers, Def. ....	1 1/2	+	3 1/2	Randfontein .....	3 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	2 1/2	Rietfontein .....	2 1/2	+
5 1/2	Drieffontein .....	5 1/2	+	5 1/2	Robinson Deep (new) ..	5 1/2	+
6	Durban Roodepoort .....	6	+	1 1/2	Do. Gold, £5 .....	1 1/2	+
3 1/2	Do. Deep .....	3 1/2	+	1 1/2	Do. Randfontein .....	1 1/2	+
9 1/2	East Rand .....	9 1/2	+	2 1/2	Roodepoort Central Deep ..	2 1/2	+
3 1/2	East Rand Extension .....	3 1/2	+	9 1/2	Rose Deep .....	9 1/2	+
25	Ferreira .....	25	+	3 1/2	Salisbury .....	3 1/2	+
11 1/2	Geldenhuis Deep .....	11 1/2	+	1 1/2	Sheba .....	1 1/2	+
7 1/2	Do. Estate .....	7 1/2	+	1 1/2	Simmer and Jack, £1 .....	1 1/2	+
4 1/2	Ginsberg .....	4 1/2	+	3 1/2	Transvaal Gold .....	3 1/2	+
2 1/2	Glencairn .....	2 1/2	+	6 1/2	Treasury .....	6 1/2	+
8	Griqualand West .....	8	+	4 1/2	United Roodepoort .....	4 1/2	+
9 1/2	Henry Nourse .....	9 1/2	+	1 1/2	Van Ryn .....	1 1/2	+
7 1/2	Heriot .....	7 1/2	+	9 1/2	Village Main Reef .....	9 1/2	+
26 1/2	Jagersfontein .....	26 1/2	+	2 1/2	Vogelstruis .....	2 1/2	+
7 1/2	Jubilee .....	7 1/2	+	1 1/2	Do. Deep .....	1 1/2	+
5 1/2	Jumpers .....	5 1/2	+	13 1/2	Wemmer .....	13 1/2	+
2 1/2	Kleinfontein .....	2 1/2	+	1 1/2	West Rand .....	1 1/2	+
3 1/2	Knight's Lands .....	3 1/2	+	5 1/2	Wolwater, £4 .....	5 1/2	+
3 1/2	Lancaster .....	3 1/2	+	3	Worcester .....	3	+
4 1/2	Langlaagte Estate .....	4 1/2	+				

## LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex. ....	5 1/2	+	3 1/2	Matabele Gold Reefs New ..	3 1/2	+
4 1/2	Barnato Consolidated .....	4 1/2	+	1 1/2	Mozambique .....	1 1/2	+
2 1/2	Bechuanaaland Ex. ....	2 1/2	+	2 1/2	Oceana Consolidated .....	2 1/2	+
3 1/2	Chartered B.S.A. ....	3 1/2	+	1 1/2	Rezende .....	1 1/2	+
7 1/2	Clark's Cons. ....	7 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
9 1/2	Colenbrander .....	9 1/2	+	7 1/2	Do. Exploration .....	7 1/2	+
1 1/2	Cons. Goldfields .....	1 1/2	+	6 1/2	Do. Goldfields .....	6 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	8 1/2	Rice Hamilton .....	8 1/2	+
1 1/2	Exploration .....	1 1/2	+	1 1/2	S. A. Gold Trust .....	1 1/2	+
4 1/2	Geelong .....	4 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
1 1/2	Globe & Phoenix .....	1 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
3 1/2	Johannesburg Con. In. ....	3 1/2	+	2 1/2	West Nicholson .....	2 1/2	+
1 1/2	Do. Water .....	1 1/2	+	1 1/2	Willoughby .....	1 1/2	+
5 1/2	Lomagunda Development ..	5 1/2	+	3 1/2	Zambesia Explor. ....	3 1/2	+
2 1/2	Mashonaland Agency .....	2 1/2	+				

## WEST AFRICAN.

1 1/2	Abbotiakoon .....	1 1/2	+	1 1/2	Fanti Mines .....	1 1/2	+
1 1/2	Abosso .....	1 1/2	+	2 1/2	Gold Coast Agency, new ..	2 1/2	+
1 1/2	Akinassi (New) .....	1 1/2	+	7 1/2	Gold Coast Amalg'mated ..	7 1/2	+
1 1/2	Akrokkeri .....	1 1/2	+	4 1/2	Gold Coast and Ashanti ..	4 1/2	+
1 1/2	Ashanti Consols, 1/pd. ....	1 1/2	+	1 1/2	Gd. Coast (Wassaw) Deep ..	1 1/2	+
1 1/2	Do. Goldfields .....	1 1/2	+	5/10	Kumasi Syndicate .....	5/10	+
1 1/2	Ashanti Sansu .....	1 1/2	+	4 1/2	L. & W. Af. G. Synd. ....	4 1/2	+
1 1/2	Bibiani fully pd. ....	1 1/2	+	4 1/2	Offin River G. Est. ....	4 1/2	+
1 1/2	British Gold Coast .....	1 1/2	+	1 1/2	Sekondi and Tarkwa .....	1 1/2	+
1 1/2	Chida (Wassaw) .....	1 1/2	+	2 1/2	Taqua and Abosso .....	2 1/2	+
1 1/2	Effuanta .....	1 1/2	+	1 1/2	United Gold Coast .....	1 1/2	+
1 1/2	Fanti Consolidated .....	1 1/2	+	6 1/2	Wassaw .....	6 1/2	+
1 1/2	Do. Corporation .....	1 1/2	+	1 1/2	W. A. Gold Trust .....	1 1/2	+

## MISCELLANEOUS.

1/6	Alamillos, £2 .....	1/6	+	3 1/2	Mount Lyell, £1 .....	3 1/2	+
5 1/2	Anacosta, £25 .....	5 1/2	+	3 1/2	Mount Lyell, North .....	3 1/2	+
3 1/2	Balaghath, fully paid .....	3 1/2	+	4 1/2	Mount Morgan, 17s. 6d. ....	4 1/2	+
1 1/2	Brilliant, St. George .....	1 1/2	+	0 1/2	Mysore, 10s. ....	0 1/2	+
8 1/2	British Broken Hill .....	8 1/2	+	6 1/2	Mysore Goldfields, 19/ ..	6 1/2	+
3 1/2	Broken Hill Proprietary ..	3 1/2	+	6 1/2	Do. West, 10/ .....	6 1/2	+
4 1/2	Cape Copper, £1 .....	4 1/2	+	6 1/2	Do. Wynaad, 19/ .....	6 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Namaqua, £1 .....	3 1/2	+
2 1/2	Chillagoe Mining & Ry. ....	2 1/2	+	1 1/2	Nundydoo, 10/ shares .....	1 1/2	+
6 1/2	Do. Debs. ....	6 1/2	+	1 1/2	Oreogum .....	1 1/2	+
2 1/2	Copiapu, £2 .....	2 1/2	+	2 1/2	Do. Pref. ....	2 1/2	+
4 1/2	Coromandel .....	4 1/2	+	4 1/2	Rio Tinto, £5 .....	4 1/2	+
15 1/2	Day Dawn Block .....	15 1/2	+	1 1/2	Do. Pref. £5 .....	1 1/2	+
1 1/2	Frontino & Bolivia .....	1 1/2	+	1 1/2	St. John del Rey .....	1 1/2	+
1 1/2	Laal Mines, 19s. paid .....	1 1/2	+	4 1/2	Thariss, £2 .....	4 1/2	+
1 1/2	Libiola, £5 .....	1 1/2	+	1 1/2	Tolima "A", £5 .....	1 1/2	+
3 1/2	Linares, £3 .....	3 1/2	+	1 1/2	Waibi Gd Junction .....	1 1/2	+
4 1/2	Mason & Barry, £1 .....	4 1/2	+	5 1/2	Waibi .....	5 1/2	+
4 1/2	Mountain Copper, £5 .....	4 1/2	+	2 1/2	Waitekauri .....	2 1/2	+

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.	No. of Weeks.	
Alcoy and Gandia ..	Apr. 19	Ps. 15,000	+	4	Ps. 15,000	+	4	
Antofagasta (Chili) and Bolivia ..	Feb.	\$470,000	- \$160,000	2	1,200,000	- 241,000	2	
Argentine Gt. Western ..	Apr. 12	1,100,000	+	4	4,400,000	+	4	
Algiciras (Gibraltar) ..	12	Ps. 3,000	+	41	124,000	+	41	
Bahia Blanca and N.W. ..	19	12,500	+	4	40,000	+	4	
Buenos Ayres & Pacific ..	19	12,500	+	4	40,000	+	4	
Buenos Ayres & Rosario ..	19	12,500	+	4	40,000	+	4	
Buenos Ayres Gt. Stn. ....	19	12,500	+	4	40,000	+	4	
Buenos Ayres Western ..	19	12,500	+	4	40,000	+	4	
Buenos Ayres Ensenada ..	19	12,500	+	4	40,000	+	4	
Central Argentine ..	19	12,500	+	4	40,000	+	4	
Central Bahia ..	Dec.	1,100,000	+	12	4,400,000	+	12	
C. Uruguay of Mte. Vid. ..	Apr. 19	7,000	+	50	280,000	+	50	
Do. Eastern Ex. ....	19	7,000	+	50	280,000	+	50	
Do. Northern Ex. ....	19	7,000	+	50	280,000	+	50	
Cordoba Central ..	19	1,000	+	50	40,000	+	50	
Do. Northern Ex. ....	19	1,000	+	50	40,000	+	50	
Do. N.W. Argentine Ex. ....	19	1,000	+	50	40,000	+	50	
Cordoba and Rosario ..	19	1,000	+	50	40,000	+	50	
Costa Rica ..	19	1,000	+	50	40,000	+	50	
Cuban Central ..	19	1,000	+	50	40,000	+	50	
Great West of Brazil ..	Feb. 22	6,826	+	4	27,306	+	4	
Entre Rios ..	Apr. 19	7,000	+	50	280,000	+	50	
Inter-Oceanic of Mexico ..	19	1,000	+	50	40,000	+	50	
Leopoldina ..	19	15,410	+	2,137	243,700	+	71,700	
Mexican ..	19	15,410	+	2,137	243,700	+	71,700	
Mexican Central ..	14	\$885,000	+	\$88,415	\$1,400,000	+	\$124,000	
" ..	Feb.	\$1,700,000	+	\$50,415	\$2,000,000	+	\$44,395	
Mexican National ..	Apr. 14	\$181,900	+	1,001	\$1,005,600	+	244,725	
Mexican Southern ..	21	\$18,000	+	1,164	2,255,338	+	100,000	
Manila ..	19	\$19,238	11,731	3	\$1,447,000	+	\$4,170	
Nitrato ..	15	21,005	7,047	3	1,144,000	+	244,725	
Ottoman ..	19	1,000	+	50	40,000	+	50	
Peruvian Corporation ..	Mar. 23	\$47,275	44,725	9	\$3,800,000	+	\$3,800,000	
San Paulo ..	19	1,000	+	50	40,000	+	50	
South Behar ..	19	Rx. 10,000	1,577	9	Rx. 10,000	+	1,577	
United Havana ..	Apr. 19	1,000	+	50	40,000	+	50	
Villa Maria and Rufino ..	19	1,000	+	50	40,000	+	50	
Western of Havana ..	19	2,465	338	8	109,170	+	24,675	
West Flanders ..	20	2,374	110	8	33,724	+	1,100	

\* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. || Net. \*\* From January 1, 1902.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Period ending.	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.	No. of Weeks.	
Canadian Pacific	.. Apr. 21	746,000	+	42	29,000,000	+	42	
Chesapeake & Ohio	.. 7	307,000	+	40	12,280,000	+	40	
Chicago Great Western	.. 21	1,000,000	+	42	42,000,000	+	42	
Cleveland Cincinnati	.. Mar. 28	480,000	+	39	18,720,000	+	39	
Denver & Rio Grande	.. Apr. 14	200,000	+	41	8,400,000	+	41	
Gr. Trk., Main Line	.. 21	4,000,000	+	10	16,000,000	+	10	
Gr. Trk. Western	.. 21	4,000,000	+	10	16,000,000	+	10	
Do. Det., G. H. & Mil.	.. 21	4,000,000	+	10	16,000,000	+	10	
Louisville & Nashville	.. 14	500,000	+	41	20,800,000	+	41	
Miss., K., & Texas	.. 14	267,000	+	41	11,000,000	+	41	
Norfolk & Western	.. 14	372,000	+	41	15,360,000	+	41	
Northern Pacific	.. 14	600,000	+	41	24,600,000	+	41	
Southern	.. 14	700,000	+	41	28,700,000	+	41	
St. Louis S. Western	.. 14	1,200,000	+	41	49,200,000	+	41	
Wabash	.. 21	350,000	+	42	14,500,000	+	42	



PRELIMINARY NOTICE.

# BEYER, PEACOCK & CO. (1902) Ltd.

Locomotive Builders and General Engineers.

SHARE CAPITAL - - £500,000

DIVIDED INTO

Preference Shares of £1 each, 5½ per Cent. Cumulative	-	-	-	-	£300,000
Ordinary Shares of £1 each	-	-	-	-	£200,000

4½ PER CENT. REDEEMABLE DEBENTURE STOCK £300,000.

## NOTICE.

The Prospectus of the above Company will be advertised on Monday next, April 28th. Copies of the Prospectus can be obtained from:—

### THE BANKERS:

GLYN, MILLS, CURRIE & CO., 67, Lombard Street, London, E.C.  
WILLIAMS DEACON'S BANK, LIMITED, Manchester and Branches.  
THE BANK OF SCOTLAND, Edinburgh, Glasgow and Branches.

### THE BROKERS:

COATES, SON & CO., 99, Gresham Street, E.C., and Stock Exchange, London, E.C.  
ERSKINE, OXENFORD & CO., 1, Royal Exchange Buildings, E.C., and Stock Exchange, London, E.C.  
LAWSON & ORMROD, Half-Moon Street and Stock Exchange, Manchester.  
F. W. BENTLEY & CO., Estate Buildings, and Stock Exchange, Huddersfield.

And from the Offices of the Company, 34, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

### BANKS.

#### STANDARD BANK OF SOUTH AFRICA, LIMITED.

(Bankers to the Government of the Cape of Good Hope.)

Head Office, 10, CLEMENT'S LANE, LOMBARD STREET, LONDON, E.C., and over 100 branches in South Africa.

Subscribed Capital	...	...	...	...	£5,000,000
Paid-up Capital	...	...	...	...	£1,250,000
Reserve Fund	...	...	...	...	£1,275,000

#### DIRECTORS.

Sir David Miller Barbour, K.C.S.I., Frederick Greene, Esq.  
K.C.M.G. Nigel Martin Smith, Esq.  
James Drake, Esq., J.P. Sir Spencer Walpole, K.C.B.  
Hon. Sir Chas. W. Fremantle, K.C.B. Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on, and transacts every description of banking business with, the principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.  
WILLIAM SMART, London Manager.

#### ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	...	...	...	...	£2,000,000
REST	...	...	...	...	£860,596

Head Office: ST. ANDREW SQUARE, EDINBURGH.

D. R. W. HUIZ, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN.

J. T. HORLEY, Manager.

THE ROYAL BANK OF SCOTLAND has 138 Branches in Scotland, at which every description of Banking Business is transacted.

#### The Western Australian Bank.

Established 1841.

Authorised Capital	£250,000 0 0	Paid-up Capital	£100,000 0 0
(25,000 Shares of £10 each)		(10,000 Shares of £10 each)	
Reserve Fund	£200,000 0 0	Reserved Profits	£21,367 11 0

The Bank of Adelaide, 11, Leadenhall-street, E.C., undertakes Banking and Exchange Business of every description connected with Western Australia.

PERCY ARNOLD, Manager.

#### BIRKBECK BANK.

Southampton Buildings, Chancery Lane, London.

2% on the minimum monthly balances, when not drawn below £100.	2%
2½% on deposits repayable on demand.	2½%
STOCKS AND SHARES	

Stocks and Shares purchased and sold for customers.

THE BIRKBECK ALMANAC, with particulars, post free

FRANCIS RAVENSCROFT, Manager.

### BANKS—continued.

#### THE UNION BANK OF AUSTRALIA, Limited.

ESTABLISHED 1837; INCORPORATED 1880.

Paid-up Capital, £1,500,000; Reserve Fund, £875,000; Reserved Liability of Proprietors, £3,000,000.

Letters of credit and bills are granted on the Bank's Branches throughout the Australian States and New Zealand.

Telegraphic remittances are also made.

Bills are purchased or sent for collection.

Deposits are received for fixed periods on terms which may be ascertained on application.

No. 71, Cornhill, London, E.C.

W. E. CARBERY, Manager.

#### ENGLISH, SCOTTISH, and AUSTRALIAN BANK, Limited.

Head Office, 38, Lombard St., E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Funds	110,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in the Australian Colonies can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with the Australian Colonies.

J. PATERSON, Secretary.

### INSURANCE.

#### THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.,

4 & 5, KING WILLIAM STREET, LONDON, E.C. FOUNDED 1847.

Chairman The Rt. Hon. Sir JOHN GORST, M.P.

Deputy-Chairman The Rt. Hon. Sir FRANCIS JEUNE, K.C.B.

Accumulated Funds (1901) exceed £3,000,000

Premium Income exceeds £272,000

Valuations made on a 3% basis. Results as at 31st December, 1901. Reversionary Bonus maintained. Reserves again strengthened. Reversionary Interests purchased or advances made thereon. The Company transacts all classes of Life Assurance and Annuity business at rates of premium materially below the average.

G. H. RYAN, F.I.A., General Manager.



A.D. 1714.

UNION  
ASSURANCE  
SOCIETY.

FIRE—LIFE.  
TOTAL ASSETS  
EXCEED  
£3,500,000.  
CHIEF OFFICE:  
81, CORNHILL, LONDON.



# The Investors' Review

EDITED BY A. J. WILSON.

Vol. IX.—No. 226.  
New Series.

SATURDAY, MAY 3, 1902.

(Registered as a  
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Price 6d.  
By Post 6½d.

## Business and Editorial Notices.

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## The Investors' Review.

### The Atlantic Shipping Ring.

Amid the babel of contradictory statements daily confusing the minds of the people the fact begins to stand out clearly enough that this great combination is only a vulgar and common kind of shipping ring such as we judged it to be last week. The various lines are to retain their apparent individuality under the grasp of a company registered in the United States, but will be compelled to obey orders. Early in the week the *Westminster Gazette* published a copy of a circular addressed to "our agents" by Messrs. Ismay, Imrie, & Co., the managers of the White Star line, in which the whole show, speaking vulgarly, is given away. It enumerates the companies to be embraced in the ring, and informs the agents that "we cannot consent to your booking passengers of any class directly or indirectly for any British line not mentioned below, whose steamers carry third-class passengers to either the United States or Canada." Then follows the list of what is called the North Atlantic Passenger Conference lines, viz., the Allan, the Allan and State, the American Liverpool and Philadelphia line, the American Southampton and New York line, the Anchor, the Cunard, the Dominion, and the White Star. According to this the Cunard Company is in the ring so far as third-class passenger rates are concerned, and the same group of companies or lines, together with sundry others, are graciously authorised to accept cabin business on the ring or conference terms. The additional lines thus licensed are the Atlantic Transport, the Dominion, the Leyland, the Compagnie Générale Trans-Atlantique, the Hamburg-America, the Holland-America, the Norddeutsche Lloyd, and the Red Star. A tolerably complete monopoly would thus appear to have been established by whose solidarity the passengers, and probably the traders, on both sides of the Atlantic will have to suffer. Nobody can get any good by such a combination except the proprietors of these various lines of shipping, but we must not be too hard upon the men who have created this monopoly because they probably felt it to be their only refuge from destruction.

Trade between the Continent of North America and Europe is conducted on such an unsound basis, owing to the obstruction of tariffs in the United States and Canada as well as on the Continent of Europe, that on the average it cannot have been profitable. In all probability the books of most of these lines would show on strict examination very heavy losses during the past decade. With some of them it was not unlikely a question of going under altogether, or of entering into some such combination as has now been arranged by Messrs. Morgan and Pirrie. By standing together they doubtless hope to be able to raise passenger fares and freight charges in a manner that will make their business more remunerative. From this point of view we can quite well understand the zeal displayed by Mr. W. J. Pirrie in working out the combination. As managing director of Harland & Wolff, the famous shipbuilders of Belfast, this gentleman may have found some difficulty in getting the money for vessels built by his firm out of the hands of the directors of some of the great passenger companies. There must have been a great deal of what we should describe as pure finance in the ocean-liner construction of recent years, and if any of the companies that have been outliving each other in endeavours to beat the record in size and swiftness of transit had become bankrupt it might possibly have been a serious matter for Messrs. Harland & Wolff. All things considered it would thus seem to be inferable that the combination has been forced upon these shipping lines by the conditions of their existence; but whether they by standing together will save themselves from bankruptcy seems the debatable point. We trust they may, and, at the same time, the natural man has an antipathy to organised attempts to fleece him. The combination will present itself in the aspect of a grasping tyrant to passengers and merchants alike should it force charges up to any sensible extent. If, however, it abstains from this, and regulates sailings so that wasteful competition ceases, there may be no more harm in the arrangement than in those pertaining to our Australasian and Asiatic steamship services. Everywhere shipping has been overdone of late years, to use a common expression.

We ourselves have been building too rapidly and on too vast a scale, but much more other nations like Germany, and to some extent, France. There has been rivalry between various countries in the production of fast and ever faster, big and ever bigger ocean-going steamships, and of late years the magnates in the United States, unable to find outlets for their wealth at home, have entered the lists as competitors, buying up foreign ships, or lines sailing under foreign flags. Thus competition was intensified and the supply of accommodation, taken all the year round, became much in excess of the demand. There could be only one of two conclusions to this state of affairs—either a certain number of lines would slip down into bankruptcy, or a combination would be formed amongst the whole of them to avert trouble in the weakest quarters. The latter course has been chosen.

It is said that the new American Company, whose capital has been variously stated at from £30,000,000 to £40,000,000—the actual figure being apparently about £37,000,000, of which \$27,500,000 or £5,500,000 nominal to be promoters' pickings—will not buy out the owners of the various other lines. On the other hand, it is declared that the holders of the White Star Line Company's capital have agreed to exchange it for shares in the new undertaking. Probably enough this will be done in other instances, the various lines still continuing to sail under the old names and the old



flag, but it is quite possible that the main use of the additional capital, apart from financiers' profits, will be to provide the funds for building still more vessels of the latest type, in order to establish ultimately a daily service across the Atlantic, carried on by the finest steamers afloat. The majority of these new vessels will have to be built here, for the reason given by Mr. Cramp last week, viz., that they would be much too expensive to build in the United States, and provided that the new company is able to pay for what it orders in cash instead of in paper, there does not seem to be any grave objection to this disbursement. Our position will be no worse under the new arrangement than it was before. An outcry has been started about the loss to British naval strength implied in the transfer of merchant and passenger steamers to the control of an alien company, but this is hollow enough and will not bear examination. None of these ocean-going vessels are of the slightest use in modern warfare. A projectile launched from a mere wasp of a torpedo-boat might paralyse any one of them in a moment, and a torpedo striking one of them on any part of the hull under water would inevitably send it to the bottom. The conditions of modern warfare at sea are so completely different from what they were in former times that it is waste of money to subsidise trading and passenger steamers in times of peace with a view to their use in times of war. We might as well save the money thus wasted and see whether we could not use it in constructing fighting vessels that might really be trusted to fight and float. From various points of view, therefore, it would appear that there is no particular necessity for us to lose our heads over this latest well-advertised American-Irish financial operation. Its success will not ruin us unless the combination proves so ruthless as to destroy possible trading between the two continents, which is not probable, and it may put a considerable amount of money into the hands of our shipbuilders, provided always the Yankees and their associates on this side can lay down genuine money and not scrip, shares, debentures, and other articles of banking manufacture and consumption of no genuine utility to the man who likes to finger hard money. About this aspect of the wonderful financial display we have considerable scepticism. It seems to us that the whole incident is but another illustration of the heights to which that disease known as "swelled head" may carry human presumption and ambition. It is paper, paper everywhere, and ne'er a dime to toss with.

### Lord Cromer on Egypt.

Under this able administrator what may be called our great Egyptian province continues to flourish. In the year closed December 31 last the gross revenue, including £E216,000 contributed by the Caisse de la Dette, was £E12,160,000, the highest figure on record, and the expenditure, including £E64,000, the amount of the sinking fund on the guaranteed loan, and £E1,408,000 paid over to the general reserve and conversion economies funds, came to £E11,396,000. Even on this basis, therefore, there was a surplus of £E764,000, and if the actual administrative outlays alone had been taken into account the surplus would have been nearly £E2,000,000. At the end of the year the balance at the credit of the general reserve fund was £E3,795,000, of which £E2,839,000 was pledged to future expenditure, and the balance at the credit of the special reserve fund was £E1,287,000, of which £E567,000 was also pledged to future expenditure. Furthermore, accumulated economies arising from the conversion of the preference stock in 1889 amounted on December 31 to £E4,485,000. A steady reduction has taken place in the public debt, which at the same date amounted to £E103,265,000. Of this total £E8,265,000 was held by the Commissioners of the Debt, leaving £E95,000,000 in the hands of the public. The highest total ever attained by the debt at the date of the conversion in 1891 was £E106,802,000, of which £E1,193,000 was

in the hands of the Commissioners of the Debt, leaving £E105,609,000 in the hands of the public. It follows that the amount of the debt in the hands of the general investor has fallen off more than £E10,000,000 in ten years, but unfortunately the relief to the Egyptian taxpayer in no sense corresponds, because, owing to the in many ways absurd arrangements under which the International Debt Commission, which really controls Egypt in the interests of the foreign bondholders, carries on its work, large amounts of the debt have accumulated in its hands, the interest on which continues to be paid by the inhabitants. The Commission's funds, in fact, accumulate at compound interest, and Lord Cromer is perfectly right in hammering away every year at the difficulties and anomalies of the present system. The Commissioners are in no sense at fault, as his lordship points out. They have to administer the law as it stands, and are powerless to change it. The change must come through concordant action amongst the Powers by whom the Commission was established, and as long as the present feeling of antagonism exists between England and France with regard to Egypt it is to be feared that genuine reform cannot be expected; therefore the burden upon the Egyptian people is not lightened as it might be. Their taxes ought to be less and still large sums should be available every year, such is the economy with which the administration is conducted, either to be spent upon public works, extension of railways, or the irrigation system, and such like, or in still further reducing taxation. Some progress has undoubtedly been made in lightening the burdens of taxation upon the people, for since 1890 £E1,408,000 in taxes have in the aggregate been remitted, amongst them the salt tax reduced by 40 per cent. and postal and telegraph rates by 50 per cent. Railway rates have also been largely reduced, but the relief has been by no means so great or general as it ought to have been if the bondholders had been less exclusively solicitous to protect their own immediate interests and to see that whatever came of Egypt and the Egyptian people the means should be forthcoming to meet all their demands.

However, Egypt prospers, such is the fertility of the soil and the industry of the people. The revenue has risen since 1890 from £E10,237,000 to, last year, £E11,944,000, these figures being the revenue receipts alone exclusive of the grants coming from the hoards of the Debt Commissioners and such like. For the current year Lord Cromer says that it has been deemed expedient to estimate for a larger revenue than it was thought safe to expect in recent years. Last year, for example, the estimated income was put at only £E10,700,000 including the contribution from the Caisse de la Dette, whereas the actual income was £E12,160,000. It is explained that these low estimates have been adhered to because of the uncertainty of the seasons and of the movements of the Nile flood. So elastic, however, has the paying capacity of the people proved to be that for the current year the revenue has been estimated at £E11,060,000, and the expenditure at £E10,850,000, so that there is an apparent surplus of £E210,000, which it is probable, Lord Cromer says, will be exceeded, notwithstanding the disastrous condition of the sugar-growing industry and the low price of cotton. It will thus be seen that the prosperity of the country is on what may be described as a solid foundation, else we may be sure so experienced an administrator would not have ventured to depart from the extreme conservatism of earlier years. Not very much of the benefit, however, comes back to the people. In the twelve years ended with December 31 last the increase in ordinary expenditure has only been £E334,000, viz., from £E9,590,000 in 1890 to £E9,924,000 in 1901, and great complaint continues to be made of the manner in which the railway administration, for one thing, is restricted by the arbitrary law under which Egyptian finance labours along, a law that limits the working expenditure to 45 per cent. of the gross receipts. Lord Cromer rather clamours than pleads for liberty to extend the capital



account, and insists upon the shortness of rolling stock caused by the impossibility of finding money to buy new with. We should have no objection to an increase in capital expenditure for additions to the mileage, for duplication of existing rails, or for permanent improvements of that description, but cannot agree with his lordship that capital should be drawn upon in order to provide perishable tools such as carriages, waggons, and engines. No small progress, however, has lately been made even in improving the railways in spite of the difficulties put in the way by the law. The Commissioners of the Debt have advanced money at various times so that the railways are now better provided with rolling stock than they have ever been, at the same time that improvements have been carried out upon the road beds and extensions built. As a result of the additional supplies of rolling stock the administration was last year able on the average to supply ten trucks out of eleven asked for on the day the order was received, whereas in 1899 only one truck out of five could be so supplied, and the net earnings of the railways were last year £1,222,000 or £56,500 in excess of those for 1900. Indeed, the increased profit was really greater at £150,000 if the accounts had been made up on the same basis as in previous years.

Additional railway capital also has been furnished through an issue of £1,800,000 new preference stock, which the Commissioners of the Debt take up and pay for as required, this being a more profitable way of investing the surpluses poured into their hands than the purchase of stock at a premium in the open market. Up to the end of the past year apparently £996,000 of this stock had been issued. The experiment of helping the fellaheen with loans granted under Government supervision through the National Bank of Egypt has been continued, and appears to be fairly successful. That Bank, with the help of £250,000 advanced to it by the Government, lends money to the local cultivator, and the Government tax-collector collects the interest and principal when due, the object being to deliver the fellaheen from the exactions of the village usurer. As yet the business has not advanced very far, but it shows sufficiently good results to encourage further developments, and it may be necessary to establish definitely a Government land bank or banks in order to meet the demands for assistance. Possibly in time, through obtaining money at a moderate rate of interest, the fellaheen, in spite of the enormous taxation they have to bear, may work into a position of independence. That, however, must be in the distant future. We have no space left to deal at length with the interesting report on the Soudan, drawn up by Lord Cromer from materials supplied to him by Sir Reginald Wingate, the administrator of that enormous province, but it may be mentioned that the deficit is still considerable, and in the Egyptian Budget for 1902 £390,000 are set down as the cost to Egypt of the reconquered Soudan. Last year it was £417,000. Of the current year's expenditure £267,000 is for civil and £123,000 for military purposes. We hope it is not true that another rebellion has arisen there, because its suppression might seriously disturb the balance of the Budget. As it is, some little portion of the total is got back. The irrigation works at Assouan and Assiout, so vigorously carried out by Messrs. Aird, are rapidly approaching completion, and the date is also drawing near when the Egyptian Budget will be charged with an annuity of about £160,000, which will continue to be borne until the whole cost is paid off. To the tax-provider the sum is doubled by the regulation that orders an amount equal to the new charge to be handed over to the Caisse de la Dette. In all probability such a charge, £320,000 in all, will be far more than recouped by the enormously-increased fertility of a region hitherto desert, only it seems a pity that fresh debt should have to be contracted for works of this description, when the various funds in the hands of the Debt Commissioners are accumulating at such an embarrassing speed.

## Langlaagte Estates.

The Langlaagte Estate and Gold Mining Co., Limited, is the pioneer mining venture of the Rand district, although it is not the principal mine. Away back in July, 1886, when that part of the Transvaal was simply bare veld, Mr. Joseph Benjamin Robinson, fired with the enthusiasm (Mr. Robinson could be enthusiastic then, though you might not think so to-day) born of a highly successful career at Kimberley, and with his pockets lined with the handsome profits of diamond-dealing, was fortunate enough to secure for himself in particular, and for mankind in general, the property known as the Langlaagte Estate for the trifling sum of £6,000. He was laughed at for his pains, and some people even went so far as to make unkind observations of the fool-and-his-money-soon-parted variety. But (with our apologies to Hosea Biglow)—

J. B.

Robinson, he,

Sez they didn't know everythin' down in Judee.

Nor did they. Who could have dipped into the hidden future, and foretold that "Robinson's cabbage-garden," or "Robinson's Folly" (as it was variously called), would prove to be a mining proposition of enormous value, and the parent of many ventures which to-day are capitalised by the public at several millions sterling? The whole story reads like an Eastern romance, rather than the sober, matter-of-fact latter-day reality it is. It is not possible, however, to deal within the limits of this article with the numerous progeny of the Langlaagte Estate, but the position and prospects of the original concern shall be duly set forth, and will be found to be sufficient for one dose.

The Langlaagte property lies at the western end of the central portion of the Rand, and is quite close to the town of Johannesburg itself. At the date of Mr. Robinson's purchase it consisted of four plots of ground, covering an area of 4,078 acres, and known respectively as Langlaagte Block A, Block B, Restante, and Middelfontein. Subsequent flotations and sales have, of course, greatly reduced the extent of the parent company's ground, which consists to-day of eighty claims on the Main Reef, and a mynpacht of about 210 acres. The development of these has not been so rapid as that of other propositions, and many difficulties have arisen which could neither be prevented nor provided for. But everything has been done in the most thoroughly systematic and scientific manner, and the mine is now certainly one of the best-equipped and carefully-managed in the Transvaal. Naturally, its shares have gone up to a high premium as a result of sustained and splendid returns, but it is a feature of the greatest importance to the investor that the capital of the company remains almost the same as it was at the start, and that its amount is relatively small, viz., £470,000. This, at the present price of the shares (4½), gives a market valuation of just under £2,000,000 which cannot be called excessive, especially seeing the dividends the company has paid, and that the cost of development, milling, and machinery has been all borne out of profits. Indeed, the original working capital was so small that it is wonderful how Mr. Robinson and his colleagues have managed to avoid the necessity of creating new shares. The position at the start was as follows:—Nominal capital £450,000, issued capital £447,000, reserved capital 3,000 shares (sold in 1894 at £5 each). [Twenty thousand new shares were created in 1893 (the only addition to the original capital) and sold for £4 each, the proceeds going towards the cost of the cyanide plant erected in that year.] The vendor received 400,000 shares (£1 each) for the property, and the working capital was raised by the issue, at the time of flotation, of 30,000 shares at £1 each, 2,000 sold during the first year of the company's existence at £6 each, 5,000 shares sold in April, 1889, at £1 each, the total realised being £47,000. In the first six years the shareholders received about £1,000,000 in dividends besides a distribution of 432,000 bonus shares in the "Block B" Company at the rate of share per shr



Furthermore, on the flotation of the Langlaagte Exploration and Building Company, which owns some of the finest buildings and building-sites in Johannesburg, the Estate Company received 235,000 shares out of the total of 500,000, and there have been some additions since to the receipts in the shape of shares in subsidiary concerns. As already stated the dividends paid in the first six years were about £1,000,000 sterling. Those paid since have been:—In 1895, 50 per cent.; in 1896-7-8, 30 per cent. each year, and in 1899 15 per cent., the drop being occasioned by labour difficulties, and the cessation of work due to the outbreak of the war. The total dividends distributed between 1888 and 1899 amounted to 304 per cent., in addition to the "Block B" shares, and the sum carried forward in the last-named year was £408,026 10s. 11d. The mill has been increased from 160 stamps to 200, and in the near future we must see a great addition to the monthly outputs, which in 1895, before the venomous work of the professional agitator and the machinations of the Rhodes gang had upset or interrupted the mining industry, averaged 11,744 oz. But in calculating the value of the shares to-day, it is better to take the dividend of 50 per cent. declared in 1895 as abnormal, as it included the profits derived from the sale of the Langlaagte Star Company's shares. A distribution at the rate of 30 per cent. from mining results proper, plus a further possible 30 per cent. bonus from the sale of assets (if things look up in the Transvaal), would give us 60 per cent. per annum, and thus make the market value of the shares about £8 each. But even that would not be continuous—and we may be a long way yet from peace and order.

As regards the mining and milling capacity of the property, a few figures may be of interest. It has always been the policy of the management to keep the development well ahead of the mill, and at the date of the outbreak of hostilities it was estimated that the ore reserves amounted to 417,295 tons. The average working costs in 1899 were 20s. 7d. per ton, and the average yield per ton from 1894 to 1899, 31s. 4d. This, of course, is a poor result when compared with such rich propositions as the Ferreira, at which the average yield for the same period was 87s. 5d. per ton, and the working costs 27s. 6d. per ton; or the Robinson (originally, like the Langlaagte Estate, a Robinson-Beit-Eckstein property, but now wholly controlled by the last two firms, whereby hangs a diverting tale) where the yield per ton was 76s. 4d., and the cost 22s. 6d.; but the Langlaagte Estate is a low-grade mine, although its reefs are very wide in places. Crushing was commenced in 1888 with ten stamps, and fifty more were added in March, 1889. This mill crushed during the first three years 183,661 tons of rock, running almost continuously for 966 days out of a possible 1,035 days. In March, 1892, a new mill of 120 stamps was erected capable of treating about 15,000 tons per month; and in 1897 forty more stamps were added, twenty of the old ones being shut down. Needless to say the cyanide, &c., works are of the most complete kind.

Here it may be desirable to offer some explanation of the optimism of these views regarding the Langlaagte Estate. In the first place, the mine is one of long-proved value, and it has the Main Reef series running right through it. Thorough and scientific development is going on, and the machinery is of the most perfect description. The administration is honest and intelligent. The assets are large, valuable, and varied. The funds in hand are ample. And, above all, Mr. Robinson is a man who has mastered the great art of minding his own business. He stood apart more or less from the disreputable political intrigues which have brought temporary, it may even be permanent, ruin upon all but the richest class of Rand ventures. His very natural ambition to become the first English-speaking President of the South African Republic, a position for which his South African birth, education, business training, and social connections fully qualified him, raised him countless enemies among the pestilential race of cosmopolitan offscourings who infest that unhappy

country, and who have now apparently been allowed to take its destinies into their control. Once member for Kimberley in the Cape Parliament, and leader of the Moderate party, he was "jockeyed" by Rhodes and by others of his type, and as he has proved a fruitless subject for the class of persons who eke out a precarious livelihood by the solicitation of free calls, he does not enjoy the dubious popularity to be extracted from the paid *claque* system, nor are his ears hailed by the cry, "It is the voice of a god, and not of a man." Mr. Robinson, although his early associations led him into that crowd, long ago reached the point where their two roads parted, not soon to meet again. Tradition asserts that something of a similar kind took place once between certain descendants of Abraham and the good people of Aberdeen. The reason may have been the same in each case, or tradition may lie, but the Langlaagte Estate has undoubtedly been prosperous under the Robinson régime, and there is no reason to doubt, peace and goodwill restored, that it will continue to be so. By conscientious management, experience, intelligence, economy, and paying for everything as you go, instead of inflating the capital as you go, all the Robinson group will come right in the end. If not, there are no Transvaal mines that will do so.

## Economic and Financial Notes and Correspondence.

### THE FRENCH ELECTIONS.

Until the second ballots take place a week hence it will be impossible to tell how the new French Parliament will stand in relation to the Waldeck-Rousseau Ministry. Enough, however, is known to enable one to say that it has emerged on the whole triumphantly from the ordeal of battle. In reactionary Paris, a hot-bed of wild theories and intemperate passions, also of clerical intrigue and propaganda, the Government has suffered defeat, but France is no longer controlled by the capital. The provinces obviously think a good deal for themselves and throughout the country substantial recognition of the patriotic zeal and enlightened statesmanship which has emphatically characterised the present Government's management of affairs has been the dominant note of the electoral struggle. We here seem unable to understand the politics of a country whose parties are split into minute fragments, and it is possible enough that the struggle between these fragments may evolve fresh complications when the new Chamber meets. Assuming, however, that the Radicals and Socialists continue to support the more advanced Republicans, who form the main prop of M. Waldeck-Rousseau's strength, there seems no reason to fear an approaching change of government. He and his colleagues will, we should judge, be allowed to continue the programme of reform and pacification they have laid down, loyally adhered to, and to some extent already executed.

### WAR AND ITS COST.

Thanks to Mr. Sidney Buxton the Treasury has furnished the nation with a valuable summary of our war expenditure. It takes the form of a White Paper issued under the authority of the House of Commons, and as the figures correct, amplify, and complete those given by us last week, it will be interesting to summarise them here. In the fiscal year closed with March 31, 1900, the revenue of the nation was £119,840,000 from all sources, but exclusive of the amount handed over in fomentation of local waste. Had there been no war there would have been a surplus of £9,334,000 to devote to debt reduction and the reduction of taxation. War, however, began in October, 1899, and not only was the whole of this surplus absorbed by it, but £13,888,000 additional was spent, and, in the euphemistic language of the return, "charged to capital account." Next year fresh taxation was imposed to the extent of £14,055,000, and



£4,547,000 of the sinking fund was "collared" for war purposes, the revenue on the old basis being £116,330,000. Even so £53,205,000 had to be borrowed and charged to capital account, and 1901-2 told much the same story. The new taxation for that year is computed altogether at £27,797,000, and the sinking fund was again appropriated, but still £52,524,000 had to be added to debt. In the current year, as is well known, the estimated addition to the debt is £35,334,000, and the total amount borrowed, including the £30,000,000 loan just issued since the war began is put at £155,148,000. That, however, by no means exhibits the full ravages of this intolerable war and the facts may be summed up thus:—Surplus of 1899-1900, as already given, £9,334,000; product of new taxes in the three years ended March 31, 1903, £76,025,000; total sinking funds misappropriated, £13,868,000; and total raised by new loans, £155,148,000. Add these items together and we reach a gross total of £254,375,000, almost the whole of which may be said to have been swallowed up in South Africa. The only deduction to be made is £6,010,000, the cost of our killing expedition to China. It may, indeed, be maintained that part of this huge addition to the nation's expenditure is due to deficits on the ordinary outgoings, but that is merely another way of indicating to what lengths in culpable recklessness a Ministry intent upon conquest and perfectly indifferent to the domestic interests of the nation can go. The total, however, of the deficits on ordinary revenue and expenditure is only £16,057,000 for the four years under review, and could not in any case make much difference to the weight of the indictment. In reality the money found by debt ought to be put at £159,000,000, as the subjoined table shows, but £6,585,000 of that total disappeared in discounts and commissions. It is none the less an addition to the nation's load, as we pointed out a week ago. Here in summary is a table setting forth how the debt has been augmented:—

Nature of Debt.	Authority.	Amount of Debt.	Cash Proceeds.
Treasury Bills .. ..	Treasury Bills Act, 1899	8,000,000	8,000,000
Exchequer Bonds .. ..	War Loan Act, 1900	5,000,000	5,000,000
War Loan (Stock and Bonds) 2½ per cent. .. ..	Supplementary War Loan Act, 1900 .. .	10,000,000	9,790,000
Consols .. .. .	Supplemental War Loan (No. 2) Act, 1900	30,000,000	29,440,000
	War Loan Act, 1900 ..	11,000,000	10,680,000
	Loan Act, 1901 .. .	30,000,000	29,519,000
	Resolution of House of Commons (in anticipation of Act) ..	60,000,000	56,553,000
		32,000,000	29,920,000
Total .. ..		159,000,000	152,415,000

It may be again expedient to point out that the figures for the current year are in several respects misleading, and notably in the amount of the civil expenditure, so called, set down for South Africa. Previous to the war the administration of the Transvaal and the Orange Free State did not cost England a farthing, last financial year it cost us £6,600,000, and in the current financial year the estimate on this head is put down at £2,550,000, a totally delusive figure since it only represents the outlay up to the end of the current quarter. Four times that sum may be required before the twelve months have run their course and even then we have not got to the bottom of this frightful sink of ruin. There are the deficiencies in Cape Colony, incurred by a Ministry without license or authority, to be met, and British taxpayers may depend upon it that they will have either to find the shortage by additional taxation, or to see their "credit" further pledged in order to raise it. The inhabitants of Cape Colony are not going to endorse the bills of the flighty, shallow, and irresponsible Sir Gordon Sprigg and his fellow Ministers, of that we may be perfectly sure. The estimate for war expenditure may not be quite so misleading as that for the "civil" Government, but it is probably at least from £15,000,000 to £20,000,000 short of what the actual outlay will be, Sir Michael

Hicks-Beach having, in spite of his alleged pessimism, listened to the talk of coming peace, and cut down his requirements by £17,000,000. There is no peace in sight, rumourmongers notwithstanding, and, therefore, we may calculate upon further additions to the nation's debt before the twelve months are out. Also the yield of taxation will begin to diminish, has begun as last year's figures demonstrated, so that it is by no means improbable that we shall have to borrow to make good deficiencies on the Chancellor's estimate, in addition to finding the money on supplementary charges for an unending war. Moreover, in other parts of our splendid Empire bills are being run up, of which Sir Michael Hicks-Beach seems to have taken no account. Egypt will, perhaps, find the money to suppress rebellion or discontent in the Soudan, but the cost of destroying the Soudanese mutineers in Uganda, and of the warrings continually going on in our West African dominions, partly bought at an extravagant figure from the Royal Niger Company, will have to appear in still another supplementary estimate. Any day also we may be called upon to find money for further operations in China. Such is the grandeur of empire when brought down to the hard reality of pounds, shillings, and pence. By way of memorandum it may be useful to add here another table taken from the Parliamentary return setting forth the nature and yield of the new taxes laid upon our backs in consequence of this monstrous and inhuman war, and of the vagaries of the most callous, incompetent, ignorant, and stupid Government the nation has seen for three generations.

Article.	Additional Duty.	1900-1.	1901-2.	1902-3.	Total.
1. Tea .. .. .	2d. per lb. ....	£3719,000	£10,971,000	£13,302,000	£27,992,000
2. Tobacco .. ..	4d. per lb. ....	2,001,000	1,917,000	2,157,000	6,158,000
3. Spirits .. ..	6d. in 1900-1 ..	1,411,000	1,185,000	1,333,000	3,929,000
4. Sugar .. .. .	4s. 2d. per cwt. ....	217,000	214,000	219,000	650,000
5. Coal .. .. .	1s. per ton exported ..	—	6,350,000	4,850,000	11,200,000
6. Corn and Flour ..	3d. & 5d. per cwt. respectively ..	—	1,305,000	2,100,000	3,405,000
Total Customs .. ..		£3719,000	£10,971,000	£13,302,000	£27,992,000
7. Beer .. .. .	1s. per barrel .. ..	1,778,000	1,773,000	1,803,000	5,354,000
8. Spirits .. ..	6d. per gallon .. ..	917,000	857,000	881,000	2,655,000
9. Income-tax .. ..	2d. more in 1901-2 ..	7,641,000	14,136,000	17,600,000	39,377,000
10. Glucose .. ..	1d. more in 1902-3 ..	—	—	92,000	150,000
11. Stamps .. ..	1d. additional on cheques ..	—	—	500,000	500,000
Total Inland Revenue ..		£10,336,000	£16,826,000	£20,871,000	£48,033,000
Grand Total .. .. .		£47,555,000	£27,797,000	£34,173,000	£79,025,000

THE TWOPENNY CHEQUE STAMP.

Sir Michael Hicks-Beach on Monday evening gave an unexpected illustration of the wisdom necessary to govern this great Empire. It was only in a matter of a penny, but sufficient. Bankers, Stock Exchange men, humble traders of all degrees object strongly to the imposition of an additional penny upon bankers' cheques,



and some complain even of the additional penny on the dividend warrant. So strong was the opposition that Sir Michael felt it necessary to make some concession. So he got up in the House and intimated that an arrangement would be made whereby drawers of cheques under £2 would be able to recover the extra penny by taking these instruments of credit when returned to them by their bankers to the nearest Post Office. The proposal was received with shouts of derision from all parts of the House, but the *Times* with a fine owl-wisdom characteristic of it in these days, advised the Chancellor to stick to his penny, and never mind the malcontents. It is excellent advice, and we trust Sir Michael will accept it instead of surrendering to popular clamour. His proposed emendation is laughably unworkable. Scotch banks, we believe, never return the cheques to their drawers, and if the penny was collected there it presumably would fall to the profit of the bank. Most other people would not take the trouble, especially the small trader, the number of whose cheques drawn in the course of a year is limited because his trade is small and also because his bankers may charge him for working the account if he gives more than a minimum amount of trouble. But if the twopence is adhered to it is sure to alter very materially the cheque-using habit amongst bank customers, and will so increase the daily use of currency as perhaps to exercise a wholesale restraint upon joint-stock credit manufacturers. It might even touch bankers' profits, because if the small customer, the householder, and other users of petty cash cheques should take to the Continental system and pay in current coin, the banks will not have the same excuse for levying a toll each quarter or half-year to pay for "working the account." The average cost of passing a cheque through a bank's books is estimated to be about sixpence, but if no cheques are used there will be no sixpences earned. How then can the bank continue to make a charge? These are but some of the ways in which this ill-considered impost may work to effect changes in the business habits of the community, and as we think that good might ultimately come out of the change, we join the *Times* and say "stick to the twopence." The deeper the present folly the greater perhaps the ultimate wisdom. It is a pretty little display, take it altogether, and the rumpus over this penny serves at least to divert people's attention somewhat from the reactionary policy of the food tax. And what if the bankers upset the device? Sir Michael need not mind. He has elbow room in borrowing, or can put another penny on bread, or tax laundry starch in the interest of Harveyised nickel steel.

#### PROJECTED LONDON "TUBES."

It is strange and somewhat humiliating to think that with the crying needs of London for improved transport facilities growing yearly more and more urgent, no home-grown financier could be found to bring forward a really honest and workable scheme for supplying the want, and that we should have been forced to wait for an American millionaire to shake us up and stir us out of our lethargy. One reason for this is to be found in the strenuous opposition which can always be relied upon to move the powers that be to reject any scheme on the plea that it interferes with or will do harm to a certain section of the people. A good example of this mulishness is to be found in the way the proposals of the County Council to lay a tramway along the Embankment were objected to and petitioned against. The first hint of a new scheme is sufficient to set the busybodies to work drafting a petition and then badgering the residents along the projected route to sign it. Probably the waste of money caused through the throwing out of the necessary Bills in this manner has inculcated caution in the minds of British promoters and prevented the development of many schemes. Now, however, that we have two American magnates, or sets of magnates, at the head of affairs a beginning has been made in downright earnest and Londoners should, therefore, be grateful.

First of these interests comes the Yerkes group, which has now secured the assistance of Messrs. Speyer Brothers in raising the necessary capital, for although the promoters hail from the States and are backed by the Old Colony Trust Company, they intend to work as much as possible with British money. Their programme includes the electrification of the Metropolitan District, the completion of the Baker-street and Waterloo line and its extension to the Elephant and Castle at the one end and to Bishop's-road at the other, and the construction of the Brompton and Piccadilly line, which it is proposed to extend to Cranbourne-street and Holborn, where it will join the Hampstead and Charing Cross, and the Great Northern and Strand lines. The company formed for the purpose of carrying out the work has been registered as the "Underground Electric Railways Company," and is now busy preparing for the conversion of the District which it expects to complete before next summer; the Baker-street and Waterloo system is half-finished, and the Brompton and Piccadilly will, it is hoped, be working within two years, while Mr. Yerkes, it is said, looks to see the entire network completed within five years. To get rid of the vibration which has been used as an argument against the extension of the tube system it is proposed to use trains of seven cars, two of which will have motors attached.

The Morgan party is not quite so strongly American in its constitution now that an amalgamation has been effected with the United Electric Tramways Company, and as its plans in the majority of cases cover a different area from the one just dealt with, the two systems should make an excellent whole. As a beginning a line is to be run from the Monument to Ludgate Circus, and from there under Fleet-street and the Strand, through Piccadilly Circus and Kensington to Hammersmith, where it will connect with the existing electric tramways, to Barnes, Richmond, Kew, and Chiswick. This line comes into competition with the District to an extent which is likely to seriously affect the traffic of that company, as its stations will be closer to the shops and offices along its route and it will also encroach upon the Brompton and Piccadilly's area, while it may cause the Central London to abandon its proposed extensions in favour of a working agreement with the new system. To complete the network of tubes and make underground transport possible all over London powers are sought to construct the North-East London and the City and Suburban. These will run from Ludgate Circus to Wood Green, Tottenham, and Southgate, and from Clapham Junction through Battersea and Chelsea to the Marble Arch, where a connection will be made with the Central London. From there it will be continued to Child's Hill, and the whole system may then be regarded as complete.

These, however, do not represent all the plans for improving the facilities for travelling all over London, as the County Council is seeking permission to build additional tramways. It proposes to build a shallow subway from Theobald's Road, under the new Avenue and down to the Embankment, where it will join the South London tramways, which are to be converted to electric traction. When these projects are carried through, London will not know itself. Still a good deal will remain to be done, especially in South London.

#### LE ROI EST MORT!

At least it looks like it, and we cannot say that we are surprised. The system of finance identified with the Whitaker-Wright group is quite sufficient to kill any number of mines, even if they were better ones than Le Roi. But is the public to be seriously asked to believe that the sensational cablegram from the manager was the first intimation that the directors had that something was wrong with the mine? The price of metals has not fallen like a thunderbolt from Jove, nor have freights and fuel risen with such alarming rapidity that Mr. Mackenzie was taken quite by surprise. Shares do not dwindle from 9½ to 2½ for nothing. Attention may be drawn



to the fact that it was the directors who first cabled to him, and not he to them. What was their reason for doing so? They can hardly plead that they had not sufficient notice of the fall in the value of the output, for it has been gradually falling since January last. Nor can it be honestly contended that they have even now taken the shareholders fully into their confidence, for the circular they have issued only professes to give an extract from Mr. Mackenzie's cabled reply. We note also that the directors have, so to speak, rushed into print with this cablegram, although Mr. Mackenzie advised delaying any action until they had received a letter he has written them dealing fully with the subject. If they have waited for nearly three months why all this haste now? The drop in the market price of the shares is a serious one, and it is evident that someone was "in the know." We await developments with curiosity, and meanwhile subjoin the text of the circular issued by the company:—

In consideration of the fact that 24,528 tons of ore mined during the month of March were estimated to yield a profit of only \$9,950, the directors cabled to Mr. Mackenzie, asking whether it would not be politic to conserve the ore reserves pending a reduction of working expenses, and his reply (dated April 27) has been received to-day (April 28):—

Mr. Mackenzie says that with copper and silver at present prices, and fuel and freight at present prices, the March grade of ore leaves no profit, and he has already begun to sort the ore more closely, making April grade up to \$10.50 per ton. He also reports that he is experiencing difficulty with smelting operations, and has reason to believe a considerable percentage of the copper contents are not being recovered. He is, therefore, going to clean up at the smelter to ascertain to what extent this is so. If the clean up shows losses which the difference between assay values and recovery indicate, Mr. Mackenzie strongly advises treating the ore on hand at the smelter, and then to shut down smelting works entirely until we can obtain satisfactory freight and fuel rates and prices have risen for metals, to push ahead with developments in the lower levels, work being done by contract, and reduce expenses to the lowest possible point.

Mr. Mackenzie further informs us that he has written fully on this subject, and advises delaying any action pending the receipt of his letter and the result of the clean up at the smelter.

It rather looks as if Le Roi were as dead as Queen Anne.

#### ELECTRICAL ENTERPRISE.

As the promoter and parent of a large number of electrical traction enterprises operating in all parts of England the career of the British Electric Traction Company forms rather an interesting subject of study. It was brought into being by the aid of the British Electric Traction (Pioneer) Company whose business it took over and which possessed on December 26 last a capital of £100,000 in £10 shares. Of these 5,000 have been issued and £20,000 paid up thereon, the principal holdings being British Electric Traction 4,583 shares, the able and enterprising Mr. Emile Garcke 155 shares, and the Countess of Suffolk and Berkshire and G. T. Estcourt 100 shares. On the directorate we find such names as Sir Charles Rivers Wilson, Emile Garcke, George Herring, and J. B. Braithwaite, all of whom, with the exception of the last named, are on the board of the British Electric Traction Company. Capital has been raised and spent at a rather rapid rate and at the present moment share capital alone stands at £2,000,000, and issued debenture stock at £600,000, and the directors have power to raise a further £400,000 of the latter. Altogether the undertaking is connected with no less than sixty-one separate concerns, and owns or possesses a controlling interest in thirty-four tramway companies operating 219 miles of line, in addition to 200 miles under construction. A share has also been taken in the Brush Electrical Engineering Company, and all orders for electrical work which the British Company may give out will go to that concern. The agreement was referred to by us when dealing with the report of the Brush Company a few weeks back, and up to the present the traction business does not seem to have made a very startling bargain. The subjoined list of share holdings, as filed on July 18 last, contains some important names, such as Morgan and Rothschild, the former having done a little underwriting of an eminently profitable character. One would imagine that with such a vast number of enter-

prises already in hand the company would be content to quietly develop them without seeking pastures new, but this is by no means the case. Several important propositions are under weigh, among which we might mention the County of Surrey Electrical Power Distribution Company, County of Sussex ditto, County of Kent ditto, and County of Durham ditto. These have all been registered with share capitals of £50,000, but will probably find themselves considerably expanded before the public is invited to look in, which doubtless it will be some day. The annual report is due some time next month, and should prove worthy of careful perusal.

	Ordinary shares.	Preference shares.	Transferred Ordinary shares.	Transferred Preference shares.
Alexander, Robert ... ..	426	162	—	—
Addis, Geo. Thorburn ... ..	200	—	—	—
Billbrough, Arthur ... ..	235	234	—	—
Bischoffsheim, C. ... ..	261	474	—	—
" H. L. ... ..	941	—	—	—
Buckley, H. B. ... ..	480	387	—	—
Barker, C. D. ... ..	533	495	—	—
Brook, Marshall Jones ... ..	211	232	—	—
Bolitho, Thomas Bedford ... ..	350	—	—	—
Barclay, E. E. ... ..	—	500	—	—
" H. A. ... ..	50	200	—	—
Donkin, R. Sims ... ..	300	—	—	—
Edge & Harvey ... ..	236	29	—	—
Electrical and General Investment ... ..	1,592	209	50	910
Ellis, Hon. Mrs. H. G. ... ..	255	—	—	—
Fry, F. J. ... ..	416	66	—	—
Freeman, Wm. Robert ... ..	265	180	—	—
Garcke, Emile ... ..	518	239	8	9
Gipps, R. R. ... ..	287	204	—	—
Gordon, R. ... ..	82	372	—	—
Godden, J. ... ..	51	240	—	—
Gow & Clodd (London Joint Stock Bank) ... ..	355	163	—	—
Hold, V. G. N. ... ..	1,000	400	—	—
Herring, Wm. ... ..	700	400	—	—
Huggins ... ..	200	—	—	—
Herring, Geo. & Braithwaite ... ..	728	480	—	—
J. B. Jur ... ..	—	—	—	—
Holland, F. E. ... ..	380	28	—	—
Holland, W. T. ... ..	367	200	—	—
Hamilton, F. A. ... ..	290	150	—	—
Holford, J. C. ... ..	—	250	—	—
Herring, Geo. ... ..	2,642	74	157	674
Horn, Henry Thomas & Ingall } F. W. (Parrs Bank) ... ..	760	260	300	190
Industrial & General Trust ... ..	490	—	—	—
Knott, H. ... ..	74	270	—	—
Lloyd, Theodore ... ..	83	300	—	—
Leyland, Frederick D. ... ..	—	250	—	—
Morse, Sydney ... ..	644	155	—	—
Municipal Trust ... ..	646	810	—	—
Mege, R. R. ... ..	457	273	—	—
Marten, F. W. ... ..	266	36	—	—
Mainwaring, C. F. ... ..	200	—	—	—
Makins, H. F. ... ..	—	1,200	250	—
Miller, H. ... ..	—	340	—	—
Bevan, N. A. ... ..	—	200	—	—
National Provincial Bank of England ... ..	657	—	743	282
Morse, Adam, and Young ... ..	400	—	266	—
Newman, J. S. ... ..	—	270	—	—
National Discount ... ..	203	445	—	—
Ogle, N. C. ... ..	402	250	—	—
Pryor, Norman, and Dent ... ..	—	600	—	—
Pilkington, W. W. ... ..	333	—	—	—
Pilkington, R. M. P. ... ..	—	240	—	—
Pritchard, J. M. ... ..	138	638	—	—
Rae, Geo. ... ..	266	60	—	—
Rathmore, Lord ... ..	237	—	—	—
Rothschild & Sons ... ..	1,666	—	—	—
Robertson, James ... ..	340	39	—	—
Springmann, J. H. ... ..	207	—	—	—
Stutfield, H. E. M. ... ..	250	—	—	—
Shipley, A. ... ..	27	216	—	—
Smith, H., and Russell, T. J. ... ..	1,359	—	303	—
Tuckett, Ivor Lloyd ... ..	157	620	—	—
Tuckett, P. J. D. ... ..	74	510	—	—
Tylar, Tylar, Morse, & Bright ... ..	—	244	—	—
Tupper ... ..	—	—	2,169	—
Whitehead, F. ... ..	206	103	—	—
West, H. M. ... ..	235	248	—	—
Will, Sir E. R., K.C.B. ... ..	666	132	—	—
Yeats, R. O., and Horn, H. T. ... ..	439	—	—	—
York City & County Banking ... ..	500	—	—	—
LATEST ISSUE.				
Atkin, C. D. ... ..	—	211	—	—
Braithwaite, J. S. ... ..	—	250	—	—
Bischoffsheim, H. L. ... ..	—	800	—	—
Crawshaw, Lord ... ..	—	200	—	—
Consolidated Trust ... ..	—	350	—	—



## LATEST ISSUE—Continued.

	Ordinary		Transferred	
	Preference	Preference	Ordinary	Preference
	shares.	shares.	shares.	shares.
Fletcher, C. J. ... ..	—	225	—	—
Hooker, A. A. ... ..	—	375	—	—
Herring, Wm. ... ..	—	1,000	—	—
Geo. ... ..	—	1,178	—	—
Hamblin, H. O., & Pearch, C. W. ... ..	—	614	—	—
International Financial ... ..	—	350	—	—
Jay, A. E., and Savory, R. H. ... ..	—	375	—	—
Hossinnisky, Geo. ... ..	—	250	—	—
Burroughes, C. F. ... ..	—	200	—	—
Morgan, J. S., & Co. ... ..	—	1,785	—	—
Makins, F. W. ... ..	—	300	—	—
Marks Bulteel Mills ... ..	—	375	—	—
Municipal Trust ... ..	—	375	—	—
Morgan, Harjes, & Co., Paris ... ..	—	1,800	—	—
Pritchard, J. Mostyn ... ..	—	525	—	—
Parker, C. A. ... ..	—	300	—	—
Phillips, F. S. ... ..	—	200	—	—
Reed, F. H. ... ..	—	500	—	—
Savory, A. W. ... ..	—	375	—	—
" Alicia ... ..	—	375	—	—
Tuckett, P. D. ... ..	—	200	—	—

## THE MISERIES OF THE LOAN SPENDING STATE.

Every mail from Australia brings further evidence of the distress into which some of the colonies out there are falling through their extravagance, and again we have to insist the New South Wales is pursuing a career of wasteful outpourings of public money that cannot but react most injuriously upon its position, not only as a self-governing but as a solvent community. The *Australasian Insurance and Banking Record* for March estimates that in order to provide for the cost of the Darling Harbour resumptions, and for various public works in progress, some £7,000,000 net will have to be borrowed by this Colony in the current year. New South Wales cannot go on raising loans at any such speed and live, and the attempt to do so must land her Government in difficulties. A more moderate estimate is made by the *Sydney Daily Telegraph*, which puts the borrowed money outlay for the current year at a little over £3,000,000. It, however, does not go into details, and only puts down £590,000 odd in this total on account of the Darling Harbour resumption. Even the *Daily Telegraph*, however, strenuous apologist of everything governmental as it usually is, begins to display alarm at the speed with which New South Wales is mortgaging its resources. Quoting an interview with Mr. Waddell, the State Treasurer, who said that unless the people were prepared to submit to reasonable taxation in the form of a 3d. duty on tea, it would not be possible, for instance, "to meet the heavy charges in connection with old age pensions," the paper insists that the Government is falling into the position of a necessitous State, and that in the emergency this phrase implies it will be driven back upon Protectionist tariffs. Mr. Waddell, it is said, expected to have a surplus of £96,000 at the end of this financial year if he had been allowed to impose his tea duty. The absence of that duty means a loss to the State of £140,000 a year, and the current year would consequently end with a small deficit. But that is only a minor incident in the troubles now gathering over New South Wales, and what investors here must keep in view is the precariousness of a financial system which depends upon loans and more loans in order to keep afoot. If the taxation of New South Wales is already so excessive that only further protective duties can enable it to meet ordinary domestic expenditure it clearly is in no position to incur further burdens in the way of debenture interest. The truth is, as we have so often insisted, that the exhausting system of living by borrowing must tend to impoverishment. The true "old age pension" in any healthy community ought to be provided by the money left in the hands of the community. The more a workman's earnings are his own the greater is his ability to provide for himself and those who come after him without leaning upon State or any other extraneous help. To tax a community so that a considerable proportion of its inhabitants shall not have enough left to live upon in comfort or to save, and then to step in and say, "Never mind, the State

will give you something to keep you from dying of starvation after you have reached a certain age," is national economy upside down. But this is exactly what all these communities are doing steadily, though with greater or less speed at varying dates in their history. Now it is New South Wales amongst the older communities which is leading the way in extravagance, but Western Australia and New Zealand run the mother settlement hard, and the effect all round must be general impoverishment, the closing of channels of profitable employment to increasing numbers of the working classes, and when the loan "fund," as it is called, can no longer be drawn upon, widespread social devastation. Trustee securities! Ah, the loss that phrase will mean one day!

## CO-OPERATIVE BANKS.

Interesting reflections are excited by a perusal of the second annual report of this well-intentioned Association. Its aims are high and sensible, but its means are small, and we believe it will have to assume a new shape before it can hope to make satisfactory progress. At present the central body is merely advisory, and supervisory. It presides over the birth and constitution of affiliated banks and mutual credit societies, but has no power to effectually govern their destinies after establishment, and is unable to help them systematically in the employment of such surplus funds as they may amass. In a sense it is right and proper, the true democratic ideal, that each local bank should be self-contained, and complete master of its own destinies. At the same time a central authority would be valuable, and a little company might be organised, say, with a capital of £5,000 or £10,000, that would be able to lend help in money to such local banks as might have more outlets for capital than funds to employ, and capable of advantageously placing the surplus of other affiliated local banks that had an excess of deposits. When one contemplates the prodigious waste of capital energy involved in our State Savings Bank system, whereby the millions of the people are gathered together, not to be utilised in furthering the development of industry, in assisting the small cultivator, artisan, or trader to help himself, but merely to be engulfed in the National Debt—a prop on occasions to prodigal Governments—one can partially realise the splendid chances a genuine mutual help association of this kind might be, not merely to the cultivation of thrift but to the elevation of the masses in self-respect and comfort and independence. There are thousands of channels, now wholly neglected by the State and the trustee savings banks, into which the savings of the people might be profitably turned. We commend this view to the able and disinterested men who are now giving valuable time and money to promote these co-operative banks on their present footing.

## MANCHESTER BREWERY COMPANY.

The recent steady depreciation in the shares of this undertaking doubtless prepared shareholders for an unsatisfactory statement for the year to February 22 last, and no agreeable surprise was in store. A serious diminution has occurred in the profits, due, the directors say, to the aftermath of the arsenic scare, the very serious effects of the war, and the bad trade of the district. Those are old excuses, and it is pleasant to find the monotony relieved by a new reason, even though it reflect little credit on those in control. For some time, it seems, the company's beers did not give satisfaction, and an entire change in the brewing staff was determined on. This was accordingly made, and the directors state with pleasure that the beers brewed by their new staff have given every satisfaction. When trade improves they see no reason why the company should not regain its former position. To share this optimism would afford us likewise considerable pleasure, but we see nothing in the position disclosed by the accounts to justify it. The balance-sheet reaches a total of £1,561,964, the debit side items consisting of share capital £567,320, debenture stock £570,000, sundry



mortgages £292,100, and sundry creditors £132,544. Allowing for the reserve of £59,000, the freehold and copyhold properties, malt kilns, public-houses, goodwill, &c., stand at £1,425,695, including £9,775 added during the year, and so far as we can gather not a penny was allowed for wastage in the period under review. It will be noticed that this item represents the whole of the money raised on share and debenture capital and mortgages, so that the business is practically kept going on the money owing to sundry creditors £132,544. Thus leasehold properties stand at £8,229; plant, fixtures, &c., at £42,237; rates and taxes paid in advance at £5,620; stocks at £34,165; and debtors at £44,972. On what principle or conditions these creditors leave their resources in the hands of the company we do not know, the only certain thing being that if these debts were or could be called in the whole structure would come down like a pack of cards, so flimsily built up is it. As to the year's operations the gross brewery profit amounted to £115,019, while rents gave £13,076, and transfer fees £40, or £128,135 in the aggregate; salaries, wages, duties, rates, taxes, &c., made away with £70,264 leaving £57,872, or about £7,500 less than in the preceding year. Adding £344 brought forward, there is £58,216 to be dealt with, and after providing mortgage and debenture interest, not only is there nothing for the ordinary shares, which for 1900 received 6 per cent., but the preference share dividend can be met only by carrying forward a debit of £987. The directors and managing directors have taken only one-half their fees and promise to forego the other half amounting to £1,495 on the report and accounts being adopted by the shareholders. This little sop, however, is hardly sufficiently attractive to justify proprietors in quietly passing the accounts without protest, as it seems to us that unless something is done to make the financial position a good deal stronger the business must drift from bad to worse. Perhaps a little independent investigation is desirable even at the risk of losing that £1,495. It is worth noting that the cash balance is £59 4s. 8d.

#### THE TRADE OF NEW ORLEANS.

Last year was a most prosperous one for New Orleans, owing principally to the fairly good cotton crop and the higher prices realised. Grain also contributed a fair proportion of the export trade, as much as 40,000,000 bushels having been shipped during the twelve months. Mr. Consul Vansittart, in his annual report, states that every branch of business and industry shared in the improvement, and not only was the volume of business large, but its handling was profitable. The total exports amounted to £29,140,735, and imports, principally consisting of coffee and sugar, were £4,763,219, or an aggregate foreign commerce of £33,903,954. Including the trade with the interior, the total commerce of the city amounted to 12,678,136 tons, valued at £135,152,542, or an increase of 632,402 tons, and £31,787,854 compared with the previous year, and of 1,879,903 tons and £47,209,620 over 1899. Imports hitherto have been small, and as, thanks to the working of the protectionist system, vessels have no return trade, rates are higher than they would be if cargoes could be secured both ways instead of making one journey in ballast. There was, however, a large increase in November, when the total value of imports rose by 47 per cent. over that of 1900, and coffee by itself showing an increase of 29 per cent., and further efforts are being made to encourage this return trade. For the two years 1858 and 1859 New Orleans held the first place among United States ports for exports, but for the next thirty-one years it stood second, and from 1893 to 1896 inclusive it was only third. In 1897 it was again second, but fell to fourth in 1898 and 1899 owing to the low price of cotton, and in 1900 was once more re-established as second. As a cotton port the city takes first place, and last year exported 24.06 per cent. of the total cotton crop of the United States against 20.3 per cent. in 1900 and 20.2 per cent. in 1899. According to Mr. H. G. Hester, the cotton crop of the United

States for the year ending August 31, 1901, was 10,383,422 bales, or an increase of 947,006 bales compared with 1899-1900, and decreases of 891,418 bales and 816,572 bales respectively compared with the two preceding years. More than the whole of the increase came from Texas and Indian territory, where the production rose by 47 per cent. against a decline of 4 per cent. in the Atlantic and other Gulf States. Prices realised by farmers during the past two years have been good, the season 1900-1 yielding £26,156,541 more than the previous season, and £42,358,910 over 1898-9, when the crop was the largest ever grown. This prosperity was reflected in the exports from New Orleans, the quantity shipped being 2,015,597 bales, weighing 1,021,767,618 lb., and valued at £18,970,184, against 1,667,126 bales of 839,330,698 lb., valued at £13,129,670 in 1899-1900, and 1,917,526 bales of 975,461,637 lb., valued at £10,576,675 in 1898-9.

With the growth of the country and the moving of the centre of the cereal production further west the shipment of the grain crops to Europe is gradually being diverted from the Eastern to the Southern ports, and as regards exports of breadstuffs of all kinds New Orleans now ranks third, the quantity passing through during the first ten months of the year having risen from £2,823,699 in 1900 to £4,990,618. New York still heads the list of these ports, but there was a small falling-off in her returns, and Baltimore comes second with a considerable increase. Among corn-exporting cities New Orleans ranks after New York, Baltimore, and Philadelphia, and in oats she comes sixth, but in wheat she is once more second, and is only some 3,100,000 bushels behind New York. There was an immense increase in the exports of wheat during the ten months ended October 31, the shipments rising from 79,822,965 bushels to 154,363,088 bushels, and of this New Orleans secured over 15,000,000 bushels additional, against only 10,000,000 more sent through New York. The grain went to thirty different ports in ten different countries, the United Kingdom, France, Germany, Italy, Spain, Belgium, Holland, Denmark, Sweden, and Mexico all receiving a proportion. For the commercial year 1901 there was an increase in the quantity and value of wheat exported of 9,428,570 bushels, and £1,378,503, at 17,122,727 bushels and £2,592,829, but during the same period corn fell off by 8,854,754 bushels and £517,263.

Since the expiry on May 29, 1901, of the lease of the Louisiana Construction Company a Board of Commissioners has had absolute control of all the wharves and landings and a new schedule of charges has been adopted which represents a saving of £40 to each steamship of 6,000 tons visiting the port. For example, under the lessees a vessel of this tonnage paid £144 for wharfage for one day or sixty days, £4 harbour master, and £3 port warden, or a total of £151; but under the new rules the charge is £24 for one day, or a maximum of £108 for thirty days, in addition to which the deputy commissioners receive for discharging the former duties of the port wardens £3 on each vessel, except fruiters or vessels in ballast which pay only £2, or a total of £111. Further under the old system sailing vessels were required to pay the same wharfage as steamships. A new naval floating dock which has a capacity of 18,000 tons, is 525 ft. long, and 125 ft. wide, has been placed at Algiers, a suburb of New Orleans, and permission has been granted by the United States Navy Department to use this dock for merchant vessels of a size and character that cannot be accommodated in the private docks, when it is not required for Government use. The rates charged will be based upon the commercial rates current for similar work, and the dock should prove a great benefit to the port, as hitherto it has not been possible to dock a ship of more than 2,000 tons displacement south of Newport News.

#### LIFE INSURANCE ACCOUNTS.

The annual return of the Board of Trade containing the statements of accounts and of life assurance and annuity business of British offices, with other matter,



has recently made its appearance, and it may be useful to summarise here a few figures drawn together at the end of the statements of individual companies by the officials of that department. They will serve to illustrate the magnitude of the business and its formidable influence on credit. Taking the ordinary life companies by themselves we find that their paid-up capital at the end of last year amounted to £11,729,334, their life and annuity funds to £246,129,803, and their profit and loss account balances to £4,533,249. Many of the life companies also do fire business and their fire funds aggregated £10,846,404, while the two or three doing also marine business possess marine funds to the amount of £672,498. The aggregate reserve funds of the life departments alone came to £4,431,505. Altogether their assets and income for the year reached a total of £273,768,439, and the assets, exclusive of freshly paid-up capital, showed an increase of £8,627,000 compared with twelve months back, the total of their balances at the end of the year being £248,876,376. Companies doing industrial assurance also showed large aggregates, principally, however, in the hands of the Prudential Company. Their total figures at the end of the year came to £20,151,771, including £20,034,162, the amount of the balances at the beginning of the year. Of that total only £1,670,290 represented paid up capital. Taking all their balance-sheets together, both ordinary life and industrial, assets foot up to a total of £311,083,812 and of this enormous mass of wealth £85,174,000 is invested in mortgages, £13,234,477 in loans on policies, £33,085,172 in loans on rates, £7,718,330 in British Government securities, £19,331,000 in Indian and Colonial Government securities, £10,865,000 in Foreign Government securities, £51,995,000 in debentures, £35,111,000 in shares and stocks, £28,982,000 in land and house property and ground rents, and £7,462,000 in loans on personal security. The remainder of the items consist of agents' balances and outstanding premiums, outstanding interest, cash, deposits, stamps, &c., and an item of £728,178 representing "advances," preliminary expenses, and so on. On the whole the resources seem to have been well and carefully distributed, but the mere recital of these totals shows how increasingly difficult it must be to find safe investments, and it would be necessary to have an analysed exhibit of the great majority of the huge sums set against debentures, stocks, and shares, or Indian, Colonial, and foreign Government securities before one could be sure that the money was all in a perfectly or reasonably safe position. The companies and offices, however, we should judge, give the closest possible attention to the ever-shifting quality and condition of investments even in the best stocks, and the fact that they possess reserve funds, profit and loss balances, and depreciation and investment balances to the aggregate amount of fully £12,000,000 ought to inspire the public with no small confidence in our domestic insurance offices. From these summaries it should be mentioned the figures of eleven life offices of various kinds doing business in this country have been excluded by the Board of Trade on the ground that they are colonial and foreign companies, the extent of whose business in the United Kingdom is not officially made known. This points to a defect in the law that we have groaned over on many occasions, and it ought to be remedied were it only for the sake of complete statistical information. It would clearly be perfectly useless to take in the gross figures of the big American companies in any statement of British life insurance, and the same holds true of the totals furnished by the Australian Mutual Provident, the Colonial Mutual Life, the Supreme Court Independent Order of Foresters of Toronto, the National Mutual of Australasia, the Phoenix Life Company of Paris, and the Sun Life Company of Canada. The Law Reversionary Society's figures are also left out because it does not do an ordinary insurance business. Altogether the figures we have dealt with cover the operations of eighty ordinary life and eleven industrial companies, classed separately, and

four companies doing both classes of business. The returns of the United Provident are included for the first time, and during the past year four new names have been added to the official list, viz., the Citizens' Life, the Empire Guarantee and Insurance Corporation, Nelson & Co., Limited, and the Profits and Income Insurance Company.

#### LONDON WATER.

Is London after all to be allowed to say what water it will drink and how much it is going to pay for the privilege of taking over the old companies, whose struggles to give us enough have led to the draining of the sub-soil around the suburbs in a manner that, far more than any tube burrowing, shakes the foundations of buildings and depreciates property? It would almost seem so, for the joint committee appointed to deal with Mr. Walter Long's reactionary Bill has already made such a sweeping change in it as might almost tempt that obstinate and ignorant man to abandon the struggle. One of his proposals was to create a huge water board, placed above popular control, and composed very largely of representatives of vested interests. County and borough councils outside London were to have a finger in the puddle, the Thames Conservancy, the corrupt and effete Corporation of the old City of London, and such, while the London County Council's share was only to be ten members out of a total of sixty-nine. The joint committee, after hearing evidence and counsel on both sides, announced that it proposed to delete the representation of the urban districts and boroughs in the counties of Essex, Kent, Middlesex, and Surrey, other than the Borough of West Ham, and the promoters were requested to prepare a fresh schedule on the scheme indicating by its provisions a water board consisting of about thirty-five members, but without giving a majority to the representatives of any one county. We hope this is the beginning of the end, because the measure altogether is a violently reactionary one, conceived in disregard of the interests of Londoners, and wholly subservient to the existing water companies. Londoners desire clean water, abundant and cheap; the Government seeks to force them to take water dirty, insufficient in quantity, and dear. Why cannot the inhabitants insist upon obtaining what they require?

#### THE UNITED STATES STEEL CORPORATION.

An interesting letter by Mr. John Trehane appeared in Monday's *Standard* on this subject. This gentleman is a registered holder of the preferred stock of this corporation and in that capacity received the particulars of the proposed new capital issue. He justly thought these would be of sufficient interest to be communicated to the public and in writing his letter he did good service. Already in a sketchy way the facts relating to this new capital issue have been given in our columns but it may be useful to repeat the facts as now authoritatively set forth. Briefly, the scheme is to raise \$50,000,000 of new 5 per cent. sixty year bonds, redeemable, however, at 110 at the option of the directors at any time after ten years, and out of this money to devote \$40,000,000 to "betterments" and \$10,000,000 to pay for new properties bought. Then \$200,000,000 of the existing 7 per cent. preferred stock will be converted into the same class of 5 per cent. bonds, dollar for dollar. This makes the entire new bond issue \$250,000,000, or say £50,000,000, but only £10,000,000 of this represents new money. As there is already a mortgage debt of \$300,000,000 on the business it follows that the company will now be saddled altogether with \$550,000,000, or say £110,000,000 of debt, to the detriment of the preferred stockholders, but to the immense profit of the directors and other financiers interested in the transaction.

An agreement between the board and Messrs. J. P. Morgan & Co., not set forth in detail in the circular but sufficiently clear on one point, seems to be the true underlying motive for this curious transaction. It gives the underwriting syndicate, which has contracted to



find the preferred stock for conversion, if necessary, and to provide the \$50,000,000 of additional cash, a commission of 4 per cent. on the whole \$250,000,000. That is to say \$10,000,000 in commission goes into the pockets of these men, the syndicate alone getting \$8,000,000. In this way £2,000,000 to be furnished by the public is utilised for the profit of financiers, of which the syndicate receives £1,600,000, the other £400,000 going, we believe, as was stated by us some weeks ago, directly into the till of Messrs. J. P. Morgan & Co. From a financial world-shover's point of view this is surely admirable, but we agree with the writer of the letter in thinking that no good can come to the stockholders of the Steel Corporation from such a transaction. It means an addition of about \$13,000,000 to the fixed charges of the company for interest and sinking fund, and it cannot be claimed that the Corporation will save the difference between this sum and the \$14,000,000 now required for the 7 per cent. dividend on the preferred stock, as existing before the transmogrification becomes effective. In bad years, which are sure to come, the net income might not be sufficient to cover the fixed charges on the two series of mortgage debts, in which case the directors would either have to borrow the deficiency, or to allow the holders of the \$250,000,000 of new mortgage debt to foreclose upon the property. Meanwhile the preferred shareholders lose 2 per cent. per annum dividend, and all chance of seeing a substantial rise in the market price of their shares, such as would take place were the business to continue prosperous for a few years. We do not believe that it will continue prosperous, have no faith at all in the durability of this magical kind of finance; but stockholders who have faith are undoubtedly entitled to grumble. The financiers, however, may make a large profit, and that is all they seem to care about.

#### CITY OF DUBLIN STEAM PACKET COMPANY.

Perhaps the most significant sentence in the report of the board for the half-year ended February 28 last is the one at the end where the directors say that they "have not been able to put anything to the depreciation of the old mail steamers, but when the very heavy expenses necessarily caused by the new day service, at a time when the price of coal was high, is taken into account, they feel justified in recommending the course proposed." Quite so, but was not the real justification the payment of a dividend at the rate of 2 per cent. as usual, although it had not been earned? After setting aside £3,600 to the screw cargo steamers renewal fund, the net revenue was only £7,536, including the £362 brought forward. But both twelve and six months back depreciation and renewal accounts together were credited with £13,600, £10,000 of it being for depreciation pure and simple. Had the same policy been followed now there would have been no net free balance at all, and therefore no dividend. Inability to pay would have been confessed, and the unprofitableness of the business made patent. The cost of the company's fleet stands in its books at £1,039,000, viz., cost of trading vessels, land, buildings, plant, &c., £395,000, cost of new mail steamers £399,000, and balance of cost of *Ireland, old Ulster, Leinster, Munster, Connaught and Leitrim* steamers £245,000 odd. Is the fleet and other property to-day worth half this amount? Would £30,000 per half-year be but scanty for the depreciation? What right has the board to continue the payment of unearned dividends to the injury of property and in defiance of the merest consideration of prudence? The excuses offered are paltry and inapplicable. Nothing has been gained by the costly day service. The general receipts are, at £135,535, less by about £8,000 than they were twelve months back, and expenses, at £100,790, are some £600 up. The company continues to carry a mortgage debt of £350,000, and owes £127,000 to the Steamship Building Company. It will continue to owe until its creditors step in and make an end of it. That, at least, is how we read the story, and because the decay of what would have been a profitable enterprise fascinates us, we recur again and again to the subject.

The study of this company's accounts often raises another question in the mind, if the City of Dublin Company is in a ruinous condition, how much does the London and North Western Railway lose every year by its Irish Channel steamers?

#### ELECTRIC POWER IN SOUTH WALES.

On the last day of last month a ceremony took place at a picturesque spot on the little River Taff in South Wales which may be of historical significance. Sir Frederick Bramwell then laid the foundation stone of a building which will form the centre of an engineering undertaking designed to provide and distribute electric energy in the county of Glamorgan and part of Monmouth. The district, as the *Times*, in describing the scene, tells us, comprises the great coalfields of South Wales, and takes in the important manufacturing and shipping towns of Cardiff, Newport, and Swansea, a busy corner of the United Kingdom containing a population of over 1,000,000. Besides collieries and steel works there are tin-plate and copper works, stone quarries, engineering shops, ship repairing yards, chemical works, and factories of various kinds to the total number of 2,400. It is the intention of the promoters of this enterprise, the South Wales Electric Power Distribution Company, to utilise the cheap fuel in the district in order to establish an immense central electric power generating plant capable of providing motive force and the means of lighting to factories and townships in this centre; and if successful, as we think the undertaking promises to be, this means the beginning of a revolution in our manufacturing usages. Steam will be discarded in many, if not most, workshops, engineers' establishments, and other factories; electrical tramways will be laid down wherever wanted, and aggregations of small industries may be divided and spread about the land to the humanising of labour and the amelioration of conditions under which people live. All the uses to which electricity can be put, in short, are to be covered by the new enterprise, and it is contended that the mere lighting on which hitherto so much money has been spent will afford but a small part of the employment for the enormous power to be created by the company. Because of its relatively small importance, this portion of the output of energy will cost the consumer less than it does where the electrical plant is used almost exclusively for illumination purposes. Electricity will be generated to drive looms, lathes, every description of revolving tool, and to propel tramways, so that the machinery may, if necessary, be constantly at work night and day. The charge upon capital implied by long intervals of rest will consequently be minimised and in proportion as it is so the cost of the electric current to any particular branch of business using it should be reduced. We wish the enterprise a success.

#### "IMPERIAL" CAPTAIN MAHAN.

There is an instrument known as a pianola of American invention, which performs indoors in an efficient manner the work of the street organ grinder. You place it before the piano, adjust its keys, put a roll of perforated paper upon it, and blow the bellows as with a harmonium. It thereupon discourses sweet music, and is capable of executing the most difficult pieces all without the slightest knowledge of the instrument on the part of the pedaller. We are irresistibly reminded of this clever invention by Captain Mahan's paper in the current number of the *National Review*. It is entitled "Motives to Imperial Federation," and discourses about this subject precisely in the mechanical manner of the pianola. "Imperialism," we are told, "that extension of national authority over alien communities, is a dominant note in the world politics of to-day." That sounds nice and fine, does it not, but has it any intelligible meaning? None whatever. Again we read, "The noble record of Great Britain in Egypt during the past twenty years, justly considered, gives instruction and direction to our purposes over the Philippines?" Is that really so? Did the government of Mr. McKinley deliberately



enter upon the conquest of the Filipinos and the acquisition of their country in order to inaugurate a régime there on the model of the British administration of Egypt? We do not believe it, and at any rate there is no analogy between our treatment of the Egyptian Fellaheen and the murderings, harryings, and butcherings of the American troops in those islands. Captain Mahan is "Imperialist," and therefore sufficient for all things. This article will all the more delight the brainless multitude which now hounds our country on to destruction. Completely ignorant he appears to be of the human forces counter-working the "Imperial" imposture by which the peaceful and industrious populations both of the United Kingdom and the United States are now afflicted. He knows nothing whatever, if we may judge of what he says, of the economic and social conditions prevailing in our various English-speaking colonies, and is wholly oblivious of the perils surrounding our dominion in India. All he is capable of discoursing about is Imperial grandeur, the Imperial idea, his prediction that Mr. Chamberlain would succeed Mr. Gladstone as leader of the democracy, a prediction he seems to think fulfilled, such is the extraordinary obtuseness and fatuity of this able man's mind on the political side. On the whole Captain Mahan had better in future stick to his special subject and discourse to us about navies, naval tactics, and things of that kind. "At present writing," he says, "in the absence of any federal union the mother country has entire management of the foreign policy of the empire." Yes, and the mother country pays. Would Captain Mahan kindly tell us what "federation" is going to do to lessen our domestic load of taxation? Are Colonies, whose debts are threatening to swamp them and throw them back half a century in civilisation, capable of taking a share in the load we now carry? If not, what is federation going to do for us, or them? How is effective federation to be realised where communities are free, and in a certain sense self-governing? Is it to be supposed that Canada will permit us to intervene should any acute difference arise between her and the United States over the far North-West, or anything else? Have these Colonies done anything whatever to assist us in bearing the cost of this South African War? Is not their patriotism a "dollars and cents" affair, to borrow a phrase of this pseudo-philosopher? The subject is really not worth discussion, certainly not in this writer's style; it is all oorruit, tinkle, tinkle, bang, bang, pianola!

#### ETRUSCAN COPPER ESTATES.

In dealing a week ago with the sensational collapse of this enterprise, we referred to the promise of the directors to publish forthwith the report of Mr. Moreing, of the firm of Bewick, Moreing, who had reported so unfavourably on the property. To allow everyone his due, we cannot withhold a word of praise to the board for not only producing this statement with alacrity, but also for placing in the possession of shareholders all possible information concerning their property. The document just issued consists of thirty-six closely printed pages embodying no less than twenty-five separate reports, replies to same, letters, telegrams, and what not. Obviously in the space at our disposal to give the briefest notice of each statement is not to be thought of, but probably there was never more extraordinary divergence of opinion on a mining property, not even excepting some of the sensation providers of Western Australia. In a general summing up of the situation the board naturally enough is inclined to back up the views of its technical experts, and points out that with the exception of the reports of Mr. Moreing and Mr. Hill every document bears testimony in unstinted language to the great value of the property. Concerning the report of Mr. Rathbone, the independent expert, who says that he examined the ground more than a year ago on behalf of some gentlemen who proposed interesting themselves in the mines, and who placed the unfavourable opinions he then formed before the administration the directors deny all knowledge. They have never seen Mr.

Rathbone's statement. They admit, however, having been informed that Mr. Rathbone had spent some eight to ten hours in inspecting the property, and that the substance of his report, which was verbally communicated to them, was unfavourable. After touching on the circumstances which brought about Mr. Moreing's visit to the property, the directors go on to remark that they have carefully considered the contents of all the reports and looking at the circumstances under which they were respectively made—rather vague that—they entertain a very strong opinion that the evidence in favour of the company's property being very valuable far outweighs the opinions expressed to the contrary, and they think it only right to point out to the shareholders that the opinions of Messrs. Hill and Moreing are diametrically opposed to each other as regards most important features. As an instance of this, stress is laid upon the important fact that while Mr. Hill affirms that the property contains true fissure lodes, Mr. Moreing expresses an exactly opposite opinion. There is but one way to meet the criticisms and unfavourable views of Messrs. Hill and Moreing, and that is to hasten forward the output and realisation of the ore which all the expert advisers agree is available for the purpose. Accordingly steps are to be taken to that end, although the directors would have preferred in the interests of the shareholders to defer realisation until it could, upon the completion of the concentration works, have been effected more economically and profitably. Be that as it may, the only course to adopt is the one proposed, especially in view of the fact that some of the subscribers to the recent debenture issue have expressed their objection to the employment of the funds resulting from such issue until satisfactory evidence is adduced to show that the money can be profitably employed. We have not much sympathy with those who go into blind gambles and lose, but there seems an air of honesty about the directors' attitude, and it is to be hoped that the optimists will come out on top. The publication of the report sent the price of the shares up half-a-crown.

#### Critical Index to New Investments.

##### WEST BROMWICH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Applications were invited by the Corporation for £178,000 of the above stock at £92 10s. per cent. The new issue ranks *pari passu* with the existing stock, is redeemable at par in 1930, and is secured together with the interest upon the whole revenues of the borough. After allowing for moneys in the Loans Fund for redemption of stock, the debt of the Corporation, exclusive of this addition, is £364,029, and the rateable value is £217,703. The tramways in the borough have recently been acquired, and the money is required principally for the reconstruction and equipment of these lines for electric traction, a small proportion only being for sewage disposal and paving purposes. Of the price 5 per cent. was payable on application, and 12½ per cent. on allotment, and the balance is in three instalments of 25 per cent. each due on June 2, July 1, and August 1, but payment may be paid in full under discount at the rate of 2 per cent. per annum, and as the first dividend, being a full six months' interest, will be paid on October 1, the stock looks cheap for a trustee security.

##### BIRMINGHAM CORPORATION 3 PER CENT. STOCK, 1902.

The Governor and Company of the Bank of England are authorised to receive applications for £1,000,000 of the above stock which is issued at the price of 96 per cent. This new stock will be applied in paying off loans falling due, in raising funds towards carrying out the works authorised by the Birmingham Corporation Water Act, 1892, and for other purposes, and will be redeemable at par on or after July 1, 1932 on one year's notice being given by public advertisement. Under the provisions of the Birmingham Corporation (Stock) Act, 1900, the present issue will rank equally with all



future issues and with all mortgages granted or to be granted since the passing of the Act but it will be subject to the prior charge of annuities, mortgages, and stock existing at that time. In addition to the annual charge of £106,969 for gas and water annuities, and after deduction of sinking funds in hand for redemption, the outstanding debt of the Corporation was on March 31, £11,212,895 and the rateable value of the city on that date was £2,759,032. Applications must be accompanied by a deposit of 5 per cent. and further payments fall due of 11 per cent. on May 15, 20 per cent. on June 12, 30 per cent. on July 17 and 30 per cent. on August 14, but the whole amount may be paid up on or after May 15 under discount at the rate of  $2\frac{1}{2}$  per cent. per annum. The stock is a trustee security, and appears to be a fair investment.

#### TORQUAY CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The National Provincial Bank of England is authorised to receive applications for an amount of the above stock sufficient to raise £107,792, and the expenses of the issue. This stock is in addition to and ranks *pari passu* with the existing stock, and is redeemable at par on December 11, 1943, but may be redeemed after the expiration of twenty years from December 11, 1893, on six calendar months' notice. Of the sum now raised, about £20,568 is required for the redemption of part of the existing debt, which on March 31 last amounted to £501,159, and the balance for water supply, electric lighting, and other purposes. The stock is secured on the whole of the revenue of the Corporation, whether arising from lands, undertakings, property, or rates. This amounted last year to £64,048 including £15,006 from the water works, £5,314 from the electric light undertaking, and £6,572 from harbour undertaking and other freehold property. The borough was extended by the operation of the Local Government Board's Provisional Order Confirmation Act, 1900, and the rateable value now exceeds £182,000, while the population, according to the Census of 1901, was 33,625. Of the price, which has been fixed at 92 per cent., 5 per cent. is payable on application, 27 per cent. on May 12, and 30 per cent. on May 28 and on June 25, but the instalments may be paid up in full after May 12 under discount at the rate of 3 per cent. per annum. Unlike the other issues of the week this stock is not a trustee security but it is not less safe on that account, and may find favour with investors who are content with a moderate return on their money.

#### LONDON AND SOUTH COAST HOTELS, LIMITED.

Capital £40,000 in 10,000 6 per cent. cumulative preference and 30,000 ordinary shares of £1 each, the whole of which are offered for subscription. This company acquires various hotels and boarding-houses amounting to twelve in all, situated in South Kensington and Westbourne Park in London, and in Eastbourne, Brighton, Hastings, St. Leonards-on-Sea, Worthing, and Folkestone. It is estimated by the accountants, after making calculations to supply deficiencies in the accounts submitted, that the net profits of the combined businesses, exclusive of one Brighton establishment, were not less than £4,600 for the year ended December 31 last, while for the hotel valued separately the former proprietors have informed the directors that the net profit per annum exceeds £400. Further back than last year the accountants were unable to go, as some of the houses have changed hands, so that the proposal resolves itself into an attempt to float the company on one year's figures. All the houses are held on lease, but nowhere is there any mention of how long these have still to run. The promoters ask £29,153 for the properties, including £4,564 for goodwill, of which £20,000 is to be in cash, and the balance in cash or shares, and the company, in addition, pays the preliminary expenses, estimated at £1,750. In spite of the inducement to subscribe held out in the shape of a special tariff to all holders of not less than fifty shares, there is really nothing in the project to commend it to investors.

#### DUNDERLAND IRON ORE CO., LIMITED.

This company has been formed with a share capital of £2,000,000 in £5 shares, half of which will be 6 per

cent. cumulative preference shares. The whole of the preference shares are now offered on behalf of the directors to the public at par, payable 5s. on application, £1 on allotment, and 25s. on each of the dates September 30 next, March 31, 1903, and September 30, 1903. It will thus be seen that payment is spread over a long period. The company has been formed to buy and work extensive deposits of iron ore in Norway, ore for which there is said to be a keen demand in this country. In order to get the best results out of the deposits in Dunderlandsdale in Norway, milling machinery specially designed by Mr. Edison will be employed, by means of which the ore can be pulverised, its iron contents concentrated into briquettes, and rendered available for export. It is proposed by the company to erect plant, as designed by Mr. Edison, in the first instance, to concentrate 1,500,000 tons of crude ore and produce 750,000 tons of briquettes per annum. Estimates are given as to the cost which these operations will involve, and it is calculated that taking the cost of production and freight at 12s. 6d. per ton, and the value of the briquettes resulting from the process at 20s., an annual profit of £281,250 will be produced as soon as the output reaches 750,000 tons. This is subject to paying the Norwegian Government a nominal royalty of less than  $\frac{1}{4}$ d. per ton of crude ore quarried. Putting the amount at only £250,000, it is reckoned that £130,000 would be left after giving 6 per cent. on both the preference and ordinary shares, or enough to give all these shareholders additional dividend. This estimate seems to us to err on the side of enthusiasm, but there is obviously enough substance in the project to make it worth looking at, and some of the most powerful names in the iron trade are on the board. All will depend on the efficiency of the Edison process. There seems no doubt about the ore. It is abundant though not rich—15 per cent. magnetic and 25 per cent. specular Hæmatite—near the sea and easily extracted. Particulars as to the contracts involved are rather interesting.

#### SOUTH WALES ELECTRICAL POWER DISTRIBUTION COMPANY.

Without knowing that a prospectus was coming so soon, we have dealt with the prospects of this interesting company elsewhere, and have now merely to give the details of the issue. It is a company incorporated by Act of Parliament, and is to have a share capital of £750,000 in £10 shares. Power is also taken to issue £250,000 in debenture stock. A first issue of 45,000 shares representing £450,000 is now made, 2,250 of which will go to the company that obtained the Act of Parliament, the remaining 42,750 being offered for subscription at par, payable 10s. on application, 30s. on allotment, and £2 per share at intervals of at least three months. As soon as £6 per share has been paid up the shares may be divided into preferred and deferred half-shares. It is stated that £150,000 has been underwritten, and including this, the directors and others have agreed to apply for a total of £310,000. Interesting details are offered with regard to the prospects of the business and the company has already entered into agreements with several local County Councils as customers. The price at which current is to be applied ranges from 1 $\frac{1}{4}$ d. per Board of Trade unit to 3d., according as conditions vary and, on the basis of 1 $\frac{3}{4}$ d. per unit all over it is reckoned that the net profit will be £62,500. Those who desire further details will find them in the prospectus.

## Annals of Empire.

### SOUTH AFRICA.

Lord Kitchener continues to negotiate and to "sweep." At least this is what we infer from the scanty news that dribbles through. The "bag" message dated April 28, 2.50 p.m., covering the previous week, says 25 Boers killed, 78 prisoners, 25 surrenders, 50 rifles, 800 rounds cartridges, 10 waggons, and some stock; meagre



enough and unreliable, but hope must be kept up. Then, Ookiep the besieged, far away in the north-west of Cape Colony in Namaqualand, is about to be relieved, our reinforcements being "in touch" with the foe, and in North-West Orange River Colony Colonel Rochfort has "operated successfully" upon Badenhorst's commando, but what he has cut off it is not stated. General Elliot, too, has moved against the Boers near Brindisi, i.e., in the Ficksburg district, reported "clear" last November, and General Ian Hamilton is "systematically clearing" country west of Hart river, so, according to precedent, we may expect to hear of a "mishap" there soon, if peace comes not. Bruce Hamilton, also, is scouring the line east of Heidelberg, finding little, but keeping horse-copers in funds, doubtless, and Johannesburg in security.

And peace? Well, a final meeting of the Boer delegates will be held on May 15, Reuter's Pretoria agent says; to settle on submission, chorus the false prophets. Meantime the Stock Exchange delectates itself with such romances as the "surrender" of General Botha and Delarey with their commandos; just as if brave men, who for two years and seven months have resisted the might of England in undaunted resolution to retain their administrative independence, would be likely suddenly to turn traitor and abandon their compatriots, not only in the harried states, but in Cape Colony and Natal as well. If the Stock Exchange were not as a body hopelessly demoralised and ignorant, it would never respond to lies of this description. There will be no peace on the terms alleged to be adhered to by our Government, of that the eager "bulls" may be sure, and all the lying in the world will not long conceal the woeful fact. But our Joseph, to be sure, may recant and swallow his latest formulæ as he has done his anticlericalism, his radical faiths of all kinds, and tell us that he meant autonomy minus "old Kruger," never anything else. Then peace of a sort could come.

The finest thing this debased Parliament has done so far was its protest against the illegal, cowardly, and dishonourable persecution of that high-minded journalist, Mr. Albert Cartwright, in South Africa. As *Truth* reminds us, he was imprisoned for a "libel"—a crime, if it was a crime, only technically his—but not content with that, the Milner despot—for we do not believe Lord Kitchener had any hand in the venomous proceedings—ordered the prisoner when his term had expired to be detained in South Africa during his lordship's pleasure. And our mock-heroic Ministry, as usual, meekly said ditto to that fantastic Peer and sensational or yellow journalist, who, it is alleged, has private spites to gratify, Mr. Cartwright having been the first man to make public the fact that Lord Milner is of German origin. Mr. Cartwright also, the *New Age* says, knows a good deal more than is convenient for some folks about the connection existing between the Princess Radziwill—now undergoing two years' detention in the House of Correction at Cape Town for forgery—and the men who surrounded and "bossed" Milner when that sorry tool of theirs was getting up a war, the admitted price of which in cash is now a good £250,000,000, with perhaps another £100,000,000 to follow. But Mr. Morley and those of the Tory party who are still gentlemen have probably defeated the puny tyrant, and after the dressing down bestowed upon the Ministry a week back in the House of Commons, Mr. Cartwright will perhaps be allowed to come home unpledged.

If the Ministry believes in the doctrines yapped out for its defence by that degenerate Scot, Attorney-General Finlay, why does it not arrest the editor of the *New Age* and hold him in durance for daring to print and publish, through the *New Age* press, translations of Boer reports impugning our immaculate humanity as killers, harriers, farm burners, &c.? The pamphlet is a terrible one, worse in places than the story printed in the *Times* and *South African News*, for which Mr. Cartwright was kept twelve months in jail. Or should it not make a raid on the offices of the South African Conciliation Committee in order to seize and destroy such tracts as that entitled "Some Comments on the Report of the Ladies' Commission on the Concentration

Camps," in which is made plain, among other things, what inhuman wretches vain and miseducated females can become? We might soon have been thus far on the way towards tyranny of the Russian type but for such protest as that made in the House a week ago, so there is room for hope still, and we shall think more kindly of the prospects of parliamentary institutions in time to come. The present House is bad, corrupt, demoralised, vilely led, and rent by base passions, taken as a whole; but it is not all bad, not by any means, and the good is more powerful than the evil when it has the courage to resist and proclaim itself.

Last week *The Speaker* printed the full text of Lord Milner's confiscation and Boer board and lodging proclamation. It is well worth reprinting on a broad-sheet, to be framed and hung up as the meanest thing ever done by a human being in the name of England.

#### CENTRAL AFRICA.

Not content with killing, for Empire's glory and England's undoing, in South Africa, we have been "on the job" for goodness knows how long in Nigeria, in Uganda, and seemingly in the Soudan. Details are few and unpicturesque, but perhaps we may rouse up and ask a question or two when the bills come to be presented, perhaps not! What does it matter, after all, whether a few thousand blacks more or less get destroyed? The Empire must be upheld, and is it not something glorious to have captured the King of Kontagora and 10,000 of his men, with a force of 100 blacks of our own? But the Soudan is unhappy without its Kitchener, the rumour-spreaders say, and—oh, there are endless chances of slaughter.

#### INDIA.

The numbers on relief works rose last week, says the Viceroy, in his message dated April 26, to 372,000. Rain has fallen abundantly in Bengal and Assam, but only showers in Burma and parts of Madras, "elsewhere rainfall insignificant" which means that on the greater part of the Peninsular aridity still prevails. The hunger must be appalling.

#### TRADE AND PRODUCE.

**WHEAT.**—A dull market still continues to characterise the trade in wheat. The business is very limited, owing to sellers remaining firm, and what little demand there is being insufficient to test values. The new duties are, of course, a heaven-sent boon to the farmers, or, at least, they think so, and are standing out for an increase in prices of about 2s. above those ruling before the new Budget provisions came into force. Buyers, however, are not in a hurry to respond, although, of course, it is the consumer who must ultimately be the sufferer. The quantity of breadstuffs on passage remains high, the total wheat and flour afloat to Great Britain being 4,280,000 quarters. Cargoes, however, whether on passage or for shipment, are steadily held. English wheat is in small supply and very firm, and foreign is steady. As regards American produce, there were contradictory reports as to the weather in Kansas, which led to free selling in New York to realise profits. Maize, barley, peas, and beans have all been quiet throughout the week, and oats have been steady. All classes of flour have been put up 1s. since the announcement of the duty, but buyers do not deal with any freedom, and limit their purchases to immediate requirements. For futures, business was done for June delivery at 6s. 2½d. to 6s. 2¼d. and in August at 6s. 2½d. Values subsequently hardened, but inquiries have been far from brisk, and only a limited trade is reported in June at 6s. 2½d. to 6s. 2½d., and August at 6s. 2½d. to 6s. 2½d., closing steady and ¼d. to ½d. over the opening.

**COTTON.**—Holders of American spot cotton have shown considerable confidence, and in spite of there being only a moderate demand, which gradually weakened as the week went on, quotations were steadily advanced to 5½d. for middling. South American came into favour and rose ½d., and Egyptian were also that fraction better on good buying; while East Indian, although quiet, were put up ¼d. to ½d. in sympathy. All descriptions, however, finished ½d. to ¾d. below these figures. Futures improved rapidly on American advices and good buying from New York, until the middle of the week, when the news became less satisfactory, and prices relapsed again on heavy selling pressure. Egyptian futures were likewise firm and higher at first, but finished easier on realisations. The New York market opened firm at higher prices, which were further advanced on a demand at cover contracts and a rise in spot values, but weakened on the Government report, which stated that the past week was very favourable for planting, and that rapid progress had been made, all the sections being practically finished. In Texas there has been much early planting. Throughout the Belt the plant is up to a good stand and cultivation is well advanced. Mr. Hester's



latest figures give the crop in sight on April 11 as 9,416,642 bales, compared with 9,091,040 bales last year, 8,397,482 bales in 1899-1900, and 10,265,933 bales in 1898-9. Adding in the quantities brought into sight after that date in each of the three preceding seasons, we get prospective total crops of 10,709,024, 10,455,576, and 10,425,549 bales respectively.

In the piece-goods market the weakness of silver has effectually prevented any buying for China, while the higher prices necessitated by the further rise in raw cotton have also checked orders from India, and last Tuesday was said to have been the poorest market day for many months. Indian inquiries, it is true, continue numerous, but the rates offered are still too low, and dealings have been confined to speculative purchases of shirtings, dhooties, and light bleaching cloths. The demand from the Levant remains poor, and South American trade is likewise quiet. Home markets were stimulated a little by the fine weather, and a fair amount of replenishment buying has taken place. Spinners advanced their rates in sympathy with the rise in raw cotton, but home users still refrain from buying more than their daily requirements, and the shipping branch remains inactive.

**WOOL.**—The London market is firm, but quiet, pending the Colonial wool sales, which commence on the 6th inst., the total first hand stock available being as follows:—New South Wales, 63,000 bales; Queensland, 24,000; Victorian, 36,000; Tasmanian, 6,500; South Australian, 11,000; West Australian, 2,500; New Zealand, 84,000; and Cape and Natal, 13,000—total, 240,000 bales.

There was a fair amount of business during the week, but values remain low, and large quantities are being held back till the new season's clip has been fully secured. English-grown wools are only required for special purposes, and secondary, inferior, and faulty descriptions are difficult to move. Holders are careful not to force business at present, and, although the inquiries are more numerous, values remain relatively lowest at the centres of consumption. The small supplies of pure white deep lustre hogg fleeces have stimulated the demand, and the finest lots change hands with more freedom at slightly improved rates. Demi-lustre fleeces are in fair request, but all attempts to secure a fractional advance stop business. Ordinary long wools are dragging, and fine short Shropshire wools are only in moderate request, while inferior grades are neglected. Half-breds are quiet, with a tendency to irregularity in quotations, and skin wools are again the turn weaker. A strong demand is experienced for merino wools, and sellers demand extreme rates. Fine cross-breds command a ready sale at full rates, while medium and strong cross-breds have a large turnover, and values are well supported. The yarn market is fairly brisk. Manufacturers are pretty well employed, but business in the warehouses shows no sign of any real response to the upward movement in other branches. In carpets both at Heckmondwike and Dewsbury, as well as at Liversedge, there is a satisfactory amount of work being done. Velvet piles are more in favour, though they hardly compete with Brussels either in squares or ordinary loom widths. The coloured blanket trade in all three towns is good, and in Earlsheaton very brisk, Government contracts being still in course of execution. The horse-clothing branch is extremely busy, and some contracts, it is said, are being increased.

**LINEN.**—A steady demand for most classes of linens continues, and prices are well maintained. Finished goods for local and cross-Channel consumption have sold in increasing quantities, and with the United States current trade is well maintained. The Argentine has been buying rather more, but trade in South America as a whole is very dull. The Cuban demand is uncertain, and the outlook in general is not very encouraging. Canada and New Zealand are both improving, but Australia is quiet. Germany and France are operating sparingly, and mainly to cover immediate needs. Brown power and handloom linens of all descriptions are quiet, but steady. Yarns have been in better request, tows in particular having changed hands to a larger extent than for several weeks past. Prices for tows are firm, with an upward tendency, but other sorts continue unchanged. The inquiry for most descriptions of jute fabrics is steadily improving, a considerable number of orders for Hessians having been received from the United States, Canada, and the home trade; whilst fine sacking, tarpauling, and the lighter makes of bagging have also received attention.

**COAL.**—The prospects for the summer season in the export branch of the steam coal trade are very encouraging, as sellers are fully booked up to the end of the current month, and a considerable number of orders have also been placed for July shipment. Colliery owners are doing their utmost to keep pace with the demand, but the output is very much below requirements at present, and quotations for Welsh coal, both large and small, have been further advanced. In Newcastle prompt business has been restricted, owing to the late opening of the Baltic season, and slight concessions have been made in order to keep the pits working, but for forward delivery the market continues firm on expectations that as soon as the higher Baltic ports are open, merchants will be able to take their full supplies. The advance of the season is having a natural effect on the house coal trade, and although there is still a fair inquiry for immediate delivery at prices very little below those recently quoted, the disposition is towards a reduction. In the London market a waiting attitude has been adopted pending some decision with regard to the prices charged to the public—a matter which it is rumoured will be dealt with after Whitsuntide.

**IRON.**—Makers of hematite pig iron continue well off for orders, and in view of the increasing demand for steel-making and other purposes, many of them are refusing to quote for forward delivery. Some speculative selling, however, has taken place in warrants at prices rather lower than producers ask. The out-turn of Cleveland pig is said to be less than the requirements of the market, but with

business rather quieter there is little likelihood of additional furnaces being started at present. Scotch makers are well employed at present, but there is no forward buying, and the competition from Canada appears to be increasing, a cargo of 5,000 tons having arrived last week, while more is said to be on the way. Russia is also coming into the market with foundry iron, and as the shipment which was received some time ago proved to be up to expectations as regards quality, further business is likely to be done.

Finished iron is in better request for both home and abroad, but prices at the best are no more than steady. Makers in the West of Scotland complain of a lack of orders, and many of them are still working short time. Steel makers in that district are finding it very difficult to keep going, even at the unremunerative prices prevailing, owing to the slackness in the shipbuilding trade; but in other parts of the country they are said to be well off for orders, although profits are cut very fine owing to the continuance of German competition.

**COPPER.**—The market has been very quiet all the week, as dealers are disinclined to do much until something definite is known about the new Heinze Company, and values have consequently sagged. An initial drop of 7s. 6d. brought out a little support, which carried prices back to within 2s. 6d. of their opening level, but the market very quickly relapsed into apathy, and the improvement was more than lost. Values dropped to £52 2s. 6d. for all maturities, but, in the absence of any pressure to sell, were steady at this figure, and, on the peace rumours, hardened again to £52 17s. 6d. During the past two weeks the change in the statistical position of copper has been exceedingly slight, but moderate movements are shown for the complete month of April. On March 31 the visible supply was 28,124 tons, on April 15, 27,027 tons, and on April 30 just sixteen tons lower at 27,011 tons. Stocks in England and France show a falling off of 513 tons as against the end of March, and decreases have occurred in the advices from Chili and Australia, albeit the last-named is no more than 25 tons. Prices have fluctuated but narrowly, and finish at £52 for G.M.B., a drop of 15s. compared with a month ago. According to Messrs. Henry R. Merton & Co.'s circular, the total supplies in the four weeks were 28,026 tons against deliveries of 29,139 tons, and there were again no shipments of "Standard" metal to America.

**TIN.**—American buying orders helped this market in the beginning of the week, and as Singapore advices were also firmer, prices at first showed fair gains, rising to £129 15s. for cash and £125 15s. for three months. Forward metal was then carried up another 5s. on a further improvement in the East, but business was small, and the "bears" took the opportunity to depress the market, with the result that values dropped back to £125 2s. 6d. After the initial spurt, cash metal was neglected for a time, and relapsed to £128 15s. Official news, however, from Holland that the Banka production for the year ended in March showed a decrease of about 1,900 tons, caused renewed activity on the part of the "bulls," and prices were carried still higher on the publication of statistics for the past month showing a decrease of 2,040 tons in the visible supply and an increase of about 700 tons in deliveries, and final values were given at £130 15s. for cash and near dates, and £127 for three months. Messrs. A. Strauss & Co. give the visible supplies as 16,999 tons, compared with 19,039 tons at the end of March; spot and landing as 4,371 tons against 5,108 tons and deliveries in London, and Holland as 2,937 tons against 2,288 tons. The Straits shipments for the month were 4,040 tons, of which 1,835 tons were for London, 1,575 tons for America, and 630 tons for the Continent.

**TEA.**—Although the 27,350 packages of Indian tea offered represented a considerable reduction compared with the previous week, supplies were still greatly in excess of the market's requirements, and prices again declined about ½d., except in the case of the best qualities. The average price, however, was rather better at 6'83d., compared with 6'59d. a week ago and 6'48d. last year. Official advices give exports to the United Kingdom for the second half of April as 220,000 lb. making 641,000 lb. for the month, against 195,000 lb. in April, 1901. The auction of Ceylon tea was smaller than any since the beginning of January, amounting to only 20,338 packages, but there was no improvement in the demand, and values remained much the same as last week. As in Indian teas, the finer qualities met with most attention owing to their comparative cheapness, but the average price was again lower at 6'48d. compared with 6'61d. in the previous week and 6'63d. a year ago.

**SUGAR.**—A somewhat more confident feeling was apparent this week as the downward movement caused by May liquidations was followed by a natural reaction, and on the withdrawal of the factories from the market and a little buying for America quotations recovered 3d. per cwt. for raws, and 3½d. for refined. More disposition was shown by wholesale dealers to operate in landed white sugars and refiners were also able to do a little business. Mr. Czarnikow states that imports in April were 37,000 tons raw against 85,000 tons, and 60,000 tons refined against 139,000 tons, or a reduction of 127,000 tons compared with last year, so that the excess of 123,000 tons in January-March is now wiped out; but there was, of course, too much in 1901, when January-April imports showed an excess of 147,000 tons raw and 171,000 tons refined over 1900. The American market likewise showed some improvement and as refiners were apparently in need of sugar, prices rose ½ cent to 3½ cents for 96 per cent. centrifugals, which is equal to 8s. 3½d. c.i.f. 96 per cent., or about 5s. 9d. f.o.b. Hamburg. There does not appear, however, to be much probability of a demand arising for beef, as a further advance would probably bring out Cuban sugar, especially as with approach of the rainy season planters will sell to avoid depreciation. Landings last week were heavier than of late at 49,000 tons, and as meltings remained about the average at 31,000 tons, stocks were increased to 134,000 tons, compared with 192,839 tons last year.



## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY. Established 1824.

**TOTAL FUNDS EXCEED £4,974,890.**

Last Valuation of Scottish Union and National Policies by H<sup>rd</sup> Table with 3 per Cent. Interest.

**FIRE INSURANCE.**—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.  
London: 3, King William Street, E.C.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

*Norfolk House, Friday Evening.*

Money has been dear and often scarce all week at 2½ per cent. whether for call or notice loans from the bankers. Discount has also kept somewhat steady in the neighbourhood of 2½ per cent., with business done most days at ½ less. This stringency is not the product of the large mercantile business going on, for that is quiet enough, and even when the finance bills of the Treasury, the United States magnates, and all the Kaffir Circus houses are added in, the discount houses seldom feel overburdened with what they consider gilt-edged paper. As long, however, as the Government continues to rake in the means of the market in excessive proportion both by its oppressive taxation demands and its loan operations, it must as a rule be bare of banking credits. There is no chance, so far as we can see, that it can escape from the control of the Bank of England this quarter. Sometimes it will owe much, sometimes not so much, but week in and out it will be in the bank's debt to some extent, and if anything sent the Bank rate up there would be trouble.

According to the last Bank return issued on Thursday afternoon no less than £4,368,000 had to be borrowed upon other securities during the six days ended on Wednesday. Of this £4,014,000 appears on the other deposits, and the market tried to console itself with the idea that the borrowing was merely precautionary. It could not be that because bankers never take precautions except in the way of dressing up their balance-sheets a little for the monthly show, and the other deposits were increased simply because credit users could not get over the end of the month without supplementing their free resources. This they had to do by going to the Bank of England and borrowing for a few days at 3 per cent. Their indebtedness to it would have been larger still but for an influx of £198,000 in gold from abroad, and excess disbursements to the extent of £598,000 by the Treasury. This gave the market £796,000, in addition to the amount borrowed at the Bank, but that was really not enough to cover the end of the month increase in the active circulation, which amounted to £970,000, bringing the reserve down to £21,766,000. Next week we may expect to see a considerable amount of the debt paid off, but the reduction may not all appear in the Bank return, because a Consol instalment falls payable on Wednesday, as noted below, and in other ways capital commitments of all kinds daily sweep away the market's means.

The Consol settlement payments to-day caused large drafts upon the resources of the market, and of the heavy sum of about £2,000,000 due at the Bank one-third had to be renewed. In addition the Bank was alleged to have lent large amounts on Consols to the Stock Exchange for the month, and certainly the supply of credit seemed to become more abundant in the discount market towards afternoon. Bankers still asked 2½ per cent. for seven day advances, but call money fell to 2½ per cent. and even less. The India Council also continued to renew at 2½ per cent. for the whole of this month. Discount rates were likewise a little easier, and a portion of the business was done at 2½ per cent., but short-dated remitted paper still held at 2½ per cent., and some houses were reluctant to

work under that figure in bills of any usance. Consols are still being absorbed by Continental investors, and the money sent over by them to pay for their purchases helps to relieve the strain here and to prevent exports of bullion.

Displacements of cash in the coming week by way of calls on new capital issues are only moderate. It is true that on Wednesday £1,760,000 is due on new Consols but a good part of this will have been retained from the surplus application money, and the actual amount involved is estimated at less than a million sterling. Egyptian Government Irrigation Trust Certificates require £174,000 on the 5th. £500,000 must be found for Local Loans on the 6th, and about £200,000 for Nottingham Corporation and Trinidad Government 3 per cents. on the 8th. As announced last week London County bills for £1,100,000 will be repaid to-morrow, and, provided the market holds them in any quantity, may relieve the pressure a little. On the other hand the applications for the various municipal loans already announced or on the way may involve some slight lock-up of funds.

### SILVER.

There are still no signs of an improvement in the demand from any quarter, and in the continued absence of support, quotations have chiefly depended on the attitude of holders. In varying degrees these have been disposed to sell, and on Tuesday last the pressure was keen enough to depress prices by ¼d., but the remainder of the decline of ½d. on the week to 23½d. per oz. for both spot and forward metal has been gradual, and by 1-16d. at a time. For the Rs. 30,00,000 of India Council drafts offered last Wednesday the applications for bills were substantially larger than in the previous week at Rs. 10,21,10,000 but for telegraphic transfers the demand was very much smaller, amounting to no more than Rs. 18,00,000 compared with Rs. 60,00,000. The prices offered were not altogether satisfactory to the Council, and only Rs. 21,20,000 were allotted, Rs. 18,20,000 being in bills at 1s. 3½d. per rupee, and the remainder in transfers at 1s. 3½d. Next week the amount to be offered is again Rs. 30,00,000.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 30, 1902

#### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	51,233,720	Government Debt .....	11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion .....	33,458,720
		Silver Bullion .....	—
	£51,233,720		£51,233,720

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	14,804,157
Rest .....	3,171,457	Other Securities .....	32,675,593
Public Deposits (including		Notes .....	26,766,470
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,467,152
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	10,418,643		
Other Deposits .....	43,381,522		
Seven Day and other Bills ..	188,750		
	£71,713,372		£71,713,372

Dated May 1, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. May 1.		April 23, 1902.	April 30, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,170,208	Rest .....	3,182,148	3,171,457	—	10,691
9,835,641	Pub. Deposits ..	11,016,889	10,418,643	—	598,246
40,258,223	Other do .....	39,397,373	43,381,522	4,014,149	—
177,737	7 Day Bills .....	195,163	188,750	—	6,413
	Assets.			Decrease.	Increase.
13,757,471	Gov. Securities ..	14,804,157	14,804,157	—	—
30,769,179	Other do .....	28,307,053	32,675,593	—	4,368,540
23,468,159	Total Reserve ..	25,203,363	24,233,622	969,741	—
				4,983,890	4,983,890
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,746,660	Coin and Bullion.	28,926,865	29,467,250	540,385	—
35,439,819	Proportion .....	36,355,228	35,925,872	—	429,356
468 p.c.	Bank Rate .....	498 p.c.	458 p.c.	—	5 p.c.
4 "		3 "	3 "	—	—

Foreign Bullion movement for week, £198,000 in.



The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold..... £ 22,000	Tuesday, South America ..... £ 10,000
"    Australia..... 57,000	Net influx ..... 128,000
Wednesday, Continent ..... 5,000	
Thursday, Bar Gold..... 24,000	
"    Egypt..... 30,000	
Total ..... £138,000	Total ..... £138,000

### PUBLIC INCOME AND EXPENDITURE.

Week ending April 26.

REVENUE.	EXPENDITURE.
Customs ... .. £ 503,000	Supply Services ... .. £ 2,000,000
Excise ... .. 566,000	Balances at Banks of England and Ireland increased by... 1,119,063
Estate, &c., Duties ... 307,000	
Stamps... .. 270,000	
Land Tax and House Duty 60,000	
Property and Income Tax... 486,000	
Post Office ... .. 120,000	
Crown Lands... .. 50,000	
Miscellaneous ... .. 7,063	
Naval Works... .. 2,369,063	
Consols... .. 250,000	
3,119,063	3,119,063

### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met :—

5½ per cent. ... ..	Wednesday, May 7, 1902.
10 " ... ..	Thursday, June 5, 1902.
15 " ... ..	July 10, 1902.
20 " ... ..	August 7, 1902.
20 " ... ..	September 4, 1902.
20 " ... ..	October 9, 1902.

### TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
2,500,000	6 months	May 15	3 5 1
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 8
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	
21,133,000			

\* Issued privately

### LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
Week ending				
Feb. 5	248,861,000	215,557,000	33,304,000	—
" 12	176,078,000	162,128,000	13,950,000	—
" 19	236,726,000	224,982,000	11,744,000	—
" 26	172,030,000	167,133,000	4,897,000	—
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	265,852,000	193,957,000	71,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,088,000	238,208,000	—	90,120,000
" 9	193,422,000	172,521,000	65,901,000	—
" 16	209,261,000	206,470,000	2,791,000	—
" 23	178,397,000	159,306,000	19,091,000	—
" 30	219,328,000	221,927,000	—	2,600,000
Total to date	3,398,552,000	3,258,537,000	140,015,000	—

### BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris	3	May 25, 1900	2½ 2
Berlin	3	Feb. 11, 1902	1½ 1½
Hamburg	3	Feb. 11, 1902	1½ 1½
Frankfurt	3	Feb. 11, 1902	1½ 1½
Amsterdam	3	June 14, 1901	2½ 2½
Brussels	3	June 14, 1901	2½ 2½
Vienna	3½	February 3, 1902	2½ 2½
Rome	5	August 27, 1895	4½ 4½
St. Petersburg	4½	February, 1902	4½ 4½
Madrid	4	August 21, 1901	3½ 3½
Lisbon	5½	January 11, 1899	5 5
Stockholm	4½	January, 1902	4 4
Copenhagen	4	February 3, 1902	3½ 3½
Calcutta	5	May 1, 1902	— —
Bombay	5	May 1, 1902	— —
New York call money	6	—	— —

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'19½	25'18	Antwerp	short	25'23	25'21½
Brussels	chs.	25'21	25'20½	Italy	sight	25'76	25'72
Amsterdam	sight	12'13½	12'14½	Constantinople	3 mths	116'22½	116'22½
Berlin	chs.	20'46½	20'48½	B. Ayres g.d. pm.	—	143'70	141'70
Do.	3 mths	20'33½	20'33	Rio de Janeiro	90 dya	127'4	127'4
Hamburg	chs.	20'47½	20'48	Valparaiso	90 dya	133½	142½
Frankfurt	short	20'47	20'47½	Calcutta	1. 1.	173½	173½
Vienna	sight	24'03	24'03½	Bombay	1. 1.	173½	173½
St. Petersburg	3 mths	64'20	64'15	Hong Kong	T. T.	178	178
New York	60 dya	4'85½	4'85½	Shanghai	T. T.	213	213
Lisbon	sight	4rd.	4rd.	Singapore	4 mths	178	178
Madrid	sight	34'55	34'25	Yokohama	4 mths	210½	210½

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 26, 1902.	Apr. 19, 1902.	Apr. 12, 1902.	Apr. 27, 1901.
Specie	£ 34,618,000	£ 34,465,000	£ 34,395,000	£ 37,432,000
Legal tenders	15,000,800	14,488,000	14,432,000	14,418,800
Loans and discounts	178,678,000	178,898,000	180,771,000	170,569,000
Circulation	6,194,000	6,195,400	6,184,000	6,184,000
Net deposits	190,910,000	190,554,000	191,470,000	194,518,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,391,300, against an excess last week of £1,315,500.

### BANK OF FRANCE (25 francs to the £).

	May 1, 1902.	Apr. 24, 1902.	Apr. 17, 1902.	May 2, 1901.
Gold in hand	£ 102,841,000	£ 103,027,320	£ 102,660,160	£ 96,436,760
Silver in hand	44,348,280	44,338,800	44,338,800	45,000,000
Bills discounted	18,272,880	18,159,360	18,159,360	27,166,400
Advances	17,862,720	17,862,720	18,106,680	18,106,680
Note circulation	169,010,520	164,840,680	167,401,120	165,300,000
Public deposits	4,335,440	4,135,360	4,135,360	3,900,000
Private deposits	19,041,800	21,148,800	20,343,040	19,147,060

Proportion between bullion and circulation 87 per cent. against 89½ per cent. a week ago.

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 24, 1902.	Apr. 17, 1902.	Apr. 10, 1902.	Apr. 25, 1901.
Coin and bullion	£ 4,707,360	£ 4,704,120	£ 4,672,080	£ 4,375,920
Other securities	20,251,040	19,822,000	19,600,000	19,316,720
Note circulation	24,486,120	24,400,000	24,400,000	23,559,080
Deposits	3,011,920	2,920,520	2,871,560	2,725,640

### BANK OF SPAIN (25 pesetas to the £).

	Apr. 26, 1902.	Apr. 19, 1902.	Apr. 12, 1902.	Apr. 27, 1901.
Gold	£ 14,098,800	£ 14,091,160	£ 14,085,760	£ 14,014,920
Silver	18,429,200	18,308,560	18,224,040	18,150,000
Bills discounted	44,182,920	44,211,160	44,000,000	44,184,880
Advances and loans	3,934,040	3,936,600	3,936,600	3,936,600
Notes in circulation	65,741,200	65,762,520	65,762,520	64,770,760
Treasury advances, coupon account	—	7,520	54,880	135,680
Treasury balances	791,560	817,000	570,000	400,000

### BANK OF RUSSIA (10 roubles to the £).

	Apr. 8/21, 1902.	Apr. 1/14, 1902.	Mar. 23/Apr. 5, 1902.	April 8/21, 1901.
Gold	£ 71,631,515	£ 71,631,523	£ 70,612,214	£ 70,135,412
Silver and subsidiary coin	8,432,210	8,498,792	8,260,824	6,825,409
Advances and bills discounted	42,432,603	42,344,442	43,729,103	41,045,950
Securities belonging to the Bank	4,426,781	4,183,764	4,091,392	4,127,106
Notes in circulation	54,585,331	54,092,778	54,762,392	54,222,985
Deposits and current account	52,233,716	52,752,853	50,723,622	27,082,211
Treasury account	17,700,738	17,580,000	22,040,000	24,000,000

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 23, 1902.	Apr. 15, 1902.	Apr. 7, 1902.	Apr. 23, 1901.
Gold reserve	£ 44,308,708	£ 44,409,541	£ 44,614,250	£ 38,252,041
Silver reserve	12,456,833	12,440,416	12,440,416	10,000,000
Foreign bills	2,438,250	2,484,000	2,484,000	2,484,000
Advances	1,830,666	1,830,666	1,830,666	1,830,666
Note circulation	57,308,125	57,824,375	58,400,000	54,000,000
Bills discounted	8,820,708	8,740,000	8,740,000	10,471,417

### LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 17.	April 24.	April 24.	May 1.
Amsterdam and Rotterdam	short	12 3	12 2½	12 2½	12 3
Do.	3 months	12 4½	12 4½	12 4½	12 5
Antwerp and Brussels	3 months	25 37½	25 37½	25 37½	25 37½
Hamburg	3 months	20 61	20 61	20 61	20 61
Berlin and German B. Places	3 months	20 61	20 61	20 61	20 61
Paris	cheques	25 80	25 80½	25 80	25 80
Do.	3 months	25 37½	25 37½	25 37½	25 37½
Marseilles	3 months	25 37½	25 37½	25 37½	25 37½
Switzerland	3 months	25 80	25 80	25 80½	25 80½
Austria	3 months	24 30	24 28	24 27	24 27
St. Petersburg	3 months	24 3	24 1	24 1	24 1
Moscow	3 months	24 1	24 1	24 1	24 1
Italian Bank Places	3 months	20 10	20 7	20 7	20 7
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	34	34	34	34
Lisbon	3 months	40½	40½	40½	40½
Oporto	3 months	40½	40½	40½	40½
Copenhagen	3 months	18 41	18 41	18 42	18 42
Christiania	3 months	18 42	18 42	18 42	18 42
Stockholm	3 months	18 42	18 42	18 42	18 42



OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	..	..	..	2 <sup>11</sup> / <sub>16</sub> — 2 <sup>1</sup> / <sub>2</sub>
Three months	..	..	..	2 <sup>1</sup> / <sub>2</sub> — 2 <sup>1</sup> / <sub>2</sub>
Four months	..	..	..	2 <sup>1</sup> / <sub>2</sub> — 2 <sup>1</sup> / <sub>2</sub>
Six months	..	..	..	2 <sup>1</sup> / <sub>2</sub> — 2 <sup>1</sup> / <sub>2</sub>
Three months fine inland bills	..	..	..	3 — 3 <sup>1</sup> / <sub>2</sub>
Four months	..	..	..	3 — 3 <sup>1</sup> / <sub>2</sub>
Six months	..	..	..	3 <sup>1</sup> / <sub>2</sub> — 3 <sup>1</sup> / <sub>2</sub>

  

BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	..	..	..	3
" " short loan rates	..	..	..	3
Banker's rate on deposits	..	..	..	1 <sup>1</sup> / <sub>2</sub>
Bill brokers' deposit rate (call)	..	..	..	1 <sup>1</sup> / <sub>2</sub>
" " 7 and 14 days' notice	..	..	..	1 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans	..	..	..	2 <sup>1</sup> / <sub>2</sub>
" " for call loan	..	..	..	2 <sup>1</sup> / <sub>2</sub> — 3

## Stock Market Notes and Comments.

Such business as there is was interrupted this week by the 1st of May holiday. On Monday and Tuesday it looked as if members would have to take it in a chastened spirit, but rumour came to their assistance on Wednesday with tales of Boer surrenders and immediate peace so that prices rose, and everybody except the jaundiced "bear" went away happy. That there was no truth in the circumstantial stories circulated did not in the least matter, Consols almost touched 95 for the June account, and Kaffir shares put on their shillings and half-crowns, even occasionally their crown, with almost more assurance than if the news had been true. The amount of business doing, however, remains insignificant, and it is scarcely worth while labouring over the tiny incidents of the various sections of the market.

Attention, however, may be drawn to the tokens becoming visible in Wall Street that a crisis is about due there and to be expected in Yankee railroad and other top-heavy securities. Money on Thursday touched 15 per cent. on call loan in New York, and we may be quite sure that when such a flurry arises the gas must be beginning to escape from some of the market balloons. It would not surprise us were this month to bring the long expected and much overdue liquidation. Meanwhile the market there as well as here is an affair of pools and cliques and professional riggings and depressions with which the public will be wise in having nothing to do. It seems to us that the quotations of all the leading shares are unstable, and for the most part at an excessive elevation. In other words, the odds are against the speculative investor in the Yankee market at the present time as well as in our own.

Some lively gambling occurred here in Grand Trunk lower preferences and in the ordinary stock on the publication of the monthly statement for March, but the story of the Grand Trunk is full of such pleasant surprises, and they have invariably been followed at longer or shorter intervals by equally depressing exhibits. We really see no reason to expect that the future will belie the past in the case of this property, and regard with suspicion the extraordinary ups and downs of the net income. No progress in savings was made in the first two months of the year, and suddenly in March an enormous jump took place. The return of Mr. Hayes to the general managership was given as the reason for this extraordinary change, but he has not been long enough at his post to have effected economies capable of yielding sensational results of the kind the figures display. In all likelihood the fine net revenue for March was to a considerable extent accidental, and there is no danger that investors will be left out in the cold if they decide to wait a few months longer before putting their money into the purely speculative lower securities.

That shrewd monitor to whom we sometimes turn when perplexed questions arise has recently been compiling some facts with regard to petroleum, the substance of which may be worth repeating. After pointing out that this trade has its ups and downs and "its courses like the stars," he gives a number of brief statistics to show that in all probability the worst is now over, and that some recovery will take place, if not this year then in 1903. Consumption has been stimulated by the very low prices ruling, and is now augment-

ing rapidly. On the other hand, the production of crude oil has fallen off steadily since March of last year, and is now barely one-third of what it was then. The current year probably will be one of tribulations, and prices will be very unstable, as is proved by the fact that crude petroleum and petroleum used for heating are to-day dearer than refined. The fact, however, that the stock is still considerable and, we should imagine, the finances of so many of the companies interested in a state of disarray, will prevent any stability in the market. Thus the immediate future is not rosy, but this is not the time to sell shares in producing companies that have any backbone in them at all. Far better wait. Some even say "buy a little to average," but we are not sure whether advice of that description can be held generally acceptable. Better opportunities to purchase later might be missed.

## The Week's Stock Markets.

The week has been a very quiet one in the stock markets, and prices exhibited a tendency to decline. Very little business of any kind was doing, owing partly to the Jewish holidays, and partly to the unwillingness of the public to buy. Consols were sold in view of the settlement, causing the price to fall on Monday 3-16 to 94 <sup>7</sup>/<sub>16</sub> - <sup>9</sup>/<sub>16</sub>. Khakis were lifeless, as were also colonial inscribed stocks, although there was a little business done in New Zealand, Natal, and New South Wales issues. Indian Two-and-a-halves gave away <sup>1</sup>/<sub>2</sub> to 87 <sup>1</sup>/<sub>2</sub>, while Foreign securities fell on

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
95 93	—	Consols 2 <sup>1</sup> / <sub>2</sub> p.c. (Money)...	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
95 <sup>1</sup> / <sub>16</sub> 93 <sup>1</sup> / <sub>16</sub>	94 <sup>1</sup> / <sub>2</sub>	Do. Account (June 2)	94 <sup>1</sup> / <sub>2</sub>	95
95 93 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> p.c. Stock red. 1905 ...	95	95
100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Local Loans (3) .....	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
99 97 <sup>1</sup> / <sub>2</sub>	—	Nat'on'l War Loan (2 <sup>1</sup> / <sub>2</sub> p.c.)	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
98 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	Do. Account (June 2)	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
33 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	—	Bk. of England Stk. (10 p.c.)	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
109 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	India 3 <sup>1</sup> / <sub>2</sub> p.c. Stk. red. 1931	109	109 <sup>1</sup> / <sub>2</sub>
102 99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Do. 3 p.c. Stk. red. 1948	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
87 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	Do. 2 <sup>1</sup> / <sub>2</sub> p.c. Stk. r ed. 1926	87	87 <sup>1</sup> / <sub>2</sub>
65 <sup>1</sup> / <sub>2</sub> 64	64 <sup>1</sup> / <sub>2</sub>	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. Rupee Paper	64 <sup>1</sup> / <sub>2</sub>	64

Paris selling. Brazilians also declined, and Argentine Four per Cents. lost <sup>3</sup>/<sub>4</sub>. There was, however, a smart rally on Wednesday, caused by the peace rumours, Consols recovering to 94 <sup>5</sup>/<sub>8</sub> - <sup>7</sup>/<sub>8</sub> for cash, and 94 <sup>3</sup>/<sub>4</sub> - 5 for the June settlement. No change occurred in Khakis, but a drop of <sup>1</sup>/<sub>2</sub> occurred in Childers. Cape Three - and - a - Halves were dealt in as well as

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
138 <sup>1</sup> / <sub>2</sub> 123	138	Brighton Def. (3 <sup>1</sup> / <sub>2</sub> p.c.) ...	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>
42 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	40	Caledonian Def. (1 p.c.)...	40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
108 98	105	Central London (4).....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Chatham Ordinary .....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
29 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	Great Central Pref. ....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Do. Def. ....	14	14
106 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	103	Great Eastern (3 p.c.) ...	104 <sup>1</sup> / <sub>2</sub>	105
45 <sup>1</sup> / <sub>2</sub> 41	44 <sup>1</sup> / <sub>2</sub>	Great Northern Def. ....	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
141 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	Great Western (4 <sup>1</sup> / <sub>2</sub> p.c.)...	140	140 <sup>1</sup> / <sub>2</sub>
49 44 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Hull and Barnsley (1 <sup>1</sup> / <sub>2</sub> p.c.)	49	48 <sup>1</sup> / <sub>2</sub>
118 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	Lanc. and Yorks. (3 <sup>1</sup> / <sub>2</sub> p.c.)	117	116
80 <sup>1</sup> / <sub>2</sub> 73	79	Metropolitan (2 <sup>1</sup> / <sub>2</sub> p.c.).....	78 <sup>1</sup> / <sub>2</sub>	79
35 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	Metropolitan District.....	33	33 <sup>1</sup> / <sub>2</sub>
70 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	Midland Pref. (2 <sup>1</sup> / <sub>2</sub> p.c.) ...	75	75
72 <sup>1</sup> / <sub>2</sub> 64	69 <sup>1</sup> / <sub>2</sub>	Do. Def. (2 <sup>1</sup> / <sub>2</sub> p.c.) ...	72	71 <sup>1</sup> / <sub>2</sub>
81 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	North British Pref. (3 p.c.)	80	80
45 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	Do. Def. ( <sup>1</sup> / <sub>2</sub> p.c.)	44	43 <sup>1</sup> / <sub>2</sub>
158 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	North-Eastern (5 <sup>1</sup> / <sub>2</sub> p.c.) ...	155	155 <sup>1</sup> / <sub>2</sub>
171 <sup>1</sup> / <sub>2</sub> 159 <sup>1</sup> / <sub>2</sub>	167 <sup>1</sup> / <sub>2</sub>	North-Western (5 <sup>1</sup> / <sub>2</sub> p.c.)	160	160 <sup>1</sup> / <sub>2</sub>
65 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	65	South-Eastern Def. ....	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>
71 56 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	South - Western Def. (1 <sup>1</sup> / <sub>2</sub> p.c.) .....	69	69



New Zealand Fours; but Indian Threes were down  $\frac{1}{2}$ . Foreign stocks rose, there being special activity in Argentine bonds. Funding loan rose 1, Rescissions  $\frac{3}{4}$ , 1899 Fours  $\frac{1}{2}$ , Water Supply  $\frac{1}{2}$ . Japanese Fours were also up, and Spanish sealed and Portuguese bonds shared in the upward movement.

Home railways opened dull on Monday, notwithstanding that the traffic returns were fairly good. Great Easterns fell to  $103\frac{1}{2}$ , Berthas to  $136\frac{1}{2}$ , and Dover "A" to  $64\frac{3}{4}$ . Caledonian deferred were down  $\frac{1}{2}$ , as were also Great Northern. Debenture stocks were firm, and North Westerns finished  $\frac{1}{2}$  up. The current changed on Wednesday, however, in sympathy with the general optimism. South-Western Deferred, Great Western, North-Eastern, Great Eastern rose 1, the Brighton ordinary 2, and deferred 1. The Great Eastern new issue were at  $1\frac{1}{2}$  per cent. Yesterday the improving tendency was maintained, Midlands, Great Westerns, and North-Westerns all recording a gain of  $\frac{1}{2}$ .

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{3}{4}$	76 $\frac{3}{4}$	Atchison Shares (4) .....	82 $\frac{1}{2}$ xd	82 $\frac{1}{2}$ xd
106	98 $\frac{3}{4}$	Do. Pref. (5) .....	101	101 $\frac{1}{2}$
113	103 $\frac{3}{4}$	Baltimore & Ohio (New) (4) .....	111 $\frac{1}{2}$	111
98 $\frac{3}{4}$	95	Do. Prefd. (4) .....	98	98
49 $\frac{3}{4}$	46 $\frac{1}{2}$	Chesapeake & Ohio (1) .....	49	49 $\frac{1}{2}$
178	164 $\frac{3}{4}$	Chic. Mil. & St. Paul (6) .....	174 $\frac{1}{2}$	178
47 $\frac{1}{2}$	43 $\frac{3}{4}$	Denver Shares .....	45	44 $\frac{1}{2}$
96 $\frac{3}{4}$	92 $\frac{1}{2}$	Do. Prefd. (5) .....	94 $\frac{1}{2}$	95
45 $\frac{3}{4}$	36 $\frac{3}{4}$	Erie Shares .....	41 $\frac{1}{2}$	40 $\frac{1}{2}$
79 $\frac{1}{2}$	68 $\frac{3}{4}$	Do. Prefd. (3) .....	73	72
64 $\frac{1}{2}$	55	Do. 2nd Pref. .....	58	57
153 $\frac{1}{2}$	140	Illinois Central (6) .....	151	157 $\frac{1}{2}$
131	105 $\frac{1}{2}$	Louisville & Nashville (5) .....	130	135 $\frac{1}{2}$
27 $\frac{1}{2}$	24 $\frac{1}{2}$	Missouri & Texas .....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$	163 $\frac{3}{4}$	New York Central (5) .....	163 $\frac{1}{2}$	165 $\frac{1}{2}$
61 $\frac{1}{2}$	56	Norfolk & Western (1) .....	60 $\frac{3}{4}$	60
93 $\frac{1}{2}$	91	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$	33	Ontario Shares .....	36 $\frac{1}{2}$	36
78 $\frac{1}{2}$	75 $\frac{1}{2}$	Pennsylvania (6) .....	77 $\frac{1}{2}$	79 $\frac{1}{2}$
34 $\frac{3}{4}$	27	Reading Shares .....	34 $\frac{1}{2}$	34 $\frac{1}{2}$
44 $\frac{1}{2}$	41	Do. 1st Prefd. (4) .....	44 $\frac{1}{2}$	44
37 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	37	37
70 $\frac{3}{4}$	59 $\frac{1}{2}$	Southern Pacific .....	69 $\frac{1}{2}$	69
39 $\frac{3}{4}$	32 $\frac{1}{2}$	Southern .....	37 $\frac{1}{2}$	38 $\frac{1}{2}$
99 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd. (4) .....	98	98 $\frac{1}{2}$
112	101 $\frac{1}{2}$	Union Pacific (4) .....	108	107 $\frac{1}{2}$
93 $\frac{3}{4}$	89	Do. Prefd. (4) .....	90 $\frac{1}{2}$	90 $\frac{1}{2}$
47 $\frac{1}{2}$	42 $\frac{1}{2}$	Wabash Prefd. .....	46 $\frac{1}{2}$	47
80	66	Do. Income Debs. ...	79 $\frac{1}{2}$	79 $\frac{1}{2}$
132 $\frac{1}{2}$	115	Canadian Pacific (5) .....	131 $\frac{1}{2}$	129 $\frac{1}{2}$
103	98 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	101	101
102 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 1st Pref. (5) .....	100 $\frac{1}{2}$	101
87	79 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	84 $\frac{1}{2}$	85 $\frac{1}{2}$
38 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 3rd Pref. .....	35 $\frac{1}{2}$	38 $\frac{1}{2}$
107	106	Do. Deb. (4 p.c.) ...	107	107

American rails were neglected on Monday. Nobody was disposed to buy, and New York seemed inclined to sell. There were rises, however, in New York Centrals, which put on  $3\frac{1}{2}$ , and Atchison Preferred  $\frac{1}{4}$ ; but declines were recorded in most of the others. Canadian Pacifics receded  $\frac{5}{8}$ , and Grand Trunk Ordinary  $\frac{5}{16}$ , whilst a loss of  $\frac{3}{4}$  occurred in both the First and Second Preferences. Milwaukee were up  $1\frac{1}{2}$  on Wednesday, but the market was quite lifeless. Canadian Pacifics fell another  $\frac{1}{8}$  to  $130\frac{3}{8}$ , and even touched  $129\frac{5}{8}$ . Yesterday prices were above the parity level here. Louisvilles and Milwaukee were strong features, the latter touching  $178\frac{1}{2}$ . Mexican rails were steady, but no change occurred in Argentines, and Canadian Pacifics were weak.

Stock Exchange business was resumed to-day in much the same wilfully optimistic mood it left off in on Wednesday. Consols were strong and finished 95 buyers for the June account. Markets generally, however, were less firm at the close than in the middle of the day, and most United States Railroad shares betrayed weakness. Home Railways also were not particularly strong, but Argentine railways recovered and business was rather better in the miscellaneous

market. Kaffir shares had been strong, but finished below the best, with French operators still moderate sellers. They also continued to sell Tintos to the Yankees.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100	94	Antofagasta (6) .....	94	93
96	83	Argentine Gt. West. (6) ...	89xd	83xd
105 $\frac{1}{2}$	98	Do. Prefd. (5) .....	102xd	98xd
138 $\frac{1}{2}$	131	B. Ay. Gt. Southern Ord. (7) .....	133	131
13 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7) .....	13	12 $\frac{1}{2}$
60 $\frac{3}{4}$	53 $\frac{1}{2}$	B. Ay. and Pacific Ord. .....	57	54 $\frac{1}{2}$
97 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. Do. 1st Pref. (5) .....	94	94
75 $\frac{1}{2}$	72 $\frac{1}{2}$	Do. Do. 2nd Pref. (5) .....	73	73
64 $\frac{1}{2}$	57 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	60xd	60xd
15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Sunchales (7) .....	15xd	15xd
111	104	B. Ay. Western Ord. (6) ...	106	104
114 $\frac{1}{2}$	105 $\frac{1}{2}$	Cent. Argentine Ord. (6) .....	108xd	109xd
60 $\frac{1}{2}$	54	Central Uruguay (3) .....	55	54
3 $\frac{1}{2}$	2 $\frac{1}{2}$	Do. Nth. Extension (3 $\frac{1}{2}$ ) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$	5	Do. Eastern Do. (3 $\frac{1}{2}$ ) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
63 $\frac{1}{2}$	51 $\frac{1}{2}$	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	59	59
75 $\frac{1}{2}$	70	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	71	71
33 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$ ) .....	32	31
5 $\frac{1}{2}$	5	Cuban Central .....	5 $\frac{1}{2}$	5
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$ xd	10 $\frac{1}{2}$ xd
107	102	Do. Deb. (4 $\frac{1}{2}$ ) .....	103	103
43	38	East Argentine (2) .....	39	38
3	2 $\frac{1}{2}$	Interoceanic of Mexico Pref. .....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
19 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk. .....	16 $\frac{1}{2}$	17
82 $\frac{1}{2}$	66	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	68 $\frac{1}{2}$	68
85 $\frac{1}{2}$	83 $\frac{1}{2}$	Mexican Cent. (4) .....	85	85
5 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5) .....	5	5
15 $\frac{1}{2}$	13 $\frac{1}{2}$	Ottoman (Smyrna to Aidin) (3) .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$	154	San Paulo Brazilian (9) ...	162xd&b	158xd&b
5 $\frac{1}{2}$	5 $\frac{1}{2}$	United of Havana Pref. ...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$	9 $\frac{1}{2}$	Western of Havana (9) ...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94	88	Argentine 5 p.c. 1886 .....	91	92
75 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 5 p.c. N. Cent. Railway .....	73	73
96 $\frac{1}{2}$	91 $\frac{1}{2}$	Do. 6 p.c. Funding .....	93 $\frac{1}{2}$	94
83 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. B. A. Water 5 p.c. .....	80	81
63	58 $\frac{1}{2}$	Do. 4 p.c. Rescission .....	60	61
63 $\frac{1}{2}$	56	Do. 4 p.c. 1897 .....	60	60 $\frac{1}{2}$
62 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	58	58 $\frac{1}{2}$
71 $\frac{1}{2}$	66 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	69	69 $\frac{1}{2}$
86 $\frac{1}{2}$	79 $\frac{1}{2}$	Do. Western of Minas Rail 5 p.c. .....	80	80
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 5 p.c. Funding ...	97	97 $\frac{1}{2}$
88	80 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892 .....	80	87
78 $\frac{1}{2}$	75	Chilian 4 $\frac{1}{2}$ p.c. 1895 .....	75	74
102 $\frac{1}{2}$	99 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver .....	100	97xd
105 $\frac{1}{2}$	103	Do. 6 p.c. 1895, Gold .....	106	106
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold .....	99	99
93 $\frac{1}{2}$	88	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold .....	80	82
99 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly .....	96	96
17 $\frac{1}{2}$	15	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
108 $\frac{1}{2}$	106 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	108 $\frac{1}{2}$	106 $\frac{1}{2}$ xd
103 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	101	101
106	103 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. State Domain .....	105	105
102 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 $\frac{1}{2}$ p.c. Rentes .....	100 $\frac{1}{2}$	102
92 $\frac{1}{2}$	89	German 3 p.c. ....	91	90 $\frac{1}{2}$
40 $\frac{1}{2}$	38	Greek, 1884 .....	30	30
45	41	Do. Monopoly Loan .....	43	43
32 $\frac{1}{2}$	30	Do. 4 p.c. Rentes .....	30 $\frac{1}{2}$	30 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Hungarian 4 p.c., 1881 .....	100 $\frac{1}{2}$	101
100 $\frac{1}{2}$	98 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	99	101 $\frac{1}{2}$
104	101	Japan 5 p.c. ....	103	103
101 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 5 p.c., 1890 .....	101	101
28 $\frac{1}{2}$	26 $\frac{1}{2}$	Portuguese 1 p.c. ....	28 $\frac{1}{2}$	28 $\frac{1}{2}$
101 $\frac{1}{2}$	99 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	101xd	100
78 $\frac{1}{2}$	75 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) .....	78 $\frac{1}{2}$	79
90 $\frac{1}{2}$	97	Turks 3 $\frac{1}{2}$ p.c. Tribute .....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
104 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence .....	102	102
28 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
20 $\frac{1}{2}$	24 $\frac{1}{2}$	Do. Series "D" .....	25 $\frac{1}{2}$	25 $\frac{1}{2}$
54 $\frac{1}{2}$	49 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	54	54xd



Highest and Lowest this year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39 $\frac{3}{4}$ 18 $\frac{1}{2}$ 15 $\frac{1}{2}$	42 $\frac{3}{4}$ 18 $\frac{3}{4}$	Allsopp Pref. (nil) .....	41 $\frac{1}{2}$	41 $\frac{1}{2}$
129 124 589 559	127 $\frac{1}{2}$ 575	Do. Def. (nil) .....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Bass Pref. Stock (5) .....	129 $\frac{1}{2}$	129 $\frac{1}{2}$
4 3 $\frac{5}{8}$ 10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Guinness Ord Stock (20) .....	580	580
69 $\frac{1}{2}$ 55	63 $\frac{1}{2}$	S. African Brew. Ord. Sh (17 $\frac{1}{2}$ ) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
52 33 92 $\frac{1}{2}$ 86 $\frac{1}{2}$	39 $\frac{1}{2}$	Threlfall's Ord. Shares (20) .....	4	4 $\frac{1}{8}$
55 37 7 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Truman 1st Pref. (4) .....	10	10
3 $\frac{3}{8}$ 2 $\frac{1}{2}$ 3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3	Watney, Combe, Pf. Ord Stk. (4) .....	65 $\frac{1}{2}$	65 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 6 5 $\frac{1}{2}$	—	Do. Def. Ord. St. (2) Lond. & Ind. Docks Pref Stk. (4) .....	40 $\frac{1}{2}$	40 $\frac{1}{2}$
18 $\frac{1}{2}$ 16 $\frac{1}{2}$ 17 10 $\frac{1}{2}$	13/6 24/	Do. Def. Stk. (1 $\frac{1}{2}$ ) .....	91	93
1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Apollinaris Ord. (5) .....	52	52
16 $\frac{1}{2}$ 14 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	16	Armstrong, Whitworth (12 $\frac{1}{2}$ ) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$ 4 $\frac{1}{2}$ 3 $\frac{1}{2}$	3 $\frac{1}{2}$	Babcock & Wilcox Ord. (12 $\frac{1}{2}$ ) .....	3	3
1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Baku Petroleum Ord. ...	2 $\frac{1}{2}$ xd	2 $\frac{1}{2}$ xd
18 $\frac{1}{2}$ 12 $\frac{1}{2}$ 38 $\frac{1}{2}$ 29	18	Bradford Dyers Ord. (7) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
7 $\frac{1}{2}$ 8	7/	British Westinghouse Pref. (6) .....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
26 21 3 $\frac{1}{2}$ 3 $\frac{1}{2}$	25 $\frac{1}{2}$	Calico Printers Ord. (nil) Callender's Cable Ord. (20)	17 $\frac{1}{2}$	17 $\frac{1}{2}$
18 $\frac{1}{2}$ 16 $\frac{1}{2}$ 10 8 $\frac{1}{2}$	16 $\frac{1}{2}$	Clay, Bock Ord. (7) .....	10xd	15xd
165 162	—	Eng. Sewing Cotton Ord. European Petro. Pref. (7 $\frac{1}{2}$ )	1 $\frac{1}{2}$	1 $\frac{1}{2}$
99 90 $\frac{1}{2}$	—	Fine Cotton Spinners Ord. (9) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
215 $\frac{1}{2}$ 208	—	Gordon Hotels Ord. (8) .....	16	16
16 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	Howard & Bullough Ord (11) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
129 $\frac{1}{2}$ 120 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Kodak Ord. (15) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
16 $\frac{1}{2}$ 13 $\frac{1}{2}$ 3 $\frac{1}{2}$ 2 $\frac{1}{2}$	14 $\frac{1}{2}$	Linotype Def. (7) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	8 $\frac{1}{2}$	Lipton Ord. (10) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$ 4 $\frac{1}{2}$ 14 14	—	Lyons, J., & Co. (26 $\frac{1}{2}$ ) .....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
214 209	—	Machinery Trust .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
11 10 $\frac{1}{2}$	—	Maple & Co. Ord. (14) .....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
96 $\frac{1}{2}$ 87	—	Mazawattee Tea Ord shrs. (9) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
8 $\frac{1}{2}$ 7 $\frac{1}{2}$ 139 123 $\frac{1}{2}$	7 $\frac{1}{2}$	Welsbach Ord. Stk. (nil) Do. 5 p.c. Cum. Pref Stk. (nil) .....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
13 $\frac{1}{2}$ 12 $\frac{1}{2}$ 63 59	124	Yorkshire Wool Combers Pref. Ord. .....	42 $\frac{1}{2}$	40 $\frac{1}{2}$
14 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$	Hudson's Bay Co. (15/-) ...	26	26
119 90 7 6	7	Peruvian Cor. Ord. (nil) ...	3 $\frac{1}{2}$	3 $\frac{1}{2}$
333 310	—	Do. 4 p.c. Cum. Pref City of London Elect. Ord. (5) .....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
210 $\frac{1}{2}$ 195	—	Continental Union Ord Stk. (9) .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
117 $\frac{1}{2}$ 112 310 304	—	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$ ) .....	152 $\frac{1}{2}$	150 $\frac{1}{2}$
315 292	—	Imperial Continental Gas Cap. Stk. (10) .....	95	94
410 390 208 $\frac{1}{2}$ 194 313 283	—	St. James' & Pall Mall Elect. Ord. (14 $\frac{1}{2}$ ) .....	212 $\frac{1}{2}$	212 $\frac{1}{2}$
	—	Sth. Metro. Gas Ord. (5) Brown, J., & Co. Ord. (20)	15	15
	—	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$ ) Vickers Ord. (20) .....	123	122
	—	Furness, Withy, Cum. Pref. Shares (5) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
	—	Houlder Line Ord. Shrs (12 $\frac{1}{2}$ ) .....	2 $\frac{1}{2}$ xd	10xd
	—	Leyland (Fredk.) Ord. ...	4 $\frac{1}{2}$	4 $\frac{1}{2}$
	—	Peninsular and Oriental Def. (10) .....	14	14
	—	Union-Castle Mail Steam- ship Ord. (6) .....	209 $\frac{1}{2}$	207 $\frac{1}{2}$
	—	Anglo-American Telegr. Pref. Ord. (3) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
	—	Do. Def. Ord. (2) .....	89	90
	—	East. Telegr. Ord. Stk. (7) Eastern Extension (7) ...	7 $\frac{1}{2}$	7 $\frac{1}{2}$
	—	Natl. Telephone Def. ...	127	125
	—	British Electric Traction Ord. (9) .....	13	13
	—	London Gen. Omn. (5) Provincial Tramways (4 $\frac{1}{2}$ ) Chelsea Waterworks Ord Capital Stock (11 $\frac{1}{2}$ ) .....	59	58
	—	East London Waterworks Ordinary Stock (7) .....	14	14
	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max 10 per cent.) .....	105	100
	—	Lambeth Waterworks (max. 10 per cent.) .....	7	7
	—	New River, New (12 $\frac{1}{2}$ ) ...	315	315
	—	Soutwrk. & Vaux. Ord. (7) Middlesex Waterworks ...	206 $\frac{1}{2}$	207 $\frac{1}{2}$
	—	Cons. Stock (10) ...	117 $\frac{1}{2}$	117 $\frac{1}{2}$
	—		305	305
	—		297 $\frac{1}{2}$	297 $\frac{1}{2}$
	—		410	410
	—		195 $\frac{1}{2}$	195 $\frac{1}{2}$
	—		295	295

## MINING NOTES AND NEWS.

Stimulated by hope for which so far there appears to be but little justification, the mining market was characterised at the beginning of the week by a buoyancy of tone which is really remarkable, considering the small amount of actual business doing. Prices were well maintained at the close of last week, but there was a certain weakness observable on Monday, due no doubt to the rinderpest scare, and Paris selling, and to these causes had to be added on Tuesday the Le Roi sensation, with which we deal elsewhere. As far as the Kaffir Circus is concerned, there is also a notable and persistent absence of buyers. On Monday prices drooped, especially in the Rhodesian section. Chartered were marked down  $\frac{1}{8}$  and Rhodesian Exploration  $\frac{1}{4}$ . The decline in Rand Mines was  $\frac{1}{8}$ , and De Beers deferred lost  $\frac{1}{8}$ . In the West Coast section, Gold Coast Prospectors had a big drop of 1, and Sefwi fell  $\frac{1}{4}$ . But for these changes the market was featureless, as was also the Westralian division, in which, however, Boulder Perseverance and Golden Horseshoes each lost  $\frac{1}{8}$ . Le Roi fell  $\frac{1}{8}$ , and an uneasy feeling prevailed regarding them, which the publication of a circular by the company did not allay. The slump in these shares has, indeed, been one of the chief features of the week.

On Wednesday, in anticipation of the holiday next day, prices recovered somewhat, chiefly in consequence of certain stupid yarns regarding the peace negotiations. As any stick is good enough to beat a dog with, so any invention, however ridiculous or puerile, is sufficient to make Kaffirs hum. In this instance the story about General Delarey came via Yew York, which ought in itself to have stamped it as a Yankee-cum-London-made lie. De Beers Deferred put on  $\frac{1}{8}$ , Rand Mines were quoted 12 $\frac{1}{2}$  buyers, and, in fact, most of the principal shares put on fractional advances. Even Gold Coast Prospectors were up  $\frac{1}{2}$ , but otherwise the West African section had about as much life in it as a cemetery wall. Westralians were not moved by sympathetic affection, but small improvements occurred in Lake Views and Golden Horseshoes. Tintos had a slight fall, Le Rois recovered  $\frac{1}{8}$ , and all the Indian group were heavy.

Yesterday there was an all-round rally in Kaffirs, although the advances were small, and the Rhodesian section marked several declines. But on the whole, with the public steadily standing off, the tone was good, and hope was springing more eternally than usual in the human breast of Throgmorton Street, which is saying a good deal.

PRINCESS ESTATE AND GOLD MINING.—After a hard struggle, and many vicissitudes, this member of the "Goerz" group appears to have escaped from the rut of uncertainty in which it has hitherto floundered to a greater or lesser extent. Reconstructed in 1890, shut down in 1893, annexing the Oriel block of ten claims in 1895, crushing has gone on steadily since January, 1894, the total yield of gold in 1898 being 35,397 oz. of bullion, equal to 30,057 oz. of fine gold. In the nine months preceding the outbreak of the war the total production was 29,553 oz. This is, of course, not a very grand result, but inasmuch as the mine, although very "faulty," is now free from water and intact in other respects, the shareholders may begin reasonably to look for steady and improved returns, especially if the labour difficulty be successfully overcome by the Government. The manager says on this point:—"Although native labour is very scarce, the directors anticipate that when military restrictions are withdrawn the arrangements that have been made with the Witwatersrand Native Labour Association should justify a regular and sufficient supply." The underground works are in a better condition to-day than they were when active work was stopped in October, 1899, and pumping operations have been carried on incessantly for the whole period. There is thus every prospect of substantial progress being made when the period of enforced idleness comes to an end. According to the Profit and Loss account, the expenditure from October 11, 1899, to December 31 last was £32,813, and during the same period a sum of £8,000 had to be paid as interest on the debenture debt. Owing to the war expenses, the Profit and Loss Account shows a balance of 3,652 16s. 4d. on the wrong side. The assets, as disclosed in the balance-sheet, stand at figures said to be much below their actual value, and this refers more particularly to the property, which consists of a freehold farm of 3,200 acres, of which an area of 400 acres, equal to about 290 claims, is held under mining title, being divided into two mynpachts of approximately equal size. The company owed to Messrs. A. Goerz & Co., Limited, for advances on December 31 last £9,525 10s., and this amount has since been increased to £20,000. The issued capital figures at 165,000 shares of £1 each, and there are 35,000 shares held in reserve for future issue. The debentures outstanding amount to £56,520, which will have to be redeemed in annual drawings during the period from 1902 to 1912. In the balance-sheet there figures an amount of £2,121 5s. 4d., being the amount of the claim made against the Government of the Transvaal Republic in respect of goods and gold commandeered, the latter originating from plate scrapings, which had to be carried out by order of the Government. There is also a claim against the underwriters for the value of the gold commandeered by the Government on the outbreak of the war amounting to £4,247 5s. 8d. The liability to refund this money is being disputed by the underwriters, and legal proceedings will be taken against them. It is, however, very likely that the amount of the claim may be reduced by about £2,500, as it is probable that the company will recover gold to this value out of the quantity which is now lying in the Pretoria Mint, and a part of which emanated from the company's reduction works. The dividends hitherto paid have been as follows:—1897, 10 per cent., and 1899 7 $\frac{1}{2}$  per cent., which is probably the figure that may be looked for in the future.



**MAY CONSOLIDATED.**—The slings and arrows of outrageous fortune were the lot of this old "Natal" company until, in 1899, it came under its present management, which has by careful and judicious working made it one of the leading mines of the Rand. The capital was last increased in June, 1899, to its present amount of £290,000, of which 1,250 shares (£1 each) are still held in reserve. A summary of the profit and loss accounts for the three years ended December 31, 1901, shows that the balance at January 1, 1899, was £18,045 1s. 2d. The profit for the nine months preceding the war was £172,870 8s. 2d. The profit from May 25 last year (when mining operations were resumed) to the end of the year was £50,339 8s. 4d. Add to these amounts the sum of £4,019 3s. for interest, rents, &c., and there is a grand total of £245,274 0s. 8d. Allowing for depreciation of machinery, plant, &c., written off at £40,925, the expenditure for the whole period named came to £214,872, leaving a balance on December 31 last of £30,401. It may be remarked that no depreciation has been written off for 1901, wear and tear being provided for by the amount expended in maintaining the mine and machinery in an efficient condition. The total value of the yield of gold during the seven months of 1901 in which the mill ran was £2 3s. 0<sup>78</sup>d. per ton milled. Deducting the cost of working, £1 3s. 5<sup>16</sup>d. per ton, there is a profit of 19s. 7<sup>62</sup>d. per ton—not a very high profit, it is true, but 'twill serve. It all mining companies at the Rand produced a similar result, mining speculation would become what the Yankees call "a sure thing." This mine is a 10<sup>4</sup>-dwt. proposition, and the yield of £2 3s. per ton we have mentioned shows that there has been no falling-off in the grade of the ore as proved in the period before the war broke out.

**NATAL STEAM COAL.**—Natal coal has been under a cloud for some time, and this small company has suffered in common with others. Last year's results, however, were not bad. Allowing for depreciation, &c., the available balance amounted to £7,045, including £1,825 brought forward. From this a dividend of 5 per cent. has been paid, leaving £2,130 to be carried forward.

**LANCASTER GOLD.**—This many-reefed proposition is only being worked in the Botha's and West Battery series, from which the results have been satisfactory, averaging in the nine months before the war broke out 5<sup>88</sup> dwts. per ton from the mill and 4 dwts. per ton from the tailings. Encouraged by this, another part of the property, which is really a second mine, is being opened up, and an addition to the stamping power is in contemplation. It should be borne in mind that the Lancaster only had its first complete year of crushing in 1898, when 96,517 tons were milled, yielding 36,150 oz. of bullion, 64,395 tons of tailings were treated, producing 16,734 oz., whilst 48 oz. were obtained from the concentrates, making a total yield for the year of 52,931 oz. The profit per ton was 11s. 6d., which will be a very satisfactory return if it can be kept up. On the present occasion, however, the dividend is to be passed—a prudent policy—the balance to the credit of profit and loss, amounting to £103,195, being employed in writing off depreciation, development, &c. The authorised capital of the company is £400,000, and the issued capital to date £351,311, leaving a balance of 48,689 shares still to be issued. In order to cover certain liabilities, and to provide further working capital, the directors have decided to offer all shareholders registered on March 8 last, at the price of 60s. per share, these 48,689 shares on the basis of two new shares for every fifteen then held. The whole of this issue is guaranteed by Messrs. A. Goerz & Co., Limited, at 60s. per share, subject to a commission of 2s. 6d. per share on the whole issue. This will realise the amount of £139,980 17s. 6d. The original debenture issue of £180,000, as sanctioned by shareholders, has now been reduced to £116,020, owing to holders availing themselves of the right to exchange their debentures for shares in the company. This right expired on December 31, and the first drawing of debentures took place on February 11 last. After the new issue there will be, with all liabilities wiped out, a cash balance of about £51,000, so that the financial position of the company may be legitimately described as good, and its prospects as bright.

**LANCASTER WEST.**—A recent producer—milling only commenced in May, 1899, and was, of course, interrupted in October of the same year—this company re-entered the ranks of milling companies in March last. The results during the short period in 1899 in which the stamps fell were disappointing, owing partly to the newness of the plates and also the free milling nature of the ore. The former disadvantage, however, has now been overcome, and the stopes are in better shape, so that improved returns are confidently looked for. The development is about two years ahead of the mill. The cash in hand and on deposit at December 31 last was £56,843, but this has been reduced since to £40,000 by payments for machinery, &c. The company, like many other Rand concerns, has claims against both "Governments"—i.e., Boer and British—but it remains to be seen how much, if anything, can be extracted from either. The balance shows amounts due to creditors, &c., as £26,933.

**MODDERFONTEIN DEEPS.**—It is too early to attempt to predict the future of this property, which, like so many other Deep Levels, is still only in the development stage; but, judging from the results obtained from the borehole No. 1, which is down about 300 ft. and has pierced the Van Ryn Reef, there is no reason to doubt that a rich proposition remains to be worked. The assays obtained were as follows:—1 in. of reef (16<sup>1</sup> in. of quartzite) assay 6 dwt. per ton; 1<sup>1</sup> in. of reef (62<sup>1</sup> in. of quartzite), 64 dwt. per ton; 2<sup>1</sup> in. of reef 49 in. of quartzite), 5 dwt. per ton; 38 in. of reef (3 in. of quartzite), 8 dwt. per ton; 14<sup>1</sup> in. of reef (6 in. of quartzite), 4 dwt. per ton; 3<sup>1</sup> in. of reef, 2 dwt. per ton; 1<sup>1</sup> in. of reef, 6 dwt. per ton. The most gratifying feature of the boring results is that the Van Ryn Reef has been found to be of good thickness, viz., 6 ft., and that it has a depth which shows that no technical difficulties, from a

working point of view, are to be anticipated. Another borehole is to be put down about 150 ft. from the north-east beacon of the property which is expected to afford further information as to the strike and dip of the reef. There is, however, even now, no doubt about the proposition being a large and valuable milling one. The company owns about 327 claims, lying immediately to the south of the New Modderfontein Company's property. The price paid for them was 75,000 shares, or (at par) about £230 per claim, which is certainly not excessive. The total amount expended up to December 31 last on drilling operations was £3,573 18s. 10d., and the cash on hand at that date, after providing for all liabilities, amounted to £17,089 8s. 9d. The total expenditure incurred, apart from drilling expenses, buildings and furniture, since the inception of the company amounts to £7,623 11s. The interest on deposits and receipts for transfer fees amount to £1,746 12s. 2d., leaving a debit to the revenue and expenditure account of £5,876 18s. 10d. The £17,000 cash in hand will be sufficient to cover the remaining boring expenses and work preparatory to shaft-sinking, and as regards future capital, there are still unissued 10,000 shares out of the original capital of £100,000. By means of these, and in other ways, the directors will experience no difficulty in raising any further money they require.

**MONTANA MINING.**—The shareholder whose heart pants for a cooling stream of dividends will find cold comfort in the directors' report and statement of accounts for the half-year ended December 31 last, from which it appears that the company earned a net profit in that period of £11,119. This amount, together with the balance of profit shown in the balance-sheet, £35,883, makes a total of £47,002 to be carried forward. During the half-year the expenditure charged to capital account, for development and installation of plant on the "Lucky Girl" group of mines, Nevada, amounted to £13,936. For the first two months thirty stamps, and for the remaining four months of the half-year forty stamps, were employed in reducing 12,900 tons of ore, yielding bullion bars and concentrates which realised \$64,526, or an average of \$5 per ton. The expenditure on mining, milling, prospecting, and extraneous expenses, &c., amounted to \$92,619, the net result being a loss of \$28,093<sup>44</sup>. From July 1 to December 15, 1901, 64,593 tons of tailings were brought under treatment, and produced cyanide precipitates realising, as per smelters' returns, \$168,256, or an average of \$2<sup>60</sup> per ton. The expenditure for treatment and transport of tailings amounted to \$64,706, equivalent to \$1 per ton, and the net profit obtained was \$103,549, or an average of \$1<sup>60</sup> per ton.

**TRANSVAAL CONSOLIDATED LAND.**—This company, one of first-class importance by reason of the fact that it owns such a vast area of a vast country, has just published its seventh report, for the period from January 1, 1899, to December 31 last. Administrations may disappear, mines may be destroyed, farmsteads may be burned, and peoples decimated, but the land itself goes on for ever. And this company has its fair share of it—possibly more—for it possesses some 730 farms and portions of farms all over the Transvaal, containing 1,553,336 morgen, equal to 3,287,698 English acres. But the fly in the ointment is that, in the nature of things, no revenue could be collected from all this territory, either from whites or natives, during the greater part of the last three years, and it may be some time yet before the weary period of waiting for dividends comes to an end. However, the shareholders have the consolation of knowing that interest on loans and securities is now being regularly paid to the company, and that nobody can run away with their land. In the balance-sheet there appears under the heading of assets the sum of £4,715 for prospecting. This amount has been spent in boring operations on the farm Holfontein, the result of which is that the continuity of the Modderfontein and Van Ryn series of reefs has been proved throughout Holfontein. Undoubtedly this adds to the value of the farm. Before, however, by means of further prospecting or development, the value of the reefs has been determined, the directors could not decide which proportion of the amount, if any, should be treated as expenditure on capital account. They therefore preferred to let it appear in the accounts in its present form. It is, of course, impossible at present to give any idea of the prospective value of the discoveries, and only further prospecting and development can show what the value will be. The directors intend to push energetically further prospecting and development as soon as found desirable and circumstances permit, and no one doubts that further mineral discoveries are always possible in a highly mineralised country like the Transvaal. During the present year the directors have taken advantage of the favourable state of the market to dispose of 15,000 of the reserve shares, leaving still 24,612 shares in reserve. These 15,000 shares have produced £90,918 2s. 6d. net, giving the company, together with the securities equal to cash in hand, an available working capital of close on £230,000, which ought to be ample for its operations.

**MASON & BARRY.**—The report for last year states that after writing off £10,110 for depreciation, &c., the net profits on working account amounted to the sum of £112,962, to which has to be added the sum of £8,897 received as dividend on La Sabina shares, and the sum of £2,774 from sundries, making together a total profit for the year of £124,633, to which has to be added the balance, £7,292 6s. 1d., brought forward from 1900, making together the sum of £131,925, and the directors have written the sum of £2,000 off La Sabina shares, there remains a balance for appropriation of £129,925. From this the directors recommend the payment of a dividend of 65 per cent., or 13s. per share, the appropriation of £1,000 to the staff pension fund, and to carry forward the sum of £8,564 to the next account. The shipments during the year (inclusive of ore from the cementation works) amounted to 449,760 tons, as against 394,740 tons in the previous year. The quantity of ore sold and invoiced for its sulphur value during 1901



amounted to 453,027 tons, as against 392,813 tons in 1900. The average price of standard copper during 1901 was £66 19s. 8d. as against £73 12s. 6d. in 1900.

**NEW WELD-HERCULES GOLD MINES.**—The hoary practice of throwing good money after bad is apparently not dead yet in the estimation of those who are responsible for this prospectus. In other words, if the new company can find, nominally, £70,000 in shares of 5s. each, the Weld-Hercules mines can be kept going by the familiar process of "reconstruction" so dear to the heart of the company promoter. From the prospectus it appears that the old shareholders have the preferential right to take up 248,267 of the new shares, credited with 3s. 9d. paid, in exchange for a similar number of the old shares, which were of £1 value each. We cannot imagine any one being so foolish as to envy the old shareholders the possession of such a privilege, nor do we think that they themselves would be wise to exercise it. This is not the first reconstruction of their company they have had to endure, and we do not suppose it will be the last, unless they avail themselves of the present opportunity to terminate its existence.

**LACE DIAMONDS.**—From this new diamond-mining company's report for the period from the formation of the company to February 28 last, it appears that from February to October, 1899, 47,017 loads of yellow ground were washed with a small gear, and yielded 9,302½ carats of diamonds, 586 carats were recovered from second sorting, thus making a total yield of 9,888½ carats, equal to 21.03 carats per 100 loads. New washing machinery of the latest pattern was erected before the war, and will shortly be working. It is capable of treating at least 1,000 loads per day of twelve hours. A complete duplication of the above is stored at East London and will be forwarded to the mine and erected as soon as possible. The mine was discovered in the month of February, 1898. On its discovery, and before anything had been proved, a syndicate was formed with a capital of £40,000, called the Rivas Diamond Mines, Limited, with a working capital of £10,000, to prove the value of the discovery. The result of syndicate's operations were satisfactory. The mine is about 400 claims.

**BRILLIANT AND ST. GEORGE UNITED GOLD.**—The half-yearly report of the directors states that dividends aggregating £27,000 have been paid, and a sum of £12,530 9s. 6d. has been carried forward in addition. If this is not St. George it is at least brilliant, but the shareholders can stand a wonderful lot of that sort of thing. The balance-sheet shows cash balances to the amount of £23,287 9s. 10d., and there is stock on hand aggregating £3,358 18s. 8d., as against cash balances £9,759 14s. 4d., and stocks valued at £3,526 10s. 10d. at the commencement of the account. It is, therefore, a fair inference that the financial position is sound. The output of stone was 16,094 tons, which gave a yield of 14.952 oz. 4 dwt., showing an increase of 1,015 tons crushed and 3,221 oz. of gold won over the yield for the previous term. The mining costs show a considerable reduction with the increased output and the smaller quantity of development work carried out; the cost per ton for the term was 18s. 10½d., as against 20s. 7½d. The cyanide plant treated 15,720 tons of material, which gave a yield of £17,930 0s. 2d., or an average of £1 2s. 9½d. per ton. The combined yield from mill and cyanide is thus equal to £4 8s. 5d. per ton.

**WITWATERSRAND (KNIGHT'S) GOLD.**—This oft-reconstructed company has issued its report and accounts for the half-year ended December 31 last, at which date the financial position of the company was as follows:—Cash on hand, £100,880 10s. 9d.; stores, £20,266 4s. 11d.; sundry debtors, £6,368 8s. 10d.; total £127,515 4s. 6d.; less sundry creditors, £4,835 8s. 9d.; leaving a surplus of cash asset of £122,679 15s. 9d. The directors will want all this and more, so we hope they will not be extravagant. In addition to this there is the claim—which may be worth nothing at all—on the underwriters for £14,300, being the value of gold commandeered by the Government of the South African Republic. The revenue from estate amounted to £1,254 1s. 10d., a very large decrease when compared with a similar period prior to the war, but many claimholders are not yet paying their claim licenses. The mine manager reports that during the half year the ore mined was:—South reef, 1,250 tons; north reef, 206 tons. The ore reserves are as follows:—Available for stoping, 247,610 tons; in sight, but not available for stoping, 80,001 tons; broken, lying in slopes, 1,060 tons; remaining in pillars, 9,070 tons—total ore in sight, 337,741 tons. Owing to the extreme scarcity of underground "boys," but a comparatively small amount of development work has been done since the company restarted developing in November, and this has been confined, with the exception of two winzes, to the central part of the mine. A great deal of necessary work has been done throughout the mine, however, the benefit of which will be apparent when the company start active operations. At least we hope so, but Knight's has had a chequered history.

**YMR GOLD.**—After charging against revenue £2,345 11s. 1d. for development, and writing off £3,578 9s. 7d. for depreciation on machinery, &c., a net profit of £45,242 4s. 6d. was realised during 1901, which, added to the balance brought forward from the previous year's accounts, makes a total of £86,201 8s. 10d. standing to the credit of profit and loss account. Of this amount £40,000 has been distributed to the shareholders in dividends during the year, £2,542 7s. 4d. is absorbed in income-tax and directors' commission, and the balance, amounting to £43,659 1s. 6d., has been expended upon developments, machinery, and other capital expenditures. There has been a slight falling-off in the grade of the ore. During the year 69,505 tons of ore were treated, which, added to thirty-five tons of crude ore shipped direct to the smelters, produced a net average value of £7.96 per ton, as against \$8.88 in 1900, thus showing a decrease of 92 cents per ton, of which 41 cents was due to the fall in the prices of silver and lead and 51 cents to the grade of the ore. On the other hand working expenses have been reduced. The engineer reports

that it is probable that other rich bodies will be met with as the fourth and lower levels are opened up. Adopting a very conservative basis of calculation, Mr. Fowler estimates the ore reserves actually opened up at the end of the year at 134,000 tons. Owing to the satisfactory results obtained from working the small cyanide plant, the installation of a large plant sufficient for treating the whole of the tailings from the mill was proceeded with, and this plant commenced operations on March 6 last. It is fully expected that substantial profits will be derived from this source—the tailings hitherto having been a waste product. The policy of the board has always been directed to the introduction of every possible means for reducing the working expenses of the mine, and Mr. Fowler, in his report, recommends the carrying out of further works, which should have a very beneficial effect on the revenue. The directors consider that they are fully justified in carrying out these important recommendations now that the vein has been proved at a depth of 1,000 ft., and for this purpose they propose to increase the capital by 20,000 shares.

**CITY DEEP.**—A Wernher-Beit flotation, this company has issued its first annual report, from which it appears that out of an authorised capital of £600,000, there is an available working capital of £210,000. No development work has yet been attempted, owing to the war, but the directors hope to make an early start. The company owns about 190 claims at Doornfontein.

**ROODEPOORT GOLD.**—A provisional agreement has been entered into between the directors of this company and the directors of the East Roodepoort Deep, Limited, for the purpose of amalgamating the two properties. This agreement will be submitted for the approval of the shareholders of both companies at special meetings to be held in Johannesburg on the 29th prox. In connection with the amalgamation, it is proposed to increase the capital of this company from £175,000 to £500,000. The transfer books will be closed from the 24th to the 29th prox. inclusive.

**BARNATO CONSOLIDATED MINES.**—The accounts brought up to February 28 last show a profit of £268,182, and has been earned principally from the realisation of some of the holdings in other companies, viz., Consolidated Main Reef Mines and Estate, Ferreira Deep and Jumpers Deep. The company has share holdings in thirteen separate undertakings, aggregating 1,048,934 shares. The considerable profits realised have enabled the cash liabilities to be discharged, but the actual benefits assured to the shareholders by the enormous increment in value of their assets, profits in respect of which are certain to accrue, are much in excess of the small amount so far realised.

**GREAT BOULDER PERSEVERANCE GOLD.**—A circular to the shareholders states:—In consequence of various unfounded rumours which have been persistently circulated during the past few days the directors have addressed inquiries to the manager, from whom the following information has been received by cablegram:—With regard to the principal lodes which traverse this company's property and which are known respectively as the Perseverance and Lake View, the average width of the former from the 200 ft. to the 700 ft. level is about 13 ft., the values running from 1½ to 1½ oz. The average width of the latter from the 200 ft. to the 700 ft. level is about 14 ft., the values running from 1 to 2 oz. The manager further states that the working or the treatment plant gives great satisfaction, that the output for April will be fully as good as March, and that the ore reserves have been increased.

## RAILWAY TRAFFIC RETURNS.

### FOREIGN

**ARGENTINE NORTH-EASTERN.**—Traffic receipts for week ended March 28, \$10,641; decrease, \$3,033. Aggregate from January 1, \$125,841; decrease, \$31,240.

**ASSAM BENGAL (CHITTAGONG SECTION).**—Traffic receipts for week ended March 22, Rs. 31,316; decrease, Rs. 812. Aggregate from January 1, Rs. 3,90,812; decrease, Rs. 80,381.

**ASSAM BENGAL (GAUHATI SECTION).**—Traffic receipts for week ended March 22, Rs. 7,143; increase, Rs. 3,327. Aggregate from January 1, Rs. 86,854; increase, Rs. 44,499.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending April 5, Rs. 19,926; increase, Rs. 1,627. Aggregate from January 1, Rs. 3,08,942; decrease, Rs. 28,544.

**LUCKNOW BAREILLY RAILWAY.**—Traffic receipts for week ended March 29, Rs. 27,518; decrease, Rs. 2,011. Aggregate from January 1, Rs. 3,82,204; decrease, Rs. 2,616.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for 3rd week of April, \$12,521; decrease, \$496. Aggregate from January 1, \$160,121; increase, \$946.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for week ended March 29, Rs. 9,341; decrease, Rs. 661. Aggregate from January 1, Rs. 1,02,835; increase, Rs. 2,593.

**SALVADOR RAILWAY.**—Traffic receipts for week ended April 26, \$12,000; increase, \$750.

**WHITE PASS AND YUKON RAILWAY.**—Traffic receipts for the week ended April 21 amounted to \$9,331.

### ENGLISH

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending April 26, £1,117; increase, £67. Total receipts from January 1 £18,045; increase, £1,434.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending April 26, £919; increase, £46. Aggregate from January 1 £13,627; increase, £650.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Traffic receipts for week ended April 26, £383; increase, £60. Aggregate from January 1, £6,676; increase, £492.

**LIVERPOOL OVERHEAD RAILWAY.**—Traffic receipts for week ended April 27, £1,398; decrease, £193. Aggregate from January 1, £23,839; decrease, £2,080.



## Company Reports and Balance Sheets.

\* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## THE MEXICAN NATIONAL RAILROAD COMPANY.

Last year was not a particularly good one for this reorganised property. Gross receipts for the twelve months ended December 31, amounted in Mexican currency to \$7,724,526, and working expenses to \$4,801,333. This left \$2,923,103 as net receipts, but when the Mexican money was converted into gold it only yielded \$1,400,198, or about 47·9 cents to the Mexican dollar. This was further reduced by extraordinary charges amounting to \$250,000 gold net, and after the interest on prior lien bonds had been paid the balance was only about \$496,000. The 4½ per cent. dividend declared on the "A" bonds in 1901 was consequently paid out of the balance brought forward from 1900, and the entire amount left over now, viz., \$499,250 gold, is not sufficient to allow a similar distribution on these bonds for the current year. Various explanations of this untoward conclusion are given by the directors in their report, and they seem reasonable enough. There is the continued depreciation of the Mexican dollar, and the poor trade in Mexico during the past year. On an average the year's business has steadily increased within that Republic, and it will probably grow again in the near future unless the fall in silver brings about an unusual crisis; but in the past twelve months there was a check to progress, and that check makes itself visible in the poor returns of this railway. Then it is in a transition state, the full effect of the reorganisation carried through last year by Messrs. Speyer not having yet come into being. The line has got to be made standard gauge, and various improvements and extensions must be carried out before it is in a position to carry on its business to the fullest advantage. But the work is in progress and will bear fruit in another year or two, so that there is no reason to despair. Doubtless a good deal will have to be done in the way of strengthening the road bed and improving the traffic facilities, but the business seems to be on the whole economically conducted, and the line in good hands. Apparently the percentage of working expenses to receipts increased by 10 per cent. last year, from 52·16 per cent. to 62·16 per cent., but the directors point out that this is really a misleading comparison. It seems that formerly the loss on exchange was not taken into account in dealing with working charges whereas in the past year it was treated as part of those charges, and naturally the apparent cost of working was materially augmented. This should be borne in mind by those who study the figures, and meanwhile all that they can do is to exercise patience.

## EMU BAY RAILWAY.

Construction work having been completed early in the year, this company had its entire system in operation throughout almost the whole of 1901, but very little benefit was derived from this, and a wretched display is made. According to the general manager's report the year's work did not come up to anticipations owing to several causes. Among these the principal was the serious fall in the value of metals, causing uneasiness in mining circles, with an exodus in population and reduction in spending power. Then there was the closing of the Western mine and a shortage in the estimated tonnage of coal for the Mount Lyell Company in consequence of the use of a large quantity of firewood. The Mount Bischoff output was less than last year, and pending the completion of their tramway the Mount Magnet Company ceased exporting ore. Revenue, including £909 charged to construction account, amounted to £39,005, and after meeting working expenditure, rates and taxes, and law costs, the net balance was £12,122. But rent of leased line, &c., required £10,370, interest £9,829, and £1,000 was written off preliminary expenses, increasing the debit balance from £15,655 to £24,732. Under such circumstances it is little else than a farce to write down the item of preliminary expenses, and until ends meet, such ridiculous juggling with figures is best left alone. As to the future, the Magnet tram is now completed, and output of ore recommenced, and the starting of the Mount Farrell tramway should also bring traffic. There is, however, a lot of leeway to be made up before even the preference shares, on which there is dividend accrued to the amount of £7,207, can get a look in, and the prospect seems a very poor one.

## NATIONAL BANK OF SOUTH AFRICAN REPUBLIC.

In spite, or perhaps because, of the war, this institution did a very good business during 1901—was it with the roving Boer commandos, who, notwithstanding the terrible drives, perhaps found time for a few quiet credit operations with British spoil? Gross profits amounted to £134,930, and after providing all expenses and rebate on bills, the net balance was £67,512. A 2½ per cent. dividend which the directors propose absorbs £27,500, reserve gets £10,000, making it £80,000, and the pension fund £5,000, and £18,012 is carried forward. It is just as well not to be too premature, and arrangements have not yet been concluded for the alteration of the title of the bank, nor has it been possible to hold either board or general meetings. Hopes are expressed, though, that this can be done before long. As to the balance-sheet, the amounts due on deposit and current accounts have increased over £950,000 to £2,289,348. As against these, the highly satisfactory sum of £1,000,352 is held in cash, bullion, &c., and £43,250 is out at call and short notice. Investments amount to £590,000, bills of exchange to £661,672, and bills discounted and advances to £1,208,245. During the year the branches at Carolina, Ermelo, Piet Retief, Pietersburg, and Zeerust have been temporarily closed, and new branches opened at Vereeniging and East London, as well as Clifton and Eloff-street, Johannesburg.

## A. GOERZ &amp; Co., LIMITED.

This is one of the two or three public companies operating as "controlling houses" at the Rand, and is certainly not the least important of them as will be seen from the following list of mines and kindred undertakings in which it is chiefly interested:—Elandsfontein Estate Company, Geduld Proprietary Mines, North Geduld Gold Mining Company, Central Geduld Gold Mining Company, Geldenhuis Estate and Gold Mining Company, Klerksdorp Exploration, Land and Estate Company, Lancaster Gold Mining Company, Lancaster West Gold Mining Company, May Consolidated Gold Mining Company, Modderfontein Deep Levels, Princess Estate and Gold Mining Company, Rand Central Electric Works, Rand Central Ore Reduction Company, Roodepoort Central Deep, Roodepoort United Main Reef Gold Mining Company, Transvaal Consolidated Coal Mines, Tudor Gold Mining Company, and Witthok Proprietary Company.

The above forms a tolerably formidable list, although it by no means exhausts the companies in which A. Goerz & Co. holds shares. From the directors' report for 1901 (the statement of accounts will be found in our advertising columns) we gather that the financial position as at December 31, 1901, was as follows:—Cash at banks and in hand amounted to £209,928 17s. 5d., money advanced against securities (withdrawable at short notice) to £297,370 13s. 10d., making a total of £507,299 11s. 3d.; to be set against these were liabilities to sundry creditors of £526,555 9s. 4d., less due from sundry debtors £413,964 11s. 2d., leaving an excess of cash asset over liabilities of £394,708 13s. 1d.

One is struck at once in the foregoing figures with the largeness of the indebtedness to creditors which amounts to more than half of the total nominal capital of the concern; but after allowing for the amount due from debtors, this liability is reduced to a net sum of £112,590; but we shall hope that the debts are well secured. A similar remark applies to the advances made by the company, which must of necessity be considerable where a large section of the business consists of "taking in" shares and stocks. The profit and loss account shows a realised net profit, after deducting all outgoings, of £33,389 10s. 2d. for the twelve months. Including £104,712 14s. 8d. brought forward from 1900, there is an amount of £138,102 4s. 10d. to be dealt with. Out of this sum the directors have declared a dividend of 10 per cent. on the ordinary shares, absorbing an amount of £85,000, and have voted £3,200 in bonuses to such members of the company's staff as are not by their contracts entitled to a percentage of the company's profits. Those who are entitled to such a percentage receive nothing in respect of the profits of 1901, the minimum amount of profit ranking before these percentages are calculated not having been reached. After making the provisions mentioned, a sum of £49,902 4s. 10d. remains to be carried forward to the credit of the current year's accounts. The reserve remains at £170,000. The shares, debentures, and other securities held are, in accordance with the usual practice of the company, taken either at cost or at the market price of December 31, whichever may be the lower. At present market prices these assets show a considerable surplus over the amount at which they stand in the balance-sheet. Altogether, considering the circumstances of Johannesburg last year, the statement of accounts may be pronounced a satisfactory one, and an earnest (notwithstanding that the dividend of 10 per cent. is disappointing relatively to the price of the shares, 3½) of better times when the company has once again got into its full stride. Of the mines in which it is interested, the first to re-start producing gold was the May Consolidated, which dropped 50 of its 100 stamps on May 25 last, and has since increased the number. On January 9 of the present year the Geldenhuis Estate Company recommenced milling with 50 of its 120 stamps, and on March 7 the Lancaster West Company was able to resume work with its full battery of 40 stamps. Within three months from the present time it is hoped that the Princess Estate and Roodepoort Central Deep Companies will have their batteries in full operation. At each of these mines the time which elapsed before the military authorities gave permission for the dropping of the stamps was utilised for the purpose of increasing the ore reserves. Boring at the Modderfontein Deep Level Company's property has resulted in the striking of the Van Ryn Reef in the western borehole at a depth of 2,966 ft., and the sinking of the eastern borehole is now proceeding. The investing public will, however, be more immediately interested in the future of the Geduld mines, which are controlled by A. Goerz & Co. and the shares of which have already reached a heavy premium. In March last the Geduld Proprietary Mines, Limited, decided to transfer to the North Geduld and Central Geduld Companies two of the six blocks into which the property has been tentatively divided, each of these blocks covering an area equal to about 403 mining claims. It is hoped that before long the sinking of the three shafts required for the opening up of these two properties can be commenced. The Goerz Company has undertaken the technical management of these two subsidiary companies, and in consideration thereof will receive 20,000 fully-paid shares in each company. At the end of 1901 the claim and land holdings of the Goerz Company were practically identical with those held at the end of the previous year, but since the date of the accounts the company has added appreciably to its interests in Witwatersrand claims, and has entered into arrangements in connection with the location of new enterprises which are expected to result in considerable profits.

## SHAW, SAVILL, &amp; ALBION COMPANY

For some reason not difficult to fathom, no proper statement of profit and loss is published for the twelve months to December 31, shareholders merely being told that after providing debenture interest, expenses of Glasgow agency, and directors' remuneration, and placing £10,000 to renewal, repair, and boiler fund, the net



profit comes to £22,207 which compares with £27,199 in the preceding year. Just consider how different this is from the statement for 1900. Therein it was set forth that, inclusive of £2,684 brought forward, the gross profit was £152,264, from which £78,378 was allowed for depreciation and £20,000 placed to the renewal, repair, and boiler fund. Now no mention is made of the allowance for depreciation, and it cannot be ascertained because the sum is involved in the capital expenditure for the year, the net addition to the fleet being £41,279, making its value £648,891. At the annual meeting on Tuesday the chairman also refrained from particulars, and one can only conclude that the allowance was on a much less liberal scale than usual, and that the board did not wish to advertise the fact. Investments, presumably on account of dividend equalisation or renewal funds, stand at £31,329, but the cost of the fleet is so much in excess of the capital raised that creditors exceed debtors by over £50,000, and cash amounts to £12,127 only. As to the distribution of profit, the preferred and ordinary shares receive the usual 5 per cent. dividends, and £2,669 is carried forward. Of the new steamers jointly owned with the Oceanic Steam Navigation Company, the *Athenic* is now running in the line, the *Corinthic* is approaching completion, and the *Ionic* is expected to be available early next year.

#### A. W. GAMAGE, LIMITED.

A brave display is made in the report for the year ended January 31, of net profits having been arrived at after making certain provision for depreciation, &c., which is hardly justified if the amount written off the property account in the balance-sheet is the one referred to. According to that document the outlay on further leases, fixtures, patents, &c., during the year was £2,280, and the allowance for depreciation only £164, so that property stands at £2,116 more than it did a year ago. The net profits, including £315 brought forward, were £11,416, and after meeting debenture interest and preference dividend, there was a surplus of £6,844 available, which was equivalent to 17 per cent. on the paid-up ordinary capital, but only 6 per cent., or 1 per cent. more than a year ago, is declared, and the balance forward is raised to £1,345. In addition to this increased distribution, larger amounts have been placed to reserve, which, however, is not saying very much, as the total allocations were only £1,221, of which £679 was carried to special reserve, making it £2,000, and the balance was set aside to form a general reserve fund. Out of a total capital of £150,000, of which £50,000 was issued recently, £111,565 has been paid up, and the company also owes £24,251 on debentures, including interest, while sundry creditors and bills payable represent further liabilities of £17,643 and £3,175. To meet these there are assets consisting of goodwill, leases, patent rights, &c., valued at £58,656, building accounts £31,051, stock-in-trade £62,178, sundry debts £5,922, and cash £4,580.

#### ALIANZA COMPANY.

The report of this important nitrate producer for the year ended December 31 covers the first year's working of the combination, and the profit realised is derived from the sale of 75 per cent. of the company's yearly quota of 1,900,000 quintals, viz., that portion which was exportable during the nine months from April to December plus the profit from such stocks as were held on December 31, 1901, and were unsold on that date. The stocks on December 31, 1901, sold but not exportable in last year under the combination have been taken in the accounts at cost instead of at sale price as heretofore. These reasons probably account for the slight drop in the profits, the gross revenue of £168,123, being £14,982 less than in the preceding year. Administration, debenture interest, interest, income-tax, &c., absorbed £16,469, leaving the net profit at £151,654. As before the dividend is restricted to 6 per cent., further provision to the extent of £70,000 is made for exhaustion of grounds £20,000 is applied for depreciation of plant and works, and the balance forward raised to £8,582. During the year debentures to the extent of £100,000 were redeemed, bringing the amount outstanding to £90,000, the bulk of which will probably be got rid of in the course of the current year. The fall in Exchange in the latter part of 1901 owing to the war scare caused a loss on the conversion of Chilean liabilities and assets, but as the directors last year followed the sensible policy of placing the profit then shown to a suspense account, the amount now involved is a small one, and will doubtless adjust itself in due course. Not much calls for mention in the balance-sheet. Nitrate grounds originally costing £1,000,000 are now valued at £825,000, the corresponding drop on the liabilities side being in the debenture debt. Bills payable and sundry credit balances amount to £203,993, against debts owing of £271,765, but only £9,641 is held in cash.

#### JOHN BARKER & CO.

Shareholders in this undertaking, whose meeting we reported last week, will hardly need to be reminded that the turnover in the year to February 28 was the largest in the history of the company, and that as a result the gross profits including interest, &c., have risen £8,507 to £173,940. Adding the smaller sum of £1,307 brought forward there is a total income of £175,248, and after meeting all expenses the net balance is £62,543. Five per cent., or £2,350, is allowed as depreciation on fixtures, fittings, utensils, &c., and 10 per cent., or £517 on household furniture and carpets. Then £500 is set aside for redemption of leasehold properties, £2,000 placed to reserve, making it £80,000, and provision made for bad and doubtful debts. Preference dividend and debenture interest having been provided the ordinary and management share dividends are maintained at 12½ per cent. and £2 5s. 1½d. respectively, and £1,876 is carried forward. At the present moment the borrowings on debenture stock and loans against properties amount to £245,000

as against the paid-up capital of £320,000, already a much too large proportion. But the directors intend (as announced in our last issue—vide the chairman's speech) to ask shareholders to sanction a resolution empowering them to borrow to the extent of £120,000 in excess of the nominal capital, as a temporary measure, the money being required in connection with the rebuilding of the premises on the north side of Kensington High-street. Assuming the capital to remain at its present figure, this means that no less than £440,000 (including the existing amount) can be borrowed or received on deposit, a system of finance that will assuredly lead to trouble. It need hardly be said that the reserve fund is in no sense a real one, being entirely involved in the business, and when the dividends are met liquid resources will be mighty poor. How slender can be readily seen when trade and other creditors total £74,914, against debtors of £88,860, and only £27,140 is available in cash for dividend requirements. A lot of delay has occurred in connection with the rebuilding of the premises above mentioned, but it is hoped to make a start within the next three months. The London County Council are said to have prevented progress.

#### PACIFIC LOAN AND INVESTMENT.

During 1901 this company received a total revenue of £49,699, of which the rather larger amount of £14,574 came from foreclosed properties. Interest on debentures absorbed £14,794, and after meeting all charges, including foreclosed property disbursements of £11,801, the net balance is £10,039 or £13,583 when the amount from 1900 is added on. The directors propose to pay a dividend of 6 per cent., involving a drop in the carry forward of £1,211 to £2,333. A net reduction of £9,142 was effected during the year in the amounts of the foreclosed holdings, which is well, seeing that the total still stands at £117,510, yielding a very poor income. As mentioned above, receipts were £14,574, and outgo £11,801, leaving only £2,773, or 2½ per cent., as the net yield on the properties. This throws a rather severe strain on the other revenue earning assets, and the fact that the 6 per cent. dividend could be paid only at the expense of the carry-forward is not surprising. Reserve fund reaches £90,000, represented in part by investments to the amount of £61,503 in English and American Railways. Business it is said continues good on the Pacific Coast, and we hope the directors' anticipations of further progress in sales of foreclosed properties will be realised.

#### LONDON TRUST COMPANY.

This company's revenue, which in the year to March 31, 1900, was £85,318, fell to £84,610 in 1901, and is now announced at £82,141 for the twelve months just closed. The decline is not a serious one but other financial trusts have been doing so much better than they used to, that one wonders what class of investments the company's money is placed in. No list of securities is published, and the shareholders are apparently content with the statement that £1,892,386 has been invested in stocks and shares, £1,500 loaned on mortgage of freehold property, and £15,421 on stocks and shares, to the Stock Exchange presumably. From the total revenue must be deducted debenture and temporary loan interest £35,546 and expenses £4,832 leaving the net balance £1,867 lower at £41,763. The £4,814 brought forward brings this up to £46,577, and after paying preference interest, 4 per cent. is again recommended on the deferred stock, £2,536 goes to reserve and depreciation account, and a balance less by £500 is carried forward. Besides the amount appropriated from revenue, profits on sales of securities, amounting to £4,533, have been applied to write down the value of certain securities, leaving the reserve and depreciation account at its former figure of £40,000. Whether this covers the losses on the company's assets we do not know, but it is hardly probable that it does, and the auditors give the usual true and correct view certificate, subject to depreciation in the value of the investments.

#### INDUSTRIAL AND GENERAL TRUST.

There was again a small decline in the dividend interest and commission income during 1901, but the profit balance on realisations after providing for depreciation on certain investments, necessarily a variable and uncertain source of revenue, showed an advance of £9,280 with the result that the total profit was £8,206 better at £110,980 compared with the preceding year. Interest on debenture stock drew away £32,135, and after providing administration and other charges the net balance is £67,559 against £57,824, what are called special disbursements being considerably lower. The regular 5 per cent. having been provided for the unified stock, £8,500 is written off debenture stock rebate and expenses account, £12,910 goes to reserve, and the balance forward is raised from £3,733 to £3,975. Reserve now reaches £90,000, all in tip-top securities, and the cash at bankers comes to £62,744. We are glad to note a decline of over £12,000 in the loans granted, presumably to the Stock Exchange. Investments held, £1,858,286, show very little movement in the aggregate compared with the preceding year, but a good many changes have been effected more in the amounts held than in the class of securities. On the whole we should judge these alterations to have rather improved the position, albeit doubting the wisdom of some of the board's purchases. For instance, we do not see that good can come from taking an interest in such a wreck as Goldsbrough, Mort, & Co., and although risks must be taken if dividends of 5 per cent. are to be earned, there is no need for quite such wild speculation as that.

OOREGUM GOLD.—No. 2 mill has been shut down from want of water; one half of new mill is running.

SIMMER AND JACK PROPRIETARY.—Cable intelligence has been received from Johannesburg to the effect that crushing recommenced on the 24th ult. with fifty stamps.



## COMPANY MEETINGS.

## RED AND WHITE ROSE GOLD MINING.

The third ordinary general meeting of the Red and White Rose Gold Mining Company, Ltd., was held on Monday, at Cannon-street Hotel, Sir John C. Willoughby (Chairman of the company) presiding.

The Chairman said: Gentlemen.—Before dealing with the business of this company, I desire to express, on behalf of myself and colleagues, the deep regret which, in common, no doubt, with all our shareholders, we feel on account of the death of the late Mr. Rhodes. Owing to a delay in the arrival of the reports and accounts from Rhodesia, the issue of the report and accounts for the year ending June 30, 1901, has had to be postponed till now. In the ordinary course they should have been published in December last. I am, however, glad, in one way, that this delay has occurred, for now that the mine has actually started crushing I am in a position to make a much fuller statement than I could have done some three months earlier. With regard to the balance-sheet, as the accounts are still only those of development, they are simple, and therefore require very little reference from me. There is, however, one important matter in connection with them that it is my duty to bring to your notice. When this company was formed, some three years ago, a working capital of £50,000 was provided, and this amount was estimated to be sufficient to develop and equip the mine with twenty stamps within some twelve months after the date of the flotation of this company. We have been continually disappointed in our efforts to have the machinery forwarded up country, the last consignment of it having only reached the mine in December last. During this unavoidable delay, covering a period of some two years beyond the date when it was expected that the mine would have started crushing, mine maintenance and extra development which has progressed steadily most of the time has had to be paid for, a compressor plant to run rock drills, costing some £4,000, and a complete cyanide plant costing some £7,000 have also been added, neither of which were included in the original estimates.

In consequence of all this extra work and additions to the plant, it was estimated that some £30,000 in excess of the £50,000 originally provided would be required to meet all expenditure on the property up to the end of this month. I am glad to say that, in spite of the bad times prevailing when the greater part of this money was required, the whole amount was obtained by a loan from two or three City firms, the lenders receiving by way of inducement a call of 30,000 of the reserve shares of this company at par for a period of six months after the commencement of crushing. Unless this loan had been negotiated, all work would have had to be shut down, and the mine could not then have started crushing by now. I am pleased to say that nearly half the total loan has already been paid off by the exercise of part of the option on 30,000 reserve shares, and with improving markets, with the mine now steadily working to a profit, and with the shares now standing well above par, there is little doubt but that the rest of the option will be exercised and the whole loan thereby paid off.

It is now with the greatest pleasure that I turn to the review of the present position of the mine as it stands to-day. A great part of the work during the year consisted of winzes sunk at intervals to block out the ore ready for stopping between the levels. As regards the ore reserves, which at the date of the last annual report only amounted to some 9,863 tons, they now amount to 35,813 tons, of an estimated value of 15.7dwts., or, including further reserves of lower grade, they make up a total of some 44,000 tons of ore now ready for the mill, of an estimated value of 12dwts. per ton. Thus it will be seen that some 34,000 tons of payable ore have been added to the reserves during the year under review. The most noteworthy features of the past year's development are that, whereas the percentage of payable ore opened up in the second level was less than that in the first level, the percentage in the third level was considerably in excess of that in either the first or second levels; and, secondly, owing to an increase of the width of the reef as depth was obtained, the tonnage opened up in the third level has been nine times greater than that opened up by a similar amount of footage in the first level. Seeing that the reserves of developed ore had become ample for the continuous supply of the mill for a long time ahead, on the advice of the consulting engineer it was decided in July last to discontinue further development until the mine should be in a position to commence crushing. I think all these facts ought to be considered most satisfactory, and more particularly so the total of the ore reserves of high-grade value, especially if you will bear in mind that most of this ore has been developed in what we now know to be the poorest section of the mine. A perusal of the consulting engineer's reports will show you that there are great expectations that the average values of the mine will be considerably increased on the development of the eastern and richer section of the property. The mine commenced official crushing on March 8, and the first milling return may be taken as most encouraging, for a full month's crushing at the same rate would give a yield of about 2,000ozs. per month, without taking into consideration any results from cyanide. The cyanide plant, which will be working shortly, should make a considerable increase in the returns. As foreshadowed in the engineer's reports, the policy will be to go steadily at first, and not to give phenomenal results, but to gradually increase the yield as the mine on further development justifies such a course. In the Red

and White Rose property, so far as one can possibly foresee, you have a *bona fide* good mine, which is under the ablest local management, and I feel confident that now the gold-producing stage has at last been reached, unless something unforeseen happens, it will have a long and prosperous career, with every prospect of working on a much larger scale before very long. The Chairman concluded by moving: "That the report of the directors, together with the annexed statement of the company's accounts to June 30, 1901, be received and adopted."

Captain the Hon. Seymour Fortescue seconded the motion, which was carried unanimously.

Captain the Hon. Seymour Fortescue, the retiring director, was re-elected a director of the company.

The proceedings then terminated.

## SCHIBALIEFF PETROLEUM.

The ordinary general meeting of the Schibaleff Petroleum Company, Ltd., was held on Wednesday at the Cannon-street Hotel, Lord Wenlock presiding.

The Chairman, in moving the adoption of the report and accounts, first explained that, owing to an alteration in the financial year, the figures submitted referred only to the working for the seven months ending November 13 last. The auditors, in their certificate, drew attention to the fact that no depreciation had been made in respect of the oilfields for the period under review, but that, on the contrary, large sums had been added to the cost of the wells. That undoubtedly was the fact. They had expended a large amount of money recently on wells, the result being that those wells, instead of being depreciated, were considerably appreciated. He could quite understand, from an almost Utopian point of view, that it would be advisable to write down at the same time as they were writing up, but he did not think the accounts would show they had very much with which they could depreciate, however much they might wish to do so. The leasehold at Romany and the wells thereon were also mentioned in the certificate, the auditors stating that these were subject to the renewal of the lease. He was glad, therefore, to say that an agreement had been come to, by which they would continue the lease of those oilfields. They considered Romany to be one of the best portions of the property they were working, and in arranging for the renewal of the lease they had at the same time arranged to take over a piece of land contiguous to, and of the same size as, their present Romany field. They would thus double the extent of their oilfield at Romany for another period of twelve years. The auditors further stated that no provision had been made for debts, which, in their opinion, to the extent of 135,000 roubles were of doubtful value. He believed they would have to consider these debts as irrecoverable, with some small exceptions. It was only right he should point out that during the last four years they had written off £14,000 worth of bad debts, and the further £14,000 with which they were now faced they would have to make provision for as each year came round. They had done this steadily up till now, and shareholders might depend upon it that the directors would not lose sight of the matter. It was, however, rather difficult to write off such a large sum under the present condition of affairs. In the seven months under review they had produced 12,821,000 poods, as compared with 8,068,000 in the corresponding period; they had purchased 5,865,000 poods, as compared with 8,965,000, and they had turned out from the refinery 20,321,000 poods, as compared with 18,262,000. As far as the work on the oilfields and in the refinery were concerned, it would be seen they had done a great deal more work than formerly—they were producing and turning out more oil. Unfortunately, however, they were faced with the extraordinary drop in prices which had taken place in Russia, and instead of being able to show a considerably increased profit as a result of the larger production and manufacture, they had only just been able to produce sufficient for the dividend on the preference shares, and were not able to recommend any dividend on the ordinary shares. He admitted that this was a most unpleasant state of affairs, and it was one for which the directors were extremely sorry, but nothing they could have done, either in London or in Russia, could affect the movement of prices. The report alluded to the Khidershindeh oilfields, and it would doubtless be a matter of satisfaction to the shareholders to know that there were definite hopes of these fields turning out a very valuable property. To be able to produce there at a profit, however, they would have to wait for better times. Last year it was announced that they had entered into a contract with a company in London for distributing their products in the interior of Russia, giving up that part of the business, which they had conducted themselves in previous years; but the working of that contract had proved to be extremely difficult, and it would be terminated in November next. In regard to their investment in the shares of the Societe Anonyme, which worked from Antwerp into the West of Europe, and in which they had £63,000 invested, a balance-sheet had just been published, in which it was announced that for the six months ending December last a dividend at the rate of 8 per cent. per annum was to be declared. He believed that in this they had a very good investment. In further remarks the Chairman mentioned that at the present time the company had invested in oilfields in Russia £180,000, which was not producing anything at all. These large sums were being spent in developing and opening out wells, and, although it was, of course, impossible to say that all this money would be productive, yet they looked forward to a very large return eventually from this outlay. The work was going on under the careful supervision of Mr. Wagstaff, and it would



not be very long before they would be able by this means to produce sufficient oil to render them absolutely independent of the outside market. They looked forward to keeping the whole of their refinery going with oil produced from their own fields. His Lordship then expressed his regret that, owing to two important positions having been forced upon him in his own county quite unexpectedly, he would not be able any longer to continue to occupy the chair of the company.

Mr. R. C. Antrobus seconded the motion, which was carried unanimously, after a short discussion. Lord Wenlock was one of the directors re-elected.

### GOLDEN HORSESHOE ESTATES.

The fourth annual general meeting of the Golden Horseshoe Estates Company, Ltd., was held on Wednesday at Winchester House, under the presidency of Sir J. S. Purcell, K.C.B. (chairman).

The Chairman said: In accepting the chairmanship of your company, I am sensible of the responsibility which the post involves, and I can only assure you that so long as I retain your confidence, and so long as I retain the co-operation and the support of my colleagues, it will be my constant care and endeavour to do all in my power to safeguard the position of the Golden Horseshoe Mine, and to promote the best interests of the shareholders in that undertaking. I turn, first, to the accounts, which have been drawn up on the same lines as in previous years, and I direct your attention to this: that—after being debited with £19,435 9s. 5d. for development expenses (written off), with £12,222 9s. 9d. for depreciation of machinery, plant, etc., and with £27,127 3s. 1d. for income-tax reserve on the balance of profits and Australian duty-tax—the revenue account shows a balance of £370,085 0s. 11d., to which has been added the sum of £111,685 16s. 3d. brought forward on January 1, 1901. This gives a total balance of £481,770 17s. 2d., out of which one dividend of 5s. and three dividends of 6s. per share have been paid, absorbing £345,000; and, after providing the bonus of £1,329 11s. 10d. voted at the last meeting to the staff at the mine, leaves a balance of £135,441 5s. 4d. Well, in the opinion of your directors, the amount expended upon mine development should no longer appear as an asset upon the balance-sheet, and they have accordingly (as will be seen by reference to the appropriation account) written off the balance remaining after the usual depreciation, viz., £38,870 19s., or, in all, a sum of £58,306 8s. 5d. This includes the balance on that head on December 31, 1900, namely, £24,877 13s. 9d. The directors have, at the same time (as will be seen from the appropriation account) further depreciated the value of plant, machinery, etc., by 15 per cent., making a total depreciation of 25 per cent.—equal, in all, to the sum of £30,556 4s. 5d.—and so leaving the asset on this head to stand at £91,668 13s. 4d. The sum of £8,000 has also been appropriated for the redemption of debentures. They recommend that the balance of £70,236 11s. 8d., left standing on the appropriation account, be carried forward. In making this latter recommendation, the directors are satisfied that they follow the dictates of a sound financial policy. The large sum of £88,873 7s. 5d. having been written off, it might appear to you that the balance of £70,236 11s. 8d. still standing upon the appropriation account might properly be distributed. Well, you must bear in mind, gentlemen, that the policy of your directors has always been to defray development and equipments out of profits. Then, I ask you to bear in mind that, within the past few days, you have received 6s. per share by way of a first interim dividend for 1902, and, further, I ask you to note that any final dividend for 1901 would not, in ordinary course, fall to be paid until after this meeting. So that you will see that the course now adopted by your directors, in effect, really amounts only to a re-arrangement of finance, under which the dividend recently paid you has been drawn from the proper heap of gold—namely, the bullion of 1902—and no shareholder is injuriously affected in the matter of the cash payment heretofore made at this period of the year. The directors are determined to keep cash in hand, and to pay dividends in due course out of net earnings. I now beg formally to move: "That the report of the directors and the statement of accounts for the year ended December 31, 1901, be received and adopted." (Applause.)

Lord Ribblesdale seconded the motion, which was carried unanimously.

### BALACHAT GOLD MINING.

The sixth ordinary general meeting of the Balaghat Gold Mining Company, Limited, was held on Tuesday at Cannon Street Hotel, Lord Ribblesdale (Chairman of the company) presiding.

The Chairman said: Happy are the shareholders whose chairman has nothing but good to tell them; happy, too, I think, is the chairman who finds himself in that position. It is a pleasure to me to be able to ask you to pass accounts which show such a satisfactory state of affairs. If you compare the revenue account up to the 31st December, 1901, with that of the preceding year, you will find that there has been not merely a steady, but even a rapid improvement in the substantial fortunes of your property. The expenditure for last year was only close upon £8,000 in excess of that for 1900, but the corresponding increase in the receipts during 1901 was £19,087, which means a greater profit by £11,000 odd, the total profit of last year having been £24,573. I dare say a good many of you here are preference shareholders, and, as you know, the full preference dividend was paid last year after writing off an adequate amount for machinery, plant, etc., at the mine, and, as I ventured to predict, at the last meeting we were able to pay one shilling per share, or 5 per cent. on the

ordinary shares. I think you will regard the revenue account for the year under review with satisfaction, and as far as we can see, we have every reason to think that a further improvement will accrue during the present year. During the first three months of 1902 we recovered 6,490 ozs. of gold, against 4,594 ozs. during the same period of 1901, the increase thus being 1,896 ozs. on the first quarter of the current half-year. Then for 1901 we had managed to keep down the mining costs to the tune of 5s. per ton. At the last meeting I went pretty fully into the details of the Cauvery Falls scheme for the transmission of power by electricity, and said I thought it would mean a very considerable saving at the mine. I believe that scheme will very soon be an accomplished fact. The results of the underground working so justified our anticipations that some time ago we applied for fresh capital, and in February last issued 52,000 ordinary shares at a premium of 5s. each. The issue was exceedingly well taken up, and although there were a great many applications for extra shares we had none to allot.

As to the reserves, as the result of last year's work we opened up 21,676 tons of quartz, and as 19,506 tons were treated at the mill, the reserves at the 31st December last showed an increase of 2,170 tons in excess of those of the preceding year—that is after having had this extremely good year. Since the last meeting we have got 36 new rock drills, which means that exploratory work will be conducted with more vigour; and Mr. Richards has encouraged us to increase the stamping power by adding 30 new stamps to the 25 we have, which will make 55 altogether. He says in his report that "the prospects of the company are sufficiently favourable to warrant the expectation that the returns of gold may justifiably be gradually augmented, as soon as the new stamps which have been ordered are available for the purpose." You will see from the directors' report that the long, and, to some extent, anxious question of the leases has at last been settled, through the good offices of Mr. Mark Napier and Mr. Arthur Taylor. They went out to India, and were well received by the Dewan of Mysore, the result being that they came to what we conceive to be satisfactory arrangements, which have recently been ratified by the Government of India. The confidence of the directors in the future of the mine is quite unabated, and I think we are likely to enter soon into the unexciting position of a steady dividend-paying concern.

Mr. John Taylor, in seconding the motion, said: The steady increase month by month for the past year in the quantity of quartz extracted from the mine must, I think, have been noticed by all shareholders with considerable satisfaction, and it is very encouraging to us that although 4,371 more tons were sent to the mills than in the previous year, yet the reserves of ore show an increase of over 2,000 tons. The underground development work for the past year was almost the same in extent as in the year 1901.

The motion was then put and carried unanimously.

Mr. John Taylor's election as a director was unanimously confirmed, and Field-Marshal Sir Frederick P. Haines and Major-General T. E. Tennant, the retiring directors, were re-elected.

### CREDIT ASSURANCE AND GUARANTEE CORPORATION.

The fifth annual general meeting of the Credit Assurance and Guarantee Corporation, Limited, was held at Cannon Street Hotel, E.C., on Wednesday, Mr. E. J. Smith in the chair.

The Chairman, in moving the adoption of the report and balance-sheet, said it only covered a period of six months, because the directors had thought well to change the date of holding the meeting, but at the same time they also considered it advisable to satisfy themselves and the shareholders upon the result of the half-year's trading. All the information that was in possession of the board was given in the report and accounts, and he did not think it was necessary to occupy time by making any remarks about those documents, particularly seeing that he had said that they only referred to a period of six months; but if there were any questions shareholders desired to ask he would be happy to answer them. In conclusion, he moved the adoption of the report and accounts.

His Honour Judge Bompas seconded the motion, and said he felt they had got reason to congratulate themselves upon the last six months' work, and upon the way in which their manager, Mr. Mackenzie, had looked after the affairs of the company. Their premium income was increasing, and the expenses were going down, consequently the profits were rising. The whole thing, in fact, looked pleasant for the past six months. He quite agreed with the Chairman that they must wait for the completion of the year under Mr. Mackenzie's management before they could discuss at length the position of the company. He was himself extremely well satisfied with the position, and had no fear with regard to the future. It ought to be mentioned, and perhaps he might do it, as one of the legal members of the board, that the Court of Chancery had not sanctioned the resolutions which were passed by the company. But he had no doubt that when they came before the court they would be passed. However, Chancery, even now, was proverbially slow. The cause did come before the court on Tuesday, but it had to be adjourned, and it would again come on shortly.

Mr. Martin asked at what price, period, and rates of interest, these £50,000 of debentures had been issued.

Mr. F. W. Renals said he should be glad to see Mr. Martin's return to the Board, as he thought his services would be of great assistance to the company. He did not make this suggestion from any want of confidence in the Board.

Judge Bompas said he thought that there would be no difficulty with regard to the proposed change of name to the British Dominions Insurance Company.



Mr. Renals said he did not intend to take exception to the issue of debentures, but as a shareholder he would like to have been consulted beforehand.

The Chairman said the issue of debentures was made in 1895 for a period of five years at an interest of 6 per cent.

The Chairman said that, with regard to the remarks which had been made about Mr. Martin, they were all aware that that gentleman retired from the board against the wish of the board and of the shareholders, and he retired at a time when shareholders said that the board ought to be reduced. With regard to the issue of debentures, it was very peculiar that when they wanted to borrow £20,000 some time ago, and when the directors had to give their personal security, nobody objected, but now that the board issued debentures objection was taken. He considered that it was the most lawful, proper, and business-like way to act, to issue debentures in order to raise that money. There was really no risk about it at all, for it had been invested, and it was therefore only costing them  $\frac{1}{2}$  per cent. and not  $\frac{1}{4}$  per cent.

After some further discussion, the report and accounts were adopted the retiring directors, Messrs. Addinsell, Ritchie, and Wigley, were then re-elected, the auditors were re-appointed, and the proceedings closed with a vote of thanks to the Chairman and directors.

### WESTRALIA MOUNT MORGAN'S GOLD.

The fourth ordinary general meeting of the shareholders in the Westralia Mount Morgans Gold Mines Company, Ltd., was held on Wednesday at Winchester House, E.C., Mr. R. Gilbert, Chairman of the company, presiding.

The Chairman said: Gentlemen.—In the report of Mr. Percy Morgans, annexed to the directors' report, no mention is made of the ore in reserve. When we received that report we imagined that that omission was due to the fact that Mr. Percy Morgans had been ill, and had been away for three months, and had only just returned to the mines. Accordingly, we cabled to Mr. Morgans to ask what the total ore reserve was, and we have received in reply the telegram which I am about to read to you. In that document Mr. Morgans refers to some other facts, and he has also answered a letter I wrote to him as to increasing the dividends. I am sorry to say that there is evidently a mistake in the telegram about the amount of ore in reserve, but we have not had time to verify it by sending another cable to Mr. Morgans. In his telegram he speaks of an increase in the reserves, since June last, of 19,000 tons. In the accounts you will see that we charge £1,000 to employees' insurance fund. That is due to the fact that a combination has been formed in Western Australia by the insurance companies, by which they have increased their rates for insurance some 500 per cent. We used to pay 6s. per £100 of wages, but they have increased the rate to 30s. Mr. Morgans has written us strongly about it, and considers the increase outrageous. At present we have not been able to get any company to insure us, and we think we are quite strong enough to insure ourselves; but I believe Mr. Morgans has taken steps to form a private mutual insurance company, or to make arrangements with some other companies, so that possibly we may work a scheme in that way; therefore, at present, we have thought fit to put aside £1,000 for that fund, and we think that that is a wise policy to pursue. Now, for depreciation we have written off about £13,000. It is always a difficult thing to decide upon what is a proper amount to write off for depreciation in mines, but we think that sum is fair. At the same time, we have been wise enough, we think, to put aside £10,000 to reserve, which, of course, can be employed for any purpose we want; and we carry forward some £8,000 to next year. Of course, we, the directors, have heard a great deal from the shareholders as to the amount of profits we distribute. There seem to be some shareholders who are in favour of distributing less in dividends and paying for machinery out of profits. On the other hand, there seem to be a large number who are in favour of paying as large dividends as we reasonably can. We, the directors, think it right that we should issue further capital to the shareholders in payment of a great deal of the new machinery. That has been our policy throughout. Our first issue for working capital was only £5,000, and we have since issued from time to time further shares, at increasing rates of premium, and used the money as working capital. We wish to adopt a very sound policy: we wish to declare a reasonable amount of dividend, but at the same time we think we ought to be very careful in keeping a certain amount in reserve. The next dividend is due in August, and there seems a great probability that we shall be able then to increase our dividend. Of course, we do not like to put the hands of the clock back; we like to make steady progress, and we will not, perhaps, in our interim dividend distribute as much as at the end of the year, because at the end of the year we shall have seen a great deal more. For instance, we shall have the new 30-stamp battery at work then, and we shall have also this new cyanide plant. I have to tell you also about the last issue of shares. I think we issued 4,500 shares at £5, and the amount we received was £22,000. We had applications, if I remember rightly, for £70,000 from the shareholders, and we are now going to issue to you 5,500 more at a slightly increased premium. As regards the last issue, I may tell you we adopted a rather peculiar course, which was criticised by some of the shareholders. We gave to each shareholder, no matter what his holding was, one share. Our reason for doing that was because, unfortunately, we have a fair number of shareholders in this company who hold under twenty shares. If we had not adopted that course those shareholders would have got none, and we do not think it would be right to block out those shareholders altogether. This time I hope it will not be necessary to adopt that

course, because I have another resolution to put forward for splitting the shares, which will make it much easier for us to make the allotment. When the shares are split, every shareholder will only get a proportion of the new issue, and there will be no difficulty as in the last case. Shortly after this meeting, if that resolution authorising us to split the shares is passed, we shall send out a circular asking you to subscribe for this further issue. As regards our developments, we are progressing very well. Of course, our work is mostly on our main reef. You are aware that we have three other valuable reefs on which we have done really nothing, and this telegram, which I have read to you, shows that we have attacked the eastern reef, which appears to be very rich at the 200ft. level. We have not touched the kaolin lode either, but we know that that is a very rich reef. There is no doubt about it that we have an enormous amount of ore in reserve, and there is no question as to our being able to find enough ore for our new 30 stamps. (Applause.) I beg to propose that the report of the directors, balance-sheet, and profit and loss account made up to 31st December, 1901, be accepted and adopted.

Mr. C. A. Winter seconded the motion.

The motion was carried unanimously.

The Chairman next moved: "That a final dividend at the rate of 4s. per share, making, with the interim dividend already paid, 10s. per share, being 50 per cent. per annum up to the 31st December, 1902, be now declared and paid to shareholders on the register on the 1st May, 1902, payable on Monday, the 12th May, and that the register be closed on the 1st May, 1902."

Col. A. J. Filgate seconded the motion, which was carried.

An extra-ordinary general meeting was subsequently held, at which a resolution was passed altering the articles of association.

A vote of thanks to the Chairman and the directors concluded the proceedings.

### NEXT WEEK'S MEETINGS.

#### MONDAY, MAY 5.

Ederapolla Tea of Ceylon ...	16, Philpot-lane, noon.
Ivorv Coast Goldfields ...	158, Leadenhall-st., 12.30 p.m.
London Clothiers ...	Winchester House, 2 p.m.
Phoenix Gold Mines ...	Winchester House, noon.
Tarapaca Waterworks ...	Winchester House, 12.30 p.m.

#### TUESDAY, MAY 6.

Armitage & Sons ...	Manchester, noon.
Anglo-American Debenture Corporation ...	Cannon-street Hotel, noon.
Clinton's Gold Concessions ...	Cannon-street Hotel, noon.
G. & H. Gwyne ...	Cannon-street Hotel, 11 a.m.
Highland Tea of Ceylon ...	16, Philpot-lane, 10.30 a.m.
Imperial Continental Gas ...	Cannon-street Hotel, 2.30 p.m.
Ionian Bank ...	Palmerston-buildings, 11 a.m.
London - Paris Securities Corporation ...	Winchester House, 12.30 p.m.
New Vancouver Coal Mining ...	12, Old Jewry Chambers, 3 p.m.
Nitrate Railways ...	Winchester House, 11.30 a.m.
New Paccha and Jazpampa Nitrate ...	Winchester House, 12.30 p.m.
Poonagalla Valley Ceylon Tea ...	16, Philpot-lane, 2 p.m.
Scottish Africa Company ...	Winchester House, noon.
Ymir Gold Mines ...	Cannon-street Hotel, noon.

#### WEDNESDAY, MAY 7.

Assam Oil Company ...	Winchester House, 1 p.m.
British South-West Africa Land and Mining ...	Winchester House, 3 p.m.
Bandarapola Ceylon Tea Company	16, Philpot-lane, noon.
Burnside Tea of Ceylon ...	16, Philpot-lane, 2.30 p.m.
Buenos Ayres (New) Gas ...	1, East India-avenue, 12.30 p.m.
Costa Rica Railway ...	Winchester House, 2.30 p.m.
Chartered Bank of India, &c....	Cannon-street Hotel, 1 p.m.
Commercial Union Assurance	24-6, Cornhill, noon.
Elmore's German and Austro-Hungarian Metal ...	Winchester House, noon.
Etruscan Copper Estates ...	Cannon-street Hotel, 3 p.m.
Lagunas Nitrate ...	Cannon-street Hotel, 2 p.m.
Redfern, Limited ...	Cannon-street Hotel, 11.30 a.m.
Sunderland Steamship ...	Newcastle-upon-Tyne, 3 p.m.

#### THURSDAY, MAY 8.

Bombay Gas... ..	6, Drapers'-gardens, noon.
Brisbane Tramways ...	Winchester House, noon.
Freeland Reef Gold Mining ...	Winchester House, noon.
Holland & Company ...	Deftord Distillery, noon.
Industrial and General Trust ...	Winchester House, 12.30 p.m.
Lancashire and Yorkshire Accident Insurance ...	Manchester, noon.
New South Wales Land ...	Cannon-street Hotel, 2 p.m.
Rangalla Tea ...	9, Fenchurch-avenue, noon.
San Donato Nitrate ...	Liverpool, 3 p.m.
Trust and Agency of Australasia ...	Cannon-street Hotel, 2.30 p.m.
Wetherby District Water ...	Leeds, 2.30 p.m.

#### FRIDAY, MAY 9.

Akinassi Syndicate ...	Cannon-street Hotel, noon.
Limmer Asphalt Paving ...	Cannon-street Hotel, noon.
Libiola Copper Company ...	Winchester House, 11.30 a.m.
Mountain Copper Company ...	Winchester House, noon.
North British and Mercantile Insurance ...	Edinburgh, noon.
W. & A. McArthur... ..	18 and 19, Milk-street, noon.



## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and April 26, 1902 :—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1902, to April 26, 1902.	Total Receipts into the Ex- chequer from April 1, 1901, to April 27, 1901.
Balances, April 1 : Bank of England .....	£	£	£
Bank of Ireland .....	—	8,080,383	5,120,150
		486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	2,922,000	1,525,000
Excise .....	—	2,274,000	2,384,000
Estate, &c., Duties .....	—	1,195,000	929,000
Stamps .....	—	743,000	641,000
Land Tax and House Duty .....	—	310,000	285,000
Property and Income Tax .....	—	4,718,000	4,113,000
Post Office .....	—	890,000	870,000
Telegraph Service .....	—	270,000	265,000
Crown Lands .....	—	50,000	50,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	—	—	811
Miscellaneous .....	—	260,023	355,509
* Revenue .....	—	13,632,023	11,818,320
Total, including balance .....	—	22,198,970	17,415,238
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	100,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	—
Under Uganda Railway Acts, 1896 and 1900 .....	—	160,000	—
Under Naval Works Acts, 1895 to 1901 .....	—	818,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	—
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,215,460
By Issue of Consols under the Loan Act, 1901 ..	—	—	3,300,000
By Issue of Consols .....	—	1,750,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Totals .....	—	25,961,915	25,930,698
* Revenue as above .....	—	13,632,023	11,818,320
<b>Payments to Local Taxation Accounts :—</b>			
Customs .....	—	17,355	17,793
Excise .....	—	152,000	144,000
Estate, &c., Duties .....	—	323,000	355,000
Total .....	—	492,355	516,793
Total Revenue, including Pay- ments to Local Taxation Ac- counts .....	—	14,124,378	12,335,113

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1902, to April 26, 1902.	Total Issues out of the Ex- chequer to meet payments from April 1, 1901, to April 27, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	4,383,362	4,397,977
Other Consolidated Fund ..	—	722,132	281,407
Services .....	—	217,467	214,087
Payments to Local Taxation ..	—	90,000	10,000
Accounts .....	—	12,772,887	14,259,061
Supply Services .....	—	—	—
Expenditure .....	—	18,185,848	19,162,532
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	—	100,000
For Treasury Bills (net amount) .....	—	825,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	80,000	741,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	100,000
Under Land Registry (New Bldings.) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	148,610	—
		19,239,458	19,554,032
Balances in Exchequer :— Bank of England .....	—	5,989,650	5,661,855
Bank of Ireland .....	—	732,807	714,811
		6,722,457	6,376,666
Totals .....	—	25,961,915	25,930,698

Treasury, April 29.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending April 26, £2,415, decrease £164 ; aggregate from January 1, £38,672, decrease £202.

Birmingham and Aston.—Traffic receipts for week ending April 26, £499, decrease £16 ; aggregate from January 1, £8,499, increase £77.

Birmingham and Midland.—Traffic receipts for week ending April 25, £781, increase £27 ; aggregate from January 1, £12,995, increase £666.

Birmingham City.—Traffic receipts for week ending April 26, £4,868, increase £395.

Blessington and Poulaphuca.—Traffic receipts for week ending April 27, £5 ; decrease, £4 ; aggregate from January 1, £138 ; decrease, £6.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 25, £4,241, decrease £407 ; aggregate from January 1, £69,929, increase £5,285

Burnley Corporation.—Traffic receipts for week ending April 26, £668, increase £207.

Dublin and Blessington.—Traffic receipts for week ending April 27, £125, decrease £12 ; aggregate from January 1, £1,689, decrease £16.

Dublin and Lucan.—Traffic receipts for week ending April 27, £102, increase £4 ; aggregate from January 1, £1,541, increase £147.

Dublin United.—Traffic receipts for week ending April 25, £4,526, increase £56 ; aggregate from January 1, £67,932 ; increase £3,447.

Edinburgh and District.—Traffic receipts for week ending April 26, £3,746, increase £802 ; aggregate from January 1, £55,964, increase £10,075.

Edinburgh Street.—Traffic receipts for week ending April 26, £563.

Glasgow.—Traffic receipts for week ending April 26, £2,780, decrease £273 ; aggregate from January 1, £48,568, decrease £2,006.

Harrow Road and Paddington.—Traffic receipts for week ending April 25, £270 ; increase, £64.

London General Omnibus.—Traffic receipts for week ending April 26, £24,705 ; decrease, £1,013 ; aggregate from January 1, £354,546

London Road Car.—Traffic receipts for week ending April 26, £8,428 ; increase, £321 ; aggregate from January 1, £117,989 ; increase, £10,542.

Provincial.—Traffic receipts for week ending April 26, £1,495 ; increase, £156 ; aggregate from January 1, £24,730 ; increase, £5,412.

Rosendale Valley.—Traffic receipts for week ending April 25, £183, decrease £5.

South London.—Traffic receipts for week ending April 26, £1,365, decrease £124 ; aggregate from January 1, £20,385 ; decrease £617.

Wigan and District.—Traffic receipts for week ending April 26, £379, increase £33 ; aggregate from January 1, £6,162.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 31, £4,201, decrease £974 ; aggregate from January 1, £59,002, decrease £5,778.

Barcelona.—Traffic receipts for week ending April 26, £2,233, increase £416 ; aggregate from January 1, £35,191, increase £4,622.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending April 26, £90, decrease £74 ; aggregate from January 1, £2,548, decrease £244.

Brisbane.—Traffic receipts for week ending March 12, £2,393, increase £598.

Brazilian Street.—Traffic receipts for the month of February, Rs. 40,777 ; decrease Rs. 3,234.

Buenos Ayres and Belgrano.—Traffic receipts for the month of April, £11,872, decrease £613.

Buenos Ayres Grand National.—Traffic receipts for week ending March 29, \$35,139, decrease \$2, aggregate increase, \$104,895.

Calais.—Traffic receipts for week ending April 26, £153, increase £2.

Calcutta.—Traffic receipts for week ending April 26, Rs. 22,237 increase Rs. 3,749 ; aggregate from January 1, Rs. 376,456, increase Rs. 32,659.

Carthage and Herrerias.—Traffic receipts for the month of March, £4,264, increase £267 ; aggregate from January 1, £9,269, decrease £4,008.

Lombardy Road.—Traffic receipts for the month of March, £1,337, increase £155 ; aggregate from January 1, £3,561, increase £427.

Twin City Rapid.—Traffic receipts for the month of March, \$279,382, increase \$37,169 ; aggregate from January 1, \$796,321, increase \$102,254. Net traffic receipts \$151,422, increase \$25,105 ; aggregate from January 1, \$415,670, increase \$59,185.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

H. W. and "SILLET" answered by letter.

The death is announced of Mr. Thomas Rudd, of the firm of Rudd & Co., well known for his interest in South African enterprises. He was a brother of the even better known Mr. Charles D. Rudd, and, like that gentleman, had a seat on the board of the Consolidated Goldfields of South Africa. Mr. Rudd was also chairman of E. W. Tarry & Co., Ltd., and a director of the South African Gold Trust, the African Banking Corporation, the Commercial Union Assurance Company and the London Joint Stock Bank.

The Government of the Canadian Dominion is going to borrow £3,000,000. No wonder the "Empire" prospers.

NOBEL DYNAMITE TRUST.—The directors having received particulars of the earnings of the subsidiary companies, recommend a dividend for the year ending April 30, 1902, of 9 per cent., carrying forward about the same amount as last year. It has been decided to ask the shareholders for the necessary powers to enable them to issue 50,000 £10 5 per cent. cumulative preference shares, which they propose to offer to the shareholders at par in the proportion of one such share for every five shares now held.



## MINING RETURNS.

**ALASKA TREADWELL.**—Crushed 39,881 tons ore; estimated realisable value, \$31,988. Saved 960 tons sulphurets; estimated realisable value, \$45,628. Working expenses, \$67,877.

**ANCHOR TIN.**—Crushed during fortnight 1,400 tons; yield, 5 tons tin ore.

**BRITISH EXPLORATION OF AUSTRALASIA.**—Lalla Rookh Mine.—Battery crushed 306 tons oxidised ore and 100 tons pyritic ore, yielding 502 oz.; oxidized tailings contain 15 dwt., and pyritic tailings contain 2 oz. 3 dwt. per ton.

**BROKEN HILL PROPRIETARY.**—Output including product from ores purchased: fine silver, 436,729 oz.; soft lead, 5,265 tons; antimonial lead (estimated), 25 tons.

**DUKE UNITED.**—137 oz. from 190 fathoms.

**HEPBURN DEEP LEADS.**—122 fathoms, 31 oz.

**INVERELL DIAMOND FIELDS.**—400 loads washed, producing 389 carats of diamonds; 49 cwt. of tin produced from 400 loads.

**LAKE VIEW SOUTH.**—Cyanide plant treated, 2,575 tons for 423 oz.

**MESQUITAL.**—Crushed 1,100 tons for 224 oz.

**NORTH KALGURLI.**—44 tons sent to smelter averaged in value 5 oz 2 dwt per ton. Net amount received, £764 10s.

**ROYAL OAK OF HAURAKI.**—Crushed 95 tons quartz and 292 lb. picked stone for £985.

**ST. JOHN DEL KEY.**—Gold produce April 11 to 20, £7,580. Yield per ton 57 of an ounce troy.

**STANDARD COPPER.**—Shipment of 116 tons, averaging 19 per cent. copper; profit, £2,025.

**SULPHIDE CORPORATION.**—During four weeks ended April 19 16,253 tons of ore milled at the central mine and 3,473 tons of concentrates produced. At Cockle Creek 2,029 tons of concentrates and 1,488 tons of purchased ore smelted, yielding 1,218 tons of lead, containing 104,748 oz. silver and 3,471 oz. gold.

**WAIATEKAURI.**—From 1,989 tons of ore £3,900.

**WESTRALIA MOUNT MORGANS.**—Mill crushed 3,800 tons, yielding 2,061 oz.; cyanide works treated 1,086 tons, yielding 1,263 oz.; filter presses treated 1,141 tons, yielding 585 oz.; total value, £14,765.

**WHITEWATER.**—5,500 tons milled, producing 482 tons of concentrates.

**WOAH HAWK (BALLARAT, VICTORIA) GOLD.**—Return from tributaries in upper workings for fortnight ended 24th inst. —28 oz. from 60 tons crushed.

## DIVIDENDS ANNOUNCED.

## MINING.

**BROKEN HILL PROPRIETARY.**—Dividend for quarter ending May (No. 132) of 1s. per share payable on May 21.

**MOUNT MORGAN GOLD.**—A dividend of £12,500, being 3d. a share for the month of April, is payable on May 1.

**ST. JOHN DEL KEY.**—The directors announce that in consequence of the small response made in taking up the new shares they have decided to apply the profit carried forward from last year of £13,068 towards capital expenditure on new works. The balance dividend for the present year will therefore be 6d. per share, making 7½ per cent. for the year.

## MISCELLANEOUS.

**ANGLO-EGYPTIAN BANK.**—An interim dividend of 5s. per share, being at the rate of 10 per cent. per annum, for the half-year ended February 28.

**ARIZONA WESTERN OIL.**—Warrants for the twenty-second monthly dividend at the rate of 24 per cent. per annum have been posted.

**ARMY AND NAVY CO-OPERATIVE SOCIETY.**—A dividend of 7s. per share, making, with the interim dividend, 10s. per share for the year.

**ASSAM COMPANY.**—A final dividend of 5 per cent., or £1 per share, payable on July 1, making with the interim dividend a total of 7½ per cent. for the year, carrying forward £2,200.

**BANQUE DE PARIS.**—A dividend of 50 fr. per share against 55 fr. last year.

**BOWDEN BRAKE.**—An interim dividend at the rate of 15 per cent. per annum.

**BRITISH CALIFORNIAN OIL.**—Warrants for the tenth monthly dividend at the rate of 24 per cent. per annum have been posted.

**CANADIAN BANK OF COMMERCE.**—Usual dividend at the rate of 7 per cent. per annum, payable on or after June 2, for the half-year to May 31.

**CRYLON TEA PLANTATIONS.**—A final dividend of 8 per cent. on the ordinary shares, payable on May 1, making 15 per cent. for the year 1901.

**CHELTENHAM ORIGINAL BREWERY.**—An interim dividend of 3 per cent. on the ordinary shares for the half-year ended March 31, against 2½ per cent. for the corresponding period of last year.

**COLORADO NITRATE.**—A dividend of 2½ per cent., payable on the 15th inst.

**DONNA THEREZA CHRISTINA RAILWAY.**—An interim dividend for the six months ended December 31, 1901, at the rate of 10 per cent. per annum, or 20s. per share on the preferred shares.

**DUNVILLE & Co.**—An interim dividend of 10s. per share for the half-year ended March 31.

**EDINBURGH INVESTMENT TRUST.**—A final dividend for the year ended March 15, on the deferred or ordinary stock at the rate of 9 per cent., making 7 per cent. for the year; placing £15,000 to reserve, and carrying forward over £2,500 more than last year.

**"EVENING NEWS."**—A dividend at the rate of 20 per cent. per annum on the ordinary shares for the half-year ended April 30.

**HOTEL ST. PETERSBURG, PARIS.**—A dividend at the rate of

5 per cent. on the ordinary shares for the year ending December 31, payable on the 7th instant.

**JOSEPH WATSON & SONS.**—A dividend of 6½ per cent. on the ordinary shares, making with the interim distribution 10 per cent. for the year, carrying forward £9,395.

**LAMBETH WATERWORKS.**—A dividend on the £10 and £7 10s. per cent. stock, for the past half-year, at the prescribed rates, with the addition of 1 per cent. per annum on account of deficiencies of previous dividends, leaving a balance of about £1,800 to be carried forward, after making provision for the statutory payment to the Chamberlain's sinking fund.

**LIVERPOOL NITRATE.**—A dividend of 7½ per cent., payable on the 15th inst.

**NEW PACCHA AND JAZPAMPA NITRATE.**—A dividend of 10 per cent. on the ordinary shares for the year ended December 31.

**NOBEL DYNAMITE TRUST.**—A dividend for the year ending April 30 of 9 per cent., carrying forward about the same amount as last year. The directors have decided to ask the shareholders for the necessary powers to enable them to issue 57,000 £10 five per cent. cumulative preference shares, which they propose to offer to the shareholders at par in the proportion of one such share for every five shares now held.

**PARIS INVESTMENT.**—An interim dividend of 50 per cent.

**PENNSYLVANIA RAILROAD.**—A dividend at the rate of \$1.50 per share payable on May 31.

**SCOTTISH CEYLON TEA.**—A final dividend of 4½ per cent., making 8 per cent. for the year; £429 is written off for capital expenditure incurred during 1901, and £228 carried forward.

**SHORT'S.**—A final dividend on the deferred ordinary shares of 5s. each, making 20s. per share for the year; £2,000 is placed to reserve and £665 carried forward.

**SUSSEX PORTLAND CEMENT.**—An interim dividend on the ordinary shares at 10 per cent. per annum for the six months to March 31, being at the same rate as for the corresponding period of last year.

**WEST INDIA AND PANAMA TELEGRAPH.**—A dividend of 6s. share on account of arrears of dividend on the first preference shares.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	Apr. 25	1,533	-155	17	28,653	-17	
Cambrian ..	" 27	5,719	+50	17	86,005	+1,213	
Central London ..	" 26	0,857	+245	17	122,809	+8,223	
City and South London ..	" 27	2,993	+1,145	17	50,537	+6,593	
Furness ..	" 27	9,586	-90	17	148,602	-567	
Great Cent. (late M., S., & L.)	" 27	61,615	+1,001	17	975,192	+55,590	
Great Eastern ..	" 27	97,749	+1,115	17	1,545,288	+15,000	
Great Northern ..	" 27	109,294	+529	17	1,756,719	+19,967	
Great Western ..	" 27	221,070	+2,860	17	3,401,640	+112,330	
Hull and Barnsley ..	" 27	9,116	-45	17	131,024	+2,896	
Lancashire and Yorkshire ..	" 27	101,024	+66	17	1,647,189	+29,584	
Lon., Brighton, & S. Coast	" 26	59,479	+1,192	17	915,970	+40,990	
London and North Western	" 27	253,000	-7,000	17	4,079,000	+40,000	
London and South Western	" 27	80,970	+386	17	1,310,830	+26,302	
Lon., Tilbury, & Southend	" 27	7,663	+525	17	111,589	+6,088	
Metropolitan ..	" 27	16,361	+223	17	264,736	-4,043	
Metropolitan District	" 27	7,021	+47	17	122,323	-6,850	
Midland ..	" 27	210,729	-220	17	3,591,002	+81,174	
North Eastern ..	" 26	17,224	+423	17	2,667,494	+15,777	
North London ..	" 27	10,095	-15	17	167,140	-1,587	
North Staffordshire ..	" 27	17,622	+536	17	294,820	+14,746	
Rhymney ..	" 26	5,386	+83	17	84,308	+1,563	
South Eastern and London, Chatham, & Dover ..	" 26	81,608	+3,232	17	1,260,816	+27,525	
Taff Vale ..	" 26	17,563	-643	17	287,805	-625	

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	Apr. 27	83,259	+2,683	13	1,020,308	+20,573
Glasgow and South-Western	" 26	32,381	-445	13	398,570	+6,493
Great North of Scotland	" 26	8,818	+142	13	90,000	+777
Highland ..	" 27	8,284	+324	13	102,536	+684
North British ..	" 27	86,014	+2,669	13	1,041,090	+26,543

## IRISH RAILWAYS.

Belfast and County Down ..	Apr. 25	2,170	-106	17	37,493	-94
Belfast and Northern Counties	" 25	6,202	+88	17	91,700	-8,181
Cork, Randam and S. Coast	" 26	1,497	+14	17	23,263	+1,327
Great Northern ..	" 26	16,802	+154	17	264,183	+2,648
Midland Great Western	" 26	11,157	+14	17	164,405	-4,969



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apr. 22.	NAME.	Closing Price	Rise or Fall.	Making Up Price, Apr. 22.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated	1 1/2	+	2 1/2	Hannan's Oroya	2 1/2	+
1 1/2	Do. Northn. Blocks	2 1/2	+	1/9	Hannan's Proprietary	2 1/2	+
1 1/2	Brownhill Extended	1 1/2	+	7 1/2	Do. Star	7 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	7 1/2	Ivanhoe, Gold Corp.	7 1/2	+
6/9	Chaffers 4/	6/9	-	3 1/2	Ivanhoe South	3 1/2	+
1 1/2	Cosmopolitan Proprietary	1 1/2	+	3 1/2	Kalgurli	3 1/2	+
1 1/2	E. Murchison	1 1/2	+	1 1/2	Lady Shenton	1 1/2	+
4/	Golden Arrow	4/6	+ 1/3	3 1/2	Lake View Cons.	3 1/2	+
9 1/2	Golden Horseshoe New Shares	9 1/2	+	2/9	London & W.A. Exploration	2/6	+
3 1/2	Golden Link	3 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
19/3	Great Boulder, 2/	18/3	- 1/9	1 1/2	Peak Hill	1 1/2	+
12 1/2	Do. Main Reef, 10/	12 1/2	+	1 1/2	South Kalgurli	1 1/2	+
1 1/2	Do. Perseverance	1 1/2	+	1 1/2	Sons of Gwalia	1 1/2	+
1 1/2	Do. South	1 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
8 1/2	Great Fingall	8 1/2	+	7 1/2	Westralia Mt. Morgans	7 1/2	+
1 1/2	Hainault	1 1/2	+	1 1/2	White Feather Main Reef	1 1/2	+
1 1/2	Hampton Plains	1 1/2	+				
1 1/2	Hannan's Brownhill	2 1/2	+				

### SOUTH AFRICAN.

8 1/2	Angelo	8 1/2	+	4 1/2	May Consolidated	5	+
1 1/2	Aurora West	1 1/2	+	13	Meyer and Charlton	13 1/2	+
1 1/2	Bantjes	1 1/2	+	13 1/2	Modderfontein	13 1/2	+
6 1/2	Bonanza	6 1/2	+	4 1/2	New Primrose	5	+
1 1/2	Buffelsdoorn Estate	1 1/2	+	1 1/2	Nigel	1 1/2	+
7 1/2	City and Suburban, £4	7 1/2	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Comet (New)	3 1/2	+	2 1/2	North Randfontein	2 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	6 1/2	Nourse Deep	6 1/2	+
14 1/2	Crown Deep	14 1/2	+	2 1/2	Porges-Randfontein	2 1/2	+
18	Crown Reef	18	+	12 1/2	Rand Mines (new)	12 1/2	+
1 1/2	De Beers, Def.	1 1/2	+	3 1/2	Randfontein	3 1/2	+
5 1/2	Do. Pref.	5 1/2	+	3 1/2	Rietfontein	3 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	1 1/2	Robinson Deep (new)	1 1/2	+
9 1/2	Do. Deep	9 1/2	+	1 1/2	Do. Gold, £5	1 1/2	+
25	East Rand	25	+	1 1/2	Do. Randfontein	1 1/2	+
11 1/2	East Rand Extension	11 1/2	+	9 1/2	Rodepoort Central Deep	9 1/2	+
7 1/2	Ferreira	7 1/2	+	3	Rose Deep	3	+
7 1/2	Geldenhuis Deep	7 1/2	+	1 1/2	Salisbury	1 1/2	+
7 1/2	Do. Estate	7 1/2	+	1 1/2	Sheba	1 1/2	+
4 1/2	Goch	4 1/2	+	2 1/2	Simmer and Jack, £1	2 1/2	+
4 1/2	Ginsberg	4 1/2	+	3 1/2	Transvaal Gold	3 1/2	+
4 1/2	Glencairn	4 1/2	+	6 1/2	Treasury	6 1/2	+
8 1/2	Griqualand West	8 1/2	+	4 1/2	United Roodepoort	4 1/2	+
7 1/2	Henry Nourse	7 1/2	+	3 1/2	Van Ryn	3 1/2	+
26 1/2	Heriot	26 1/2	+	9 1/2	Village Main Reef	9 1/2	+
7 1/2	Jagersfontein	7 1/2	+	2 1/2	Vogelstruis	2 1/2	+
7 1/2	Jubilee	7 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Jumpers	5 1/2	+	13 1/2	Wemmer	13 1/2	+
2 1/2	Kleinfontein	2 1/2	+	1 1/2	West Rand	1 1/2	+
8 1/2	Knight's	8 1/2	+	5 1/2	Wolhuter, £4	5 1/2	+
3 1/2	Lancaster	3 1/2	+	3	Worcester	3	+
4 1/2	Langlaagte Estate	4 1/2	+				

### LAND EXPLORATION AND RHODESIAN.

5 1/2	Anglo-French Ex.	5 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
4 1/2	Barnato Consolidated	4 1/2	+	1 1/2	Mozambique	1 1/2	+
4 1/2	Bechuanaaland Ex.	4 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Reneidie	1 1/2	+
7 1/2	Clark's Cons.	7 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
9 1/2	Colenbrander	9 1/2	+	7 1/2	Do. Exploration	7 1/2	+
9 1/2	Cons. Goldfields	9 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
25 1/2	Do. Pref.	25 1/2	+	6 1/2	Rice Hamilton	6 1/2	+
1 1/2	Exploration	1 1/2	+	8 1/2	S. A. Gold Trust	8 1/2	+
1 1/2	Geelong	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Globe & Phoenix	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Transvaal	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
3 1/2	Johannesburg Con. In.	3 1/2	+	2 1/2	West Nicholson	2 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Lomagunda Development	2 1/2	+	3 1/2	Zambesia Explor.	3 1/2	+
5 1/2	Mashonaland Agency	5 1/2	+				

### WEST AFRICAN.

dis	Abontiakoon	dis	+	dis	Fanti Mines	dis	+
1 1/2	Abosso	1 1/2	+	2	Gold Coast Agency, new	2	+
1 1/2	Alkassani (New)	1 1/2	+	7 1/2	Gold Coast Amalg'm'd	7 1/2	+
dis	Alkrokers	dis	+	4 1/2	Gold Coast and Ashanti	4 1/2	+
1 1/2	Ashanti Consols, 1/pd.	1 1/2	+	5 1/2	Gold Coast (Wassau) Deep	5 1/2	+
1 1/2	Do. Goldfields	1 1/2	+	5 1/2	Kumassi Syndicate	5 1/2	+
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+	4	L. & W. Af. G. Synd.	4	+
1 1/2	Ashanti Sansu	1 1/2	+	1 1/2	Offin River G. Est.	1 1/2	+
1 1/2	Bibiani fully pd.	1 1/2	+	1 1/2	Sekondi and Tarkwa	1 1/2	+
1 1/2	British Gold Coast	1 1/2	+	2 1/2	Taquaah and Abosso	2 1/2	+
1 1/2	Chida (Wassau)	1 1/2	+	1 1/2	United Gold Coast	1 1/2	+
1 1/2	Efuentia	1 1/2	+	6 1/2	Wassau	6 1/2	+
1 1/2	Fanti Consolidated	1 1/2	+	5 1/2	W. A. Gold Trust	5 1/2	+
1 1/2	Do. Corporation	1 1/2	+				

### MISCELLANEOUS.

1/6	Alamillos, £2	1/6	+	3 1/2	Mount Lyell, £1	3 1/2	+
5 1/2	Anaconda, \$25	5 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
3 1/2	Belagahat, fully paid	3 1/2	+	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
3 1/2	Brilliant, St. George	3 1/2	+	6 1/2	Mysore, 10s.	6 1/2	+
8/9	British Broken Hill	8/9	+	6 1/2	Mysore Goldfields, 19/	6 1/2	+
3 1/2	Broken Hill Proprietary	29/6	- 2/6	6/6	Do. West, 10/	6/6	+
1 1/2	Cape Copper, £2	1 1/2	+	6/6	Do. Wynaad, 19/	6/6	+
1 1/2	Champion Reef, 10s.	1 1/2	+	3 1/2	Namaqua, £2	3 1/2	+
2 1/2	Chillagoe Mining & Ry., 2/-	2 1/2	+	3 1/2	Nundydroog, 10/ shares	3 1/2	+
6/9	Do. Debs.	6/9	+	2 1/2	Oreogum	2 1/2	+
2 1/2	Copiapo, £2	2 1/2	+	2 1/2	Do. Pref.	2 1/2	+
4 1/2	Coromandel	4 1/2	+	4 1/2	Rio Tinto, £5	4 1/2	+
15/9	Day Dawn Block	15/9	+	17/9	Do. Pref., £5	17/9	+
1 1/2	Frontino & Bolivia	1 1/2	+	4 1/2	St. John del Rey	4 1/2	+
1 1/2	Izal Mines, 10s. paid	1 1/2	+	4 1/2	Tharsis, £2	4 1/2	+
1 1/2	Libiola, £5	1 1/2	+	17/6	Tolima "A", £5	17/6	+
3 1/2	Linares, £3	3 1/2	+	5 1/2	Waiki Gd Junction	5 1/2	+
4 1/2	Mason & Barry, £1	4 1/2	+	29	Waitekauri	29	+
4 1/2	Mountain Copper, £5	4 1/2	+				

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1900-1901.	£		Amount.	In. or Dec. on 1900-1901.	£
Alcoy and Gandia	Apr. 26	Ps. 20,500	+	7,500	**	Ps. 247,400	+	Ps. 80,050
Antofagasta (Chili) and Bolivia	Mar.	\$605,000	-	\$47,000	3	1,667,000	-	288,000
Argentine Gt. Western	Apr. 25	11,247	+	3,870		378,146	-	13,213
Algeiras (Gibraltar)	" 19	Ps. 30,443	+	1,142	42	Ps. 1,276,011	+	Ps. 78,375
Bahia Blanca and N.W.	" 27	818	-	357		40,954	-	4,073
Buenos Ayres & Pacific	" 26	12,317	+	4,837	**	72,705	-	2,094
Buenos Ayres & Rosario	" 26	16,659	+	3,502		296,235	-	104,446
Buenos Ayres Gt. Stn.	" 27	49,070	+	10,571		2,024,401	+	63,354
Buenos Ayres Western	" 27	17,292	+	777		768,078	+	104,639
Buenos Ayres Ensenada	" 27	409	+	41		15,086	+	1,063
Central Argentine	" 26	27,887	+	4,188		443,375	-	98,751
Central Bahia	Dec.	4,831	+	1,497	12	53,824	-	3,928
C. Uruguay of Mte. Vid.	Apr. 26	7,889	+	61		290,499	+	10,874
Do. Eastern Ex.	" 26	2,696	+	224		66,119	+	1,845
Do. Northern Ex.	" 26	824	+	93		27,594	-	41
Cordoba Central	" 27	2,000	-	335	**	28,000	-	12,745
Do. Northern Ex.	" 27	4,163	-	237	**	64,840	-	5,730
Do. N.W. Argentine Ex.	" 27	1,086	-	194	**	15,455	-	4,265
Cordoba and Rosario	" 27	1,766	-	1,654	**	97,590	-	41,900
Costa Rica	" 26	4,901	+	1,333	**	92,186	-	31,231
Cuban Central	" 26	7,638	+	140	43	231,019	+	22,703
Great West of Brazil	Mar. 1	6,491	+	1,320	**	55,959	+	6,663
Entre Rios	Apr. 26	1,253	-	464	8	77,598	+	4,538
Inter-Oceanic of Mexico	" 26	103,900	+	20,000	**	3,425,595	+	665
Leopoldina	" 26	15,519	+	4,735	**	259,228	+	76,453
Mexican	" 26	92,600	+	12,200	**	\$1,592,100	+	\$136,800
Mexican Central	" 21	\$400,870	+	\$46,998	**	\$5,623,718	+	\$62,393
"	Feb. 2	\$479,861	+	85,190	2	\$1,025,649	+	242,472
Mexican National	Apr. 21	\$170,249	+	27,030		2,429,037	+	182,258
Mexican Southern	" 21	\$18,065	-	1,164	3	\$57,073	+	\$4,176
Manila	" 26	\$19,968	-	11,077	**	\$456,315	+	\$16,900
Nitrato	" 15	21,005	+	7,047	**	131,438	+	20,599
Ottoman	" 26	3,803	-	767	**	75,418	+	182
Peruvian Corporation	Mar. 2	\$417,275	+	44,725	9*	\$3,889,370	+	\$289,253
San Paulo	" 30	13,011	-	3,756	**	285,188	+	27,205
South Behar	Apr. 5	Rs. 10,287	+	902	**	Rs. 35,025	+	7,493
United Havana	" 26	7,757	-	198	**	162,116	+	8,450
Villa Maria and Rufino	" 26	449	-	273	**	8,396	-	194
Western of Havana	" 20	2,415	+	475	**	112,147	+	28,198
West Flanders	" 27	2,016	-	76	**	40,699	+	1,272

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. || Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1901.	Rs.		Amount.	In. or Dec. on 1901.	Rs.
Bengal Nagpur	Apr. 19	Rs. 2.60.000	+	Rs. 25,929	†	Rs. 44.15.000	+	Rs. 10.545
Bengal & N.W.	Mar. 29	Rs. 1.77.30	+	Rs. 55,502	†	Rs. 25.70.441	+	Rs. 1.55.362
Bomb' & Broda	Apr. 26	Rs. 3.29.000	-	Rs. 103.000	†	Rs. 55.90.000	-	Rs. 56.000
Do. State Lines	" 26	Rs. 5.17.000	-	Rs. 14,000	†	Rs. 93.50.000	+	Rs. 67.000
Burma	Mar. 29	Rs. 2.54.970	-	Rs. 49,181	†	Rs. 38.58.633	+	Rs. 1.94.356
Delhi Umballa	Apr. 19	Rs. 31.100	-	Rs. 4,500	†	Rs. 4.65.700	+	Rs. 11,000</



## A. GOERZ &amp; CO., Ltd.

DR.		BALANCE SHEET, December 31st, 1901.				CR.	
CAPITAL AND LIABILITIES.				PROPERTIES AND ASSETS.			
Nominal Capital, fully subscribed—£1,015,000.				£	s. d.	£	s. d.
To Capital Issued—							
800,000 Ordinary Shares of £1 each, fully paid				800,000	0 0		
200,000 Ordinary Shares of £1 each, 5s. paid...				50,000	0 0		
15,000 Founders' Shares of £1 each				15,000	0 0		
Reserve Account—				865,000	0 0		
Including Premium of £90,000 on Shares issued				170,000	0 0		
Unclaimed Dividends on Ordinary Shares—							
Dividend No. 1				81	6 11		
Dividend No. 2				454	1 6		
				535	8 11		
Founders' Shares—Divd. No. 2(not yet distribd.)				114	8 8		
Sundry Creditors				525,905	12 3		
Profit and Loss Account—							
Carried forward from December 31st, 1900, as							
per last Report				104,712	14 8		
Profit for the year ended 31st December, 1901...				33,389	10 2		
Contingent Liability—				138,102	4 10		
Uncalled Capital on Investments—£18,073 5s.							
				£1,699,657	14 2		

PROPERTIES AND ASSETS.		£		s. d.	
By Shares and Debentures in other Companies (taken at or under Cost		534,374	2	9	
Claim Holdings, Sundry Participations and Interests (taken at or under Cost)		212,479	9	9	
Real Estate and House Property in Johannesburg		29,000	0	0	
Office Furniture and Fittings		2,100	0	0	
Sundry Debtors		411,264	11	3	
Temporary Advances against Securities (including Shares and Stocks taken in)		277,370	13	10	
Cash at Banks and in Hand—					
On Deposit Accounts		£110,213	13	2	
On Current Accounts and in Hand		90,215	4	3	
		201,428	17	5	
		£1,779,657	14	2	

There is a claim for English Income Tax, for which the Company contends it is not liable and which it is resisting.

DR.		PROFIT AND LOSS ACCOUNT for the Year ended December 31st, 1901.		CR.	
		£	s. d.		
To Salaries of Managing Director, of the Staffs of the London, Johannesburg, Capetown, Berlin and Paris Offices, and of the Mining and Mechanical Engineering Departments (less fees received)		34,920	17 10	By Realised Profits on Sale of Shareholdings, and Sundry Receipts (less amounts written off) ... .. 71,252 0 5	
" Rent of Offices in London, Johannesburg, Capetown, Berlin and Paris, Insurance, Rates and Taxes... ..		6,048	12 7	" Dividends and Interest received ... .. 22,992 3 5	
" Cable, Telegraph and Telephone Expenses ... ..		2,071	17 5	" Transfer and Bearer Warrant Fees (less cost of Bearer Warrants) ... .. 144 2 d	
" Travelling Expenses ... ..		1,149	15 5		
" Legal Charges ... ..		798	18 2		
" Stationery, Printing and Advertising ... ..		2,301	15 11		
" Auditors' Fees (London, Johannesburg and Berlin) ... ..		560	9 0		
" Charitable and other Contributions ... ..		714	6 2		
" Sundry Expenses ... ..		3,860	8 6		
" Directors' Fees ... ..		2,500	0 0		
" Written off:—Sundry Participations and Interests ...		£4,947	6 6		
" Office Furniture and Fittings ... ..		238	10 2		
" Sundry Debtors ... ..		885	18 8		
		6,071	15 4		
" Balance, as per Balance Sheet ... ..		33,389	10 2		
		£94,388	6 6	£94,388 6	

By Realised Profits on Sale of Shareholdings, and Sundry Receipts (less amounts written off)		£		s. d.	
Dividends and Interest received		71,259	0	5	
Transfer and Bearer Warrant Fees (less cost of Bearer Warrants)		22,777	3	5	
		144	2	0	

We have examined the above Accounts with the Books in London (which include the transactions in South Africa), and with returns from the Branches at Berlin and Paris, and have to report that, in our opinion, the Balance Sheet presents a true view of the state of the Company's affairs, as shown by such Books and Accounts. The whole of the Assets are taken into the Balance Sheet at figures at or below cost.

We have received proof of the Assets included under the headings of Shares and Debentures, Temporary Advances, and Cash, those in South Africa having been certified by Mr. F. W. DIAMOND, who has also examined and certified to the title of the Company to the Investments in Real Estate and Claim Holdings.

3, FREDERICK'S PLACE, LONDON, E.C., 16th April, 1902.

PRICE, WATERHOUSE & CO.

## ABRIDGED PROSPECTUS.

## BIRMINGHAM CORPORATION £3% STOCK, 1902.

Interest payable Half-yearly at the Bank of England, on the 1st January and 1st July.

ISSUE of £1,000,000 £3 per Cent. STOCK.

Sanctioned by the Town Council, and authorised by Acts 43 and 44 Vict. c. 178; 44 and 45 Vict. c. 68; 45 and 46 Vict. c. 61; and 63 and 64 Vict. c. 74.

PRICE OF ISSUE, £96 PER CENT.

First Dividend, being Three Months' Interest, payable on the 1st July, 1902.

Trustees are authorised by the Trustees Act, 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, by arrangements made with the Corporation of Birmingham, under the provisions of the Act 44 & 45 Vict., c. 68, and in pursuance of resolutions of the Town Council, they are authorised to receive applications for £1,000,000 of Birmingham Corporation Stock, bearing interest at £3 per cent. per annum, payable half-yearly at the Bank of England.

The Stock will be redeemable at par, on or after the 1st July, 1932, at the option of the Corporation, upon one year's notice having been given by public advertisement, should the same not have been previously cancelled by purchase in the open market under the operation of the Redemption Fund constituted by the Stock Orders.

The present issue of Stock will be applied in paying off loans falling due for repayment; in raising funds towards carrying out the works authorised by the Birmingham Corporation Water Act, 1892, and for other purposes. It is also applicable for the purposes named in the Act 45 & 46 Vict. c. 61, under which the Corporation are authorised to lend at interest to the Guardians of the Poor of the Parish of Birmingham, the Birmingham School Board, and the Birmingham Tame and Rea District Drainage Board, such sums as they may respectively be authorised to borrow.

The Books of the Stock will be kept at the Bank of England in London, but arrangements have been entered into whereby assignments and transfers may be made at the Birmingham Branch of the Bank. Dividend warrants will be transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England, Threadneedle Street, London, E.C., or at the Birmingham Branch of such Bank. In case of partial allotment, the balance of the amount paid as deposit

will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments on account of the said Loan will be required are as follows:—

On Thursday, the 15th May, 1902, £11 per cent.;  
On Thursday, the 12th June, 1902, £20 per cent.;  
On Thursday, the 17th July, 1902, £30 per cent.;  
On Thursday, the 14th August, 1902, £30 per cent.;

but the instalments may be paid in full on or after the 15th May, under discount at the rate of £2½ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at the Birmingham Branch of the Bank of England; at all other Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.; or of the City Treasurer, the Council House, Birmingham.

The List of Applications will be closed on or before Monday, the 5th May, 1902.

Bank of England, London,  
29th April, 1902.

## INVESTMENT INQUIRIES.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.



# LACE DIAMOND MINING CO., Limited.

**Capital,  
£250,000**

**DIRECTORATE:** *Directors*—J. DALE LACE (Chairman), Abe Bailey (alternate J. G. Currey), A. Langebrink (alternate T. Gemmell), P. A. Rivas (alternate T. M. Cullinan), E. Parsley (alternate James Fergusson), L. Edwards, W. S. Young Riddell. *Secretary*—S. B. Dowling. *London Committee*—John S. Sheldrick, H. Walters. *London Secretary*—F. T. Pressland. *Head Office*—27 and 28, Bettelheim Buildings, P.O. Box 661, Johannesburg. *London Office*—96, Gresham House, E.C.

## MANAGER'S REPORT.

February 25, 1902.

Chairman and Directors LACE DIAMOND MINING COMPANY, LIMITED, Johannesburg.

Dear Sirs,—As requested by your letter, I now beg to hand you my report of work done on the above Mine since I undertook the management, and, although innumerable difficulties had, and have still, to be overcome, yet I am pleased to say we are getting on fairly well under the circumstances.

**MINE.**—I am informed the Mine is about 400 claims, according to last survey; but, in my opinion, the extent has not yet been fully defined, and I consider it is likely to extend considerably. Ninety (90) claims have been worked to a depth of 45 ft., 15 ft. of which is debris or sediment, leaving a balance of 310 claims to be worked, equal to about 930,000 loads. As far as I can judge, it will be necessary to take a further depth of 15 ft. or 20 ft. before we get to the blue ground proper, which means 600,000 loads, making in all 1,530,000 loads to be dealt with before washing the blue ground, and as soon as we get the duplicate gear completed we should be able to wash 2,000 loads daily, which means, roughly speaking, about three years' work in the yellow. During the war the water in the Mine accumulated to a depth of about 15 ft., to cope with which I had two pumps put down, and I am pleased to say I expect to have it all out by the end of this week, when I shall then pull out the sediment washed in by the rain.

**INCLINE AND BRIDGE.**—These have yet to be completed, but will not take me long as soon as I get sufficient men and material.

**MACHINERY.**—The boilers, engine, washing plant, and pulsator are all fixed; but there is a good deal yet to be done before they are complete, and, in my opinion, this will cost about £300. I may mention that most of the small connections and steam gauges have been taken away from all our engines.

**WORKSHOP.**—This building was practically intact with the exception of the shop tools, which I have had replaced by new ones, and have also added a saw bench, which is now in working order.

**PUMP.**—The piping from the dam is all laid, but not yet connected, the pump being also down in its place; but the boiler and engine-house have yet to be erected.

**BUILDINGS.**—Most of these have been pulled to pieces, with the exception of the two smaller cottages (Manager's old house and telegraph office), which were very slightly damaged; but I am pleased to say that I have now the 12 single rooms, boarding house, and the two smaller cottages complete, and I hope by the end of next month to have the Manager's house and the remainder of the buildings inhabitable.

**COMPOUND.**—This building has been completely razed to the ground, with the exception of some six rooms, which will have to be pulled down and rebuilt. I should like to add that as soon as we get sufficient men and labour it would not take very long to resume washing. The Mine looks well, and I feel confident can be worked very cheaply. We can get coal as soon as this war quiets down, at a reasonable figure, about 15s. per ton delivered on the Mine; also water, of which we have a large quantity in the dam, at the cost of pumping only; and if the Mine averages anything like 15 to 20 carats per 100 loads, which I have every reason to believe it will, I am confident I can make it a very big success. I have estimated the damage done to buildings and plant, loss of tools, furniture, timber, and stores taken during the war at about £4,000.

—I am, Gentlemen, yours faithfully.

JNO. ARMSTRONG, Manager.

## BALANCE SHEET at 30th June, 1901.

Dr.		LIABILITIES.		Cr.	
To Capital Account—				Brought forward	
250,000 Shares of £1 each				By Engine and Boiler (old gear)	
Sundry Creditors—				Permanent Works—Dam	
Accounts for Stores, Charges, &c.				Roadway over Dam	
Contracts for Machinery and Sundry				Well-Sinking	
Balance at Credit of Profit and Loss Account				Mine Development	
				Bridge to New Gear	
				War Losses in Suspense—	
				Mine Maintenance	
				Compound Store	
				Fencing of Farms	
				Fencing of Mine	
				Furniture, Boarding House	
				" Manager's	
				" Mine Office	
				Live Stock, Carts, &c.	
				Mine Stores	
				Employes Retaining Salary	
				Cash—	
				At Bank of Africa, Johannesburg and Cape Town	
				Manager's Account at Kroonstad	
				London Office	
				Loan against security (at ca'l)	
				Sundry Debtors—	
				Danell, Edden & Co., amount in suspense	
				Diamonds—	
				Balance due on account of Sales, 3,632 carats sold	
				1,881 carats at Bank of Africa, Kroonstad	
				Carried forward	
SAV. B. DOWLING, Secretary.				J. DALE LACE, Chairman.	

We certify that we have examined the Books and Accounts of the LACE Diamond Mining Company, Limited, and that the above Balance Sheet is a true and correct Statement of the affairs of the Company as at 30th June, 1901.

Dr.		EXPENDITURE.		PROFIT AND LOSS ACCOUNT at 30th June, 1901.		REVENUE.	
To Working Expenses				By Diamonds—		Cr.	
Directors' Fees				(To 30th Oct. 1893) 47,017 loads yellow ground			
Farm Account				yielded 9,302½ carats			
London Office				(Nov., 1899, to Jan. 30th, 1900) Second sorting yielded			
Salaries				586 carats			
Charges Account—				(Feb. and March, 1900) 4,289 loads yellow			
Preliminary Expenses on flotation—Books,				ground yielded 750½ carats			
Scrip, Stationery, &c.				Total 51,306 loads			
Law Charges				" 10,638½ carats			
Stock Exchange Fee				Interest Account			
Registration, Sorting, and Valuing Diamonds				Rent Account			
General Charges				Carried forward			
Balance				J. DALE LACE, Chairman.			
				Examined and found correct,			
				F. W. DIAMOND, Incorporated Accountant,			
				J. P. ABLETT, Corporate Accountant,			

SAV. B. DOWLING, Secretary.

J. DALE LACE, Chairman.

Examined and found correct,

J. G. CURREY,  
T. M. CULLINAN,  
Directors.  
F. W. DIAMOND, Incorporated Accountant,  
J. P. ABLETT, Corporate Accountant,  
Auditors.

## BALANCE SHEET at 28th February, 1902.

Dr.		LIABILITIES.		Cr.	
February 28th, 1902.				Brought forward	
To Capital Account—				By Bridge to New Gear	
250,000 Shares of £1 each				Dam Construction	
Sundry Creditors—				Roadway over Dam Wall	
Accounts for Stores, Charges, &c.				Well Sinking	
Contracts, Machinery in transit				War Losses in Suspense	
				Cart and Harness Account	
				Live Stock Account	
				Cash—	
				At Bank of Africa, Johannesburg	
				At Manager's Account, Kroonstad	
				At London Office	
				At Fixed Deposit	
				Sundry Debtors	
				Diamonds on Hand	
				Balance at Profit and Loss	
				Carried forward	
February 28th, 1902.				J. DALE LACE, Chairman.	
By Property Account				We certify that we have examined the Books and Vouchers of the LACE Diamond Mining Company, Limited, and that the above Balance-sheet is a true and correct	
Buildings Account				statement of the affairs of the Company at the 28th February, 1902.	
Machinery and Plant				Johannesburg, March 17th, 1902.	
Mine Development				Dr.	
				February 28th, 1902.	
				To London Office	
				Directors' Fees	
				Salaries	
				Mine Office Expenses	
				Mine Stable Account	
				General Charges Account	
				Carried forward	
				J. DALE LACE, Chairman.	
				We, the undersigned, certify that we have examined the Books and Vouchers of the LACE Diamond Mining Company, Limited, and that the above is a true and correct	
				statement of the Profit and Loss Account.	
				Johannesburg, March 17th, 1902.	

SAV. B. DOWLING, Secretary.

J. DALE LACE, Chairman,  
We, the undersigned, certify that we have examined the Books and Vouchers of the LACE Diamond Mining Company, Limited, and that the above is a true and correct statement of the Profit and Loss Account.  
Johannesburg, March 17th, 1902.

F. W. DIAMOND,  
J. P. ABLETT,  
Auditors.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Business and Editorial Notices.

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The EDITOR cannot undertake to return rejected communications.  
Letters from correspondents must, in every case, be authenticated  
by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for  
the insertion of reports under the heading of Company Meetings, and  
he cannot accept responsibility for statements made therein.

## The Investors' Review.

### Our Foreign Trade in April.

Easter again interferes with any satisfactory comparison of the figures between April this year and last, so that it is useless to labour the totals with a view to wringing any lesson from them. As they stand, the figures are not by any means depressing, even if we allow for the fact that Easter last year fell in April and this year in March. Imports for the month amounted to £46,199,928, a decrease of £65,689, not worth counting when prices are considered, and exports of British and Irish produce came to £23,492,529, being £1,505,496, or 8.6 per cent. more. Re-exports of foreign and colonial manufactures were also larger by £387,942 at £6,673,949. The export trade thus appears to be in a strong position and imports show up not so badly when we note that prices on the whole have been lower for such important commodities as wheat, maize, jute, sugar, and wool. Less pleasant, however, is the increased dearness of all descriptions of animal food such as bacon, beef, and mutton, and the impression becomes even more unfavourable when we look at the export figures which show declining prices in cement, coal, coke, &c., copper of all kinds, cotton, yarn and twist, cotton piece goods, jute yarn and piece goods, linen yarn and, to a less extent, linen piece goods, soda, sugar, wool, and manufactures of wool, all of which fetched less money, per given quantity, than twelve months ago.

An examination of the figures setting forth quantities for the four months may be said to indicate stagnation rather than any important decline in the volume of our foreign trade. Compared with the first four months of last year we have imported rather less fresh beef and mutton, less pork and bacon but more butter. There is a decline in the quantity of cheese received, especially from Holland, Canada, and New Zealand, but an increase in the import of eggs, notably from Germany, and a very large falling off in potatoes, due perhaps to the backwardness of the season more than to any change in our domestic requirements. The imports of sugar have been larger so far as refined is concerned, but this has been

more than balanced by a decrease in quantities of unrefined, France having sent us less than half the quantity of raw sugar received from her in the first four months of 1901. Imports of tea have also declined, although larger than in 1900, and there has been a perhaps significant falling off in the imports of tobacco compared with two years ago, although about 1,000,000 lb. more has been received this year than last up to the end of April. The consumption of tobacco, however, has been lower this year than in either of the two years, but it would perhaps be wrong to infer anything from this as regards the habits of the community. A year ago fears for augmented taxation forced up the clearances from bond, and we may still be suffering to some extent from the excessive withdrawals at that time. On the other hand, the taxation figures issued last week by the Treasury, at the instance of Mr. Sidney Buxton, exhibited a declining tendency in the yield of what may be called the old taxes. The total of such amounted to nearly £120,000,000 in the fiscal year ended March 31, 1900, and fell to little more than £115,000,000 in the year ended March 31, 1902. In spite of this, it may be noted in passing, Sir Michael Hicks-Beach estimates that the current year will show a return to a total of £118,762,000, or little more than £1,000,000 short of the figure for 1899-1900. In this he shows himself rash. Continuing to follow the movements of imports, we find a considerable increase in the receipts of copper under various forms; of iron ore which has come to hand in quantity to the extent of almost 20 per cent. more than last year at a cost of only about 8 per cent. more in money. Iron and steel, too, have been imported in larger quantities, as also lead. The consuming power of domestic manufactures would, therefore, appear to be well sustained. In other directions expansion has to be noted, such as in petroleum, the Rockefellers being still allowed to pour into this country the deadly low flash oil, which can be depended on to maim or murder several human beings every week. This is thanks to the unworthy conduct of Mr. Jesse Collings's committee and to the supineness of a Government intent only on what it calls "empire and glory." The receipts of oil from Russia have also been larger and the whole has been obtained at lower prices. Raw cotton has likewise come to hand in greater quantities, not only compared with last year, but compared with 1900, but we have received less flax and hemp. Jute, on the other hand, has been imported in increased quantities, and also silk and wool. It is not, however, from Australasia that we have received the larger supply of this last-named material, for there is a decline from that quarter of about 13,000,000 lb., comparing the four months of this year with the same period in 1901, and the slight increase of about 2,600,000 lb. on a total of about 304,000,000 lb. has come from South America, British South Africa, and France. We have imported fewer hides, whether dry or wet, and rather less wood and timber. Perhaps the characteristic in the returns that will most excite our protectionists, sentimental and other, is the increase in the imported manufactures. We have bought more glass, rather more iron and steel girders, beams, &c., considerably more linen yarn, increased quantities of some kinds of paper, more woollen yarn, and apparently increased quantities of machinery, although as regards that class of import we get values alone to judge by. Against this, however, we may set declines in the imports of leather and boots and shoes, in gloves, and in woollen manufactures, so that the country has not yet quite fully entered on the road to ruin, as understood by the protectionists.



Turning to exports and still confining the attention mostly to quantities for the four months without regard to values or to the figures for April alone we find the indications of improvement rather scanty. More coal and coke has been exported this year than last by upwards of 300,000 tons but it fetched nearly £1,300,000 less money. We exported more wool, and also more cotton yarn and piece goods, the increase in the last being about 135,000,000 yards, of which 122,000,000 may be set down to the return of the Chinese trade to its normal course. Elsewhere our trade in cotton manufactures has been only fair, here and there showing some progress as in British South Africa, Brazil, Argentina, Peru, Germany, Holland and Belgium, Greece, Egypt, Morocco and the Dutch West Indies, but the gains in such instances are compensated by declines in the trade with France, Portugal and dependencies, Italy, Turkey, Foreign West Africa, Persia, and most parts of British India, not to go into further details. Bengal alone amongst the provinces of India has taken more cotton piece goods than in 1901, and the decline in the Bombay demand is serious. Australasia, too, barely keeps up last year's figures, but there has been a considerable increased shipment in Canada, partly

## IMPORTS.

	MONTH ended April 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 819,442	£ 820,695	£ 543,324	- 286,371
A. Articles of Food and Drink—Duty Free ..	12,543,450	14,087,297	13,895,681	- 191,616
*B. Articles of Food and Drink—Dutiable ..	3,560,290	5,149,761	3,079,102	- 2,070,659
Tobacco—Dutiable ..	348,976	326,655	344,863	+ 18,208
Metals ..	2,507,877	2,393,835	2,842,391	+ 448,556
Chemicals, Dye Stuffs, and Tanning Substances ..	500,266	626,985	735,210	+ 108,225
Oils ..	874,687	929,133	1,016,102	+ 86,969
Raw Materials for Textile Manufactures ..	7,326,745	8,202,376	7,868,941	- 333,435
Raw Materials for Sundry Industries and Manufactures ..	4,807,635	4,313,054	4,523,721	+ 210,657
Manufactured Articles ..	8,014,276	8,103,587	9,294,157	+ 1,190,570
A. Miscellaneous Articles ..	1,280,487	1,214,142	1,976,805	+ 762,663
B. Parcel Post ..	88,855	89,097	79,631	- 9,466
Total Value Merchandise ..	42,681,876	46,265,617	46,199,928	- 65,689
Gold ..	645,953	2,737,146	2,115,089	- 622,057
Silver ..	872,929	953,912	913,084	- 40,828
Grand Totals ..	44,200,758	49,956,675	49,218,101	- 738,574

## EXPORTS.

	Month ended April 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 63,619	£ 47,245	£ 66,811	+ 13,566
Articles of Food and Drink ..	845,324	982,265	1,067,716	+ 85,451
Raw Materials ..	2,970,219	2,668,460	2,478,647	- 189,813
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	7,759,139	7,880,549	8,648,345	+ 767,796
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	3,968,636	3,576,680	3,432,223	- 75,457
C. Machinery and Mill Work ..	1,725,320	1,544,614	1,655,667	+ 110,453
D. Ships, New (not registered as British) ..	540,371	500,472	430,564	- 69,908
E. Apparel and Articles of Personal Use ..	691,903	753,197	819,661	+ 66,464
F. Chemicals, and Chemical and Medicinal Preparations ..	832,007	812,745	1,028,118	+ 215,443
G. All other Articles, either Manufactured or partly Manufactured ..	8,968,242	3,015,423	3,513,854	+ 598,431
H. Parcel Post ..	220,367	274,383	327,453	+ 53,070
Total Value British and Irish Produce ..	22,645,147	21,987,033	23,492,529	+ 1,505,496
Foreign and Colonial Merchandise ..	5,860,547	6,286,007	6,673,949	+ 387,942
Gold ..	929,751	551,313	1,050,795	+ 499,482
Silver ..	991,576	891,795	1,082,878	+ 391,083
Grand Totals ..	30,427,021	29,766,148	32,500,351	+ 2,734,203

## IMPORTS.

	Four Months ended April 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 3,083,605	£ 2,904,489	£ 2,403,208	- 501,281
A. Articles of Food and Drink—Duty Free ..	46,754,474	52,739,043	51,197,480	- 1,541,563
*B. Articles of Food and Drink—Dutiable ..	15,280,691	18,703,790	16,610,980	- 2,092,800
Tobacco—Dutiable ..	1,460,280	1,372,935	1,444,720	+ 71,785
Metals ..	10,242,062	9,922,841	10,757,657	+ 834,816
Chemicals, Dye Stuffs, and Tanning Substances ..	2,265,711	2,461,773	2,386,529	- 75,244
Oils ..	3,536,950	3,637,284	3,773,998	+ 136,714
Raw Materials for Textile Manufactures ..	31,385,174	32,909,600	34,181,496	+ 1,271,896
Raw Materials for Sundry Industries and Manufactures ..	17,199,476	15,470,859	15,206,724	- 264,135
Manufactured Articles ..	32,483,757	32,048,859	32,821,297	+ 772,438
A. Miscellaneous Articles ..	5,751,715	5,707,095	7,623,805	+ 1,916,710
B. Parcel Post ..	430,872	494,495	433,842	- 60,653
Total value Gen. Merchandise ..	169,874,767	178,373,053	178,841,736	+ 468,683
Gold ..	8,655,984	8,562,997	6,224,359	- 2,338,638
Silver ..	3,907,275	4,261,313	3,183,453	- 1,077,860
Grand Totals ..	182,438,026	191,197,363	188,249,548	- 2,947,815

\*Sugar and cognate articles became liable to duties on April 10, 1901, and are included in Section II. (b) throughout the present return. Corn, grain, flour, &c., which became subject to duty on and after April 15, 1902, are, for this month, included in Section II. (a.)

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value for such goods.

## EXPORTS.

	Four Months ended April 30.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 249,055	£ 174,407	£ 211,043	+ 36,636
Articles of Food and Drink ..	3,703,370	4,037,475	4,473,025	+ 434,550
Raw Materials ..	11,829,202	10,535,528	9,410,630	- 1,124,898
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	35,516,485	35,078,282	35,518,429	+ 490,147
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	15,653,616	12,912,194	12,842,987	- 69,207
C. Machinery and Mill Work ..	6,490,221	5,803,823	5,626,486	- 177,337
D. Ships, New (not registered as British) ..	1,731,289	4,072,922	2,164,168	- 1,908,760
E. Apparel and Articles of Personal Use ..	3,223,651	3,647,703	3,709,088	+ 61,385
F. Chemicals, and Chemical and Medicinal Preparations ..	3,477,546	3,163,545	3,414,718	+ 251,173
G. All other Articles, either Manufactured or partly Manufactured ..	11,093,102	12,254,896	12,642,295	+ 387,399
H. Parcel Post ..	887,962	1,108,531	1,229,348	+ 120,817
Total Value British and Irish Produce ..	94,765,499	92,799,312	91,291,217	- 1,508,095
Foreign and Colonial Merchandise ..	22,584,675	22,504,127	22,132,967	- 371,160
Gold ..	4,515,241	3,497,119	3,876,587	+ 379,468
Silver ..	4,361,691	4,478,569	3,837,350	- 641,219
Grand Totals ..	126,227,106	123,279,127	121,138,121	- 2,141,006

counterbalanced by a decline in the supply sent to the British West Indies. Jute yarn has been exported in larger quantities, but not jute piece goods, and there has been a distinct falling off in the exports of linen yarn, balanced, however, by an increased export of linen goods. The total of these last, though, is still decidedly lower than for 1900. A decline is shown in our exports of silk yarn and broadstuffs, but the trade in woollen and worsted yarns shows a slight expansion, also that in woollen and worsted tissues, although the figures in both instances still remain well below those for 1900. In metals the course of trade has been of the same mixed description. Less pig iron has been exported, but larger quantities of hardware, though not apparently of cutlery. More bar, angle, and other such iron has been shipped abroad and also more railroad iron; British India, the Argentine Republic, Brazil, and Mexico being all better customers for that description of article than in the past year. The railroad iron figures, in fact, are better than for either of the two previous years. Iron wire, too, and hoops as



well as sheets and boiler plates have been exported more heavily, and the trade in galvanized sheets has been larger than in 1900 or 1901. The same is true of tin plates, though not of cast and wrought iron, the figures for which are better this year than last but not so good by about 4,300 tons as in 1900. Taken altogether, however, the exports of iron and steel of all descriptions have been better by nearly 97,000 tons this year than last, although that is not saying much because the total is still more than 328,000 tons below that for 1900. Passing by lead and tin we come to machinery of all descriptions for which necessarily no quantities can be given. Assuming that values remain much the same we find a larger export of locomotives but a decline in the outflow of agricultural and miscellaneous steam engines. Other descriptions of agricultural machinery, however, have been exported to larger values and there is also a slight increase in the shipments of sewing machines, due partly to increased South African and British Indian demand. Mining machinery has been exported to a smaller value than in 1901, but the total was about £5,500 more than 1900. A notable decline, on the other hand, has occurred in the exports of textile machinery, bringing the value for the current year down to £1,367,000 compared with £1,738,000 last year, and £2,150,000 in the first four months of 1900. Thus on the whole of this class of exports there is a decline of about £176,000 compared with a year ago, and of about £840,000 compared with 1900, the total for the current year being £5,626,486. Ships also have been exported to a much less tonnage and value this year than last, but the total is higher than for 1900. We have done a slightly better business in articles of apparel and personal use, and exports of alkalis and chemical manures have been sustained, so that the total is about £250,000 more than twelve months back. Our shipments of cement also have been rather larger, as well as of seed oil and saddlery; but there is a decline in the exports of paper and envelopes. We have sent rather more soap abroad, and apparently more skins and furs, at least the value of these is larger by almost £100,000, but that may be wholly a matter of prices. From this brief survey it will be plain that the trade of the country is not bounding forward, but it is a comfort to see that neither is it shrinking in any manner calculated to induce alarm.

### The Financial Crisis in United States Markets.

It is a crisis without question, although its course may not run exactly on all fours with previous outbreaks of the same description. Money does not run up to 20 per cent. in a market whose interests combine to demand cheap credit without the direst necessity. It may be that the combination of powerful financial forces which has so long prevailed over natural laws, not only in the United States but in European markets, will have strength enough to prevent an old-fashioned breakdown and a destructive panic in the market, but it can only do this by prolonging the agony and putting off the day of recovery with consequences still more disastrous. Market prices have attained to such an unreal elevation on Wall Street, that the effort to maintain them must in time produce exhaustion, however strong the supporting influences may be. Nothing is easier, given certain conditions, than to raise quotations for public securities to unimagined heights. The difficulty consists in maintaining the market at these heights against time, and in defiance of the surrounding facts. Given bodies of speculators so possessed by the mere market idea that prices by being worked up can be made to yield profit and to stay up, and as long as circumstances favour the player there seems no end to the upward movement. The buying has but to continue and prices will still advance. There is a force, however, always at work that, resembling the force of gravitation in the universe, ultimately pulls things back again in spite of the energy expended in forcing them aloft. That force

is the interest charged for the use of the credit involved in market inflation. If a market could be conceived the operators in which all played with their own resources and never borrowed, never utilised the supplies of energy dispensed by lending institutions, or created fresh "resources" out of new inflations, then it is possible to imagine a state of affairs under whose happy freedom from obligations there would never be any recoil. One man buys and pays for what he has bought with his own means, waiting to sell only when another buyer comes forward willing to give him a profit out of his particular resources. Provided the operators can all do this with their own means why should they ever stop? They would be bartering realities, not shadows and promises.

Markets are not worked in this way. They all depend upon the use of credit in the shape of borrowed bankers' money. For a time in all upward movements of prices this potent agent for effecting inflation is easily come by. Certain individuals, or combinations, see their way to raise the price of a security or group of securities and by buying set the market in motion. The stocks they buy they pledge to raise the means to go on to still other purchases, and in pledging them augment the supply of "credit" in the market. We have often used the illustration of Consols at different prices to emphasise the credit-generating power of an advancing market, and the law is of universal application. Louisville shares at a discount could not be pawned to supply banking credit—"money"—to market operators with anything like the effectiveness of Louisville shares at 20 or 30 per cent. premium. For a time, therefore, all goes merrily with the operators for the rise. What they call money seems to grow more abundant the more they multiply securities and advance their price. The creation and pawning of new securities has the same effect in enlarging the supply of credit as an elevation of prices for stocks already in existence. Markets may, under the influence of a buying and security-multiplying furore spread throughout a community, rise not only far above their intrinsic merits, but away beyond the value they might be expected, in the natural course of events, to attain ten or twenty years hence. The more quotations advance the more does a market become dissociated from the permanent influences governing prices. We have had frequent examples in recent years of the extent to which a passion for speculation will carry prices, through the behaviour of our own mining markets, where shares, perhaps worthless, certainly yielding no revenue, fly away into the upper ether, to heights altogether unwarranted. But a day comes when it is impossible to sustain these quotations; they could not be sustained even were no effort made on the part of some holders to sell and take their profits. The banking credit utilised in effecting the advance begins, in other words, to be exhausted, and in proportion as this exhaustion comes on, quotations slip back, until by-and-by what may be called zero is reached. The soaring pieces of paper have sunk back to mother earth, and may even come to be trampled under foot in the mire as things altogether worthless.

Now in the United States for at least three years past an extraordinary development of price-raising energy has been witnessed, and at the same time a remarkable assiduity in the creation of monster masses of new securities. To some extent the public shared in the creation of higher prices for many old stocks, but we are doubtful whether it has done much to lift or to sustain quotations for new securities. This has been a work of the powerful and enterprising financiers by whom the play was originated and guided. Could the resources of these men enable them to hold up the market without drawing upon the credit supplies furnished by lending institutions of all descriptions they might wait until a public appetite could be created by the usual means. Press advertisement and a diligent show of market activity. Unfortunately this is not possible. All these houses lean upon borrowed money, live by "credit." Their resources, to use the common phrase, are "locked up" in a thousand and one different directions



and upon all of their market ventures there are heavy interest charges continually accruing. A point, therefore, is always reached sooner or later when the charges for interest, the expenses of the credit utilised in lifting and sustaining markets, become excessive. It might be all right were the "small man," with dollars or sovereigns in his pocket, to come forward and pay out his money for the wares offered to him; but when the great financiers have to sustain prices by utilising all their own resources and all the resources they can command from banks and other credit-creating organisations at their call it can only be a question of time when exhaustion must supervene. The day comes when these potentates are no longer able to find the means to meet the cost of the play and whenever that day is reached their game is ended.

All the time that market quotations have been held at fancy elevations on Wall Street and on other United States markets, interested financiers have been paying away to the banks and trust companies, on which they have leaned for support, ever-increasing amounts for interest and commissions. This "money," as it is called, the product of credit manipulation for the most part, has been dispersed again by these institutions in salaries and current expenses, or in dividends, and does not come back to them. There may now be nothing to take its place. In many instances the financiers have had to create brilliant profits by credit-generated business activity in order to try and stimulate a market for their commodities in shares and bonds, and these profits, though often borrowed, have also been dispensed to stockholders and consumed. Conditions, therefore, grow more and more unreal and the stock market increasingly hollow. Its drained and un replenished resources after a time prove insufficient to sustain the huge fabric of unreal values reared by the energy and indefatigable industry of the security manufacturers, and it then becomes merely a question of time when the whole structure must collapse. Apparently the hour of collapse is near the striking in New York, and should it prove impossible for the mighty men of finance much longer to avert the inevitable there it cannot be doubted that important consequences will flow from a breakdown to every other great credit-distilling metropolis in the world.

All finance markets are in a sense one, linked together by common interests and risks. We in London have been helping the Yankee operators to sustain their play by far more of our credit or capital than is suspected. So has Paris, and proof that the position is a strained one is afforded by the persistently adverse position of the New York Exchange. In spite of all the excess of exports of produce over imports New York has had at frequent intervals to export gold in order to meet its obligations on this side. Further exports of the metal appear to be imminent, and one reason given for the dearness of money—a mere guess reason that may, however, have truth in it—is the desire on the part of New York credit-producers and users to avert or postpone this renewed export. From all this we infer that were a thorough clear-up of New York's financial rottenness to take place and many business failures to occur in consequence, losses on this side would also assume important, perhaps dangerous, proportions. How much American paper our London banks and discount houses hold is not known and cannot be guessed, but it is certain that during the past twelve months the quantity of American Railroad and other securities pawned on this side has been steadily increasing. Let, then, such a state of affairs arise as would drive prices down to something like their figure before the great outburst of speculative energy lifted them, and it would probably be impossible for those who nominally held the securities to meet their obligations. Losses would consequently appear in directions where everything at present looks not only smooth on the surface but solid. Because of this danger it is certain that no effort will be spared to avert a sudden collapse, and it may for a time be averted, just as our own credit liquidation has again and again been postponed, by the skill and determina-

tion with which fresh credit resources have been manufactured and utilised in order to sustain the market; but the postponement of the declaration of insolvency will not lessen the mischief. Every day the cost of sustaining prices becomes more ruinous, involves the more complete exhaustion of such genuine wealth as lies beneath all this stupendous display of strength born of credit. Therefore we must watch with the closest attention for the development of further financial troubles across the Atlantic. It is said that the Federal Government has placed nearly £50,000,000 at the service of the money market in New York in order to prevent collapse, but twice that sum may presently be found insufficient for that purpose, and when the truth of this statement becomes manifest we may find ourselves, whether we like it or not, compelled to cope with a world-wide credit breakdown. After all, the basis on which credit everywhere rests is the product, one might say the surplus product, of human labour, and if toiling mankind cannot furnish the means with which to sustain the brilliant display of financial strength we have been so long called on to admire it must sink and disappear like any other phantasmagoria.

### The London County Council's Budget.

Taken by itself, Lord Welby's statement to the County Council, delivered on Tuesday afternoon last, does not look so very formidable. It only foreshadows an increase of  $\frac{1}{2}$ d. in the £ in the Council's rate for the current year, and the figures are not so tremendous, always taken by themselves. For the year ended March 31 last the estimated expenditure was £4,216,000, and the estimated income £4,169,000, showing a deficit of £47,000. Actually, however, the expenditure was only £4,100,000, while the revenue was £4,173,000, so that the year ended with a surplus of £73,000, making the aggregate surpluses of the past five years £199,000, four of the years having given a surplus and one a deficit, the deficit being £40,000. For the current year Lord Welby, voicing the conclusions of the Finance Committee of the Council, estimates for an outgo of £4,347,000 and an income of £4,251,000. These figures respectively show increases of £131,000 and £83,000 on the estimates of expenditure and income made twelve months back, and most of the increase appears to fall to the account of debt. That is to say, the increase in the burden of debt will be about £111,000 in the current year compared with a year back, while the increase in administrative charges will only be £16,000 at a total of £1,418,000. As the natural growth of the 15d. rate, which was the one existing last year, is about £23,000 per annum, it follows that had there been no increase in the debt interest charge or decrease in the Exchequer contributions or in the net receipts from the tramways, the County Council would not have had to ask for another  $\frac{1}{2}$ d. in the £ to be added to the rates. As it is, including an estimated decrease of £18,000 in the amount to be received from the Exchequer and of £9,000 from the tramways, the gross increased expenditure for this year amounts to £156,000, and after deducting the increase in the balances in hand amounting to £48,000, there remains about £107,000 to be made good. Of this sum £23,000 is expected from the natural increment in the existing rate, and the other £84,000 or thereby must be drawn from an additional rate of  $\frac{1}{2}$ d., that is to say, for the current year the County Council rate will be 1s. 3½d. in the £. How lightly taxed London would be were that all the local charges it had to meet! As a matter of fact the County Council's is only one of a variety of rates, the aggregate of which, including poor rate, Metropolitan police rate, School Board rate, and public health, lighting, sewerage, library and other rates, now aggregates nearly 40 per cent. of the net rental. That is surely a fact of momentous importance which London citizens of all grades ought not to leave out of sight. Inevitably local taxation of this weight, or



any weight approaching this, must react adversely upon the value of house property, and it only requires a period of lean years to come upon us in order to bring about great depreciation by means of which private owners, mortgagees, banks that finance builders, and great landlords must all suffer.

The debt of the County Council deserves a word to itself. It grows in a manner that cannot be noted without anxiety. On March 31 last the gross liabilities of the Council came to £51,837,000, and of this only £2,802,000 could be considered "remunerative" expenditure. That is the amount set down as the profitable portion of the net debt, which is put at £27,180,000, and we are surprised to find a financial authority of such ability and knowledge as Lord Welby apparently juggling with net and gross obligations. The ratepayer has to find the interest upon the gross debt, less the small revenue yielding portion, not merely upon the net. Doubtless the County Council has made advances to other local authorities within its area out of its loans. It specially has financed the London School Board, whose direct obligations to it now amount to nearly £10,000,000, but these sub-divisions make no difference to the burden of the debt upon the citizens of London. All they have to consider is the gross amount it costs them in the year's rates, and that amount represents, with a very tiny deduction, the gross charge involved by nearly £50,000,000. The debt of London, in other words, now exceeds the rateable value by nearly £12,000,000, although that value in the past thirteen years has risen by £8,544,000. The proportion of unremunerative debt, said his Lordship, to the rateable value was 56 per cent. in 1890, and is now 60 per cent., but the printed summary of his speech does not enable us to say whether this percentage relates to what he calls the net debt or to the gross. We infer, however, that it is the former, and therefore are constrained to say that the comparison is misleading. A more valuable fact is found in the statement that in 1889-90 the debt imposed a charge of 7½d. in the £ on the ratepayers, and that the charge is now 8½d., or say 8⅝d., an increase of ⅓d. He added that the debt of all the public bodies of the metropolis on March 31, 1889, was £32,768,000, or 105 per cent. of the rateable value, and that in March, 1901, excluding remunerative debt created since 1889, the total was £45,642,000, or 122 per cent. of the rateable value. Were the gross debt included the comparison would be still uglier, but it is unpleasant enough as it stands.

And the Council is committed to some very heavy outlays of borrowed money at the present time. For instance, the Holborn to Strand improvements are estimated to cost £4,750,000, of which £2,000,000 has already been spent, costing the ratepayers £60,000 per annum in interest alone for which no return is received or receivable for years to come. When the improvements are completed we may estimate that the charge thrown upon the ratepayers for interest will not be much short of £150,000, and it will be some years before any appreciable portion of that is recouped in the shape of rents upon the new property created. We must therefore look forward to still further advances in the rate levies of the Council, and as far as our experience has gone it seems likely to be diligently imitated by the new boroughs, all of which are acting in a manner calculated to lay increased burdens upon the citizens if no check can be devised and applied to their extravagant tendencies. We are on the way to a rate of 10s. in the £ on the landless inhabitants of London, the rent payers, and nothing astonishes us more than the apathy apparently displayed by owners of property, large and small, towards this imminent danger. The land-owning class confines itself to manifestations of spiteful hostility towards the County Council, and the motive for creating the new boroughs lay mainly in that hostility. It was thought by the property owners that the new administrative bodies would cripple the Council in its work, but they gave no attention to the probabilities that burdens would be increased by the new authorities, to whom considerable latitude was allowed not merely in rate expanding but in debt

raising on their own account. In trying, therefore, to cripple the Council the landowners of London seem to have been merely calling into existence a fresh scourge that by-and-by will be turned against themselves. They have strengthened the feeling amongst the non-privileged classes in favour of a sub-division of rates between owner and occupier, and every increase in the assessment brings the day of revolt against the present system measurably nearer. And even the patience of the ass has its limits, as ground rent owners may soon begin to discover.

## Economic and Financial Notes and Correspondence.

### MEXICAN RAILWAY.

The first preference stockholders of this always forlorn undertaking—the holders of those tempting seconds and ordinary stock do not count nowadays—must have looked forward to the report which came to hand on Wednesday with gloomy, bewildered anticipation. Considering that the half-year finished with a small increase in the gross earnings no one imagined that the board was going to paralyse the market with a dividend declaration at the rate of ¼ per cent. per annum on the 8 per cent. preference stock, and to say that the announcement was received with amazement is to speak softly. Yet some of the reasons adduced for the deplorable condition of affairs are quite legitimate. For instance, the directors cannot help the fall in the sterling value of the dollar, which averaged 22½d. compared with 24¼d. in the corresponding half-year. This alone caused a loss of £12,250 in the net earnings. But what the directors can and do not do is to endeavour to meet this loss by a real and earnest attempt to keep down the working expenditure. What do we find? That the working expenses advanced no less than four times as much as the gross revenue, all, it is said, because of the night passenger service which adds greatly to the train mileage. That is natural, but ought not the management have been able to bring sufficient traffic to make the service pay? If not why was it started? In view of the recent appointment of the new manager, who is expected to work such revolutions upon the concern, it would be ungracious to labour this point too much; we desire to give all a fair chance. But what of the London board? It assuredly has been tried and found wanting. Is it really necessary to have eight London directors in addition to the one appointed by the Mexican Government? "The answer is in the negative," and shareholders, who we trust will not sit down quietly under this latest blow, should commence by refusing to re-elect the three retiring directors and then thoroughly reorganise the board. Reduce its numbers and bring in one or two energetic men with reputations to lose. Otherwise we can see no hope for the company. It is true that a very fair traffic increase has been enjoyed in the current half-year, but it is certain to be swamped by the further severe fall in the sterling value of the dollar, which at the present moment is worth little more than 20d., and there is no prospect of sustained revival in the silver market. Speculators' spurts there may be but as we have shown from time to time there is nothing in the immediate outlook to lead to the hope that the recovery in silver, and consequently in the value of the dollar, is to be looked for. At best it will probably hang round its present level, and should the looming crisis in the United States be near, anything may happen. The only thing to be done is to develop traffic by all possible means, and keep the expenditure down to the lowest prudent limit consonant with justice and efficiency. An agreement has, it seems, been arrived at with the Board of the Inter-oceanic Railway, as from March 1 last, for a pool of all competitive traffic, both import and national, for a period of not less than seven years, subject to four years' notice.



if given as on March 1, 1905, or not less than five years if given at any subsequent date. The boards say that their object is to encourage trade through the port of Vera Cruz, and to secure economies in the cost of administration and expense of working the traffic over the two lines, which the recent keen competition has so largely increased, all which is very praiseworthy. The four lines constituting the Mexican traffic association have entered into a new pooling arrangement dealing with European goods imported into Mexico. This pool came into operation on May 1, and the severe competition via New Orleans and Galveston for this traffic, competition most injurious to the company and the other lines serving the Mexican Gulf ports, will cease under the new arrangement. Here is a gleam of hope, but shareholders must really take matters into their own hands if any lasting good is to be done. Only they will do nothing of the sort, and the board may quite comfortably sleep on.

#### WARING AND GILLOW.

There has always been an air of distrustful mystery about this concern, and we have no recollection of handling a balance-sheet before, at least not as the business is now constituted. But while the company has kept its finances in the background as much as possible it has been engaged in some really tasty work, such as decorating royal yachts and palaces and acquiring unique sites for the "immediate erection of handsome and commodious new premises which, when finished, should have no parallel as regards their specific adaptation to meet the requirements of the company and the practical needs and artistic conditions of the age." Surely that cannot be a directorial effort; such poetically florid language could only have come from the pen of a Kipling or an Austin, or some other "absent-minded beggar." Various interiors, comprehensive that, have been added to Gillow's premises in Oxford-street, and they now contain one of the most attractive collections of the best periods of decorative work and furniture extant. Whom to accuse of that stroke of genius we do not know, and will therefore turn our attention to the profits of the year, the amount of which the directors evidently do not wish to come before prying eyes. According to the report the income for the twelve months, after charging interest on debenture stock and the usual dividends on the preference shares, is sufficient to provide the payment of a dividend on the preferred ordinary shares at the rate of 10 per cent., leaving £6,773 to be carried forward. Evidently we have here an effort to rival the great Maple & Co. in the art of cryptology, and the balance-sheet is not designed to give much help. Therein it is duly set forth that the reserve and undivided profits, after providing depreciation, debenture interest, and dividend on preference shares, amounts to £104,302. As £20,000 has been added to reserve in the past year, increasing it to £70,000, the difference, £50,000, must be deducted in order to arrive at the year's profits. This would leave £54,302, to which is added the debenture interest £22,050, and the preference dividend £24,300, making a total of £100,652 after providing depreciation—amount not stated—and less the amount brought forward. Therefore, allowing the sum required for the 10 per cent. dividend on the preferred ordinary shares, the profits would appear to have been £93,850, and the sum brought in £6,802. The £550,000 of deferred capital receives no return whatever, but this can hardly be considered a good excuse for designedly drawing up the accounts in a way that hardly hides essential facts. Regarding the other items of the accounts criticism is really out of the question. An amount of £167,639 is owing to sundry creditors against money due to the company, £312,017, part of which is in connection with properties or shares sold. Cash and investments, no details, stand at £99,168, stocks on hand and works in progress at £308,250, and freehold and leasehold premises are valued at £1,272,506. We can only hope that shareholders are satisfied with the details graciously supplied and that the 10 per cent. dividend will continue.

#### THE YANKEE BEEF TRUST.

The latest files of New York newspapers to hand indicate that the popular agitation against this nefarious combination of large meat "packers," as they are called, goes steadily on. It is still led by the *New York Herald*, who began the campaign, and has conducted it with remarkable vigour; but the papers of Mr. Hearst have also joined in, and by means of articles, telling cartoons, and correspondence have materially aided in stirring up a popular revolt. From this gentleman's papers also the clearest note has come in favour of tariff revision. They advocate the abolition of all customs duties upon imported foods, and if that cry were taken up by the American people, the day might soon dawn when the present monstrous tariff on all sorts of foreign commodities by which monopolies are sustained within the Union would disappear. Meantime, we gather that in various parts of the Union a sort of league against beef eating has been roughly organised, and it would be curious were it to happen that the habits of people in this respect had been permanently altered in consequence of the action of a few greedy individuals who thought they could exact whatever prices they fancied for the food of which they claim to have a monopoly. Opposition distributing organisations are also being set on foot, the railways have been compelled to lower their rates to all comers, and the statistics produced by the Chicago packing houses, with a view to prove that scarcity of cattle necessitated the advance in prices, are being effectively combatted. There is no real shortness of supply so far as can be judged from the opposition figures brought together, although there may be some slight diminution in the number and condition of stocks, but there may soon be redundancy if the people only reduce their demand for butcher's meat. Then the packers will be indeed defeated and may be under the painful necessity of shipping their beef to Europe, as the Steel Trust shipped its iron, to be sold for what it will fetch because there is no sufficient market at home. But the social condition of a nation at the mercy of designing and unscrupulous men, such as these beef and pork packers are, grows indeed miserable. A little more of this kind of money or credit-generated tyranny and the "free American citizen" will be as helpless in the hands of his tyrants as the wretched, starved, knouted peasantry of Russia now rising against their masters with the blind recklessness of despair.

#### DONNA THEREZA CHRISTINA RAILWAY—FRESH OFFER

In connection with its scheme for the nationalisation of railways, the Brazilian Government duly approached this company last year with a view to purchase, but the fates decreed that it should be left to an unfortunate State like Brazil to encounter shareholders blessed with the spirit of resistance and the terms were rejected on the ground of inadequacy. That they were really insufficient no one would deny for an instant, but considering the utterly hopeless outlook for the line we were surprised at the courage displayed, expecting that the lower shareholders would have eagerly grabbed the modest pound or two it was to be their lot to receive under the arrangement and feel mighty thankful to have ever seen the colour of money again from this source. Patience, however, proves to have been a profitable virtue in this case, and as the result of further negotiations between the Brazilian delegate and the directors a slightly better offer is forthcoming. Formerly the purchase price was set down at £420,723 in the usual 4 per cent. bonds of the Government, but under the latest scheme a further £30,000 has been tacked on, making £450,723, and as interest in each instance is reckoned from January 1 last, this is the only material surface difference in the two propositions. It should be noted, however, that the company sells its line and property as from the beginning of the present year, and is bound to work the undertaking at its own expense until the Government is given possession, which must not be later than June 30 next. Past records would seem to indicate that this arrangement will prove unfavour-



able to the company. For the year to June 30 the working resulted in a loss of £12,900, but the guaranteed interest of £44,173 brought the balance round to the right side and permitted the payment of debenture interest with a considerable sum over, which for certain reasons it was deemed advisable to divide. But for the current year the guaranteed interest will be paid for six months only, giving £22,086 and interest at 4 per cent. per annum will be forthcoming also for six months on the £450,723 rescission bonds, realising £9,014, or £31,100 in all. Thus the company will be at a disadvantage to the extent of £13,073. A serious matter should operations again result in a loss, and one which goes far to neutralise the Government "generosity" in the terms of purchase.

An agreement has been come to with the deferred shareholders by which a large majority have consented to participate in the event of liquidation and distribution of the proceeds of sale on the basis of 50 per cent. of their holdings. Why, we cannot fathom, but the result is, calculating the 4 per cent. rescission bonds at about their present market price, that the directors estimate that after providing for the debenture debt there would remain an amount of £141,000 in 4 per cent. bonds (against £129,000 under the previous scheme) to be divided between the two classes of shareholders. Roughly speaking, such an amount would give £7 15s. for each preferred share, and £3 17s. 6d. for each deferred share, in bonds, be it understood, not cash. There is seldom any question of cash with Brazil any more than with our Sir Michael. Holders of debentures and debenture stock, though, will be paid either in cash or in bonds at a price to be fixed. The Government guarantee has still another ten years to run but as the line is worked at a heavy loss and there is no prospect of its becoming self supporting before the expiration of the guarantee the directors strongly recommend the shareholders to accept the proffered terms. Taking all the circumstances into consideration proprietors would be well advised to take the advice and to steer off from the wreck at the price proposed, although it does seem a terrible capital sacrifice. Opportunity will, however, be given for full discussion at the extraordinary meeting convened for Tuesday, May 13, when resolutions will be proposed for giving effect to the arrangement.

#### CREDIT LYONNAIS.

The most superficial examination bestowed upon the figures of this great French bank reveals a remarkable difference between its habits of business and those of British banks. On December 31 last, the liabilities of the Crédit Lyonnais on deposit and current accounts amounted to £49,500,000, and of this large sum no less than £34,300,000 was represented by "bills receivable," we presume bills of exchange held in the ordinary course of business. No British bank could make the same display of liquid resources or of resources self-liquidating. The tendency here is increasing to place deposits repayable on demand in fixed securities, either as investments direct or under the guise of short term loans, loans for the most part perfectly irrecoverable were any pressure to arise upon the banks from depositors. Conducting, as it does, an immense, complex, and miscellaneous business almost in all parts of the world, the Crédit Lyonnais must take great risks, but as long as it holds so large a proportion of its liabilities to the public in the form of national bills of exchange it ought to be in a position to defy all but the most extraordinary and unlooked for conjunction of adverse circumstances. In another respect also this bank differs from British banks, and we think to its advantage. There is no uncalled liability on the shares of the Crédit Lyonnais. It has a paid-up capital of £10,000,000 and a reserve fund of £4,000,000, and trades on the solid basis of this capital alone, so that it cannot accumulate huge liabilities through the attraction of the more or less imaginary security of the uncalled liability, reserve and other, resting upon the backs of its shareholders. Inevitably, it seems to us, a business

thus limited must stand upon a sounder footing than that established by the custom of banks in this country. While our banks are continually adding to their fixed advances and investments the Crédit Lyonnais last year actually reduced its current account advances and loans from £30,400,000, the figure on December 31, 1900, to £22,000,000, and its investments in stocks only amount to £340,000. On the other hand, its cash in hand and on deposit with other banks and its bills in hand together amount to £39,500,000, or just £10,000,000 less than the total liability to depositors.

An interesting report accompanies the balance-sheet from which we learn that last year's operations were satisfactory in every respect. The profits amounted to 27,503,000 fr., or £1,100,000, and of this £1,000,000 was distributed as dividend to the shareholders, the dividend being 50 fr. per 500 fr. share of 10 per cent. It became payable 20 fr. on March 25 last, and the balance of 30 fr. on September 25 next, less taxes. A sum of £100,000 remains to be carried forward, raising the undivided balance at the credit of profit and loss to nearly £120,000. The directors incidentally throw some suggestive light upon the various functions undertaken by the bank, and among other facts mentions that a great number of safes have been provided for branches of the bank in order that they may receive in deposit the securities of its customers. And one important branch of the work done by the bank is the encashment of coupons. Last year the total number of coupons that passed through the hands of its staff was 68,871,000, and the money value thereof 681,288,000 fr. odd, being an increase of nearly 26,000,000 fr. on the figure for 1900. There was also an increase of nearly 22,000 in the number of accounts open for customers, the total being 285,679, and branches continue to be opened not only in various districts of Paris, and places throughout France, but in other parts of the world. The board remarks that the London agency has been, as in preceding years, the seat of a great deal of business, the rate of the interest having been sufficiently high in London to attract foreign capital for temporary employment in our market.

#### LYCEUM THEATRE.

The third report for the year ended March 31 is of the usual disappointing type, to which shareholders in this concern have become accustomed. The directors "are happy to be able to report that the results show a considerable improvement," but "they have had to consider the very serious demands which have been made upon them by the London County Council." These requirements, it now appears, were first formulated in the shape of suggestions on July 7, 1899, or less than five months after the prospectus appeared, yet that document contained a statement over the signature of a firm like Farebrother, Ellis, & Co. to the effect that the theatre is fully licensed "and brought up to the requirements of the London County Council." In the meantime a fireproof curtain has been erected, involving a total outlay of £838, and a note attached to the balance-sheet states that "there is a liability in respect of further expenditure to be made in accordance with the requirements of the London County Council, the extent of which has been referred to arbitration." The directors are of opinion that a considerable outlay will have to be faced. Further, certain debts owing to the company, amounting to £3,600, and referred to by the auditors in the last report, have evidently now to be written off altogether, although one of them (amount not stated) is the subject of litigation. The total receipts amounted to £19,773, which is increased to £20,836 by the inclusion of rents of properties, interest, and transfer fees, and compared with a total of £15,250 last year. Deducting repairs, directors' fees, &c., the net profit comes out at £15,499 against £9,458, and after providing for debenture interest, sinking fund requirements, and the outlay of £838 already referred to, and writing off balance of preliminary expenses (£310), there remains a balance, including £935 brought forward, of £8,936. Out of this balance the directors propose



to transfer £3,600 "to a reserve fund in respect of the debts before-mentioned," and to pay a dividend of  $4\frac{1}{2}$  per cent. on the preference shares, absorbing £4,491, which leaves £845 to carry forward. There will then remain nine months' preference dividend in arrear. An investment of £7,720 in Consols still figures in the balance-sheet at cost (£8,000), whereas the market value on March 31 last was £7,276; sundry debtors stand at £7,188, against £4,671; and insurances unexpired are only £47 against £827 a year ago. On the other hand, sundry creditors have gone up from £755 to £2,256, and the general reserve fund remains at the minute sum of £450. Another director possessing theatrical experience, in the person of Mr. Frank Curzon, has been elected to a seat on the board, and by way of rounding off the report the directors' usual "hardy annual" appears, for "they consider that the new season supplies, so far as present prospects enable them to judge, a satisfactory promise for the future."

#### TEXAS LAND AND MORTGAGE.

Here is an example of what is possible in the mortgage business so long as the management is prudent and honest. Formed in 1882 the dividend has never fallen below 10 per cent., on two occasions it was possible to add a 5 per cent. bonus to this and a reserve of £90,000 has been accumulated, all invested in securities of which any leading bank might be proud. Loans on mortgages and real estate in Texas amount to £417,961, short loans on real estate come to £19,281, and securities foreclosed stand at £36,314, a moderate figure. Interest accrued on loans and interest in arrear, £12,579 might seem, as regards the latter part, a rather doubtful item but the figure is arrived at after deduction of all doubtful interest and may be considered as worth its entered value. Cash in hand and at bankers is ample to meet the sundry creditors and pay the final dividend. As to the revenue for the twelve months to March 31, it came to £43,349, from which interest, management, and all other expenses have been met, leaving the net balance at £20,967 inclusive of £2,881 brought forward. Having paid or provided the regular 10 per cent. dividend, a sum of £6,000 goes to reserve, increasing it to the above-mentioned £90,000, and £2,467 is carried forward. All things are relative and it seems strange to read from the report that owing to the continued prosperity of the United States and the great accumulation of wealth, there has been no active demand for loans. It is very nice to be able to say that about Texas or about this particular company, but one can only contemplate with a shudder what would happen to the Union's prosperity were any of the immense loan transactions on which it rests to go wrong. Assuredly some will one of these days unless a halt is called to the present reckless and dangerous commercial policy which threatens a collapse proportionate to the heights of folly and unbridled ambition attained.

#### HORACE GEORGE BOWEN.

It is with feelings of regret that we cannot attempt to colour with an adjective that we record the death of this eminent and faithful servant of the Bank of England. Only the other week, as it seems to us, he retired from the position of chief cashier after a manly struggle to perform his duties in spite of the crippled condition into which he had been brought by a severe and almost fatal illness. All who knew him respected him, saw his departure with regret, and cordially wished him many years of happy leisure, and now he is gone for ever. It is one of the bitternesses of growing old to be compelled to note with increasing frequency the loss of friends, sometimes of men who seemed indispensable. Yesterday they played their part in the land of the living, to-day they are gone. Assuredly the Bank lost a faithful servant in Mr. Bowen, and owes him much. He, at a critical and painful juncture, lifted the management and its business out of the puddle into which it had fallen, restored its good name, and by his conduct helped to elevate the tone of

business morality in the City. "Things were cleaner," as one phrased it, because he himself was clean. When one thinks of the great temptations to which men high placed as Mr. Bowen was are subjected, of the pressure that interested financiers and schemers can bring to bear upon them, of the mixed motives swaying even Bank courts, it is possible in some degree to measure the strength of character required to keep a man upright, loyal, faithful, frank, and yet perfectly independent day after day and year after year at his post. Such a man was Horace George Bowen.

#### THE STOCK EXCHANGE BENEVOLENT FUND.

That in a year like the present Mr. Edward Cazenove and his zealous band of stewards should have collected £18,425 for this excellent institution is surely a remarkable feat. The total was beaten last year when Mr. Daniel Marks presided, he having collected £22,028, but last year was in the highest degree favourable to the canvasser on charity bent. We were then just about at the top of the great Yankee outburst of speculation and the market was also penetrated with extravagant hopes regarding the termination of the long struggle in South Africa. Members had been busy and, therefore, had plenty of money to give away. In the current year circumstances have been altogether different. Except for a short spurt in the end of last year and the beginning of this, business of all kinds on the Stock Exchange has been backward, and for weeks and weeks jobbers and brokers have had little to do except look at each other and pass the time of day. There would have been no disgrace to the kindly and popular chairman of the fund for the year, or to his stewards, if they had failed even to come up to the figure of 1900, whereas as a matter of fact they have collected £1,217 more than was then got in. Their contribution is, therefore, the highest ever collected in any one year, with the exception of 1901, and the effort is most creditable to all concerned, not merely to those who collected the fund, but to that spirit of generosity which has always been a conspicuous virtue of the Stock Exchange. It may make money lightly and freely at times, but it certainly does not hoard that money when any appeal is made to its generosity. The Benevolent Fund now, we believe, aggregates something like £250,000 and its management is thoroughly creditable to all concerned. Deceased members and the families of members are systematically and liberally relieved out of the resources thus provided. It is a kind of reserve or old age pension fund for those who fall or faint in the arduous market struggle for existence, and as such it cannot be too rich. We congratulate Mr. Cazenove and his colleagues upon the excellent contribution they have made to it for the current year. Subjoined are the principal names and collections quoted from the *Financial Times* :—

Hirsch, H ... ..	£3,588	Brought forward	£13,152
Goldney, T. ....	2,344	Biedermann, A. H. ....	1,403
Bristowe, P. R. ...	2,005	Head, J. R. ... ..	1,403
Bellingham, P. J. ...	1,900	Fergusson, S. Muir	1,350
Young, R. W. N. ...	1,900	Pitman, F. I. ... ..	1,117
Wilson, L. ... ..	1,415		
Carried forward ...	£13,152	Total ... ..	£18,425

#### INVESTMENTS IN CHINA.

The subjoined cheery letter is well worth printing and of consideration by those who like to take risks. The writer, however, forgets the silver difficulty which is now becoming acute in China, and, indeed, in all countries where that metal is the measure of market prices. Investments in Shanghai and other treaty ports of China may, and doubtless do, yield the magnificent returns set forth in this letter, but to enjoy such interest the capitalist would have to reside in the country. Directly the revenue comes to be converted from Mexican dollars into sovereigns, more than half of it—measured by old relative values—disappears. This difficulty of exchange explains the apathy of investors on this side towards securities in China. They would



probably much sooner take up such stocks than Argentine or Brazilian were the interest capable of being calculated with certainty at a fixed exchange. Chinese sterling loans have been snapped up with avidity and stand higher than most South America securities, enjoy greater favour here with the more cautious class of investors, but securities whose interest and dividends are payable in silver cannot as a rule be marketed here on any terms. There lies the real difficulty.

[To the Editor of THE INVESTORS' REVIEW.]

Shanghai, China,

March 29.

SIR,—In your issue of February 8 I notice under your "Stock Market Notes and Comments" that you give voice to a general cry amongst investors—"where can we find safe repositories for our money"—and that you are not able to give them much consolation in reply except in the form of Government and municipal stocks. My object in writing to you and begging a small space in your truly excellent REVIEW is to attract attention to the first-class investments that are offering in China, investments which, while they give from 6 per cent. to 8 per cent. return on their market value, are as sound as anything can be which is not a Government bond, which have stood the test of decades and which are sounder to-day than they have ever been before. Of course I know that people at home think these things too good to be true, and always picture China as a volcano which may bring ruin any day to all. But how about South Americans? Do investors have any qualms when they send their money there, where good faith is almost a negligible quantity? Personally I would sooner take a Chinaman's word in money matters than most men's bonds, but to end this argument I would ask, has China ever defaulted or wished to default?

But my object in writing to you is not to point to Chinese Government securities, but to British undertakings in Shanghai and Hong-Kong of old standing, such as wharf and dock companies, which date back to the sixties, and which now hold properties becoming from year to year more valuable and more remunerative, and which will have trebled their value in the course of the next few years. Debenture interest in China is 6 per cent., and the return on the stocks enumerated below is from 5½ per cent. to 8½ per cent. :—

Concern.	Fully-paid share value.	Value to-day.	Dividend	p.c.
Hong-Kong Docks ...	\$50	\$260	\$18	= 7
Shanghai Docks ...	Taels 100	Taels 260	Taels 21	= 8½
Hong-Kong Wharves	\$50	\$90	\$5	= 5½
Shanghai Wharves ...	Taels 100	Taels 300	Taels 18	= 6

The total market value of these stocks is about forty-five million dollars (Mex.), and this will give you some idea of the enormous interests we have at stake in this part of the world. Shanghai is already one of the greatest ports in the world, and it is merely a question of time for it to outrival *any port in the world*. For those who are long-sighted the present moment is the chance of a lifetime, as owing to the conservative policy adopted in this part of the world everything is kept as low as possible.

I fancy anyone who wishes to invest will find the Hong-Kong and Shanghai Bank willing to act for them and advise them, and in conclusion I can confidently assert there is at least no "gamble" in the concerns I mention, but for those who wish one I counsel them to invest immediately in the Chinese Engineering and Mining Company, whose collieries are going to shortly surprise people.—Believe me, yours faithfully,

23, Whampoa-road,  
Shanghai.

GEO. D. BROWN.

#### THE NATIONAL ASSURANCE COMPANY OF IRELAND.

Disaster almost without a gleam of relief seems to have attended this company's business in the past year and we are not surprised that the directors feel much regret in having to set forth the "very unsatisfactory statement" they now lay before their shareholders and

clients. The fire business has been simply catastrophic, and we can hardly accept the excuses offered as complete exculpation of the management. The report states that a large proportion of the loss on the working of the year was sustained through treaties and agencies which were given up before the year began, but what about the originating recklessness that brought on these frightful losses? Part of the business relinquished was American; part European. There was a serious loss of £19,000 through the fire at the Antwerp docks in June last year, and the home and general Continental business proved unprofitable, also that in South America and South Africa, where losses were sustained from some large fires. A substantial profit arose, however, from business in the East, and Canada is described as being the company's best agency, doing a more profitable business in 1901 than that of any other British company working in the Dominion. From this it will be seen how world-wide have been the aims of this company, and we are not surprised that such ambition should have overleaped itself and fallen on the other side. Shareholders are now comforted with the assurance that premium rates have been raised in Russia, in the United States and elsewhere, and are also told that, with the exception of the United States, the business of the company during the first quarter of the present year shows a satisfactory rate of profit at home, on the Continent, in Canada and elsewhere, so that 1902 compares favourably with 1901 so far as it has run. That is not saying much and we fear the future, surely with good reason. In 1901, for example, the fire losses came to 89.38 per cent. of the premium income, and if we add in the working cost and commissions which took nearly 35 per cent. more we find that the business altogether cost to work over 124 per cent. of the premium income in the twelvemonth. No wonder the fire department is in what looks like a hopeless and ruinous position. At the beginning of the year there was a fire reserve fund of over £35,000. The whole of this has disappeared and the year closes with a debit balance of £62,258 notwithstanding a transfer of £5,000 from profit and loss. That is to say, funds to the aggregate of over £100,000 have been completely swept away in 1901 by the operations of the fire department, and the paid-up capital of the company is only £131,000 including payments received from shareholders in advance of calls. A call of £2 or £3 per share ought to be made to put the company in funds. It is not now, and as it stands, in a condition to conduct fire business with any degree of safety. The life department scarcely calls for notice, it is rather insignificant, we should judge, but not expensively conducted. Even it, however, is non-progressive, and the total life funds barely amounted to £246,000 at the end of the year, being down about £1,000, compared with the end of 1900. The premium income and consideration for annuities sold together came to less than £16,000, so we need not dwell upon that.

#### NOTES FROM HALIFAX, N.S.

The following discursive letter will be found interesting by many. A more hopeful view is taken by the writer of the prospects of the Amalgamated Dominion Steel and Coal Companies than we should care to endorse, but his facts about their origin will be found suggestive, illustrating, as they do, the strength of the mania for creating mere paper and gravely calling it "capital." Figures the most portentous are written down and reeled off as if they represented realities, "deals" are arranged, multiplications and divisions, all in the world of mimes, shadows, and then the bats and owls commune together and cry, "Behold how clever we are and how rich!" It seems hardly worth while to give particulars about the two Dominion paper monsters, beyond what we have already stated. But it may be as well, perhaps, to mention that the newest arrangement involves the redemption of the coal company's bonds and preferred stock by an issue of \$5,000,000 new common stock at 20 per cent. premium. This makes the total nominal capital



of the Coal Company \$20,000,000, and on that the Iron and Steel Company is to guarantee 8 per cent. per annum. It is to be admired, at a distance.

The Yankee life offices are not forgotten.

[To the Editor of THE INVESTORS' REVIEW.]

Halifax, Nova Scotia, April 28, 1902.

SIR,—I am still a subscriber to your valuable paper, and read it with much interest and, I hope, profit.

Your financial articles are generally sound. There is a vast amount of truth in your editorial, "The United States a Debtor Nation," in your issue of 12th inst. The exchange tells its own story. Mr. Morgan is a born promoter and skilled in finance, but it is hard to tell who provides him with the sinews of war.

Some day or other it seems to me there is bound to be a big collapse of the gigantic trusts in the United States with their inflated capital, that for the most part exists only on paper. In Canada, too, the pernicious example of the United States has had a bad effect. The Dominion Iron and Steel Company has a capital, so-called, of \$15,000,000 common stock, but as it was given to the bondholders at 13 c. in the \$, the real capital is, or was, only \$2,250,000. No dividends have yet been paid. It and the Coal Company are now virtually amalgamated. The Iron and Steel Company are issuing \$5,000,000 more of common stock at 60 c. in the \$. They guarantee an 8 per cent. dividend to the common stock shareholders of the Dominion Coal Company. I send you a paper with some particulars. The Coal Company is doing well, and the Steel Company should do well in time, but the shares of both are far above the intrinsic merits of such industrials.

I have always read with interest your remarks on the three big American life companies—the Mutual, New York Life, and Equitable. They richly deserve your scathing criticism. I have not, however, seen any articles on them in your paper so far this year, but hope to do so in the not distant future. They, too, have their rings within rings, banks, loan, and trust companies of their own—one gigantic system of boodle and pillage.

Their influence on life assurance in Canada has been for evil, and that continually, rebating, excessive commission ranging anywhere from 60 to 85 per cent. of the first year's premium are the order of the day. Get business at any cost is their motto. It is easy to do so when there is practically no limit to the spending department. The results to policy-holders have been poor, of course, but they go on inventing new plans whereby to beguile the unsuspecting public, and I am sorry to say that many of the Canadian offices are following their bad example, many, but not all. Their agents are often men of doubtful character who will shove any risk through that they can for the sake of the commission. The Standard goes on the even tenor of its way, and though its expenses are inevitably higher than those of companies operating in the United Kingdom only, yet they steadily refuse to pay the large commissions given by other companies. They will not pay more than what they consider a legitimate amount for business, but their business is carefully chosen and of a good class.

The British Empire and London and Lancashire have hitherto been the only other British life companies pushing actively for business in Canada, but I am glad to see that another first-class office, The Royal, has decided to work its Canadian life branch actively.

Two thousand men are here for South Africa. They will sail on 5th and 12th prox. (with a large number of horses) to assist in crushing the mere handful of Boers, if indeed peace is not concluded before their arrival. The men go from mixed motives, patriotism, love of adventure, and with many a hope of bettering their positions.

The true friends of England in Canada view with alarm her return to protection in any shape or form, but the politicians welcome it as a precursor to a preferential tariff. When the war is over, the Canadians and other colonists (who by no means under-rate their services) will demand a big *quid pro quo*, and if they do not get it the result will likely lead to a loosening of the ties that bind them to the motherland, rather than a strengthening of them.

—Yours faithfully,

HAL.

#### THE ATLANTIC SHIPPING "POOL" CONTRACT.

It appeared yesterday morning and made plain the fact that six Atlantic steamship companies are to be swallowed up in a big Yankee trust with a capital of \$170,000,000 (£34,000,000), divided into \$50,000,000 (£10,000,000) 4½ per cent. collateral trust debentures, redeemable after five years at 5 per cent. premium, \$60,000,000 5 per cent. cumulative preference and \$60,000,000 common stock (together £24,000,000), the dividend on the common stocks to be limited to 10 per cent. as long as there are any debentures outstanding. The lines to be absorbed are the Oceanic, known as the "White Star," the Dominion, with its satellite Mississippi and Dominion Company, the American, the Standard Oil ring's Atlantic Transport Company, and the Leyland; rather a sloppy and slippery mixture, but the three latter are Yankee owned, or mostly.

It seems that the share capital of the White Star Line is £750,000 in £1,000 shares, but we cannot tell what the price to be paid for it is. All the properties, less sundry private interests of the managing firms,

Messrs. Ismay, Inrie & Co., and Richards, Mills, & Co., are to be bought on the basis of the past ten years profits, but how these profits are to be computed is not disclosed. The laws of the State of New Jersey, under which the new trust is formed, do not require such disclosures, being nice and easy going. The capital of the British and North Atlantic Steam Navigation Company, the "Dominion Line," is £456,820, paid up on 50,000 £10 shares, and a mortgage debt of £220,000; that of Frederick Leyland & Co., Ellermanised with Yankee backing last year, is £1,200,000, in ordinary and £1,415,000 in 5 per cent. cumulative preference shares paid up, the nominal amounts being £1,500,000 ordinary and £1,300,000 preference; and there is a debenture debt of £500,000 in 4 per cent. mortgage bonds. How the company has fared in its top-heavy guise the world has never been told. Finally there is the International Navigation Company, known as the "American Line," with a paid-up capital of £700,000 and no revealed debt. From the Leyland purchase £815,000 in 5 per cent. preference and the £500,000 4 per cent. debentures are excluded, leaving £1,800,000 of capital to be transferred to the trust, and for this it is to give \$11,736,000 or £2,347,200 in cash. The Dominion Line is to be bought on the "ten years' profits" basis, and the price is concealed; but we are graciously told that the consideration to be given for the property of the American Lines, exclusive of new tonnage and of "proper interest and adjustment," and for the oil carrier, the Atlantic Transport Company, which, as might be imagined, has a fine, swelling "capital" of—no one is told what! will be, exclusive of \$15,844,000 to be given to pay for new boats or oil tanks when required, \$18,314,000 in preferred, and \$9,157,000 common stock at par. It would thus appear that one main object of the transaction, apart from the White Star purchase, is the acquisition, at a magical price, of the Rockefeller oil carriers.

Summing the matter up, and deducting the commission of \$25,000,000 in common and \$2,500,000 in preferred stock, or £5,500,000 nominal, paid to the bankers who guarantee to provide the £10,000,000 in cash represented by bonds, we find that in exchange for paid-up capital aggregating perhaps £8,000,000, for the six lines, paper capital, or cash and paper if we include the bonds to be cashed by the Morgan syndicate, is to be given to the amount of £28,500,000. It does not appear to be necessary to assume the prophetic vein in discussing a bedlamic inflation of this magnitude. It is a swelling out of nearly 300 per cent. on the existing figures as far as guessable, and cannot have a wind up other than disastrous. We therefore, more than ever, look upon the transaction as a bold and unscrupulous attempt to wrap up a state of affairs varying on insolvency, if not actually bankrupt beyond hope. In all probability the entire assets of the six companies, with their managing firms, &c., thrown in, are not to-day worth £6,000,000 as a "knock-out" price, and they are to be bonded for £10,000,000. Already the line controlled by Frederick Leyland & Co. has been the object of a daring capital distension, and its condition thereunder is hidden, just as the true inwardness of the White Star Line is hidden, including its financial relations with the shipbuilding firm of Harland and Wolff. That Belfast business, by the way, has an agreement with the new trust all to itself, in virtue of which it is to do all the European shipbuilding and repairing for the gaseously capitalised monstrosity, to the exclusion of all other customers save and except the Hamburg-American Line. We should infer anything but financial strength from a compact of this sort. It seems rather in the nature of a desperate effort to shore up and give prolonged life to a business already overstrained and obligation laden. Altogether we are not impressed either by the business ability, the common sense, or the solidity of this latest product of Yankee smartness and Irish bounce. It will raise the world's gabble for a week or two, and end in the manner common to all over-charged credit balloons.



## ETRUSCAN COPPER ESTATES.

The in-and-out gamblers who doubtless constitute the majority of this company's shareholders are evidently so satisfied that the "bull" reports on the property are the ones to be believed that there is very little more to be said on the subject. The meeting convened to consider the ponderous document, to which we referred a week ago, was duly held on Wednesday, and, contrary to expectation, no skulls were cracked, no free fight occurred among the various experts, and the whole comedy reminded one of a "Chartered" assembly where a shareholder would consider himself a mean traitor to traverse any of the statements made by the directorial dukes or earls. The proceedings were protracted, as was natural in the circumstances, and the chairman, Mr. Vavasour Earle, had a lot to say, but he might be reminded that even in these retrograde days it is possible to be connected with a prospectusless mining adventure, and still remain a gentleman. Whether Mr. Moreing be right or wrong in his conclusions there was no excuse whatever for the discreditable attack made upon him. It prompted fair-minded men to espouse his cause, and we were confirmed in our adhesion to Mr. Moreing's views. He will have to be proved to have been wrong before we can believe anything the board now advances. This brings us to the very proper and manly letter which Mr. Moreing has issued in reply to the official and other criticisms on his report. After explaining the circumstances under which he visited and examined the mines, Mr. Moreing suggests that the Council of the Institute of Mining and Metallurgy should be asked to nominate two mining engineers to examine the Etruscan property. He is ready to pay over to that institution a sufficient sum to cover the expenses of these two reports. If they confirm the statements made by Mr. Govett, the company's manager, he will refund the fee paid to his firm by the Etruscan directors, and publicly apologise to Mr. Govett. If, on the other hand, the experts confirm the conclusions set forth in the report of Mr. Moreing's firm, the fees for these engineers shall be paid by the Etruscan directors, who will be called upon to publicly apologise for the statements made by them against Mr. Moreing. Nothing could be more straightforward or fair. But the Etruscan directors refuse to take up the challenge. They state that it is not proposed to send out further experts, and even if it were they would not be chosen from any particular institution. The board intends to continue the development of the mine and the raising of ore. But is the ore there? That is the question.

## Critical Index to New Investments

## INDIA 3 PER CENT. STOCK.

An issue by tender of £1,500,000 of the above stock was announced on Monday by the Bank of England, mainly for the purpose of providing funds for the discharge of £1,368,800 debentures of the Great Indian Peninsula Railway Company falling due this year. The new stock which is offered at a minimum of 99 per cent. will be consolidated with the existing 3 per cent. and is redeemable at par on or after October 5, 1948, on one year's notice being given. Although the loan need not be all paid up until October 3, when the final instalment of 20 per cent. is due, a full three months' interest will be paid on July 5. The stock accordingly looked cheap, and the market began by quoting the scrip 2 prem., which has since advanced to 3 on the allotment. Tenders at £101 7s. 6d. will receive about 57 per cent, and above that price in full.

## ARMY, NAVY, AND CIVIL SERVICE CO-OPERATIVE SOCIETY OF SOUTH AFRICA, LIMITED.

Capital £100,000, divided into 99,900 ordinary and 100 founders' shares of £1 each, 60,000 of the former class being offered for subscription here and the balance being reserved for subscription in South Africa. There is nothing very inviting in the project put forward by this concern, which is directed by three military officers

an ex-captain of the mercantile marine, and a K.C., and while formed for the purpose of extending to the Naval and Military and Civil Services in South Africa the benefits of co-operative trading intends also to deal with the general public, and will open branches at Cape Town, Durban, and Johannesburg. The directors wisely abstain from putting forward any estimate of the probable annual turnover, but hint that it will be big, and by way of a foundation on which applicants may build their own fairy castles of a high return on their money, calculate that on the basis of only 15,000 troops remaining permanently in South Africa, the trade of supplying the officers' messes, canteens and coffee bars, and the requirements of the naval ships on the station would alone amount to £390,000 per annum. A further attraction is suggested by the statement of the success of Service societies in this country, although these are managed by experienced traders, and the comparison is something like that between chalk and cheese. The company is promoted by a syndicate called Services, Limited, in which three of the directors are interested to the extent of £500 each, and for its work this syndicate receives £5,350, a contract for the sole agency of the company for five years certain, and the right to apply for the 100 founders' shares. After payment of a dividend of 8 per cent. on the ordinary shares, 10 per cent. of the balance of the profits are to be carried to a reserve fund, and the remainder divided equally between the ordinary and founders' shares—a nice arrangement for the latter if the company proves successful.

## BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LIMITED.

This company was formed in 1897 with a capital of £150,000 the whole of which has been issued in 4½ per cent. cumulative preference and ordinary shares of £10 each together with £70,000 of debenture stock out of a total authorised of £150,000. In July last the share capital was doubled and as money is now wanted to pay off loans from the bankers, which amounted on December 31 last to £51,700, and for the further development of the business, half the new capital is offered for subscription in the form of 6 per cent. cumulative 2nd preference shares of £10 each at the price of £11 per share. Good progress appears to have been made by the company since its incorporation, and the dividend paid on the ordinary shares has risen by 1 per cent. per annum, from 4 per cent. in 1898 to 7 per cent. in 1901. The electric lighting portion of its business is steadily increasing and the company is now negotiating with the Poole and District Electric Traction Company for supply to the tramways about to be constructed from Bournemouth to Christchurch, and this contract, if secured, should mean a substantial addition to revenue without much extra expenditure. The new shares have been underwritten by the Electric and General Investment Co., Limited, for a commission of 5 per cent., representing an outlay of £3,750, which under ordinary circumstances should hardly have been necessary but was probably imperative for the success of the issue in the present attitude of investors.

## CARDIFF CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Applications will be received by the National Provincial Bank of England, Limited, for £742,000 of the above stock which is issued at the price of 96 per cent., payable in instalments of 5 per cent. on application, £31 on May 21, 30 per cent. on July 22, and 30 per cent. on August 6, but, with a full six months' interest to be paid on July 1, the actual price is rather less. The stock is redeemable at par at any time after December 7, 1894, on six months' notice being given, and must be extinguished by December 7, 1954, for which purpose a sinking fund must be formed under the Acts and Orders authorising the Corporation to borrow. A list of the ways in which the money is to be spent is set out in the prospectus, and included in it are the repayment of temporary advances, the purchase of tramways,



and their conversion to electric traction, the erection of a new town hall and law courts, and street improvements. Exclusive of the temporary loans the net loan debt of the Corporation on March 31 last was £2,437,937, and the revenue for the year ended that date amounted to £353,000, while the population at the census of 1901 was 164,333, and is now estimated at 168,909.

## Annals of Empire.

### SOUTH AFRICA.

Pending the results of the meeting of Boer delegates on the 15th inst. at Vereeniging, it is useless to discuss the rumours about peace plentifully supplied by the Press. We shall not even mock at the Government, pitiful though its plight may be, if only it can be led or driven into the paths of peace and conciliation. But it will have to act quickly lest its chance slip by for ever. To hang back on such points as the date when self-government can be again conceded to the burghers, or the amount to be assigned to them out of our borrowings to enable them to repair the havoc we have made, or the nature and completeness of the King's "pardon to rebels," would probably be to invite a renewal of strife in the dead of winter, when our sufferings would exceed those of the foe. Even now the maintenance of some of the elaborately-designed lines of blockhouses must be growing a task almost superhuman, and quite beyond Lord Kitchener's strength.

And one thing is sure, the circumstantial histories compiled for our benefit professing to set forth Boer views and differences, to record Boer sayings or looks, and such like, are not to be trusted. Why should we now believe the men who have been uniformly wrong in their allegations, prophecies, and conclusions for the past three years? Depend upon it, the flow of lies from South Africa is not less than it was, but, if possible, more. The volume increases as the time draws near for us to take the final decision whether to forswear lust and rapine, make reparation and restore freedom, or to go on to the end ravaging, murdering, and starving, in obedience to the cosmopolitans who, at our charge, exploit Africa's minerals for their own profit, not for ours, either as a nation or as an empire.

Lord Kitchener's weekly killing and capturing report, dated Pretoria, May 5, 4 p.m., pleases that eminently patriotic sheet, the *Financial News*, so we suppose it must be all right. To us the Boer corpses (only ten of them) seem a trifle dear for the money, and dearer still for the British lives they cost. But we got 122 additional prisoners—Kaffirs that work in the mines, perhaps, on and around which slave labour is being rapidly organised—and not all whites, to be boarded out at our charges until Chamberlain and Milner have found customers for the confiscated farms. And has not Colonel Cooper, operating from the sea, relieved Ookiep, finding the garrison well, with only eight wounded, so desperate was the siege, driving the Boers south, and from the "only strong position" they held in the neighbourhood? Colonel Rochfort, too, has "dispersed" the commandos in the Hoopstad and Bloembhof district. General Bruce Hamilton captured eighty-seven prisoners near the Heilbron line, and Colonel Colenbrander, the greatest of all our men of valour, against the considerably reduced Beyers. What more would you have? Peace? Get out, you croaker. War, glorious war, that is the mission of Empire—war abroad and starvation at home ever made nations "great," did they not? What! you want to know why Lord Kitchener withdrew the regulars from Namaqualand and allowed the Boers to destroy forty to fifty miles of the Namaqua Mining Company's railway and blockade Ookiep? Sir, you are insolent, and must be a pro-Boer. De Wet had to be hunted, and Delarey and Botha; above all, the mines had to be guarded, even if all the land elsewhere had to be abandoned to the Sprigg

forces and Boers. Is not that answer sufficient? But suppose the company demands compensation? Well, what of it? Cannot the meditative Sprigg put it all in his next loan? Surely the Empire and its component lustres can still borrow? And do not the 208 prisoners, let alone the other ten Boers killed, reported by Lord Kitchener on Wednesday at noon, without casualties, as really having been the "bag" of a "continuous line of columns in the Kroonstad-Lindley-Frankfort-Heilbron district," the "most irreconcilable" portion of the "Orange River Colony," says his Lordship, constitute a first-class asset, ample "security" for a few more millions of national debt? Corpses pay up, don't they? No? How, then, will the debt be borne? By you, good patriot, in pure zeal; though bread may be dear and wages low and work scarce, pay we all must. But how "glorious," and when the belly is empty, it is easier to inflate the bosom with vanity—is it not? And how chivalrous and pacifically inclined of Lord Kitchener to be chivvyng the "irreconcilables" when all their fighting men were away discussing "terms of surrender"!

For last month the War Office returns 14 officers and 99 men killed in South Africa, 55 officers and 447 men wounded, and 5 officers and 41 men dead of wounds, besides 1 officer and 17 men missing or prisoners. This makes the total depletion of our forces in April by these several causes 633, and, in addition, 15 officers and 261 men died of disease there, while 1 officer and 90 men died by "accident." Further, 93 officers and 2,631 men were sent home as invalids, bringing the gross reduction of our fighting strength last month up to 3,724, of whom 526 are dead. Including the 7 officers and 487 men who have died since they came back from the seat of war, the total of our dead is now raised to 21,007, of whom 1,062 were officers, and the entire wastage, including the 3,030 officers and 70,942 men sent home as invalids, has been 95,679. These figures take no account of Colonials or of the Sprigg army in Cape Colony. Many of the poor invalids have been sent back to Africa again to march and fight, to languish and die of enteric, but adding the 5,511 men dismissed from the service as no longer of any use for murder purposes, the war has cost us 27,732 human items. Verily the mines and goldfields now so much desired by Lord Salisbury cannot be considered cheap.

So the almost almighty Lord Milner has decreed that the borders of Natal shall be enlarged by including within them the Botha country—Utrecht, Vryheid, and part of Wakkerstrom, some 6,000 square miles—and the inhabitants, about 65,000 it is said, are never to be asked whether they wish the change or not. Nor is the British nation. Verily, autocracy moves apace, and it remains for us but to meekly bow the head and worship. Perhaps, though, his Lordship merely intends to split and swamp the Boer vote, he being a perky, ingenious kind of man, unconscious of the existence of such a mental attribute as independence. There is no tyrant so inhuman as the flunkey in authority, and Milner has throughout been the obsequious flunkey of the Rhodesite bosses. By the way, has he released Mr. Cartwright yet? Why does not Mr. Morley ask the question every week?

### INDIA.

Last week Lord Curzon telegraphed (May 4) an increase in the numbers on relief works in India, owing to "the closing of harvest operations." Surely a grim joke, that. The increase is 31,000 to a total of 401,000, and the misery behind these figures no man can depict. "There has been light rain in Upper Burma, Assam, and Bengal," says his Lordship. "Heavier rain, beneficial to crops, has fallen in North-Western Provinces. Prices continue fairly stationary. Water supply becoming inadequate in Baroda and six Bombay districts. Number of persons in receipt of relief:—Bombay, 228,000; Bombay Native States, 48,000; Baroda, 32,000; Rajputana, 37,000; Punjab, 2,000; Ajmer Merwara, 12,000; Central India, 42,000."



## TRADE AND PRODUCE.

**WHEAT.**—The hard tone of the market at the end of last week, owing to the firmness of holders, is still maintained; but there is really so little doing that prices show no quotable alteration. American advices are easier, although there is little demand. Home-grown wheat was in small supply, but was quickly snapped up. Good reds, 33s. to 34s. 3d. per quarter. Foreign sorts unaltered. Flour held for fully the last advance, American brands being very scarce. Iron Duke, 21s. 6d. ex store; town made, 23s. 3d. per sack, ex mill, delivered for No. 1 households. Grinding barley steady, stocks being light. Oats in sellers' favour, arrivals being limited. Maize firm. Arrivals of grain this week:—English and Scotch: Barley, 500 qrs. Foreign: Wheat, 92,080 qrs.; oats, 21,320 qrs.; beans, 1,260 qrs.; peas, 1,740 qrs.; flour, 55,960 sacks.

Wheat futures were steady on Wednesday. August-October deliveries selling at first call 6s. 2½d. and 6s. 5½d. respectively. Subsequently values hardened slightly, but there was only a limited inquiry and trading was somewhat disappointing. June sold at 6s. 2½d., August at 6s. 2½d. to 6s. 2¾d., and October at 6s. 5½d., closing steady and unchanged to ¾d. over initial quotations. Contracts registered 153,600 cents. At Liverpool futures were ¼d. dearer at opening on Wednesday, maize being quiet at ¾d. to ¾d. advance. There was a weaker undertone in New York, and with good weather reports from both the North-West and the South-West the tendency soon became very depressed under active selling both to realise and on "bear" account. Selling orders were received from the interior, and the session ended weak, despite the posting of a very good export business in cash wheat. Sales, 3,500,000 bushels.

**COTTON.**—The inclination shown by consumers to hold off the market in the end of last week became more pronounced, and as holders became more anxious to sell values gradually receded to 5½d. for middling American. An improvement in futures on Wednesday had the effect of raising quotations again by ½d., but business remained small and the improvement was only temporary. South American first fell and then recovered ½d. on a very moderate inquiry, and Egyptians after being quiet and weak finished the same fraction higher. Surats have been hardly mentioned. Futures weakened on free offerings by Continental and American operators, and fluctuated considerably on alternate covering and selling, but towards the close the reports from New York were more encouraging, and prices recovered and finished several points up compared with last Friday's figures. In America the market was decidedly unsteady at first owing to the financial troubles on Wall-street, but gradually hardened on a brisk demand to cover and good buying by outside and foreign houses, and quotations improved about 25 points, but relapsed on realisations and finished barely steady at gains of from 10 to 15 points.

There is nothing fresh to say about the Manchester market, which remains in much the same position as a week ago, except that sellers were firmer in their attitude owing to the recovery in raw cotton. The outlook in some of the oversea markets is said to be improving, but there is not yet sufficient inducement to encourage merchants to enter into speculative commitments, and business continues very quiet. China has done little beyond buying a few lines of fancy cloths, and the prospects of any increase in the demand from that quarter are not bright. Indian inquiries are still unsatisfactory with regard to prices offered, and, so far, there has been little response to the requests for improved limits which were cabled out last week, the only transactions reported being of a sorting-up character. The home trade is, perhaps, a shade better, especially for bright colours in prints of the better class, but transactions are still on a very moderate scale. Yarns have been quiet, and although some spinners refuse to modify their quotations, others have made fractional concessions in order to secure business.

**WOOL.**—There was a large attendance of buyers at the Colonial wool sales which opened on Tuesday. Bidding was spirited, particularly in the home trade. New Zealand wool formed about half the catalogues, and the competition for it was keen, the Yorkshiremen paying 10 per cent. advance on last sale prices for all descriptions. The supply from the Cape was small, but marked 7½ per cent. advance in all classes. The upward tendency for Colonials was reflected in the provinces, but home-grown wools remain stationary. The value of merinos continues to expand, but the flannel market is quiet. Makers of buntings are full of orders, and are unable to deliver fast enough to satisfy customers. Mohair is steady, without any special fluctuation in demand. Cashmere and camels' hair remain very stiff, with noils going rather better than tops. The hosiery trade so far is very slow in responding to the higher rates for wool and yarns. The cold winds have also exercised a depressing effect on the early spring trade so far. Yorkshire goods are selling moderately, and prices are firm. The higher rates for wool are rather checking business. Staplers stick to their prices, feeling assured that the values will improve on their hands, and will be dearer still. At Leicester the new season's clip is being delayed by the cold weather, and the prices of home-grown produce are depressed; but there is a disposition to take larger lots where favourable terms can be made. Higher rates prevail for fine crossbreds in considerable quantities, and strong crossbreds are in demand. The Huddersfield market shows little improvement, but flannel cloths, woollens, and medium worsteds are in fair request.

**LINEN.**—An improving tendency is manifested in this market, and there are enquiries for good linens at Harnsley, Dundee, and Belfast. Prices are firm although sales are limited. The yarn market is strong, and jute continues to advance. In the home market the best linens move steadily, but the bulk of the trade is

in medium-grade goods, the United States taking assorted parcels of the latter class. South Africa, the West Indians, and South America are also buying well. At Dundee, best first marks fetch £11 10s., and £10 10s. for Daisee, and on spot small sales are being made at about 5s. above these limits. A considerable business has again been carried through in Hessian warps and wefts, fine yarns, and Dutch wefts. A considerable number of orders continue to be placed for Hessians, and, with perhaps the exception of 40 in., makers are well foresold. Floorcloth qualities and mangled Hessians are in better demand and the turn dearer, and the heavier fabrics are also in good request.

**COAL.**—The demand for large steam coal still exceeds the supply, especially for prompt shipment, and merchants who required delivery before Whitsuntide have experienced great difficulty in securing all they wanted. Prices have consequently been very firm, a good deal of business having been done at rates which a few weeks ago were considered too high, and the prospects for the season are regarded as fairly hopeful. Small steams, on the other hand, have been plentiful, and with the inquiry for these less keen, prices are about 1s. easier. House coal continues to be taken freely for immediate delivery, and in spite of the fact that the quiet season for this branch has nominally commenced, values for the best qualities are as yet unaltered, and the outlook, which a week ago was far from satisfactory for sellers, is now a little more promising.

**IRON.**—Although some manufacturers in the heavy branches are fairly well off for work at present, others are not so well placed, and with very few new orders being placed competition is so keen that prices have been cut down to an unprofitable figure. Marine engineers are, perhaps, the worst off in this respect, but locomotive builders, structural and general engineers, are all complaining of a lack of fresh contracts. Makers of bars and other finished iron, however, continue busy, but except in the case of galvanised sheets, which are still being taken largely for South Africa, the demand is steady rather than increasing. Steel manufacturers have a good number of orders on hand, and have lately booked further contracts for plates and rails, but prices show no improvement, nor are they likely to do so while the competition from Germany continues. Hematite pig-iron makers are very busy, and, with indications of an increasing demand have advanced their quotations by 6d. for Bessemer mixed numbers to 60s. 6d. net f.o.b. Dealings in warrant iron have been unimportant, but the already small stocks were further reduced by 1,000 tons last week. Cleveland pig-iron, after being steady for the past two weeks, has relapsed slightly, but manufacturers are not pressing sales, and business is checked by the high prices asked. The production of the United States Steel Corporation during the year ended March 31 was enormous, amounting to 13,327,000 tons of iron ore, 9,079,000 tons of coke, 6,962,000 tons of pig-iron, 134,000 tons of Spiegel iron, 57,000 tons of ferromanganese, and 9,035,000 tons of ingots, the last-named being about 67 per cent. of the total output of the United States. Of finished iron and steel the output included 1,676,000 tons of rails, 2,481,000 tons of blooms, billets, and slabs, 1,078,000 tons of wire and wire products, 1,236,000 tons of merchant steel, and 1,860,000 tons of miscellaneous iron and steel.

**COPPER.**—Although this market opened dull with a divergence of opinion between buyers and sellers regarding prices, the concession of 3s. 9d. per ton by the latter served to break the ice, and a recovery followed almost immediately. A good business was done in all maturities, the amalgamated interests both buying and selling large quantities, and quotations were carried up to £53 10s. for all dates, but at this level the "bears" offered the metal, and a relapse to £53 8s. 9d. was brought about.

**TIN.**—Prices at first declined on the lower rates cabled from the East, but there was sufficient support forthcoming to prevent the fall from assuming serious proportions, and as later advices from Singapore showed a recovery, values here were carried up to £130 5s. for cash and £127 17s. 6d. for three months forward. The market was further helped by the reduction in the quantity offered at the Billiton sale to 5,000 piculs compared with 6,000 at the previous sales, and with "bulls" buying freely there was a further advance to £131 10s. and £128 10s. respectively.

**TEA.**—There was a further decrease in the quantity of Indian tea brought forward to 24,907 packages, and the reduction appears to have steadied the market. Bidding was rather more general, and the sales amounted to 21,728 packages, on which an average price was realised of 6-66d. against 6-83d. a week ago, and 5-99d. last year. Ceylon teas were less in favour, and with 27,640 packages offered, compared with 20,338 packages last week, the market remained weak for all except good qualities. The general tendency was easier, but no further fall took place in quotations, and the average obtained showed little change at 6-46d. compared with 6-48d. last week and 6-53d. in 1901. It is announced that the Ceylon Government has passed an Ordinance to increase the tax cess from 20 to 30 cents per 100 lb.

According to the Tea Brokers' Association figures the movements of tea in London were as follows:—

	IMPORTS.				DELIVERIES.	
	1902. lb.	1901. lb.	1900. lb.	1902. lb.	1901. lb.	1900. lb.
Indian	1,016,554	2,680,116	1,275,061	16,250,714	10,317,284	7,571,508
Ceylon	8,707,703	8,104,497	9,078,786	9,153,325	7,730,700	6,225,896
Total lb.	10,684,257	10,784,613	11,073,847	25,404,039	18,047,984	13,797,404

  

	IMPORTS.				DELIVERIES.		STOCK.	
	1901-2. lb.	1900-1. lb.	1901-2. lb.	1900-1. lb.	1902. lb.	1901. lb.	1902. lb.	1901. lb.
Indian	154,282,563	101,361,400	141,458,804	143,608,318	52,151,834	44,683,850	52,151,834	44,683,850
Ceylon	89,841,614	102,737,027	94,339,590	104,225,116	21,752,181	23,799,375	21,752,181	23,799,375
Total lb.	244,124,177	204,098,427	235,798,394	247,833,434	73,904,015	68,483,225	73,904,015	68,483,225



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## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent.  
on February 6.)

Norfolk House, Friday Evening.

It is interesting to follow the struggle of the market to escape from the position of debtor to the Bank. By the figures of Thursday's return it will be seen that it paid off £4,444,000 in the week ended last Wednesday, but that still left the total of other securities about £2,000,000 higher than the lowest figure for the current year. We may, therefore, infer that the debt of the market to the Bank on Wednesday night was still about that amount, and it had to borrow more on Thursday in order to enable it to cope with the Scotch demand for gold, the Consol instalment payments, and other drafts upon banking credit. For in order to reduce the other securities by the amount named and to meet a reduction of £276,000 in the banking reserve the market only received £2,453,000 through Treasury disbursements, and was, therefore, obliged to reduce the other deposits by £2,300,000. This left it poor, and poor it must remain, at least throughout this quarter, and as far as can be foreseen throughout the summer.

Money rates have accordingly been steady. Occasionally call loans might be cheap at 2 per cent. in an afternoon, but the usual quotations were  $2\frac{1}{2}$  to 3 per cent. In the early part of the week  $2\frac{3}{4}$  per cent. was paid to banks for seven day money, but the heavy disbursements of the Treasury brought a temporary slackening of pressure, and in the middle of the week the quotation fell to  $2\frac{1}{2}$  per cent. Discount rates follow with great closeness the tendency of the loan market. When money is hard brokers valiantly quote  $2\frac{3}{8}$  or even  $2\frac{7}{8}$  per cent. for all dates of remitted paper and work at  $2\frac{3}{4}$  per cent. Then, when money seems a little easier, discount is openly quoted  $2\frac{3}{4}$  per cent., and some houses work  $\frac{1}{8}$  or even  $\frac{1}{2}$  under that figure. Generally speaking, however, the rate throughout the week has been tolerably firm around  $2\frac{3}{4}$  per cent., and as long as bankers are willing to lend at  $2\frac{1}{2}$  per cent., or to allow fixed deposits to be held by the brokers at  $1\frac{1}{2}$  and  $1\frac{3}{4}$  per cent., the margin of profit this discount insurers should be ample enough to satisfy the most exacting. It is estimated that between 5 and 6 per cent. of the new Consol loan has been paid up in full, and the amount that the market had to find for this week's instalment was only £970,000, being the sum due from the finance houses which subscribed for half the issue.

To-day the market was very busy, owing to the tenders for the new Indian loan of £1,500,000 and for £2,500,000 of renewed Treasury bills. Both sold remarkably well. A single syndicate applied for about £4,500,000 of the Indian loan in various amounts at the uniform price of £101 6s. 6d. and got no allotment. The total applications amounted to £10,299,300, and applicants at £101 7s. 6d., or  $2\frac{3}{8}$  premium on the mini-

mum price, received about 57 per cent. of the amount applied for. The average price obtained was £101 10s. 2d. Equally successful was the sale of six months' Treasury bills. Tenders at £98 13s. 0d. received about 95 per cent. of the amount applied for, so that the average discount rate was only £2 13s. 3d. per cent. When this figure was announced the open market weakened for discounts, and some holders quoted  $2\frac{1}{2}$  per cent. as the best figure they would sell at. Generally speaking, however, the market was firm at  $2\frac{3}{4}$  per cent. Short loans were in very strong demand partly for the reasons above given, partly because of the struggle the market made to pay off some of its debt to the Bank. A large sum was due this morning and two-thirds of it had to be renewed. The India Council continues to get  $2\frac{3}{4}$  per cent. for advances for a month, and bankers might readily get that figure also if they cared to hold out. They will probably want  $3\frac{1}{2}$  per cent. from the Stock Exchange for account money next week.

Calls on new issues will not tax the market's resources to any extent in the coming week. On Monday small sums of £76,920 on City of Alexandria 4 per cent. loan, £97,576 on Great Northern and City Railway deferred ordinary shares, and about £29,500 on Torquay new 3 per cent. have to be found, but there is nothing on Tuesday or Wednesday of the least importance. Thursday being the 15th, the total is moderately large at £800,000, and includes £308,000 on Greek 4 per cent. loan 1902, £110,000 on Birmingham 3 per cent., £43,500 on Southampton 3 per cent., £120,000 on Anglo-American debenture preference shares, and £100,000 on Scottish American investment £10 shares. On the same day Treasury bills for £2,500,000 have to be paid for, but a like amount falls due, and no excessive disturbance is probable.

### SILVER.

A rush on the part of recent operators for the fall to secure their profits gave holders of the metal an opportunity of raising prices, which they were not slow to seize, and quotations advanced to  $23\frac{1}{2}$ d. per oz. for both immediate and forward delivery. Once this demand was satisfied, however, there was only a very moderate inquiry from India to be met, and the policy of restricting supplies was again resorted to in the hope of maintaining values, but these nevertheless gradually increased beyond requirements, and to-day on a withdrawal of even the Eastern support, quotations were reduced to  $23\frac{1}{8}$ d. per oz. At the close there were sellers in the market at  $23\frac{1}{2}$ d. without finding takers. Of the Rs.3,00,000 of India Council drafts offered on Wednesday, only Rs.1,00,000 out of total applications of Rs.21,00,000 for Telegraphic Transfers was at the minimum rate of exchange of 1s.  $3\frac{3}{8}$ d. per rupee acceptable to the Council, and these were allotted in full. Tenders for bills amounted to Rs.9,97,45,000, of which Rs.29,00,000 at 1s.  $3\frac{3}{8}$ d. per rupee were accepted. Next week another Rs.30,00,000 will be accepted.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the  
Week ending on Wednesday, May 7, 1902

#### ISSUE DEPARTMENT.

Notes Issued	£	£
Government Debt	51,074,645	11,015,100
Other Securities		6,759,900
Gold Coin and Bullion		33,299,645
Silver Bullion		
	£51,074,645	£51,074,645

#### BANKING DEPARTMENT

	£	£
Proprietors Capital	14,553,000	14,824,003
Reserve	3,181,251	28,231,702
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)	7,065,418	21,488,400
Other Deposits	41,081,113	2,468,745
Seven Day and other Bills	232,068	
	£67,012,850	£67,012,850

Dated May 8, 1902.

J. G. NAIRNE, Chief Cashier



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. May 8.		April 30, 1902.	May 7, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,175,106	Rest .....	3,171,457	3,181,251	9,794	—
7,663,607	Pub. Deposits ..	10,418,643	7,965,418	—	2,453,225
39,718,231	Other do. ....	43,381,522	41,081,113	—	2,300,409
186,652	7 Day Bills .....	188,750	232,668	43,318	—
	Assets.			Decrease.	Increase.
13,758,906	Gov. Securities ..	14,804,157	14,824,003	—	19,846
28,018,587	Other do. ....	32,075,593	28,231,702	4,443,891	—
23,519,803	Total Reserve ..	24,233,622	23,957,145	276,477	—
				4,773,480	4,773,480
				Increase.	Decrease.
29,729,355	Note Circulation.	29,467,250	29,586,245	118,995	—
35,474,158	Coin and Bullion.	35,925,872	35,768,390	—	157,482
4 1/2 p.c.	Proportion .....	45 1/2 p.c.	48 1/2 p.c.	2 1/2 p.c.	—
4 "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, £522,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.		WITHDRAWALS.
	£	£
Monday, Egypt .....	150,000	
" " Bar Gold .....	31,000	Nil.
Tuesday, " .....	107,000	
Wednesday " .....	180,000	Net influx .....
Thursday " .....	45,000	563,000
" Egypt .....	40,000	
Friday, Bar Gold .....	10,000	
Total .....	£563,000	Total .....
		£563,000

PUBLIC INCOME AND EXPENDITURE.  
Week ending May 3.

REVENUE.		EXPENDITURE.
	£	£
Customs .....	487,000	Other Consolidated Fund
Excise .....	254,000	Services .....
Estate, &c., Duties .....	349,000	Supply Services .....
Stamps .....	184,000	
Land Tax and House Duty	70,000	
Property and Income Tax...	534,000	Advances for Bullion .....
Post Office .....	170,000	Pacific Cable .....
Miscellaneous .....	44	
	2,048,044	
Balances at Banks of England		
and Ireland reduced by	2,676,682	
	4,724,726	4,724,726

## NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

10 per cent. ....	Thursday, June 5, 1902.
15 " .....	July 10, 1902.
20 " .....	August 7, 1902.
20 " .....	September 4, 1902.
20 " .....	October 9, 1902.

## TREASURY BILLS OUTSTANDING.

For the £2,500,000 six months renewal Treasury Bills offered yesterday the total applications amounted to £8,176,000, tenders at £98 13s. per cent. receiving about 95 per cent. and above in full. The average rate per cent. was £2 13s. 3d., very reasonable borrowing, all things considered.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
9,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 1, 1902.	Apr. 24, 1902.	Apr. 17, 1902.	May 2, 1901
	£	£	£	£
Coin and bullion .....	4,826,680	4,707,360	4,794,120	4,576,880
Other securities .....	20,574,450	20,251,040	19,882,600	19,505,880
Note circulation .....	24,984,442	24,480,120	24,254,920	23,715,520
Deposits .....	2,862,040	3,001,020	2,922,520	3,017,480

## LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	899,429,000	892,819,000	6,610,000	2,001,000
February	823,695,000	768,219,000	55,476,000	—
Week ending				
Mar. 5	249,414,000	249,414,000	—	—
" 12	170,228,000	148,819,000	21,409,000	—
" 19	205,854,000	192,619,000	13,235,000	—
" 26	199,416,000	194,219,000	5,197,000	—
April 2	146,068,000	218,219,000	—	99,151,000
" 9	193,429,000	177,219,000	16,210,000	—
" 16	209,261,000	201,219,000	8,042,000	—
" 23	178,397,000	176,219,000	2,178,000	—
" 30	219,328,000	201,219,000	18,109,000	—
May 7	189,391,000	181,414,000	7,977,000	—
Total to date	3,587,943,000	3,441,219,000	146,724,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 2
Berlin .....	3	Feb. 11, 1902	1 1/2 1 1/2
Hamburg .....	3	Feb. 11, 1902	1 1/2 1 1/2
Frankfurt .....	3	Feb. 11, 1902	1 1/2 1 1/2
Amsterdam .....	3	June 14, 1901	2 1/2 2 1/2
Brussels .....	3	June 14, 1901	2 1/2 2 1/2
Vienna .....	3 1/2	February 3, 1902	2 1/2 2 1/2
Rome .....	5	August 27, 1895	3 1/2 3 1/2
St. Petersburg .....	4 1/2	February, 1902	4 1/2 4 1/2
Madrid .....	4	August 21, 1901	4 4
Lisbon .....	5 1/2	January 11, 1899	5 5
Stockholm .....	4 1/2	January, 1902	4 4
Copenhagen .....	4	February 3, 1902	3 1/2 3 1/2
Calcutta .....	5	May 1, 1902	—
Bombay .....	5	May 1, 1902	—
New York call money .....	0	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 1/2	25 1/2	Antwerp .....	short	25 1/2	25 1/2
Brussels .....	chs.	25 1/2	25 1/2	Italy .....	sight	25 1/2	25 1/2
Amsterdam .....	sight	12 1/4	12 1/4	Constantinople ..	3 mths	100 1/2	100 1/2
Berlin .....	chs.	20 1/4	20 1/4	B. Ayres go. pm.	—	121 70	121 70
Do. ....	3 mths	20 1/4	20 1/4	Rio de Janeiro ..	90 dys	14 1/2	14 1/2
Hamburg .....	chs.	20 1/4	20 1/4	Valparaiso .....	90 dys	14 1/2	14 1/2
Frankfurt .....	short	20 1/4	20 1/4	Calcutta .....	T. T.	100 1/2	100 1/2
Vienna .....	sight	24 03/4	24 03/4	Bombay .....	T. T.	100 1/2	100 1/2
St. Petersburg .....	3 mths	94 1/2	94 1/2	Hong Kong .....	T. T.	100 1/2	100 1/2
New York .....	60 dys	4 8 1/2	4 8 1/2	Shanghai .....	T. T.	100 1/2	100 1/2
Lisbon .....	sight	40 1/2	40 1/2	Singapore .....	4 mths	2 1/2	2 1/2
Madrid .....	sight	34 1/2	34 1/2	Yokohama .....	4 mths	2 1/2	2 1/2

## BANK OF ITALY (25 lire to the £).

	Apr. 20, 1902.	Apr. 12, 1902.	Mar. 31, 1902.	Apr. 20, 1901
	£	£	£	£
Reserve .....	18,301,320	18,242,800	18,254,000	17,163,400
State notes and small change	1,263,000	1,082,320	1,081,000	1,000,000
Discount and loans .....	9,554,040	9,450,000	9,712,000	10,000,000
Public stock and State loans	8,904,240	8,904,240	8,904,240	7,857,400
Credits .....	4,631,880	4,731,100	4,731,100	4,731,100
Note circulation .....	32,431,400	32,431,400	32,431,400	32,431,400
Current account .....	3,744,240	3,744,240	3,744,240	3,744,240
Deposits .....	4,182,680	4,201,200	4,157,000	4,184,000

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 3, 1902.	Apr. 26, 1902.	Apr. 19, 1902.	May 4, 1901.
	£	£	£	£
Specie .....	34,770,000	34,618,000	34,618,000	34,618,000
Legal tenders .....	11,113,000	11,113,000	11,113,000	11,113,000
Loans and discounts .....	180,822,000	179,750,000	179,750,000	179,750,000
Circulation .....	6,000,000	6,000,000	6,000,000	6,000,000
Net deposits .....	103,610,000	103,610,000	103,610,000	103,610,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,405,000, against an excess last week of £1,891,300.

## BANK OF FRANCE (25 francs to the £).

	May 9, 1902.	May 1, 1902.	Apr. 24, 1902.	May 2, 1901.
	£	£	£	£
Gold in hand .....	102,541,120	102,541,120	102,541,120	102,541,120
Silver in hand .....	44,444,000	44,444,000	44,444,000	44,444,000
Bills discounted .....	17,218,000	17,218,000	17,218,000	17,218,000
Advances .....	18,102,000	18,102,000	18,102,000	18,102,000
Note circulation .....	165,700,000	165,700,000	165,700,000	165,700,000
Public deposits .....	3,476,760	3,476,760	3,476,760	3,476,760
Private deposits .....	19,100,000	19,100,000	19,100,000	19,100,000

Proportion between bullion and circulation 1 per cent. against 17 per cent. a week ago.

## BANK OF RUSSIA (10 roubles to the £).

	April 16, 1902.	Apr. 8, 1902.	Apr. 1, 1902.	April 20, 1901.
	£	£	£	£
Gold .....	62,436,800	62,436,800	62,436,800	62,436,800
Silver and subsidiary coin	8,000,000	8,000,000	8,000,000	8,000,000
Advances and bills discounted	41,701,400	41,701,400	41,701,400	41,701,400
Securities belonging to the Bank	4,311,000	4,311,000	4,311,000	4,311,000
Notes in circulation .....	58,445,174	58,445,174	58,445,174	58,445,174
Deposits and current account .....	50,184,680	50,184,680	50,184,680	50,184,680
Treasury account .....	17,400,000	17,400,000	17,400,000	17,400,000



## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1902.	Apr. 23, 1902.	Apr. 15, 1902.	Apr. 30, 1901.
Cash in hand .....	£ 51,878,050	£ 53,397,450	£ 51,143,650	£ 45,669,200
Bills discounted .....	36,957,700	35,544,000	37,242,500	36,493,000
Advances on stocks .....	3,714,751	3,059,250	3,554,700	3,487,950
Note circulation .....	62,329,050	59,262,350	61,315,900	58,810,350
Public deposits .....	29,303,100	29,135,700	27,544,300	30,507,600

## BANK OF SPAIN (25 pesetas to the £).

	May 3, 1902.	Apr. 26, 1902.	Apr. 19, 1902.	May 4, 1901.
Gold .....	£ 14,104,480	£ 14,098,800	£ 14,091,160	£ 14,002,000
Silver .....	18,502,960	18,429,200	18,308,560	10,613,080
Bills discounted .....	44,087,680	44,182,920	44,211,160	44,224,800
Advances and loans .....	4,260,920	3,934,040	3,936,600	10,236,396
Notes in circulation .....	66,154,950	65,741,200	65,762,520	65,194,080
Treasury advances, coupon account .....	27,020	22,200	7,520	185,640
Treasury balances .....	1,711,200	791,560	837,040	4,683,480

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1902.	Apr. 23, 1902.	Apr. 15, 1902.	Apr. 30, 1901.
Gold reserve .....	£ 44,179,000	£ 44,302,708	£ 44,499,541	£ 38,802,083
Silver reserve .....	12,441,541	12,456,833	12,464,416	10,932,625
Foreign bills .....	2,481,833	2,485,250	2,484,000	2,499,084
Advances .....	1,866,875	1,830,666	1,857,833	2,221,917
Note circulation .....	66,691,875	57,302,125	57,824,375	55,730,750
Bills discounted .....	10,870,833	8,820,708	8,746,916	12,607,667

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 29.	May 1.	May 6	May 8.
Amsterdam and Rotterdam	short	12 2½	12 3	12 3	12 3
Do. do.	3 months	12 4½	12 5	12 5	12 5
Antwerp and Brussels	3 months	25 37½	25 37½	25 37½	25 37½
Hamburg	3 months	20 61	20 61	20 62	20 62
Berlin and German B. Places	3 months	20 62	20 61	20 62	20 62
Paris	cheques	25 20	25 20	25 21½	25 21½
Do.	3 months	25 35	25 36½	25 36½	25 36½
Marseilles	3 months	25 35	25 36½	25 36½	25 36½
Switzerland	3 months	25 5¼	25 48½	25 48½	25 48½
Austria	3 months	24 27	24 27	24 30	24 30
St. Petersburg	3 months	24 ½	24 ½	24 ½	24 ½
Moscow	3 months	24 ½	24 ½	24 ½	24 ½
Italian Bank Places	3 months	26 07	26 05	26 00	26 03½
New York	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B. P.	3 months	34 ½	34 ½	34 ½	34 ½
Lisbon	3 months	40 ½	40 ½	40 ½	40 ½
Oporto	3 months	40 ½	40 ½	40 ½	40 ½
Copenhagen	3 months	18 42	18 42	18 41	18 41
Christiana	3 months	18 43½	18 43	18 42	18 42
Stockholm	3 months	18 43½	18 42	18 42	18 42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 ½ — 2 ½
Three months	2 ½ — 2 ½
Four months	2 ½ — 2 ½
Six months	2 ½ — 2 ½
Three months fine inland bills	3 — 3 ½
Four month	3 — 3 ½
Six month	3 — 3 ½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 ½
Bill brokers' deposit rate (call)	1 ½
" 7 and 14 days' notice	1 ½
Current rates for 7 day loans	2 ½
" for call loan	2 ½ — 2 ½

## Stock Market Notes and Comments.

We are still idle, waiting for that meeting next week which is to bring peace for ever and a day to South Africa, according to the uninstructed optimism of the Stock Exchange operator and politician. As we read the signs, peace seems about as far off as ever, but without insisting on that point it may be worth while to dwell once more upon the overloaded position of the market. Every man in it, one may say, has become a "bull" of stocks and shares in the undoubting faith that peace is at hand. Therefore the market, and a tolerably large punting public outside it, as a whole, are eager to sell when the believed-in great event comes off. That fact alone should make the public slow to buy. Let sanguine "bulls" try their selling on "peace" and see how prices fare when they come to offer their "tens" and "twenties" and "fifties" of this, that, and the other security which in imagination they have seen soar away upwards like a kite in a gale when the string is cut. Consols are just as much inflated as everything else, perhaps even more inflated than some of the Kaffir Circus gambling counters, although these are certainly in a very wind-blown condition. Apart from the market work, however, it would seem that the French speculator has had as much to do with hoisting the price of Consols

as anybody here. We have been told on reliable authority that Consols have been bought to large amounts by that class of French speculative investor which formerly bought Kaffir shares when prices were much lower than they are now. We were curious to discover the motive for the continental buying that has been in progress for months back, and for a moment imagined it must be a temptation, so strong with many minds, to pick up a first class security at a discount. Consols at 94 or 95 looked cheap compared with French Rente at par but then, as was immediately pointed out, French Rente pays 3 per cent. whereas next year Consols will sink to 2½ per cent. It could not, therefore, have been as investment seekers pure and simple that the French buyers came forward, and if it be the case, as we have no reason to doubt, that the buyers are from the same class as those who operated with success in the Kaffir Circus some time ago, the motive is plain enough. These buyers of to-day expect to sell the stock back to us at a more or less substantial profit when peace is declared and the predicted "boom" takes place. They will probably be disappointed, but that is not the question of immediate importance. What we should like people to turn their thoughts towards is the consequence to our Money Market of a return home of the Consols now being absorbed abroad. The present effect of these Continental purchases is to lift pressure off our Money Market. The bank balances of foreigners are remitted here, their purchases of stock, whether Consols or mine shares, put us temporarily in the position of a creditor country, and to the extent they do that conceal our liabilities. The reverse must happen when the stocks now being taken away are thrown back again, and the foreign holder demands his money for them. We shall then become for a time in an accentuated sense a debtor country, and may see our Money Market depleted of its working balances to a dangerous extent.

That is only one peep into the infinite vista of unexpected, uncalculated-upon events, sure to put the peace dreamers in disarray even should peace indeed come. Another glimpse of coming events is afforded by the rapidity with which borrowers are hurrying forward to raise new loans, and by the eager-zeal of company promoter birds to have first pick among the worms. An uncountable mass of dammed up obligations, unfulfilled contracts, unpaid debts, waits the chance it is hoped peace may give to adjust things and release those now tied up from strains more or less intense. Already the press of suitors for the favour of investors has begun in mere anticipation of the peace that is coming—coming. What, then, may we look for when it does come? A stampede of capital seekers fierce enough to bear the market down in their rush. The prospect does not quicken our faith in the nearness of stable and advancing markets, but the speculative acrobat might make a little money, perhaps.

You would like to know what we think of recent new company emissions? The best of these are a slow speculation at present in the sense that it is well-nigh impossible to "make a market" for their securities. No applicant for shares can hope to sell at a profit. The adventure must be entered upon to stay in, not to jump off. Do not, therefore, apply for new shares or slices of debts unless you deliberately intend to keep what you get allotted to you and "see the thing through." From many points of view the necessity of patience this implies is wholesome, but the multitude do not yet recognise its existence. Hence many chagrins.

## The Week's Stock Markets.

There was considerable dulness in the Stock Markets on Saturday afternoon, and the close saw few changes of any importance. Gilt-edged securities were firm, Consols finishing at 95 for June account and 94½ for money. There were but few transactions. Khakis put on ½, and Exchequer Bonds, 1905, were also up a similar fraction. Practically no dealings took place in Indian and Colonial stocks. The spirits of the market rose, however, on Monday, when business in Consols was for



a time almost brisk, prices being well maintained. The scrip was an exception, being  $\frac{1}{2}$  down, and an equal fall was recorded in Khakis. The new Indian loan, although small, served to create some excitement, the premium rising as high as 2. Consols finished 95 buyers on Tuesday, the scrip in sympathy going to 2 premium. India Threes were dealt in to some considerable extent, the premium on the new issue rising  $\frac{3}{4}$  on the day. Wednesday saw Consols at 95 $\frac{1}{2}$ , although there was little business doing. Khakis were stationary, but Exchequer Bonds, 1903, were quoted 100, and the 1905, 100 $\frac{1}{2}$ , a rise of  $\frac{1}{2}$  in each case. India Two and a Half were up  $\frac{1}{2}$ . There was an improved tone on Thursday, ascribed to the "war news," which was the usual bunkum about a successful drive "wan ham, wan baby-kerridge, and wan child in arrums who will be shot and tried afterwards." However, it served to put prices up, Consols being bid for at 95 $\frac{1}{2}$ . The scrip also rose, as did also Two-and-a-Halfs to the extent of  $\frac{1}{2}$ , Khakis and Exchequer Bonds sharing in the advance. Foreign Government stocks were depressed at the beginning of the week, most of the Argentines dropping  $\frac{1}{2}$ . Greek Rentas were also down  $\frac{1}{2}$ , and in fact dullness reigned in all directions. There was a bit of a rally, however, on Tuesday, but on Wednesday there was only one movement in Continentals. German Threes were down on Thursday, owing no doubt to its being a public holiday on the Continent. Argentine Bonds were featureless, and Chinese dropped  $\frac{1}{2}$ . But all round there was scarcely anything doing. Colonials and Indians were steady, West Australians rising  $\frac{1}{2}$ .

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
95 $\frac{1}{2}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	94 $\frac{1}{2}$	95 $\frac{1}{2}$
95 $\frac{1}{2}$ 93 $\frac{3}{4}$	94 $\frac{1}{2}$	Do. Account (June 2)	95	95 $\frac{1}{2}$
95 $\frac{1}{2}$ 93 $\frac{3}{4}$	95 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	95	95 $\frac{1}{2}$
101 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Local Loans (3) .....	100 $\frac{1}{2}$	101 $\frac{1}{2}$
99 97 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	98 $\frac{1}{2}$	99
99 97 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (June 2)	98 $\frac{1}{2}$	99
336 324	—	Bk. of England Stk (10 p.c.)	331 $\frac{1}{2}$	331 $\frac{1}{2}$
110 107 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	110
102 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 85	85 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	87 $\frac{1}{2}$	89
65 $\frac{1}{2}$ 64	64 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65	65 $\frac{1}{2}$

There was a moderate amount of activity during the week in local home stocks, and the County Council loan. The Metropolitan and London County 3 per cents. were  $\frac{1}{2}$  discount to par, but on Thursday the former were one better, a similar appreciation occurring in Nottingham Threes and Rhyl Three-and-a-Halfs. Bristols were a corresponding amount down.

In Home Rails, Great Westerns and North-Westerns rose  $\frac{1}{2}$  each on Monday, but nearly all the other varieties lost  $\frac{1}{4}$  each, except South-Westerns which put on 1. Metropolitan Preference has also added 1, and North-Eastern Preference were up  $\frac{1}{2}$ . The English traffic returns have been low, but nevertheless Great Westerns were quoted 1 up on Wednesday, and Great Eastern new was 1 to 1 $\frac{1}{2}$  premium, South-Eastern Deferred put on  $\frac{3}{8}$ , Great Central  $\frac{1}{4}$ , and Brighton Deferred  $\frac{1}{2}$ . On Thursday there were only two changes in this market, a loss of  $\frac{1}{4}$  in City and South Londons, whilst in the Heavy Stocks there was complete stagnation.

American Rails were somewhat more lively towards the middle of the week, Grand Trunk Preference being up  $\frac{7}{8}$  on Monday and Southern Pacific gold bonds 1. Argentines were steady, but Canadian Pacifics were sold down to 126 $\frac{1}{2}$ . Mexican Rails were in demand, the preference being up  $\frac{1}{2}$ . Eries improved on Wednesday to 39 $\frac{1}{2}$ , but finished 38 $\frac{1}{2}$ , Union Pacifics Common closing 106 $\frac{1}{2}$ , whilst Readings were 34 $\frac{1}{2}$  buyers. Canadian Pacifics advanced a further 1 $\frac{1}{2}$ , and Grand Trunk first Prefs.  $\frac{1}{4}$ . But Thursday was an exciting day in the American market, on buying orders from Wall Street. Louisvilles put on no less than 3 $\frac{1}{2}$  above the morning's parity, Union Pacifics were up 2, Canadians were bid 130 $\frac{1}{2}$  in the street, and although Mexicans and Argentines showed no change, they were very steady.

The Miscellaneous market has been on the whole

idle and dull. Cunards were up  $\frac{1}{2}$  to 16 $\frac{1}{2}$  on Tuesday, and National Telephone Debentures rose 1 to 105. Guinness Preference were down 4 to 173 $\frac{1}{2}$ , and Allsopp's rose 1 to 110 $\frac{1}{2}$  on Wednesday. Linotype Deferred have been weak and Lipton's had a small rise to 26/9. Super-aerations were in demand on the new amalgamation scheme, Apollinaris put on a fraction, and Spiers & Ponds were steady. Oil shares were weak, but Welsbachs were actively dealt in. Cotton shares were firm, as were also Trust stocks and breweries of all kinds. The other descriptions call for no particular remark.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
138 $\frac{1}{2}$ 123	138	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$	137 $\frac{1}{2}$
42 $\frac{1}{2}$ 37 $\frac{1}{2}$	40	Caledonian Def. (1 p.c.)...	39 $\frac{1}{2}$	39 $\frac{1}{2}$
108 98	105	Central London (4).....	104 $\frac{1}{2}$	104 $\frac{1}{2}$
17 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
29 $\frac{1}{2}$ 20 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref. ....	29 $\frac{1}{2}$	29 $\frac{1}{2}$
14 10 $\frac{1}{2}$	13 $\frac{1}{2}$	Do. Def. ....	14	14 $\frac{1}{2}$
100 $\frac{1}{2}$ 100 $\frac{1}{2}$	103	Great Eastern (3 p.c.) ...	105	104
45 $\frac{1}{2}$ 41	44 $\frac{1}{2}$	Great Northern Def. ....	45 $\frac{1}{2}$	44 $\frac{1}{2}$
141 $\frac{1}{2}$ 133 $\frac{1}{2}$	138 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	140 $\frac{1}{2}$	141
49 44 $\frac{1}{2}$	47 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	48 $\frac{1}{2}$	48
118 107 $\frac{1}{2}$	114 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	116	116
81 73	79	Metropolitan (2 $\frac{1}{2}$ p.c.)....	79	80 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	33 $\frac{1}{2}$	33
70 $\frac{1}{2}$ 69 $\frac{1}{2}$	73 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	75	75
72 $\frac{1}{2}$ 64	69 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	70 $\frac{1}{2}$
81 $\frac{1}{2}$ 78 $\frac{1}{2}$	79 $\frac{1}{2}$	North British Pref. (3 p.c.)	80	80
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Def. (3 p.c.) ...	43 $\frac{1}{2}$	43 $\frac{1}{2}$
150 $\frac{1}{2}$ 149 $\frac{1}{2}$	152 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	155 $\frac{1}{2}$	155
171 $\frac{1}{2}$ 150 $\frac{1}{2}$	167 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.) ...	169 $\frac{1}{2}$	169
66 $\frac{1}{2}$ 54 $\frac{1}{2}$	65	South-Eastern Def. ....	65 $\frac{1}{2}$	65
71 50 $\frac{1}{2}$	65 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	69	69

Stock Markets continue in a very happy mood, and there was a moderately good investment business doing to-day. Speculators also continued to buy Consols in the full belief that another week will see peace dawn in South Africa. The price was pushed up to 95 $\frac{1}{2}$  buyers for the June account and other investment stocks were responsive. Generally speaking, however, there is not much trace of public interest in markets, and the flutter that arose in Chartered shares which carried them almost to 4 buyers was purely manipulative, a demonstra-

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 70 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (4) .....	82 $\frac{1}{2}$ xd	82
106 98 $\frac{1}{2}$	101	Do. Pref. (5) .....	101 $\frac{1}{2}$	101
113 103 $\frac{1}{2}$	110 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	111	111 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. Prefd. (4) .....	98	98
50 40 $\frac{1}{2}$	49	Chesapeake & Ohio (1)...	49 $\frac{1}{2}$	50
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	178	176
47 $\frac{1}{2}$ 43 $\frac{1}{2}$	45	Denver Shares .....	44 $\frac{1}{2}$	44
90 $\frac{1}{2}$ 92 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Prefd. (5) .....	95	94
45 $\frac{1}{2}$ 30 $\frac{1}{2}$	41	Erie Shares .....	40 $\frac{1}{2}$	39 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	71 $\frac{1}{2}$	Do. Prefd. (3) .....	72	71
64 $\frac{1}{2}$ 55	57 $\frac{1}{2}$	Do. 2nd Pref. ....	57	55
158 140	151	Illinois Central (6) .....	157 $\frac{1}{2}$	157 $\frac{1}{2}$
147 105 $\frac{1}{2}$	129	Louisville & Nashville (5)	135 $\frac{1}{2}$	147
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri & Texas .....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$ 162 $\frac{1}{2}$	167	New York Central (5) .....	165 $\frac{1}{2}$	163 $\frac{1}{2}$
61 $\frac{1}{2}$ 56	60 $\frac{1}{2}$	Norfolk & Western (1) ..	60	59 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	35 $\frac{1}{2}$	Ontario Shares .....	36	34 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	77 $\frac{1}{2}$	Pennsylvania (6) .....	79 $\frac{1}{2}$	78 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	33 $\frac{1}{2}$	Reading Shares .....	34 $\frac{1}{2}$	34 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	44	43 $\frac{1}{2}$
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 2nd Prefd. ...	37	36
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	60 $\frac{1}{2}$	Southern Pacific .....	60	68 $\frac{1}{2}$
30 $\frac{1}{2}$ 32 $\frac{1}{2}$	37 $\frac{1}{2}$	Southern .....	38 $\frac{1}{2}$	39 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Do. Prefd. (4) .....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
112 101 $\frac{1}{2}$	100 $\frac{1}{2}$	Union Pacific (4) .....	107 $\frac{1}{2}$	108 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	91	Do. Prefd. (4) .....	90 $\frac{1}{2}$	90 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$	Wabash Prefd. ....	47	46
80 $\frac{1}{2}$ 66	78	Do. Income Debts....	79 $\frac{1}{2}$	79
132 $\frac{1}{2}$ 115	128	Canadian Pacific (5) .....	129 $\frac{1}{2}$	132
103 98 $\frac{1}{2}$	101	Grand Trunk Guar. (4) ...	101	101 $\frac{1}{2}$
102 $\frac{1}{2}$ 97 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 1st Pref. (5) .....	101	102 $\frac{1}{2}$
87 79 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. 2nd Pref. (5) ...	85 $\frac{1}{2}$	86
38 $\frac{1}{2}$ 27 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 3rd Pref. ....	38 $\frac{1}{2}$	38 $\frac{1}{2}$
107 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	107



tion to welcome the appearance of Mr. Alfred Beit as a director. He apparently is expected to pour his millions into Rhodesia and to play the part there of a second Rhodes. He won't. Great Eastern new stock

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 90	95½	Antofagasta (6).....	93	90
96 83	93	Argentine Gt. West. (6)...	83xd	83xd
105½ 97½	104½	Do. Prefd. (5) ...	98xd	97xd
138½ 130	134½	B. Ay. Gt. Southern Ord. (7) .....	131	130
13½ 12½	12½	Do. Extension Shares (7) .....	12½	12½
60½ 52½	57½	B. Ay. and Pacific Ord. ....	54½	53
97½ 93	94	Do. Do. 1st Pref. (5) .....	94	93
75½ 71	72	Do. Do. 2nd Pref. (5) .....	73	71
64½ 57½	60½	B. Ay. and Rosario Ord. (3) .....	60xd	60xd
15½ 14½	15½	Do. Sunchales (7) .....	15xd	15xd
111 100	106	B. Ay. Western Ord. (6) .....	104	103
114½ 105½	110½	Cent. Argentine Ord. (6) .....	109xd	108xd
60½ 53½	54½	Central Uruguay (3) .....	54	54
3½ 2½	3½	Do. Nthn. Extension (3½) .....	3½	3½
5½ 5	5½	Do. Eastern Do. (3½) .....	5½	5½
63½ 51½	59	Cordoba and Rosario Deb. (2½) .....	59	59
75½ 69	71	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	71	69
33½ 29½	31½	Do. Income Deb. Stk. (3½) .....	31	31
5½ 5	—	Cuban Central .....	5	5
10½ 9½	—	Do. Pref. (5½) .....	10½xd	10½xd
107 102	—	Do. Deb. (4½) .....	103	103
43 36	39½	East Argentine (2) .....	38	36
3 2½	—	Interoceanic of Mexico Pref. ....	2½	2½
19½ 15½	18	Mexican Ord. Stk. ....	17	17
82½ 66½	77½	Do. 1st Pref. (3½) .....	68	68
87 83½	85½	Mexican Cent. (4) .....	85	84½
5½ 4½	5	Nitrate Ord. (5) .....	5	5
15½ 13½	14½	Ottoman (Smyrna to Aidin (3) .....	14½	14½
171½ 154	168½	San Paulo Brazilian (9) .....	158xd&b	158xd&b
5½ 5½	—	United of Havana Pref. ....	5½	5½
10½ 9½	—	Western of Havana (9) .....	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94 88	90½	Argentine 5 p.c. 1886 .....	92	93
75½ 70½	72½	Do. 5 p.c. N. Cent. Railway .....	73	73
96½ 91½	93½	Do. 6 p.c. Funding .....	94	94
83½ 77½	80	Do. B. A. Water 5 p.c. ....	81	81
63 58½	60½	Do. 4 p.c. Rescision .....	61	61
63½ 56½	60	Do. 4 p.c. 1897 .....	60½	60½
62½ 56½	57½	Do. 4 p.c. 1899 .....	58½	58½
71½ 66½	69½	Brazil 4 p.c. 1889 .....	69½	70
86½ 79½	80	Do. Western of Minas Rail 5 p.c. ....	80	81
98 92½	97	Do. 5 p.c. Funding .....	97½	98
88 80½	85	Bulgarian 6 p.c. Bonds, 1892 .....	87	86
78½ 74	75	Chilian 4½ p.c. 1895 .....	74	74
102½ 97	100	Chinese 7 p.c. 1894, Silver .....	97xd	97xd
106½ 103	105½	Do. 6 p.c. 1895, Gold .....	106	106
101½ 97½	98½	Do. 5 p.c. 1896, Gold .....	99	98½
93½ 88	88½	Do. 4½ p.c. 1898, Gold .....	89	89
99½ 93½	95½	Do. 5 p.c. Imp. Rly Costa Rica 2½ p.c. B. ....	96	95
17½ 15	16½	Egypt Unified, 4 p.c. ....	16½xd	16½xd
108½ 106½	108½	Do. 3½ p.c. pref. ....	101	101
103½ 100½	101	Do. 4½ p.c. State Domain .....	105	105
106 103½	105	French 3½ p.c. Rentes .....	102	102
102½ 100½	—	German 3 p.c. ....	90½	90½
92½ 89	90½	Greek, 1884 .....	39	39
40½ 38	39½	Do. Monopoly Loan .....	43	43
45 41	43	Do. 4 p.c. Rentes .....	30½	30½
32½ 30	30½	Hungarian 4 p.c., 1881 .....	101	101
101½ 99½	100½	Italian 5 p.c., 1862 .....	101½	100
101½ 98½	99½	Japan 5 p.c. ....	103	103
104½ 101	102½	Mexican 5 p.c., 1899 .....	101	101
102 98½	101	Portuguese 1 p.c. ....	28½	28½
29 26½	28½	Russian 4 p.c., 1889 .....	100	100
101½ 99½	99½	Spanish 4 p.c. (Sealed) .....	79	78½
79½ 75½	78½	Turks 3½ p.c. Tribute .....	97½	97½
99½ 97	97½	Do. 4 p.c. Defence .....	102	102
104½ 101½	101½	Do. Series "C" .....	27½	27½
28½ 26½	27½	Do. Series "D" .....	25½	25½
26½ 24½	25½	Uruguay 3½ p.c. ....	54xd	53½xd

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	42½	Allsopp Pref. (nil) .....	41½	41½
10 15½	18½	Do. Def. (nil) .....	18½	19
129 124	127½	Bass Pref. Stock (5) .....	129½	129½
589 559	575	Guinness Ord Stock (20) .....	580	580
4½ 3½	—	S. African Brew. Ord. Sh. (17½) .....	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) .....	4½	4½
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	63½	Watney, Combe, Pf. Ord. Stk. (4) .....	65½	65½
52 33	39½	Do. Def. Ord. St. (2) .....	40½	40½
93 86½	—	Lond. & Ind. Docks Pref. Stk. (4) .....	93	93
55 37	—	Do. Def. Stk. (1½) .....	52	52
7½ 6½	7½	Apollinaris Ord. (5) .....	7½	7½
3½ 2½	3	Armstrong, Whitworth (12½) .....	3	3
1½ 1½	13/6	Babcock & Wilcox Ord. (12½) .....	2½xd	2½xd
6 5½	24/	Baku Petroleum Ord. ....	1½	1½
1½ 1½	—	Bradford Dyers Ord. (7) .....	1½	1½
1½ 1½	8/	British Westinghouse Pref. (6) .....	5½	5½
18½ 16½	—	Calico Printers Ord. (nil) .....	17½	17½
17 10½	17	Callender's Cable Ord. (20) .....	15xd	15xd
1½ 1½	12/9	Clay, Bock Ord. (7) .....	1½	1½
1½ 1½	—	Eng. Sewing Cotton Ord. ....	1½	1½
1½ 1½	—	European Petro. Pref. (7½) .....	1½	1½
16½ 14	16	Fine Cotton Spinners Ord. (9) .....	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) .....	16	16
3½ 2½	3½	Howard & Bullough Ord. (11) .....	1½	1½
4½ 3½	3½	Kodak Ord. (15) .....	3½	3½
1½ 1½	26½	Linotype Def. (7) .....	3½	3½
8½ 6½	7½	Lipton Ord. (10) .....	1½	1½
1½ 1½	1½	Lyons, J. & Co. (26½) .....	7½	7½
2½ 2½	2½	Machinery Trust .....	1½	1½
1½ 1½	2½	Maple & Co. Ord. (14) .....	2½	2½
1½ 1½	30/	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
19½ 12½	18	Welsbach Ord. Stk. (nil) .....	18½	17½
4½ 29	41	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	40½	39½
7½ 8	7/	Yorkshire Wool Combers Pref. Ord. ....	3½	3½
26 21	25½	Hudson's Bay Co. (15/-) .....	26	26
3½ 3	3½	Peruvian Cor. Ord. (nil) .....	3½	3½
18½ 16½	16½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8½	8½
10 8	8½	Continental Union Ord. Stk. (9) .....	150½	147½
165 149	—	Gas Light & Coke Ord. Stk. (4½) .....	94	93
99 90½	—	Imperial Continental Gas Cap. Stk. (10) .....	212½	211½
215½ 208	—	St. James' & Pall Mall Elect. Ord. (14½) .....	15	15
16½ 14½	—	Sth. Metro. Gas Ord. (5) .....	122	121
129½ 119	—	Brown, J., & Co. Ord. (2½) .....	1½	1½
1½ 1½	14½	Pease & Ptnrs. Ord. (17½) .....	15	15
16½ 13½	2½	Vickers Ord. (20) .....	2½	2½
3½ 2½	—	Furness, Withy, Cum. Pref. Shares (5) .....	10xd	10xd
10½ 9½	—	Houlder Line Ord. Shrs. (12½) .....	4½	4½
4½ 4½	—	Leyland (Fredk.) Ord. ....	14	14
14 14	—	Peninsular and Oriental Def. (10) .....	207½	207½
214 207	—	Union-Castle Mail Steamship Ord. (6) .....	10½	10½
11 10½	—	Anglo-American Telegr. Pref. Ord. (3) .....	90	90
96½ 86½	88	Do. Def. Ord. (2½) .....	7½	7½
8 6½	7½	East. Telegr. Ord. Stk. (7) .....	125	122
139 120½	124	Eastern Extension (7) .....	13	13
13½ 11½	12½	Natl. Telephone Def. ....	58	57
63 56	58½	British Electric Traction Ord. (9) .....	14	14
14½ 13½	13½	London Gen. Omn. (5) .....	100	100
119 90	—	Provincial Tramways (4½) .....	7	7
7 6	7	Chelsea Waterworks Ord. Capital Stock (11½) .....	315	310
333 310	—	East London Waterworks Ordinary Stock (7) .....	207½	207½
210½ 195	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max 10 per cent.) .....	305	305
117½ 112	—	Lambeth Waterworks (max. 10 per cent.) .....	297½	297½
315 303	—	New River, New (12½) .....	410	410
315 288	—	Soutwrk. & Vaux. Ord. (7) .....	195½	195½
410 390	—	Middlesex Waterworks Cons. Stock (10) .....	295	290
208½ 192	—			
313 283	—			



continues to attract a certain amount of interest and closed to-night buyers at  $1\frac{1}{2}$  premium. Contangos were comparatively easy in the mining markets to-day, ranging from 5 to 8 and 9 per cent. On South Africans the rate was seldom more than the middle one of these figures, say 5 to 7 per cent. Even in such big things as Rand Mines accounts were carried over at 5 to 6 per cent., and the highest rates were exacted on Jagersfontein. On Chartered the rate was 6 to 7 per cent., easy rather than otherwise.

### MINING NOTES AND NEWS.

The utter absence of business in the Mining Market last week was continued on Monday, and extended to all sections. Kaffirs eased off on the news about Ookiep, an insignificant little place about ninety miles from Port Nolloth and the Atlantic, but they subsequently hardened on a few purchases. Crown Deeps were  $\frac{1}{2}$  up, Goerz  $3\frac{1}{2}$  buyers, French Rands  $3\frac{1}{2}$  buyers, and Van Ryns were  $3\frac{1}{2}$ . Otherwise small relapses, seldom exceeding  $\frac{1}{8}$ , were the order of the day. Diamonds were steady, De Beers deferred being  $10\frac{1}{2}$  and Lace Diamonds  $5\frac{1}{2}$ . Chartered were dull at  $3\frac{1}{2}$ , but other Rhodesians maintained their previous level with the exception of Northern Coppers which fell to  $4\frac{1}{2}$ . On Tuesday there were no symptoms of recovery, the public still declining to be drawn in, and prices remained stationary. Rand Mines were quoted  $12\frac{1}{2}$ , Kleinfonteins were up to  $2\frac{1}{2}$ , and East Rand Deep were done at  $1\frac{1}{2}$ . The Randfontein group showed no alteration, and Goldfields were not even mentioned. Chartered were easier, but De Beers deferred were bid for at  $23\frac{1}{2}$ , and the preferred were  $\frac{1}{2}$  up. There was again very little doing on Wednesday, although Rand Mines were about  $\frac{1}{2}$  up and Crown Deeps put on  $\frac{1}{2}$ . In the Diamond section Jagersfontein rose  $\frac{1}{2}$ . De Beers were firm, as were also Chartered; but no changes of any note occurred in the market at all. Thursday, being Ascension Day, was observed as a holiday on the Continental bourses, and this, aided by the nearness of the settlement, served to accentuate the general unwillingness of the public either to buy or sell. Ferreras and Crown Deeps both put on  $\frac{1}{2}$ , however, and prices were for the most part firm. The strong feature of the week was the last-named share.

The West African section was as featureless throughout the week as the jungle usually is. Wassau was, however, an exception on the cable announcing 5 to 8 oz. to the ton. Was this a mix-up of information? We do not suggest that the manager meant to say 5 to 8 tons to the ounce of reef, but even that would not surprise us—we have travelled long past that stage in West Africa. Anyhow, the message helped Wassaus to put on  $\frac{1}{8}$ , whilst, of course, Gold Coast Agency and British Gold Coast rose  $\frac{1}{2}$  in sympathy. Needless to say next day saw the profit-taking operation in full blast, and prices receded, save Ivory Coasts which managed to reach  $2\frac{1}{2}$  premium. A slight recovery took place in Wassaus on Wednesday, but in other respects the market was stagnant. Thursday saw Wassaus still advancing, closing at  $6\frac{1}{2}$ . All others relapsed a trifle, but the tone was reasonably firm.

Westralians have been quiet, but some considerable falls took place on Tuesday, Brownhills shedding  $\frac{1}{2}$ , and Lake Views, Horse-shoes, and Boulders also participating in the decline. Wednesday said ditto to Tuesday, the fractional weakness continuing all round, but Brownhills were firmer. Lake Views were harder on Thursday at  $2\frac{1}{2}$  buyers, and there was a slight rally all round.

There is nobody so dangerous as the mining expert and, it may be added, nobody more plausible. And when experts differ, how are the mere laymen to agree? The report of Messrs. Bewick, Moreing, & Co. on the Lake View position is a long and voluminous document, but the kernel of it is apparently that, given judicious management, the condition of Lake View is not so parlous as was commonly supposed. That is a proposition which might be applied to most mines, for no property, however good, can withstand for ever the evil effects of extravagant expenditure and loose, or at least careless, administration. Lake View has suffered from both, but there is a prospect of recovery if, as Messrs. Bewick, Moreing, & Co. recommend, more businesslike methods are adopted and economy rigorously practised. Given both of these, it is asserted that a monthly output of about 6,000 tons, of 21 dwt. milling value, can be maintained for a year at any rate, possibly longer. Furthermore, on this basis a monthly profit of £7,500 can be earned. Let us hope that no time will be lost in testing the value of this expert opinion. Barren zone or no barren zone beneath the ore reserves, the management can do their part, without which the most confident prediction in the world must turn out a delusion and a snare.

British Columbians have been a practically idle market in harmony with the others. Le Rois were marked down to  $2\frac{1}{2}$  on Tuesday, and Le Rois No. 2 continued their down-grade course. Ymir had a drop of  $\frac{1}{2}$  to  $1\frac{1}{2}$ . They recovered, however,  $\frac{1}{2}$  on Wednesday, as also did Le Rois  $\frac{1}{2}$ . The latter, however, fell  $\frac{1}{2}$  on Thursday, when No. 2's were firm at  $4\frac{1}{2}$ . In other directions there was very little doing.

The tone for Miscellaneous shares exhibited a good deal of irregularity. Coppers were dull, and Indian descriptions showed but slight change. Rio Tintos were  $\frac{1}{2}$  down. They were up  $\frac{1}{2}$ , however, on Wednesday, and there was an advance of  $\frac{1}{8}$  in Ymir. Ooregum preference were down to  $2\frac{1}{2}$ , but put on  $\frac{1}{4}$  on Thursday, when Namaquas also rose  $\frac{1}{2}$  to  $3\frac{1}{2}$ . Explorations and Waihis

were both easier, a description which fairly characterizes the market as a whole.

News cabled from Johannesburg states that the H. F. Company in consideration of their participation in the new issue of East Rand capital, decided, at a special meeting held there, to defer their 25 per cent. lien on the profit of the East Rand Proprietary Mines, until the sum of £920,000 had been returned to the shareholders of the East Rand Proprietary. The Angels Gold Mines Company have declared a 40 per cent. dividend, representing £110,000. At the adjourned special meeting of the Roodepoort United Gold Mining Company the directors received authority to issue £60,000, and provide £120,000 for development and improvement of plant, and for the erection of new machinery.

The New Zealand output for April amounted to 43,052 oz., valued at £164,741, as compared with 22,680 oz., valued at £83,467 in April last year. The gold yield of New South Wales during April was 30,701 oz., valued at £108,132, as compared with 27,017 oz., valued at £89,856 in the same month last year. The yield for the first four months of 1902 amounts to 110,650 oz., valued at £390,563, as compared with 84,090 oz., valued at £289,947 for the corresponding period of 1901. The returns from Queensland for April are as follows:—Charters Towers 45,100 tons crushed, yielding 29,900 oz.; Croydon 4,300 tons, 6,500 oz.; Gympie 10,700 tons, 11,900 oz.; Mount Morgan 17,100 tons, 10,400 oz.; other fields 7,200 tons, 7,500 oz.; alluvial 1,000 oz.; total 67,200 oz. The following calls were made and dividends paid during April:—Charters Towers calls £3,000, dividends £26,700; Croydon calls £1,500, dividends £2,900; Gympie calls £5,800, dividends £19,800; Mount Morgan dividends £12,500; Ravenswood calls £2,000.

The output of the Rossland mines (B.C.), is being steadily increased, and last month was expected to rival all others in the volume of its product. The Le Roi shipped no less than 7,258 tons during the week ended April 12, while the Le Roi No. 2 and the Rossland Great Western mines produced 1,700 tons and 200 tons respectively.

BONANZA.—There are few mines on the Rand which appear to be in better circumstances than the Bonanza. A small proposition—it is only about 11½ claims—it is nevertheless exceedingly rich. The total yield of gold in 1898 was 92,010 oz. In 1897 it had been, 93,107 oz. and in the nine months' working of 1899 the figure reached 67,198, of course, in consequence of the war. Having regard to the smallness of the proposition a short life and a merry one probably lies before it. On May 1, 1899, it was estimated that the "life" of the mine was about 6½ years, but during part of the war the Boers worked it for all they were worth, during which period they are alleged to have crushed 39,357 tons, obtaining therefrom 35,923 oz. of gold valued at £144,000. Concurrently they extracted by the cyanide process 24,144 oz. from 38,196 tons, valued at £97,030. The two items give a claim against "the Boer Government" of £241,015, but certain deductions have to be made for gold recovered after Lord Roberts's occupation of Johannesburg and Pretoria, which, however, about balance that seized before the war. Crushing was resumed by the company itself on August 24, 1901, and the accounts made up to December 31 last include this period as well as that from May 1 to October 13, 1899. The net profit for both these milling periods was £137,787. The profit and loss account shows that after adding to the balance of £48,520 3s. 8d. brought forward from April 30, 1899, the net surplus of revenue over expenditure for the period under review, viz., £129,374 2s. 5d., a total of £177,894 6s. 1d. is obtained. Out of this sum the directors declared, on December 20 last, a dividend of 10s. per share, amounting to £100,000; £3,536 has been written off for depreciation which is unquestionably too little if there be any truth in the allegation that the Boers by their clumsy methods damaged the mine badly; £4,405 4s. has been written off for the difference between value of stores on hand in October, 1899, and value of stores accounted for after the return of the company's officials to the mine; and £794 1s. 1d. was paid to the Boer Government for an amount short credited to them in respect of 5 per cent. tax on profits for period ending April 30, 1899. These various appropriations account for £108,735 5s. 1d., and leave a balance of £69,159 1s. in hand to carry forward to next accounts.

WITWATERSRAND DEEP.—Like the curate's egg which was good only in parts, this mine possesses a reef which is extremely uncertain and patchy. The directors put it that "the reef was distinctly payable in certain places." We hope so, otherwise the outlook is a poor one for the shareholders. However, at the present time there appears to be no ground for pessimism, and 100 stamps are shortly to be erected. The financial position is that an available balance of £16,494 existed at December 31 last, and, of course, fresh capital will have to be procured before the milling stage is reached.

KLIP DEEP.—No operations have yet taken place on this property which was only registered in February, 1899. The directors, have, however, drawn their fees—directors have a confirmed habit that way—and altogether the expenses have amounted to the tidy sum of £4,000, less interest received. The position appears, nevertheless, to be a satisfactory one, as there is £16,600 cash in hand, and the vendors have agreed to take up 75,000 shares at £2 each, thus providing £150,000 for working capital; 125,000 shares are held in reserve.

WOLHUTER DEEP.—Another mine awaiting development when "existing circumstances allow"—whatever that may mean. The capital is £520,000, of which the vendors received £300,000 in shares as payment for the property, and they have agreed to take up a further block of 92,500 shares at £2 10s. per share which will furnish a working capital of £231,250. Needless to say the directors have drawn their fees, and up to the present a total of about £5,400 has been spent.

SOUTH CITY.—This is another proposition still, in the undeveloped stage, nothing having been done save the drawing of fees.



**TUDOR.**—The second annual report deals with the period from the formation of the company in June, 1899, to December 31 last. From the accounts there appears to be about £178,000 cash in hand and on deposit, while the liabilities, chiefly for machinery on order, are £17,100. Two shafts are to be sunk on the property, one of which was down 45 ft. when the outbreak of hostilities put a stop to operations. Borehole No. 1, at its present depth of 2,363 ft., has pierced several beds of conglomerates, and it is expected in time to reach the main reef series. In Borehole No. 2 the results have been disappointing, the strata pierced being irregular, but it is hoped to gain further light upon this before the company enters on the producing stage. The financial position appears to be sound.

**IVANHOE JUNCTION GOLD.**—The directors' report for the six months to January 31 last does not err in the direction of proximity. It consists of six lines. There is, however, a report from the manager, from which we glean that the development of the mine has, so far, been encouraging, gold varying from 4 dwts. to 22 dwts. per ton having been found. Depreciation of plant has been written off at £95 18s., and a credit balance of profit and loss amounting to £19,191 is carried forward to the next half-year.

A very interesting meeting was held on Monday of the Ivory Coast Goldfields, where great expectations were raised. The group of engineers who took up the very rich claims referred to were Messrs. Richard, Griffiths, Weiss & Schappe. Mr. Griffiths subsequently went out and verified the impressions which he and his colleagues had originally formed, and he then took with him M. Jonchier and Mr. Marshall, who fully confirmed all the previous reports. The name of the first subsidiary company of the Ivory Coast Gold, which will be issued in about a fortnight's time, will be the Ivory Coast Gold Mining Corporation.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### COSTA RICA RAILWAY.

After improving about £15,000 in the first half of 1901 this company's traffic fell away in the six months to December 31, and the total revenue of £260,897 was only £1,760 higher. Working expenses at the same time increased £6,271, with the result that the net income shows a decline of £4,511 to £13,104. The chief cause of the decline in gross receipts was the low price of Costa Rica's principal article of export, viz., coffee, which in its effect restricted the purchasing power of the country and had its reverse reflection in the last half of the year on the import, passenger, and local traffic. Nevertheless, the total receipts from goods showed a small advance, mainly, it would appear, because of the smart advance of 613,263 in the number of bunches of bananas carried. Included in the working expenditure are sums of £10,414 for rolling stock renewals, £3,915 for extraordinary bridge renewals, and £2,800 placed to the credit of relaying fund. In the three years to December 31 last the total sum charged against revenue for rolling stock has been £31,955 and only £7,000 now remains to be written off to complete the outlay under this head. The directors hardly seem to attach so much importance to the question of the new banana railway as the circumstances appear to call for. As was stated in the last report overtures were made by this company for the working of the new line belonging to the United Fruit Company, and in April last a member of the board and the general manager proceeded to New York to discuss the propositions and counter propositions made. The final terms offered by the Fruit Company were not, however, such as justified the board in entering into any agreement, notwithstanding their desire to come to an amicable arrangement. As yet the new railway is not completed, and the Costa Rica continues to get all the banana traffic, but when the rival line is in operation we fear the result will be serious for the company's shareholders. Adding to the net receipts of £131,041 the amount brought forward, £3,712, and interest on deposits, investments, &c., £751, the total to be dealt with is £135,505. Debenture and loan interest, legal charges, and £3,214 written off preliminary expenses of prior mortgage debenture issue, altogether require £92,253, leaving £43,252. Out of this it is proposed to pay a dividend of 2 per cent. on the shares and to carry forward £7,252

### MEXICAN RAILWAY.

During the six months ended December 31 the gross receipts amounted to \$2,185,968, being an increase of \$41,887 compared with the same period of the previous year. To earn this increase, however, cost an additional \$160,811 at \$1,430,180, the ratio of working expenses to gross receipts jumping from 59.20 per cent. to 65.42 per cent., an increase of 6.22 per cent. The new night passenger service is responsible for most of the increase, as it added greatly to the train mileage. A considerable reduction in the expenditure on maintenance of way is to be noted. Net revenue balance, \$755,788, shows a decline of \$118,924, but fortunately the pier and launch service resulted in a profit of \$25,531, instead of a loss, the total net profit coming out at \$781,319. This, at the average exchange of 22.25, produced in sterling £72,435, which is increased to £73,098 by the addition of interest and fees in London. For the corresponding period the net sum was £91,348, and of the difference Exchange alone accounted for £12,250. The question of the defalcations of the late cashier, referred to in the director's report

of October, 1899, has been the subject of prolonged litigation in the Mexican courts. There is, however, very little prospect of recovering any substantial sum, and it has been decided to make a reserve sufficient to meet the balance outstanding. The past half year was rather an unfortunate one to choose for providing the amount, £6,329, and after doing so and paying the debenture stock interest, only £6,769 remains. Adding £481 brought forward, there is £7,250 to be dealt with from which a dividend of  $\frac{1}{2}$  per cent. per annum, or  $1\frac{1}{2}$  per cent. per annum, less is proposed on the first preference stock and £865 is carried forward. Passenger traffic showed a gain of 1,303 in numbers and 39,720 dols. in revenue, but the goods traffic, foreign imports, although slightly greater in volume, yielded less income. National goods decreased by 43,535 tons and 18,587 dols. in revenue, the diminution being in stone for Vera Cruz harbour works, and in other building materials carried at low rates.

### LONDON BANK OF AUSTRALIA.

A further considerable decline occurred in the gross profits for the twelve months to December 31 compared with the preceding year, but further large payments of transferable deposits have been effected, and the position really shows distinct improvement. Gross profits came to £168,205, and after meeting all charges and paying interest on the transferable deposits, amounting to £71,611, or £19,724 less than in 1900, the net balance was £34,158, inclusive of £10,805 brought forward. Last year the amount available was £24,939 only, and the directors are therefore enabled to pay two and a-half years of the cumulative dividend on the preference shares, against one and a-half year's for the preceding twelve months, carrying forward £10,518. As to the balance-sheet, the transferable deposits are £320,872 lower at £1,591,092, other deposits and current accounts exhibit little movement at £2,649,071, while bills payable, £651,276, are £168,154 down. The credit side shows a further advance in the coin, bullion, cash balances, &c., to £804,535, and a satisfactory decline of £130,000 to £110,000 in the money loaned at call and notice. Investments and bills receivable aggregate £661,489, against £756,191, and bills discounted, advances, and other assets have fallen £261,840 to £4,065,454.

### THE COMMERCIAL UNION ASSURANCE COMPANY.

Last year's results appear to have been satisfactory in all departments of this company's business—and there are now four departments, viz., fire, life, marine, and accident. In the fire department the net premiums for 1901 came to £1,664,407, or £253,377 more than in 1900. Losses took £990,358, or 59.5 per cent. of the premium account and expenses, and commission took together about 33.7 per cent., so that some 68 per cent. of the net premium income was left as profit, that is to say £114,100. Add £40,000 received from interest, and the net balance on the year's business was about £154,000. Out of this £104,444 has been absorbed in paying for the business of the Patience Company, and £30,000 has been carried to profit and loss, leaving about £20,000 to be added to the fire fund, which now amounts to £1,377,799. In the life department 1,055 new policies were issued, insuring £642,141, and yielding £26,268 in new premiums. Claims took £145,616 less than the amount expected, and at the year's end a surplus of £134,395 remained to be added to the life fund raising it to £2,445,320. Expenses and commission in this case took about 13.47 per cent. of the net premium income. The income from interest and dividends was £95,334, and £10,217 net was received for annuities sold. The result may therefore be considered fairly good, if not too brilliant. In the marine section the net premium income was £231,707, and the net losses paid and outstanding £134,435. After meeting the expenses, £44,664, the directors were able to carry £50,000 to the profit and loss fund, and to add about £14,000 to the marine fund, raising it to £389,993. In the accident department the net premiums came to £81,849, and the losses to £43,153. Expenses of management and commission, however, were extremely heavy in this section, amounting to almost £28,000, exclusive of £825 for State charges. Still a little over £10,000 was left to be added to the accident fund, raising it to £22,188, and the business is new. Summing the matter up, the entire profit for the year amounted to £143,210, and out of this the directors paid away £50,000 to make up the dividend for the year 1901 to 35 per cent., and have made provision for an interim dividend on account of 1902 of 15s. per share, payable on November 7 next, which will take another £37,500, leaving £55,710 to be carried to the new account. In all respects the business seems to be sound and carefully looked after. The West of England life fund is kept separate, and that part of the business is gradually working itself out in a manner that seems to promise a fair surplus one of these days.

### THE SCOTTISH PROVIDENT INSTITUTION.

In 1901 this mutual life office issued 1,732 new policies, covering £1,149,013, only £92,000 of which was reinsured. The new premium income came to £64,773, of which £19,819 came from single premiums, and the institution also received £68,542 for annuities sold. Its entire premium income came to £706,489 net, or £742,404 gross, and the total income of the year, including interest, was £1,157,125, a very handsome figure. Claims by deaths were fewer in number, but somewhat heavier in amount, because they arose principally on the lives of the older policyholders. The amount payable, including bonus additions, came to £588,047 on life policies and to £26,590 on endowment policies, so that altogether £614,637 was paid away under this head. Annuities to the amount of £2,874 fell in. After meeting all outgoings, £325,702 was left to be added to the accumulated funds, the total of which, deducting all claims admitted but not paid and other outstanding items, is now £12,024,211. Expenses have been kept down to 10.8 per cent. of the premium income, or 6 per cent. of the total



income. The rate of interest earned was £3 17s. 6d. per cent. on the average. At the end of last year the total policies in force amounted to £43,770,600. This life office makes its valuation once in seven years, and according to that the surplus realised in the septennial period ended with December 31 last was £1,581,340, of which £354,970 was set aside as a kind of extra reserve and £74,300 already paid away in intermediate bonuses leaving £1,152,070 for distribution, and that sum will be divided amongst the policyholders according to their rank and age after a plan, details of which are set forth. In view of the septennial valuation the directors state that a careful investigation was made by a committee of the directors into the position of all the securities owned. The result of this has been eminently satisfactory, and it has been decided that the £70,000 set aside at the last valuation seven years ago as an investment guarantee fund is no longer necessary, and may be merged in the general funds. The mortgages held by the institution in Australia are about £800,000 less than they were in the end of 1894, but those in the United States have increased upwards of £700,000. The former amount to about 54 per cent. of the revised valuations of the properties lent upon, and the latter to about 30 per cent. Interest is punctually paid both on the Australian and American loans and there is not a single instance of interest being in arrear. That surely is the most valuable testimony possible to the care with which the business is conducted.

#### THE METROPOLITAN LIFE ASSURANCE SOCIETY.

In 1901 this company issued 167 policies insuring £113,084, and yielding £4,080 in new premiums, of which £501 was single premiums. Claims arose on 138 policies by 93 deaths and amounted to £112,730, considerably less than the actuarial expectation. At the end of the year the funds of the society were increased by £35,522 to £2,091,446. As this is one of the non-commission offices working expenses were low, and came to only 8·2 per cent. of the premium income. The interest and dividend income was £80,361. This society is one of those that follows the system of dividing policies into series, and according as these advance in age reductions in the premiums charged become greater. In this way the total amount deducted by way of reduction of premium from the foundation of the society has been £2,989,317. Under that system, which policyholders perhaps do not quite realise, insurance is really cheap with a life office of this description, although premiums at the start may seem heavy, but it is a question whether a simpler method would not be more in accordance with modern ideas.

#### THE EQUITABLE LIFE ASSURANCE SOCIETY.

The one hundred and fortieth annual report of this life office for the year 1901 is of the usual eminently agreeable description. The business is not large, for it is a non-commission office, but its excellence is undoubted. In the year under review 257 new policies were issued insuring £217,570 and yielding £9,624 in new premiums, of which £677 was single premiums. The society also sold 43 immediate annuities for £29,704. Claims arose under 100 policies, in respect of 86 deaths. The original amount insured by these policies was £123,612, and including surrendered bonuses the total bonus additions came to £146,002. Thus on the average every £1,000 insured which became a claim last year gave to the heirs of the policyholders £2,181. This seems to us, on the whole, a better way of treating the bulk of the insureds than the system of reducing premiums during the currency of policies. The society really accumulates small fortunes for policyholders' heirs. Expenses of management—there are no commissions—came to 6·96 per cent. of the premium income, and 4 per cent. of the total income. This, however, appears to be exclusive of £6,203, set down as "present cost of pensions to retired officers of the society," and which figures as a cross entry in the revenue account. Were that amount added in the working cost would be about 10·10 per cent., but we do not know whether it represents capital value or annual payments, and it would therefore be unjust to interpret it as an annual charge without further explanation. In any case the business is conducted with great economy and hence its profitable character to members of the society. At the close of the year the funds amounted to £4,733,228, having been increased by £97,526 since December 31, 1900. The total income from dividends and interest was £151,817. It is pointed out in the report that the policies bought back by the society during the year represented payments by the insured of £15,231, and that the return they received on surrender was £14,990 or 98 per cent. of the amount paid in.

#### SCOTTISH CEYLON TEA CO., LIMITED.

Last year was as unfavourable to this company as to most of its neighbours, and a further reduction had to be made in the dividend paid on the ordinary shares. The average prices obtained for its produce were rather better at 7·08d. in London, and 30½ cents in Colombo, but the benefit derived from this was more than lost owing to the shrinkage in the crop from 899,806 lb. to 795,098 lb., or an average of 466 lb. per acre, against 523 lb. a year ago. Net profits fell £1,165 to £4,154, and with a slightly smaller balance of £414 brought in the total to be dealt with was only £4,568, compared with £5,319. After writing off the capital expenditure, which was only £429 this year, against £638 in 1900, and meeting preference dividends, a distribution was made on the ordinary shares of 8 per cent., compared with 10 per cent. a year ago, and 32 per cent. in 1899, and the balance carried forward was cut down to £228.

#### ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

Thanks partly to a small reduction of 26 cents in the cost of production, and partly to an increase of 17d. per lb. in the average price realised, this company was able to show a slightly larger

profit on the working for 1901 at £4,969. The balance brought forward, however, was £999 smaller at £1,272, and the available total was therefore £700 less, and after setting aside the usual £1,000 for depreciation of machinery, &c., the shareholders had to content themselves with a further reduction in their dividend to 6 per cent., compared with 7 per cent. a year ago and 8 per cent. in 1899, which leaves £1,226 to be carried forward. Apart from the fact that the expenditure on capital account during the year amounted to £1,162, and that there was therefore no real allowance for depreciation on the property, there is nothing in the balance-sheet which calls for particular mention.

#### IMPERIAL CEYLON TEA ESTATES, LIMITED.

A moderate decrease of 8,072 lb. in the crop to 647,742 lb., and an increase of 34 cents per lb. in the cost of production at 29·36 cents was more than compensated for by the better price of 6·58d. obtained, compared with 6·03d. in 1900, and the net profits were consequently £1,736 higher at £4,062. As the balance brought in, however, was £423 smaller at £235, the available total was only £1,312 more, but the directors, after again writing off £500 for depreciation of machinery, have increased the dividend by ½ per cent. to 3 per cent. and carry forward £1,097. An improvement is shown in the company's position by the balance-sheet, the trading balances being now slightly in its favour instead of decidedly adverse as they were a year ago. Liabilities on bills payable and to sundry creditors have been reduced to £5,036 against over £8,600, and the free assets, although smaller in individual items, as a total are about £700 in excess of these. Additional expenditure on capital account was £629, but by the receipt of £1,424 received as compensation for land and buildings taken by the Government for railway extension, the total outlay under this head has been reduced to £98,579 compared with £99,874 a year ago.

#### DARJEELING CO., LIMITED.

This company adhered to the policy of finer plucking during 1901, and its yield was consequently 34,064 lb. lower than in the previous year at 593,129 lb., but with unfavourable weather conditions the quality was not so good, and the average price obtained, of 10·00d. per lb., was only 0·22d. over that of 1900. The improvement was not sufficient to compensate for the loss in yield, and there was, therefore, a decrease in proceeds of £812 to £24,634. Difference in exchange on bills drawn in London accounted for rather less at £6,574, but investments yielded a slightly better return at £766 giving total credits of £31,974. A saving in expenditure, however, of £1,662, on the cost of machinery was effected, and the gross profits, therefore, came to £4,418 compared with £3,672, from which was deducted manager's commission, £199, and income-tax, £4. Owing to the adoption of a new system whereby the tax is entered in the accounts for the year in respect of which it is assessed, the amount retained out of the profits for 1900 has been written off against the charge for 1901, leaving the small balance above mentioned chargeable against the profits. Including £92 brought forward, the sum available for distribution was £4,308 against £3,478 a year ago, but as the directors are of opinion that the depressed period through which the tea industry is passing has not yet been fully tided over, they have again decided to pay only 2½ per cent., and to increase the balance forward to £922.

#### BUENOS AYRES (NEW) GAS COMPANY.

During 1900 this undertaking experienced a sharp decline in revenue, but all was recovered in 1901, the net income of £52,149 comparing with £41,646 in the preceding twelve months, and £48,694 in 1899. Debenture interest absorbed £9400, and £2,112 was written off discount and expenses of debenture issue, leaving, with £2,232 brought forward, an available balance of £42,869. Interim dividend of 2½ per cent. has been already paid, and a further distribution of 4½ per cent. is now recommended, being 1 per cent. more than in 1900, and making the total payment 7 per cent. The carry over is then raised to £7,869. The directors have seen fit to re-transfer £17,156 to the net revenue account, the result, they say, of over provision for depreciation in past years, and the sum has been divided as to £10,000 to reserve, making £50,000, £5,181 to cost of renewal of gas holder, and £1,974 to special contingency account. Presumably the directors know their business, but their action certainly seems strange in view of the auditorial observation that no depreciation has been charged against the profits of the year beyond the actual expenditure for repairs and maintenance. Certain alterations are proposed in the articles of association, with the object, amongst others, of allowing the company to participate in similar undertakings, either by acquisition or share holdings, and of permitting the sale of all or any of the property and liabilities to a new company which might be promoted. Fuller explanation will doubtless be forthcoming at the annual meeting.

#### BRISBANE ELECTRIC TRAMWAYS INVESTMENTS COMPANY.

This undertaking was formed in November, 1900, for the purpose of acquiring practically the whole of the share capital of the Brisbane Electric Tramways Company, and has an issued share capital of £750,000. At the same time £400,000 was raised on debenture stock in order to pay off the existing debentures and other liabilities of the Tramways Company and provide funds for the construction and equipment of extensions. The first report just issued covers the period from inception to December 31 last, and during that time the total receipts amounted to £45,912, from which general charges in London and Brisbane and miscellaneous outlay absorbed £3,007, leaving £42,815 as net revenue. Interest on debenture stock, being from dates of instalment payments, requires £15,017 only as against the full amount of £18,000, and after paying the dividend on the preference shares a balance of £7,324 remains, which it is proposed to carry forward. This is not a very startling exhibit but the extensions undertaken are now either open or approaching completion, and the power station has recently been



equipped with new electrical plant and boilers thus placing the company in a position to deal with considerably increased traffic. It is to be hoped, therefore, that the extensions will be able to bear the burden of the debenture debt and thus leave free the revenue of the existing undertaking for the benefit of the shareholders. The result of the working of the tramways for the year was a total revenue of £111,892, expenditure of £65,131, and net revenue of £46,761. To this is added £1,715 brought forward, making a total of £48,476, from which dividends paid absorbed £45,000 and Queensland dividend duty £2,500, leaving £976 to be carried to next account.

#### ANGLO-AMERICAN DEBENTURE CORPORATION.

Shareholders in this well-managed business will regard the year to March 31 with considerable satisfaction. Not only has the company done very well, bearing in mind the absence of extraordinary revenue, but arrangements have been made for getting rid of the millstone in the way of uncalled capital. One of the debenture stockholders' conditions was that 60,000 4½ per cent. cumulative preference shares of £5 each should be issued, and this having been recently successfully accomplished the board is now in a position to propose a resolution for the cancellation of the liability of £3 per share, reducing the nominal amount to £2. As to the year's operations the receipts from all sources came to £72,793 against £91,607 in 1900, but in the year advantage was taken of the American Railroad boom to effect some highly satisfactory realisations and a more strict comparison is between last year and 1899, when the entire income was £64,210. After meeting all outgo, debenture and loan interest, and income-tax, the balance for appropriation is £44,698. The usual dividend of 7 per cent. having been provided the balance of £24,923 is carried to the ordinary shareholders' special reserve increasing it to £137,590, all invested in gilt-edged securities or held in cash. A valuation of the investments made on March 31 last shows a substantial increase in value over cost. Then why not publish a complete list of same?

#### HOLLAND & Co.

This business makes a very bad show for the year concluded on March 28 last. Not only has there been a decrease in the sales, and consequently in the profits, but a nasty jar was experienced in the way of bad debts. These amounted to £3,141, of which two-thirds was due to the failure in a totally unexpected manner of a customer whom the directors had every reason to believe was solvent. But, as we have before pointed out, a company which has more than half its assets in debts and trade loans runs grave risk of being involved in difficulties, especially when so much of its business is done on the tied-house principle. Altogether, £93,477 is owing this company, and when we consider that goodwill represents £40,000, and that the balance-sheet total is no more than £186,738, it will be seen that no very violent turn of the tide is wanted to send the structure speedily on the rocks. It is true that very little is owing to trade and other creditors, but cash reaches £3,397 only, and really free assets must be extremely poor. Gross profit amounted to £26,404 and after providing trade and cash discounts, £7,615, all expenses, and the bad debts, and allowing £339 for depreciation, the net balance is only £6,691, a decline of £3,409 compared with the preceding year. Debenture interest having been met with £3,625 the dividend on the "A" preferred stock is squeezed out and the balance over slightly raised to £420. The reserve which last year received £3,634 now gets nothing and remains at the wretched sum of £6,000. Under the circumstances it is not surprising that no success has attended the effort to place a portion of the unissued balance of debenture bonds, although efforts were made in what the board calls one or two likely quarters. The terms offered were not considered good enough and no further steps will be taken for the present.

#### ASSAM OIL COMPANY.

This undertaking was still in a stage of transition during 1901, but a good deal of useful work was accomplished, and it should soon be in a revenue-earning position. Bore No. 16, which at the date of the last report was down 1,547 ft., was finished at 1,659 ft., and has proved an average well. In well No. 17, which was then down 786 ft., oil has been struck at 1,530 ft., whilst No. 18 is down 1,420 ft., and may therefore be taken as within a short distance of completion. As there was abundance of oil at Digboi for all requirements until completion of the new refinery, Well No. 19 was held in abeyance, but has now been commenced. Concerning the new refinery the kerosene department has now started in all its branches, and the first lot of this product for the market went out on January 2. There is, however, still a good deal of work to be done before completion, the tanks specially being behind time, owing to the difficulty of getting and keeping rivetters. In February last the freezing machine, oil coolers, and filter presses commenced work, the whole plant starting off without a hitch with very satisfactory results. Up to the end of 1900 capital expenditure, apart from the cost of concessions, was £66,077, while the outlay for 1901, including London charges, and after deduction of £7,673 received for oil and wax sold, was £13,326, making a total of £79,403. The company has very few liabilities, and with £17,492 still held in cash ought to reach the profit-earning stage without the raising of further funds.

#### WEST COAST OF AMERICA TELEGRAPH COMPANY.

In the twelve months ended December 31 this company earned a gross revenue of £32,107 against £30,888 in the preceding year, and as this advance of £1,218 was accompanied by a reduction of £24 in the working expenses, the net income was £1,242 better.

After providing £6,000 for the debenture interest, and £600 for that on income bonds, there is £2,872 to be dealt with, inclusive of £588 brought forward. The directors therefore propose to place £1,500 to general reserve, £1,000 to a maintenance ships' reserve fund, and to carry forward £372. These constitute the only reserves possessed by the company, and the outlook for shareholders shows but little improvement.

#### CASTNER-KELLNER ALKALI COMPANY.

During the twelve months to March 31 this company smartly recovered from the previous year's adversity, and profits are once more in the ascendant. They amounted to £68,319, after what the directors term very liberal expenditure in keeping up the works, plant, and machinery to the highest state of efficiency. Adding £2,207 brought forward, the total available is £70,586, from which debenture interest takes £10,957, and interim dividend £9,000, leaving £50,630. A sum of £15,000, or £5,000 more, is placed to depreciation reserve, making it £40,000, and the whole of the amount standing to suspense account (law suits), £6,102, and £4,938 expenses and costs of amalgamation, or £11,040 in all, is written off. Then the dividend is raised 1 per cent. to 6 per cent., and the largely increased balance of £6,590 is carried to next account. It would seem from these figures that the purchase of the Aluminium Company is being justified, and that the company has not, after all, made so bad a bargain as last year's accounts appeared to indicate. As to the balance-sheet, it is well that the directors are looking after the question of the depreciation reserve, as on the credit side we notice such items as purchase of patents £126,250, and land, buildings, plant, and machinery, £349,713. Then there are the Aluminium Company's assets valued at £201,627, which must be wasting just as much as any others, so that on the whole the allowance is none too brave. Trading balances are largely favourable, bills receivable amount to £5,267, and cash stands at £23,732.

#### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	May 13	1,540	+5	18	30,193	-7
Cambrian .. ..	" 4	5,924	+55	18	91,949	+1,768
Central London ..	" 3	6,987	+559	18	119,796	+8,772
City and South London ..	" 4	2,920	+1,058	18	53,457	+17,621
Furness .. ..	" 4	9,469	+146	18	158,071	-421
Great Cent. (late M., S., & L.) ..	" 4	58,059	+789	18	1,033,251	+56,339
Great Eastern .. ..	" 4	96,594	+609	18	1,644,832	+35,678
Great Northern .. ..	" 4	105,959	+340	18	1,862,678	+20,307
Great Western .. ..	" 4	217,690	+5,420	18	3,619,330	+117,750
Hull and Barnsley .. ..	" 4	9,100	+20	18	140,124	+2,916
Lancashire and Yorkshire ..	" 4	101,090	-437	18	1,748,279	+29,147
Lon., Brighton, & S. Coast ..	" 3	62,455	+1,782	18	978,425	+42,778
London and North Western ..	" 4	266,000	+1,000	18	4,433,000	+41,000
London and South Western ..	" 4	86,710	-155	18	1,397,540	+26,147
Lon., Tilbury, & Southend ..	" 4	6,933	+58	18	118,522	+6,146
Metropolitan .. ..	" 4	15,924	+76	18	280,740	-3,967
Metropolitan District .. ..	" 4	7,145	+102	18	120,468	-6,754
Midland .. ..	" 4	207,003	+3,394	18	3,708,065	+84,509
North Eastern .. ..	" 3	174,961	-723	18	2,862,455	+15,054
North London .. ..	" 4	9,706	+116	18	177,116	-1,411
North Staffordshire .. ..	" 4	17,858	+758	18	312,678	+15,504
Rhymney .. ..	" 3	5,072	+247	13	89,380	+1,810
South Eastern and London, Chatham, & Dover ..	" 3	90,329	+353	18	1,351,155	+27,877
Taff Vale .. ..	" 3	16,927	+135	18	304,822	-490

\* From August 1.

† From April 1.

‡ From January 1.

#### SCOTCH RAILWAYS.

Caledonian .. ..	May 4	85,529	+2,410	14	1,073,854	+31,983
Glasgow and South-Western ..	" 3	34,875	+235	14	433,385	+6,658
Great North of Scotland ..	" 3	9,271	+321	13	109,037	+598
Highland .. ..	" 4	8,609	-137	14	111,145	+547
North British .. ..	" 4	86,788	+1,326	14	1,129,818	+27,869

#### IRISH RAILWAYS.

Belfast and County Down ..	May 2	2,573	+72	18	39,068	-22
Belfast and Northern Counties ..	" 2	6,015	-88	18	97,314	-1,269
Cork, Randon and S. Coast ..	" 3	1,776	+169	18	25,065	+1,485
Great Northern .. ..	" 3	17,345	+721	18	281,534	+3,362
Midland Great Western .. ..	" 3	11,764	+45	18	176,172	-4,922

WILLIAMS DEACON'S BANK, LIMITED.—The monthly statement of accounts shows liability on current, deposit, and other accounts, £11,105,127 18s. 5d.; acceptances, bills negotiated, and credits opened, £436,794 17s. 1d.; cash on hand, and at Bank of England, £1,561,185 4s. 5d. Money at call and at short notice being £1,250,584 3s. 3d. Advances on current account, and loans on security amounted to £5,225,436 18s. 5d.; and bills of Exchange to £1,623,050 10s. 11d.



## NEXT WEEK'S MEETINGS.

MONDAY, MAY 12.

Hewett & Co. ... ..	Winchester House, 3 p.m.
Louise & Co. ... ..	Winchester House, noon.
London & N. W. American Mortgage ... ..	58, Coleman-street, 12.30 p.m.
Mason & Barry ... ..	Cannon-street Hotel, 2 p.m.
Scottish Ceylon Tea ... ..	16, Philpot-lane, noon.
Texas Land ... ..	2, Suffolk-lane, 2.30 p.m.

TUESDAY, MAY 13.

Darjeeling Company ... ..	138, Leadenhall-street, 1 a.m.
Donna Thereza Christiana Railway	Winchester House, noon.
Equitable Life Assurance ... ..	Mansion House-street, noon.
Golconda Gold Mines ... ..	Winchester House, 11.30 a.m.
Liverpool, London & Globe Insurance ... ..	Liverpool, 11 a.m.
New Darvel Bay Tobacco ... ..	Winchester House, 2.30 p.m.
Primitiva Gas & Electric ... ..	2, Bank Buildings, 12.30 p.m.
Scottish Africa, Limited ... ..	Winchester House, noon.

WEDNESDAY, MAY 14.

Axminster and Lyme Regis Light Railway ... ..	17, Victoria-st., S.W., 3.30 p.m.
Africa and United Colonies Supply	Winchester House, noon.
British Assam Tea ... ..	10 and 11, Lime-street, noon.
Baltic Mercantile and Shipping Exchange ... ..	Winchester House, 12.30 p.m.
British Tea Table ... ..	Winchester House, 3 p.m.
Edinburgh Investment Trust ... ..	Edinburgh, 12.30 p.m.
House Property and Investment ... ..	Cannon-street Hotel, 11 a.m.
Halesowen Railway ... ..	31, Copthall-avenue, 3 p.m.
Investment Trust Corporation ... ..	Cannon-street Hotel, 2 p.m.
Lyceum Theatre ... ..	Winchester House, 3 p.m.
West India and Panama Telegraph	Winchester House, noon.

THURSDAY, MAY 15.

Argentine Land and Investment ... ..	Winchester House, 12.30 p.m.
Bankers Investment Trust ... ..	Winchester House, noon.
Brampton Brewery ... ..	Chesterfield, 11 a.m.
Gold Coast Estates ... ..	Winchester House, 2.30 p.m.
Gt. Boulder Proprietary Gold Mines ... ..	Winchester House, noon.
Hannans Proprietary Development	Winchester House, noon.
Jaipur Tea ... ..	14, St. Mary Axe, 3 p.m.
Mexican Railway ... ..	River Plate House, 2.30 p.m.
Webb Bros. ... ..	Cheltenham, 3 p.m.

FRIDAY, MAY 16.

London Bank of Australia ... ..	Winchester House, noon.
Scottish Australian Investment ... ..	Winchester House, noon.

## WRIGHT BROTHERS, LIMITED.

The gross profits for the year ended February 21 amounted to £27,087, and, after deducting expenses and £578 for depreciation, the net profits were £10,000. As only ten and a half months' trading of the Kingston branch are included, these results are really above the average figures given in the prospectus. Of the total the vendor receives £6,691 as his proportion of profits to November 14, the date on which the company was entitled to commence business, and £202 is paid in interest on the purchase money, and £389 for premium on insurance policies for redemption of leaseholds, and after payment of the preference dividend, the ordinary shares receive a distribution at the rate of 7 per cent. per annum, which leaves £354 to be carried forward.

## ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL COMPANY.

This company's position, always deplorable, is becoming worse and worse and it is a pity some arrangement cannot be come to for ending its existence. The Metall company from which the English concern derives its profits, when it gets any, incurred a heavy loss owing to the drop in the price of copper at the end of last year, and finished up with a debit of M. 88,578. This the directors tell us is extremely unsatisfactory, for a considerable saving had been effected in the cost of production, and notwithstanding the great depression in trade in Germany sales were not only maintained but actually increased. They go on to say that the copper market was extremely difficult to understand, and to either purchase or sell more than the actual requirements was a source of danger. The whole of the stock of copper has been written down to the low price which existed on December 31, since when the price of the metal has considerably increased. Revenue consisted of £3,199 interest on loan granted to the Metall company and £6 transfer fees, but debenture interest alone required £6,000, and after providing general charges there is a loss to be carried forward of £4,375. It was not possible to carry on the conversion of the debenture stock last year, owing to the financial crisis in Germany and the stringency of money in England, and, we might add, the company's ghastly financial position. There was no alternative, therefore, but to ask the debenture holders to extend the period of redemption to July 1, 1904, and at the same time to permit of an increase in the amount from £75,000 to £100,000. This proposal met with the opposition of the leather-lunged Mr. Frederick Walker, late of Congleton, but although he went to the length of asking for an injunction, the company came out on top. Shareholders will be glad to hear that trade in Germany would appear to be increasing, and that the Government has again given the company practically the sole contract for the next few years. This is hardly likely to produce a dividend, but it is very nice to be a Government contractor.

## COMPANY MEETINGS.

## EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO., LIMITED.

The fifty-seventh half-yearly ordinary general meeting of this Company was held on Wednesday, Sir J. Wolfe Barry, K.C.B., presiding.

The Manager and Secretary (Mr F. E. Hesse) read the notice convening the meeting, and the report of the Directors was taken as read.

The Chairman said: You will notice from the accounts that the gross revenue for the half-year has been £324,000, against £360,000 in the corresponding period of 1901. This shows a decrease of £36,000, of which nearly £20,000 is due to traffic with Australasia and the remainder to traffic with China, Japan, and the Philippines. The shareholders, however, should bear in mind that the traffic of 1900 was abnormally large in consequence of the troubles in China and elsewhere, and this naturally makes the traffic for last year compare somewhat unfavourably. As a matter of fact, however, it was not unsatisfactory as far as China and Japan were concerned, but the Australasian traffic has certainly been very disappointing, for the number of words transmitted has remained almost stationary, in spite of the very large reductions that have been made in the cost of telegrams. This unsatisfactory condition of things may possibly be due to the uncertainty which has been prevailing in Australasian circles with respect to the new Federal tariffs. That Bill is now settled, and possibly we shall see the effects of it in increased traffic; but while it was in debate there is no doubt that there was a disinclination in commercial circles to embark on new ventures, and as, of course, we depend on commerce for our revenue, and if business is interrupted or thrown back in any way, the telegraph companies suffer. Unfortunately, working and other expenses show an increase of £15,600 for the past half-year compared with the corresponding period of 1900. Of this amount £6,000 is due to increased cost of maintenance of cables due to circumstances over which we have no control, and the balance is accounted for by the opening of new stations in consequence of our new cables to Australia, and matters of that kind. When we come to compare the figures for the whole year, we find that there has been a decrease in the past year's revenue of £3,500 compared with 1900; but the expenses, of course, still remain heavy, because, as I have said, they are due to causes not connected with the forwarding of traffic, and the increase for the whole year in the working expenses as compared with those for 1900 was £22,000. The usual quarterly interim dividends of 2s. 6d. a share have been paid in the past year, and we now recommend a final dividend of 2s. 6d., which will make the total dividend 5 per cent. In addition to this, the Board propose to pay a bonus of 4s. a share, or 2 per cent., making a total distribution to the shareholders of 7 per cent. for the year 1901, which I hope will not be considered unsatisfactory, considering all the circumstances of the case. (Applause.) After crediting the subsidiary reserve funds with the usual contributions, we have a revenue balance of £69,560, which we propose to carry to the general reserve fund, making, with the £125,000 contributed for the first half-year, a total contribution from revenue of £194,560 for the year 1901. On the other hand, we have had to debit the general reserve fund during the whole year with £497,000 for expenditure on account of the Cape-Australian cable, and in carrying out partial renewals of other portions of our system. The general reserve fund now stands at £969,800. Since the close of the half-year the last section of our great enterprise, connecting the Cape and Australia—the section between Perth and Adelaide—has been successfully laid, and the whole line has been opened for traffic. The line is, roundly speaking, 7,600 nautical miles in length, and it passes in places at a depth of 3,400 fathoms, which is some 700 fathoms deeper than the waters in which the Atlantic cables are submerged. But everything has been carried out in record time, and without any hitch whatever, and the directors think that great credit is due to the contractors (the Telegraph Construction and Maintenance Company) for the excellent manner in which this very important work has been carried out. (Cheers.) With respect to tariffs, the rate for telegrams exchanged with the contracting states—South Australia, Western Australia, Tasmania, and New South Wales—was further reduced on January 1st last from 3s. 6d. to 3s. a word for ordinary messages, with proportionate reduction for Government and Press telegrams. If the standard revenue is maintained in the current year, the tariff will be further reduced next January to 2s. 6d., but in order to realise this reduction, I am bound to say that the Australasian traffic will have to show much more vitality than it has done in the past few years. We have also been in a position to make substantial reductions in the tariffs for telegrams exchanged between the Straits Settlements and Netherlands-India. We have reduced the rate for the Straits Settlements from 4s. 6d. to 3s. 6d. a word, for Java from 5s. to 4s., and for the other islands in Netherlands-India from 5s. 5d. to 4s. 5d. These are substantial reductions, and I think they are likely to give great satisfaction. (Hear, hear.) The next most important matter which I should allude to, perhaps, is the fact that the first section—that is to say, the section between Australia and New Zealand—of the Pacific cable, belonging to the British and Colonial Governments, was opened for traffic last month, when competition was started with the Company's cables between Australia and New Zealand. I am sorry to say—and it was to our very great surprise—that the Federal Government announced a reduced uniform terminal rate for the Pacific route, while maintaining the higher differential



terminal rates for the Company's traffic between New Zealand and Australia. This is opposed to the terms of the special contract made between the Company and the New Zealand and New South Wales Governors when the cable was laid, and it is also contrary, in our view, to the International Telegraph Convention. Negotiations are in progress on this subject—it is impossible to let the matter stand as it does—and we have every hope that when the injustice of the differential rates is pointed out to the Federal Government, they will retreat from what I cannot help thinking is an untenable position—certainly untenable in view of the special agreement between the Company and the Government of New South Wales, and, I cannot help thinking, untenable in view of those principles of free trade which we have been told will be applied to the competition between a Government cable subsidised by public money and a cable supported by private resources, which has done so very much good for Australasia in the past. I will not say any more on this subject at the present time, except to express the hope that the Federal Government will see that it is neither to their interest nor in common justice that this matter should proceed. (Hear, hear.) The negotiations between the Federal Government and the Company for substituting a uniform agreement for the whole Commonwealth in place of the agreements with the four contracting states have not yet had any practical result, but we are told that when Mr. Barton, the Prime Minister of Australasia, is in London next month, he will be empowered and will wish to discuss the matter further with us. Meanwhile, the higher rates are maintained in Victoria and Queensland, and the merchants in those States are agitating, and have been agitating for some time past, for their assimilation with the rates charged to the rest of the Commonwealth. All we can say is that we desire very earnestly to bring that assimilation about, but at the same time we feel that we have a right to ask that in those two States which still hold out, we shall have the same rights of dealing directly with the public that have been given to us under the arrangements with the other four contracting States who enjoy the lower tariff. I think it is a most important question that the right of directly dealing with the public at our own offices in the leading States of Australasia should be insisted upon—(hear, hear)—and I think that what we have already seen in regard to the action of the Federal Government with respect to the New Zealand traffic indicates that the Board were only protecting your interests when they insisted upon that as one of the conditions of granting the reduced tariff.

A matter of very considerable importance to the telegraph world has occurred since I last had the pleasure of addressing the shareholders, and that is that a very important Blue Book has been issued containing the report of the Inter-departmental Committee which was appointed to inquire into the cable communications, tariffs, and general matters connected with cable communications generally. I welcome the report as very important to this company, and, in fact, to all cable companies; and I think it is very satisfactory that the matter was referred by the Government to a committee which must command from its constitution, universal respect. The committee consisted of Lord Balfour of Burleigh (chairman), the Marquis of Londonderry (Postmaster-General), the Right Hon. R. W. Hanbury (President of the Board of Agriculture, who will be remembered as lately Secretary to the Treasury), the Earl of Hardwicke (Under Secretary of State for India), the Earl of Onslow (Under Secretary of State for the Colonies), Major-General Sir J. C. Ardagh, K.O.I.E. (Director of Military Intelligence), Rear-Admiral R. N. Custance, R.N. (Director of Naval Intelligence). No one can avoid seeing that a more powerful committee could not have been suggested, or one on which the national interests could have been more completely represented; and I think it is interesting to know what the terms of reference were, because one sees then that the committee was, as it were, seized with the whole subject of cable communications. The terms of the reference were—

*"To inquire into the present system of telegraphic communication between different parts of the Empire, and to consider in what respects it requires to be supplemented."*

*"To investigate the relations between private Cable Companies and the Imperial and Colonial Governments (including the Government of India), the amount of control at present exercised by these Governments, and the policy which should be pursued by them in future, especially when new concessions are sought."*

*"To examine existing rates, to report how far they are fair and reasonable; and, if not, how any reduction should be effected."* Those are very wide-reaching inquiries, and from the knowledge we have of the proceedings of the committee, we are fully aware that they left no matter uninvestigated which was referred to them for consideration and report. It is very satisfactory, I think, at the very outset to find that the committee, in the following words, acknowledge—

*"that there is no widespread feeling of dissatisfaction with the present state of British cable enterprise, and that such dissatisfaction as exists is of a somewhat vague and unpractical character. Some of the proposals laid before us were based on insufficient acquaintance with the facts and difficulties of the case; and the views expressed on such objects as the desirability of all-British cables or the possibilities of reductions in rates were in many cases not such as would stand cross-examination."* (Cheers.)

After recognising the assistance rendered to the inquiry by the representatives of the Associated Companies, and referring to the companies' history, the committee state—

*"we think that they (the Associated Companies) have rendered great service commercially and strategically to British interests. With a view, primarily, to their own revenue, but to the great incidental advantage of this country, they built up a vast system of cable communication under British management."*

The Committee, I am glad to say, also add that—

*"it is of paramount importance to this country so to direct its telegraphic policy that the great network of British-owned submarine cables which extends over the world shall continue to be remunerative to those whose enterprise has created it."*

Further—

*"that the time is fast approaching when private enterprise in certain cables, hitherto a profitable monopoly, may require support rather than control in cases where it is exposed to the unlimited competition of landlines."*

I will not, of course, go completely through the report, but I merely take passages from it which appear to me of interest for the shareholders to consider. The committee then deal with the vexed question of State purchase of cables, and, after expressing strong opposition to the principle of purchase, point out—

*"that the State does not obtain favourable terms for the transfer of property to itself, and that when the transfer is made there is constant pressure for an increase of the wages of the working staff and for an indefinite reduction in rates. Those objections would not be fatal if it were established that submarine cables would be more efficiently managed by the State than by private companies, but no serious attempt has been made to prove this point, and we ourselves are decidedly of a contrary opinion."*

A great many proposals were submitted to the committee, some of them, I am bound to say, of the wildest nature; but, after giving consideration to all the proposals laid before them, the committee found themselves in the position of only wishing to recommend three extensions, two of which affect this company, and one only very slightly. The latter recommendation was that there should be a landline between Burmah and the Straits Settlements. That will certainly not have any effect upon us, and we shall not view it with any dissatisfaction. The other recommendation is a much more important one—namely, their proposal that, for strategic purposes, there should be an extension of our cable—I should say a linking up rather than an extension—with the island of Cocos to Ceylon, so as to give an alternate route to India. This they regard as of great strategic interest and of importance to the country. I think that anyone who studies the map will see what an important link of communication, from a military and naval point of view, such a linking up with the island of Cocos, where our new cable is landed on its road between the Cape and Australia, would be. The Board have not taken any steps with respect to the report generally, but I may say, speaking, I think, for my brother Directors—that we shall be very happy to consider with the Government how such a strategical cable could be laid and be utilised for the public interests, provided, of course, the interests of the shareholders are properly safeguarded. It is not a link of communication which we think is necessary for the commercial purposes of the company; but, of course, a second cable is not to be despised from that point of view. The need for it for commercial purposes is, however, not such that at the present time we should think of recommending you to undertake it except with very considerable assistance from the Government. Subject, however, to this condition, I think that the Board are not only willing, but are even anxious to serve the general interests of the public by coming into line with the Government in linking up that important gap, which would be, I have no doubt, for the general benefit of the whole empire. The distance from Cocos to Colombo is 1,714 knots. I do not know that there is very much more that I have to say on the matter, excepting this—that I ought not to leave the report of the committee without saying something about their concluding paragraph, which relates to tariffs. It is very remarkable, in view of the extraordinary ideas that have been put forward by people like Mr. Henniker Heaton and Sir Edward Sassoon as to rates, that the committee, after weighing all that was said, and hearing those gentlemen at great length, should remark that they are not prepared to say that any of the rates were excessive, with one exception—viz., to the Gold Coast and Nigeria, which they considered ought to be further reduced; and they indicate that, in 1904, when the Eastern Company applies for a renewal of its landing rights at Port Harcourt, that company might reasonably be asked to obtain some concession in this direction from the African Direct and West African Companies. I will not say any more on that subject at present. It is not a burning or a very important one, but I will only point out that the traffic in question is very small and is carried at great cost. I have very little doubt that when we come to talk about this matter in 1904, or even before that date, we shall be able to show the Government very good reason for the charge which has been in existence, and we shall receive, with every respect, any suggestions from the Government which would tend towards a reduction of the charge, if it can be made with fair and reasonable conditions, having regard to the interests of the shareholders. The committee say that Mr. Henniker Heaton's suggestion of a penny rate to America and Australia broke down completely under cross-examination as quite impossible on a commercial basis, and I should have thought that it was scarcely necessary even to discuss such a question. They also dissent in terms from Sir Edward Sassoon's criticism in estimating the fairness of rates, namely, that this should be by mileage. The committee say:—"We do not think that mileage taken alone furnishes an adequate test; the conditions of different cables vary very widely. The unhealthiness of the stations, the cost of working, the character of the sea bottom in its effect upon the life of the cable itself, must all be taken into account; and no fair conclusion can be arrived at without considering the profit which would be shown on the particular cable if separate accounts were kept of the expenditure and receipts upon it. Nor can we accept as conclusive, comparisons between the rates of ordinary commercial companies and those charged on subsidised cables or State cables worked at a loss by foreign governments."



Speaking generally, all I can say is that I think we may congratulate ourselves that the Government appointed this committee, who, after hearing all the opponents of cable enterprise, and having heard and studied the whole subject, have abundantly justified the position of the companies *vis-à-vis* the public. I think it is a matter of great gratification to us that we have had an independent tribunal, and that we have emerged from their investigations with only one solitary recommendation for amendment—namely, the almost insignificant question of the communications between the Gold Coast and Nigeria (cheers). I think that that is all I have to say about the cable committee's report. At a meeting of shareholders of a cable company, I should not be thought wise unless I said a few words about wireless telegraphy, which has been bulking so largely, and in a sort of balloon-like way, before the eyes of the public. I had to address the Eastern Telegraph Company's shareholders last January on the subject, and the remarks I made obtained somewhat wide circulation. All I can say now is, that since those remarks were made there has been no new development of any practical nature. I myself, with the knowledge we have at the present time, have no words to withdraw from the statements I then made, which are, generally speaking, I think, those which an honoured name, Lord Kelvin, used lately in America—that he thought, as I ventured to think last January, that wireless telegraphy might be a useful adjunct to cable enterprise, but that I did not think—and Lord Kelvin did not think—it would interfere with the legitimate work of submarine cables. I do not think I can say any more now. I think that that is the position of affairs. Professor Oliver Lodge and Sir William Preece said, in the report they made last January, that they saw nothing at the time, unless something should arise which they might say would be in the nature of a new physical discovery—they saw nothing that would tend to disturb the predominance of cable enterprise in the international communications of the world (cheers).

The report and accounts were then adopted, and the dividends approved. The retiring Directors, Sir J. Denison-Pender and the Hon. George Peel, having been re-elected, a cordial vote of thanks to the Chairman and Directors terminated the proceedings.

#### WARING & GILLOW, LIMITED.

The annual meeting of the shareholders in Waring & Gillow Limited, was held on Tuesday, at the head offices of the company 181, Oxford-street. Mr. S. J. Waring, sen., chairman of the company, presided.

The report for the year 1901 stated that there had been a large increase in the volume of business, and especially in that of the company's general house furnishing department. Reference was made to the important works carried out for the King at Windsor Castle and on the Royal Yacht, and for other royal personages; and to the large number of important contracts now in hand in different parts of the world; and generally to the satisfactory expansion of the business in all directions. The balance-sheet showed that after payment of the debenture interest and preference dividends for the year, and the carrying of £20,000 to the reserve fund (bringing it up to £70,000), there was available a balance out of which the directors recommended payment of a dividend of 10 per cent. on the preferred ordinary shares, carrying forward £6,743.

The Chairman, in moving the adoption of the report and passing of the accounts, made the following remarks:—I have much pleasure in congratulating you upon the gratifying results which are set forth in the report you have just heard read. We have had what, under the circumstances, must be called an exceptionally successful year. Not only was there a large increase in the volume of the business, but we have been honoured by being entrusted with the carrying out of important contracts for the highest personages. The distinguished honour conferred upon us by being selected to complete the King's yacht, and to decorate and furnish the Royal apartments at Windsor Castle is one which you will fully appreciate and value. And perhaps I may add in this connection that from his Majesty himself we received most valuable suggestions of a practical character. Their Majesties' artistic tastes and sympathies are well known; and in addition to the aid we derived from them, the King's profoundly practical judgment was of the utmost value. The reconstruction and decoration of the *Ophir* for the Colonial tour of the Prince and Princess of Wales, and the furnishing and decoration of a palace for the Princess Eulalie at Madrid are further instances of the high class of work with which we have been entrusted. But these are, after all, exceptional orders and orders of a special kind; and it would not be fair to draw too large conclusions as to the growth of the business from them. It is, therefore, all the more satisfactory to find that the principal development is in the company's general house furnishing department. This, after all, must always be the backbone of the business, and its steady growth, which your directors believe to be due to a constant regard for the principles upon which the firm has always acted—namely, soundness of construction, beauty of design, and moderation of cost—cannot but be viewed with the greatest satisfaction. It will be generally conceded that during the last few years there has been an enormous improvement in taste and in the appreciation of the beautiful. The expansion of the business cannot be really measured by looking at its progress from one year to another. You can form a better idea by comparisons of periods not quite so close together. For instance, our annual returns at the present time are more than sixty times as great as they were in 1881; and in the Oxford-street branch they are more than twenty times as great as they were when Waring's started in London seven or eight years ago; and they are more than double what those of the whole of the amalgamated businesses were when the fusion took place with Gillows, and Collinson and Lock and T. J. Bontor & Co. were absorbed,

in 1897. It is not, I think, using extravagant language to describe this expansion of business as phenomenal. We owe this development to the persistent keeping in view of those principles, in which the commercial and the artistic are equally represented, to which I have referred: principles which are applied in the decoration of the smallest house as well as in that of the palace; principles which in fact regulate our work in every department and in every variety of enterprise with which we are called upon to deal. You will be glad to hear that our factories at Hammersmith, Liverpool, and Lancaster are full to the utmost capacity. We are at work on the new Royal carriages for the London & North Western and South Eastern Railway Companies; we are engaged in the fitting, decoration, and furnishing of the yacht *Meteor* for the German Emperor, who by selecting an English firm for this important work has paid a high compliment to English decorative art; also on the Carlton Hotel, Copenhagen; the Grand Hotel, Llandudno; and the conversion of Hyde Park Court into the new Hyde Park Hotel. Orders have also been placed with the Company for the following works in South Africa:—The new Royal Courts of Justice, at Pretoria; the new Town Hall, at Pietermaritzburg; and the new Carlton Hotel, at Johannesburg; which, in decoration, furnishing, and equipment, will be in every respect equal to the best London hotels. We are able on every account to look forward to a year even more successful than the last. Our motto is "Forward," and your directors have not the least intention of permitting the firm to rest on its laurels. The expansion of the business, indeed, is only beginning. When the new premises in Oxford-street are completed, the facilities for dealing with a constantly increasing volume of trade will be amply adequate (at all events for some time to come) to the demands that will be made upon them. Only those engaged in the actual direction of the business can realise what a valuable assistance the new building will be. There does not perhaps exist a business of greater complexity than ours. Industrial problems and labour troubles are not unknown to it. In some of the works we have in hand, no fewer than sixteen different trades are employed, and these all have to be kept abreast of each other, and the whole team driven, so to speak, as one horse, in order to prevent the confusion that would otherwise occur. I beg to move the adoption of the report and accounts as read.

The resolution was seconded and unanimously adopted; as was one re-electing the retiring directors and auditors.

#### IVORY COAST GOLDFIELDS.

An extraordinary general meeting of the Ivory Coast Goldfields, Ltd., was held on Monday, at the Cannon Street Hotel, for the purpose of confirming the resolutions passed on the 21st ult., deleting No. 22 of the company's articles of association. Mr. M. F. Armstrong (Chairman of the company) presided.

The Chairman formally proposed: "That article No. 22 of the articles of association be deleted."

Mr. R. D. Preston seconded the motion.

The Secretary, at the request of a shareholder, read the article it was proposed to expunge, namely:—"No call shall exceed 25 per cent. of the nominal amount of the share, and at least two months shall intervene between the time appointed for the payment of one call and that appointed for the payment of each succeeding call, if any."

The Chairman explained that the call had been made in order to make the shares of the company all fully paid and of the same class. At present there were 5s. shares in England and fully paid shares abroad, and the French and other foreign shareholders were anxious that there should be only one share for the purpose of parity of price. They had urged the point very strongly on the directors, and the latter thought the request should be met. There was no necessity for violently passing the payment of the call, but there could be no free delivery in the share until it was fully paid. The Board thought the alteration would benefit the market for the shares very much.

A Shareholder: What notice do you intend to give?

The Chairman: I believe it is payable on the 14th of May.

Another Shareholder suggested that the Chairman might take the opportunity of letting the meeting know something in reference to the company's prospects.

The Chairman said he had intended to get through the formal part of the business first, but if it were desired, he would at once give the shareholders all the information that was in the possession of the Board. Proceeding, he said: At the meeting on the 21st April, I was asked by shareholders what we were going to do with the money we had called up. It seemed to me that that from the information placed at the disposal of the shareholders it must be quite obvious that we had opportunities of using profitably all the money, but as it does not seem to be so obvious to others, I will now proceed, if you will exercise a little patience, to point out to you what we have to do with our cash. First, let me say that we are a finance trust, formed to finance various French syndicates in which we are shareholders, and that these syndicates have the greatest possible support from the French Government, who are only too glad to have Englishmen, with their superior knowledge of colonisation, helping French companies to develop this new colony. Now, these syndicates are interested in over 200,000 acres of land, and I shall proceed to show, by quoting the cables of our engineers, how large a proportion is gold-bearing, and, we believe, payable.

I now propose to read to you Mr. Griffiths' cable about the banket and other formations. On 6th February Mr. Griffiths cabled—"Carr reports important discovery made of banket. Feet sunk, 28; width of lode is 3ft.; pointing taken right across the lode gave 2oz. Shaft No. 1—Reef thoroughly exposed, 8ft.



wide, panning 2oz. to 8oz. As far as we have gone, veins opening up very well." Mr. Griffiths' remark on this in the mail received here on the 15th March is as follows:—"I personally have not inspected this discovery, but Dumoulin, a thoroughly good man, corroborates Carr. I would add that there exists in this country a ferruginous capping conglomerate. The experienced engineer in banket would probably take it to be ferruginous conglomerate deposit, which it appears to be on the surface. I have all along had an idea that within a few feet this iron cementing would change, and the cementing matter would become more free, resembling that of the Rand. According to Carr, this appears to be the case, and he reports having come across such conglomerate as I have described on 97, and he wisely decided to sink through the capping, finding, as I have stated, that banket with free gold existed in a bedded form. In addition to this, Dumoulin writes that he has got 11 miles of conglomerate going 1oz. and over." Eleven miles of banket formation of similar nature to that of the Rand should give sufficient scope to the most untiring man that the Crown Reef, Ferreira, or any other mine could possibly produce. (Hear, hear.) If, then, Mr. Griffiths had only made this discovery, it would seem as if the company had ample use for all its money and immense opportunities in the future; but he has done much more than this: for on the permis which we know as No. 47, he reports half-a-mile of quartz reef assaying at least 2oz. to the ton, and in places running up to 5oz. or 7oz. (Applause.)

On March 27th, Mr. Griffiths cabled:—"Marshall reports traced reef on property 47; made further discovery. Consider this very important. Ancient workings very extensive; quite unknown at present, four furlongs from shaft. Pannings gives splendid results. Sinking as quickly as possible; hope strike reef ten days." On 28th March we had a cable:—"Marshall reports 47 driven north-east 35ft. from new shaft 30ft. level; reef is trending north-east. Reef is highly auriferous; most valuable property.—Roche." On 28th April we had the following:—"No. 47 shaft No. 2—Driving on the footwall side first 250 tons in sight estimated to produce 2oz.; probably yield 3oz. to the ton. Quartz reef is 34ft. wide in the air shaft, showing visible gold, yielding 5oz. to 7oz. per ton." Then on 30th April we had the following cable:—"Have examined most Moreau concessions; country more auriferous than Gold Coast. Work done up to date 47 most satisfactory. Visible gold in the shaft and drive. Reef is 44ft. wide. Reef containing splendid panning ounce; two other reefs, property will support minute inspection. Griffiths, Jonchier satisfied property most valuable."

The motion was then put and unanimously agreed to, and the proceedings terminated.

## INDIAN GOLD MINES.

The mines operating on the Kolar field were severely handicapped during the month of April by the shortness of water. On April 19, the Champion Reef cabled that the 120-stamp mill was shut down, and followed this up on April 24 by announcing that only the 50-stamp mill was at work. On May 1 still worse news came to hand, all mills being then idle. The Ooregum stopped its cyanide works on April 24, and all circumstances considered, the decline in the output was not so serious as might have been looked for. The re-entry of the Coromandel with a two months' crushing amounting to 1,118 oz. is the reason for this, as the Champion Reef figures alone are 4,121 oz. worse. Other returns do not need comment, even increasing slightly in one or two instances, but the current month's statements will probably be very poor.

### INDIAN MINING RETURNS.

Name of Company.	February. Tons.	February. Oz.	March. Tons.	March. Oz.	April. Tons.	April. Oz.	Total, 1902. Tons.	Total, 1902. Oz.
Balaghat ...	2,020	2,142	2,130	2,229	2,085	2,159	8,335	8,649
Champion Reef	12,133	12,908	13,000	13,126	8,000	9,005	45,833	48,498
Coromandel ...	—	—	—	—	1,750	1,118	1,750	1,118
Goldfields of Mysore ...	820	216	870	179	240	182	2,630	737
Mysore ...	10,650	13,038	11,300	13,535	11,085	13,378	44,435	53,484
Mysore W. and Wynaad ...	1,800	531	1,900	533	1,900	537	7,500	2,212
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydoo ...	4,340	4,667	4,549	4,677	4,470	4,712	17,850	18,785
Ooregum ...	5,735	6,551	9,100	7,296	7,125	7,238	28,375	28,086

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897. Oz.	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ...	29,912	34,576	35,360	41,185	42,829	41,612
February ...	30,420	33,060	33,808	39,238	40,764	40,053
March ...	30,807	32,986	30,312	40,674	42,727	41,575
April ...	31,425	32,780	34,546	40,774	42,038	38,329
May ...	32,099	38,471	35,637	40,021	41,120	—
June ...	32,008	35,290	36,470	39,872	41,829	—
July ...	32,276	34,667	37,179	39,355	42,071	—
August ...	33,085	34,464	38,257	42,763	42,048	—
September ...	33,271	34,515	38,173	41,765	41,524	—
October ...	34,864	34,764	39,795	41,834	41,670	—
November ...	34,454	34,468	39,777	41,772	41,669	—
December ...	35,158	35,106	40,845	44,089	43,069	—
Total ...	389,779	415,147	442,249	493,342	504,348	161,569

**KELLY'S QUEEN BLOCK.**—During the half-year ending February 13 last, 3,842 tons of stone were crushed, yielding 3,457 ozs. 9 dwts. 19 grs. of gold, valued (less bank charges) at £11,680 3s. 8d. The sale of sand, slimes, and sludges from the above stone crushed realised £1,440 9s. 11d. Two dividends of 3d. each per share were paid during the early part of the half-year, totalling £3,600—a very big drop from the usual. The capital called up is £52,885.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and May 3, 1902:—

### REVENUE AND OTHER RECEIPTS.

	£	Total Receipts into the Exchequer from April 1, 1902, to May 3, 1902.	Total Receipts into the Exchequer from April 1, 1901, to May 4, 1901.
Balances, April 1:			
Bank of England .....	—	8,880,383	5,120,150
Bank of Ireland .....	—	486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	3,409,000	2,185,000
Excise .....	—	2,528,000	2,724,000
Estate, &c., Duties .....	—	1,544,000	1,170,000
Stamps .....	—	927,000	815,000
Land Tax and House Duty .....	—	380,000	345,000
Property and Income Tax .....	—	5,252,000	4,573,000
Post Office .....	—	1,060,000	1,030,000
Telegraph Service .....	—	270,000	265,000
Crown Lands .....	—	50,000	50,000
Receipts from Suez Canal .....	—	—	811
Shares and Sundry Loans .....	—	—	358,114
Miscellaneous .....	—	260,067	—
*Revenue .....	—	15,680,067	13,515,925
Total, including balance .....	—	24,247,014	19,112,843
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	100,000	100,000
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	—
Under Uganda Railway Acts, 1896 and 1900 ..	—	160,000	—
Under Naval Works Acts, 1895 to 1901 .....	—	818,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	—
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,229,381
By Issue of Consols under the Loan Act, 1901 ..	—	—	3,300,000
By Issue of Consols .....	—	1,750,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Totals .....	—	28,009,959	27,742,224
*Revenue as above .....	—	15,680,067	13,515,925
<b>Payments to Local Taxation Accounts:—</b>			
Customs .....	—	17,355	17,793
Excise .....	—	152,000	152,000
Estate, &c., Duties .....	—	378,000	410,000
Total .....	—	547,355	579,793
Total Revenue, including Payments to Local Taxation Accounts .....	—	16,227,422	14,095,718

### EXPENDITURE AND OTHER ISSUES.

	£	Total Issues out of the Exchequer to meet payments from April 1, 1902, to May 3, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to May 4, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	—	4,383,362	4,397,977
Interest, &c., on War Debt ..	—	722,132	335,495
Other Consolidated Fund ..	—	—	—
Services .....	—	234,858	244,736
Payments to Local Taxation Accounts .....	—	90,000	10,000
Supply Services .....	—	17,344,387	17,895,161
Expenditure .....	—	22,771,739	22,883,279
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	100,000	100,000
For Treasury Bills (net amount) .....	—	825,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	80,000	141,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	100,000
Under Land Registry (New Bldings.) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	187,445	—
Ways and Means Advances repaid .....	—	—	500,000
		23,964,184	23,774,779
<b>Balances in Exchequer:—</b>			
Bank of England .....	—	3,703,368	3,691,384
Bank of Ireland .....	—	342,407	276,061
		4,045,775	3,967,445
Totals .....	—	28,009,959	27,742,224
Treasury, May 6.			

### SIR ELKANAH ARMITAGE & SONS.

This cotton-spinning and manufacturing business experienced a sharp decline in revenue during the twelve months to March 31 as against the previous year. No profit and loss statement is published, but the net income, after providing £4,937 for depreciation, being something less than 5 per cent., is given at £9,405, a drop of about £2,600. Adding £1,796 brought forward, there is £11,201 to be dealt with, and to pay even an 8 per cent. dividend, that is 2 per cent. less than for 1900, and carry forward the reduced amount of £1,201 it has been necessary to draw £2,000 from the reserve. That fund, however, will still stand at £68,000, a very satisfactory figure, considering that the capital is no more than £150,000, but we should like to see more of it kept out of the business. As it is the company holds investments of £20,810 only, and the nature of these is not disclosed. Stock is valued at £66,779, trading balances are largely favourable, and £10,582 is held in cash and bills.



## MINING RETURNS.

ALASKA TREADWELL.—Crushed 39,881 tons ore; estimated value, \$31,988. Saved 960 tons sulphurets; estimated value, \$45,628. Working expenses, \$67,877.

ASSOCIATED GOLD OF W. A.—Treated at sulphide mill 4 281 tons, yielding by amalgamation 1,865 oz.; cyanide, 1,869 oz.; concentrates, 309 oz.; 965 tons tailings yielded 314 oz.; total, 4,357 oz.

BALAGHAT GOLD.—2,085 tons of quartz produced 1,928 oz.; 1,993 tons of tailings (cyanide process) produced 231 oz. Total production, 2,159 oz.

BEATRICE (Rhodesia).—Crushed 1,480 tons, yielding 1,656 oz., estimated value £5,623.

BONSOR GOLD.—Crushed 4,539 tons, gained 1,809 oz.

BRILLIANT BLOCK GOLD.—Estimated value of bullion produced at cyanide works, £490.

BRILLIANT AND ST. GEORGE UNITED GOLD.—Crushed 2,021 tons for 1,160 oz. Estimated value from cyanide £2,545.

BRITANNIA GOLD.—Crushed 410 tons for 335 oz. Treated by cyanide process, 780 tons, yielding gold value £615.

BURMA RUBY.—100,000 loads washed, producing rubies valued Rs. 74,000. Royalties Rs. 18,000.

CASSEL COAL. Output for April, 6,917 tons.

CHAMPION REEF GOLD.—8,000 tons of stone produced 8,005 oz.; collected from plates, 1,000 oz. Total production, 9,005 oz.

CHILDE HAROLD GOLD.—Mill crushed 1,705 tons, yielding 446 oz., 1,320 tons tailings treated by cyanide yielding 225 oz.—total 671 oz.

CHINESE ENGINEERING AND MINING.—Output of coal for week ending April 26, 18,500 tons.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines.—Crushed 4,470 tons of ore, yielding bullion value £8,743; expenses, £3,576; profit, £5,167. Golden Fleece.—Crushed 1,205 tons of ore, yielding bullion value £2,546; expenses, £1,470; profit, £1,076.

Wealth of Nations.—Crushed 890 tons of ore, yielding bullion value £1,901; expenses, £835; profit, £1,066. Santa Rosa.—Estimated value of metals extracted from company's properties, \$18,000; leased properties, \$2,000; total, \$20,000. Kawai Freehold Gold.—1,205 oz. from 1,110 tons.

COROMANDEL.—Return for two months ended April 30: 1,750 tons quartz crushed, produced 960 oz.; 1,500 tons tailings yielded 157 oz.; total, 1,118 oz.

CRAGGIEMORE PROPRIETARY.—Crushed 1,000 tons, cyanided 620 tons, for a total yield of 435 oz.

CROWN DEEP.—Tons crushed, 9,503, yield 2,370 oz.; tons of sand and concentrates treated by cyanide, 6,970, yield 1,727 oz.; tons of slimes treated, 2,855, yield 205 oz.; total yield, 4,302 oz.

CUMBERLAND NIAGARA GOLD.—In 14 days 720 tons of stone crushed, producing 508 oz. Tailings works recovered 331 oz.

DAY DAWN P. O. GOLD.—No. 1 shaft, 118 tons 60 oz., valued at £195; No. 3 shaft, 540 tons 655 oz., valued at £2,292; concentrates estimated value, £185. Cyanide works: 1,980 tons of tailings treated produced bullion value £1,235.

DUKE UNITED.—Last week's return:—135 oz.

DUNDEE (NATAL) COAL.—8,142 tons.

DURBAN-ROODEPOORT.—Quartz milled, 6,295 tons for 3,289 oz.; tailings treated, 4,277 tons for 1,115 oz.

EURO GOLD.—1,157 oz., from 2,310 tons crushed.

FERREIRA DEEP.—Tons crushed 5,872, yield 2,330 oz.; tons of sands and concentrates treated by cyanide 4,120, yield 997 oz.; tons of slimes treated 2,550, yield 290 oz. Total, 3,618 oz.

GELDENHUIS DEEP.—Tons crushed 17,350, yield 5,079 oz.; tons of sands and concentrates treated by cyanide 13,950, yield 2,436 oz.; tons of slimes treated 3,104, yield 336 oz. Total, 7,851 oz.

GELDENHUIS ESTATE.—Crushed 8,955 tons, obtained from mill 2,584 oz.; from tailings by cyanide, 1,597 oz.; from slimes, 388 oz.; from by-products, 48 oz. Total, 4,604 oz.

GLEN DEEP.—Tons crushed 5,500, yield 976 oz.; tons of sands and concentrates treated by cyanide 3,550, yield 1,033 oz.; tons of slimes treated 1,500, yield 97 oz.; total yield (including fractions) 2,107 oz.

GLOBE AND PHENIX.—Crushed 3,500 tons of ore, yield 2,800 oz.; cyanide, tons treated 2,050, yield 538 oz.; total, 3,338 oz.

GOLDEN HORSE SHOE.—6,590 tons, 4,902 oz.; 3,108 tons tailings, 1,610 oz.; 4,896 tons slimes, 1,743 oz.; 167 tons sulphide ore, 3,326 oz.; 92 tons concentrates and ore shipped to smelters, 674 oz.; 1,156 tons sulphide ore, 3,229 oz.; total, 15,484 oz.

GREAT BOULDER PERSEVERANCE.—Total bullion return, 15,871 oz.; estimated value, £58,000. Sulphide plant treated, 9,584 tons, yielding 13,521 oz. Battery milled 2 264 tons, yielding 576 oz. Tailings treated 3,822 tons, yielding 1,774 oz.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed—at sulphide mill, 5,758 for 10,460 oz.; at battery, 2,509 for 1,216 oz.; concentrates, 102 for 428 oz.; cyanide process—tons treated, 3,630 for 1,272 oz. Total yield, 13,376 oz.; estimated value, £43,482.

GREAT FINGALL.—Tons of ore treated, 5,136; ounces recovered 6,385; tons of tailings treated by cyanide, 4,000; ounces recovered 1,815; tons of concentrates smelted, 55; ounces recovered, 534; total ounces, 8,734; estimated value, £28,908.

GOLDEN BLOCKS (Taitapu).—Crushed 170 tons, obtained 149 oz.

GOLDFIELDS OF MYSORE.—240 tons of ore milled, yielding 52 oz. Obtained from tables 130 oz.

HAINAULT GOLD.—Crushed, 720 tons of ore, yield 503 oz.

HALF-MILE REEF.—610 tons for 268 oz. of gold.

HANNAN'S BROWNHILL.—Tons of ore treated by sulphide plant, 2,110; ounces recovered, 5,289. Estimated value, £19,045.

HANNAN'S OROYA.—Treated 2,285 tons of sulphide ore, yielding 2,166 oz.

IDA H. GOLD.—940 tons crushed, yielding 976 oz.; 640 tons cyanide, yielding 109 oz.; total 1,085 oz.; estimated value, £4,199.

IVANHOE.—Crushed, 10,455 tons, yielding 5,452 oz.; treated 5,520 tons of sands, yielding 2,703 oz.; 4,096 tons of slimes, yielding 1,957 oz.; and 300 tons concentrates, yielding 1,028 oz. Total output 11,140 oz., valued at £38,876.

JUBILEE GOLD.—1,562 oz.

KALGURLI GOLD.—Treated 3,000 tons for a return of 3,310 oz.

LAKE VIEW CONSOLS.—0,192 tons, 6,277 oz.

LANGLAAGTE DEEP.—11,240 tons crushed, yielding 2,619 oz.; 9,068 tons of sands and concentrates, yielding 1,589 oz.; 2,561 tons slimes, yielding 86 oz.; total, 4,295 oz.

LE ROI.—26,093 tons of ore shipped to the Northern Smelter containing 8,689 oz. of gold, 18,079 oz. of silver, and 706,224 lb. of copper; gross value £268,911.

LE ROI No. 2.—6,375 tons; contents 3,687 oz. gold, 9,564 oz. silver, 175 tons copper. Returns from ore after making deduction of all smelting charges amount to \$66,333.

MATABELE PROPRIETARY.—Camperdown Mill crushed 500 tons, yielding 256 oz.

MESQUITAL MINES.—Crushed 1,284 tons for 360 oz.

MEYER AND CHARLTON.—1,881 oz. from 6,200 tons of ore crushed; 373 oz. from cyanide; 2,754 oz. total output.

MOUNT LYELL.—From April 3 to April 30, both days inclusive, 23,330 tons of ore treated, and in addition 5,916 tons of purchased ore and metal-bearing fluxes. The converters produced 706 tons of blister copper, containing—copper, 699 tons; silver, 56,565 oz.; gold, 1,692 oz.

MOUNT MORGAN (Queensland).—Tons chlorinated, 17,078; returned, 10,431 oz.

MOUNT YAGAHONG EXPLORATION.—Crushed 660 tons of ore for 453 oz.; tailings re-treated yielded 152 oz. Total, 605 oz.

MOUNT ZEEHAN (Tasmania) SILVER LEAD.—Shipped 120 tons of silver-lead ore, containing about 84 tons of lead and 12,000 oz. of silver.

MYSORE GOLD.—11,085 tons of quartz produced 13,277 oz.; 9,675 tons of tailings (cyanide process) produced 1,101 oz. Total, 13,378 oz.

MYSORE WEST AND MYSORE-WYNAAD.—537 oz. from 1,900 tons of ore crushed.

NATAL NAVIGATION COLLIERIES.—10,300 tons.

NEW GOCH.—1,123 oz. from 5,850 tons crushed, 470 oz. from cyanide, 920 oz. from concentrates; 2,513 oz. total output.

NEW QUEEN GOLD.—£525 from 558 tons cyanide treated; £79 from tributaries.

NEW RAVENSWOOD.—"Crushed 980 tons of ore, approximate value, £3,800; 200 tons of concentrates and smelting ore produced, approximate value, £1,600. Approximate expenditure £2,627."

NORTHERN TERRITORIES GOLD.—Yan Creek Mine.—Cleaned up after milling 420 tons, yielding 188 oz. value £650. Howley mine clean up after milling, 1,330 tons yielding 218 oz. value £700.

NOURSE DEEP.—Tons crushed 6,828, yield 1,123 oz.; tons of sands and concentrates treated by cyanide, 4,676; tons of slimes treated, 1,833; yield, 73 oz.; total, 1,931 oz.

NORTH WHITE FEATHER GOLD.—Mill crushed 780 tons, and yielded 585 oz. Estimated value, £2,223.

NUNDYDROOG.—4,470 tons of quartz produced 4,270 oz.; 5,018 tons of tailings (cyanide process) produced 442 oz.; total, 4,712 oz.

OOREGUM GOLD.—7,125 tons of stone produced 5,864 oz.; 9,250 tons of tailings (cyanide process) produced 1,374; total, 7,238 oz.

OTTOS KOPJE DIAMOND.—24,163 loads washed, 780 carats of diamonds won.

QUEEN CROSS REEF GOLD.—Crushed 571 tons for 1,236 oz.; approximate value, £4,140.

RAUB GOLD, MALAY PENINSULA.—1,300 oz. from 3,000 tons ore crushed.

RED AND WHITE ROSE GOLD.—1,838 oz. from 3,013 tons crushed.

REZENDE.—Crushed, 1,660 tons; recovered from mill, 588 oz.; recovered from tailings by cyanide, 106 oz.; total 694 oz., valued at £2,950.

ST. GEORGE'S COAL AND ESTATES COMPANY.—5,252 tons.

ST. JOHN DEL REY.—Gold produce £22,750; yield per ton, 57 of an ounce Troy.

SALISBURY GOLD.—1,160 oz.

SELUKWE GOLD.—Crushed 5,250 tons, produced 3,205 oz.; treated by cyanide 6,340 tons, yielding 1,747 oz.

SMEETING AND REFINING COMPANY OF AUSTRALIA.—The following shipments were made to England:—Dore bullion, containing 4,229 oz. gold and 43,200 oz. silver; 278 tons of silver lead bullion, containing 2,160 oz. gold; and 31,275 oz. silver and 202 tons of matte, containing 44 oz. gold, 10,240 oz. silver, and 108 tons copper.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—From the mines, 1,065 tons of copper ore averaging 13 per cent.; from the smelters, 225 tons of copper regulus averaging 46 per cent.

SURPRISE GOLD MINING.—2,775 tons, yielding 1,432 oz.

TARCOOLA BLOCKS.—Crushed 270 tons, giving an average of 6 oz.

TAITAPU GOLD.—Golden Ridge Mine, 140 tons 92 oz. Anthill, 335 tons 129 oz.

TOMBOY GOLD.—Crushed 6,700 tons ore yielding bullion value \$50,000; concentrates shipped, 500 tons, estimated to realize \$6,050.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 20,000; square yards of bedrock exposed, 7,000; square yards of bedrock cleaned, 5,000. Estimated value of bullion produced, \$3,000.

VALE OF COOGEARIE GOLD.—Crushed 940 tons of ore, yielding 346 oz.; cyanide, treated, 1,025 tons, yielding 108 oz.—total yield, 454 oz.; approximate value, £1,700.

VILLAGE MAIN REEF.—4,610 oz.

WAHIE.—11,746 tons crushed, yielding bullion, inclusive of concentrates, £40,453.

WHITE FEATHER "REWARD".—Cyanide process, 1,275 tons, yielding 336 oz.

ZEEHAN MONTANA.—Shipped 375 tons of silver lead ore, containing about 262 tons of lead and 37,500 oz. of silver.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending May 3, £2,614, decrease £30; aggregate from January 1, £41,286, decrease £202.

Birmingham and Aston.—Traffic receipts for week ending May 3, £525, increase £11; aggregate from January 1, £9,024, increase £88.

Birmingham and Midland.—Traffic receipts for week ending May 2, £783, increase £18; aggregate from January 1, £13,778, increase £684.

Birmingham City.—Traffic receipts for week ending May 3, £4,834, increase £363.

Blessington and Poulaphuca.—Traffic receipts for week ending May 4, £11; increase, £1; aggregate from January 1, £149; decrease, £5.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 2, £4,157, decrease £337; aggregate from January 1, £74,086, increase £4,948.

Burnley Corporation.—Traffic receipts for week ending May 3, £687, increase £236.

Dublin and Blessington.—Traffic receipts for week ending May 4, £165, increase £33; aggregate from January 1, £1,854, increase £26.

Dublin and Lucan.—Traffic receipts for week ending May 4, £107, decrease £8; aggregate from January 1, £1,648, increase £139.

Dublin United.—Traffic receipts for week ending May 2, £4,490, decrease £10; aggregate from January 1, £72,422; increase £3,498.

Edinburgh and District.—Traffic receipts for week ending May 3, £3,523, increase £406; aggregate from January 1, £59,487, increase £10,480.

Edinburgh Street.—Traffic receipts for week ending May 3, £478.

Glasgow.—Traffic receipts for week ending May 3, £2,747, decrease £545; aggregate from January 1, £51,315, decrease £2,541.

Harrow Road and Paddington.—Traffic receipts for week ending May 2, £257; decrease, £9.

London General Omnibus.—Traffic receipts for week ending May 3, £22,978; decrease, £1,635; aggregate from January 1, £377,524.

London Road Car.—Traffic receipts for week ending May 3, £7,902; increase, £139; aggregate from January 1, £125,891; increase, £10,500.

Provincial.—Traffic receipts for week ending May 3, £1,472; increase, £138; aggregate from January 1, £26,202; increase, £5,550.

Rossendale Valley.—Traffic receipts for week ending May 2, £190, increase £17.

South London.—Traffic receipts for week ending May 3, £1,293, decrease £132; aggregate from January 1, £21,678; decrease £749.

Wigan and District.—Traffic receipts for week ending May 3, £364, decrease £1; aggregate from January 1, £6,526.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 7, £4,965, decrease £226; aggregate from January 1, £63,967, decrease £6,004.

Barcelona.—Traffic receipts for week ending May 3, £2,394, aggregate from January 1, £37,585, increase £7,016.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 3, £85; aggregate from January 1, £2,633, decrease £159.

Brisbane.—Traffic receipts for week ending March 19, £2,457, increase £332.

Brazilian Street.—Traffic receipts for the month of February, Rs. 40,777; decrease Rs. 3,234.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 6, £2,778, decrease £223.

Buenos Ayres Grand National.—Traffic receipts for week ending April 5, \$37,839, increase \$1,851, aggregate increase from April 1, \$798.

Calais.—Traffic receipts for week ending May 3, £174, decrease £6.

Calcutta.—Traffic receipts for week ending May 3, Rs. 21,765, increase Rs. 2,907; aggregate from January 1, Rs. 398,221, increase Rs. 35,566.

Carthage and Herrerias.—Traffic receipts for the month of April, £4,235, decrease £108; aggregate from January 1, £13,504, decrease £4,116.

Lombardy Road.—Traffic receipts for the month of April £1,224, increase £29; aggregate from January 1, £4,785, increase £457.

Twin City Rapid.—Traffic receipts for the month of March, \$279,382, increase \$37,169; aggregate from January 1, \$796,321, increase \$102,254. Net traffic receipts \$151,422, increase \$25,105; aggregate from January 1, \$415,670, increase \$59,185.

## DIVIDENDS ANNOUNCED.

## MINING.

\* ANGELO GOLD.—A dividend of 40 per cent., payable to European shareholders from the London office, and to the South African shareholders from the head office, Johannesburg, on or about the first week in June.

BRILLIANT AND ST. GEORGE UNITED GOLD.—A dividend of 9d. per share, payable on the 22nd inst.

BROKEN HILL PROPRIETARY.—A dividend for the quarter ending May of 1s. per share payable on May 21.

## BREWERIES.

LASCELLES, TICKNER AND Co.—A final dividend at the rate of 12 per cent. on the ordinary shares, making 10 per cent. for the year, carrying forward £1,775.

NALDER AND COLLYER'S BREWERY.—A further dividend on the ordinary shares at the rate of 20 per cent. per annum for the half-year ended March 25, making 15 per cent. for the year, and in addition a bonus of 7½ per cent. A sum of £7,000 is added to reserve, which will then stand at £100,000, £5,000 is provided towards improvements to brewery and houses, and £6,676 carried forward.

STRETTONS DERBY.—An interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended March 31.

## RAILWAYS.

DONNA THEREZA CHRISTINA.—An interim dividend for the six months ended December 31 at the rate of 10 per cent. per annum or 20s. per share, on the preferred shares.

NITRATE.—A dividend on the ordinary shares and preferred converted ordinary shares for the year ended December 31, at the rate of 3 per cent. per annum.

## MISCELLANEOUS.

BRITISH TEA TABLE (1897).—A dividend of 12 per cent. on the ordinary shares.

BUENOS AYRES (NEW) GAS.—A dividend at the rate of 7 per cent. for the year ended December 31, of which 2½ per cent. has been already paid as interim dividend, leaving the balance of 4½ per cent. (9s. per share) to be paid forthwith.

COMPAGNIE GENERALE DES ASPHALTES DE FRANCE.—A further payment of 3s. per share on the ordinary shares, making, with a sum of 4s. paid in October, 7s. per share for the year 1901.

DALGETY & COMPANY.—An interim dividend for the half-year ended December 31 of 4s. per share, being at the rate of 8 per cent. per annum, payable on May 16.

DORMAN, LONG, & COMPANY.—An interim dividend of 2s. 6d. per share payable on June 9.

HARPER'S SOUTH OF ENGLAND AUTOMATIC.—An interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended February 28, with 20 per cent. of the cost price of the automatic machines written off for depreciation.

HOTEL ST. PETERSBOURG, PARIS.—A dividend at the rate of 5 per cent. on the ordinary shares for the year ended December 31, payable on the 7th inst.

LAND AND MORTGAGE OF EGYPT.—A dividend at the rate of 9 per cent. per annum for the six months ended March 31, making with the interim dividend 8 per cent. for the year, carrying forward £2,310.

RUSSIAN PETROLEUM AND LIQUID FUEL.—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the six months ended March 13 (February 28, o.s.).

SUN INSURANCE.—A final dividend in respect of the year 1901 of 4s. 6d. per share.

UNION STEAM SHIP OF NEW ZEALAND.—An interim dividend at the rate of 8s. per share for the six months ended March 31 will be payable to British shareholders on the 30th inst.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended April 4, \$11,309; decrease, \$3,306. Aggregate from January 1, \$137,150; decrease, \$34,546.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 5, Rs. 28,854; decrease, Rs. 4,970. Aggregate from January 1, Rs. 4,52,562; decrease, Rs. 93,145.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 5, Rs. 6,592; increase, Rs. 199. Aggregate from January 1, Rs. 1,00,405; increase, Rs. 47,011.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 12, Rs. 16,791; increase, Rs. 1,893. Aggregate from January 1, Rs. 3,24,734; decrease, Rs. 27,650.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 5, Rs. 32,445; increase, Rs. 1,933. Aggregate from January 1, Rs. 4,14,649; decrease, Rs. 683.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of April, \$18,160; increase, \$170. Aggregate from January 1, \$178,281; increase, \$1,116.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 5, Rs. 10,853; decrease, Rs. 2,712. Aggregate from January 1, Rs. 1,13,688; decrease, Rs. 2,119.

SALVADOR RAILWAY.—Traffic receipts for week ended May 3, \$9,250; increase, \$1,000.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended April 21 amounted to \$9,331.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 3, £1,100; increase, £50. Total receipts from January 1 £19,145; increase, £1,484.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 3, £934; increase, £60. Aggregate from January 1 £14,561; increase, £710.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 26, £383; increase, £60. Aggregate from January 1, £6,676; increase, £492.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 4, £1,399; decrease, £233. Aggregate from January 1, £25,238 decrease, £2,313.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price	Rise or Fall.	Making Up Price, May 9.	NAME.	Closing Price	Rise or Fall.
1 3/4	Associated	2 1/4	+ 1/4	2 1/2	Hannan's Oroya	2 1/2	+ 1/4
2 1/2	Do. North Blocks	2 1/2	- 1/4	1 7/8	Hannan's Proprietary	2 1/2	+ 1/4
1 1/2	Brownhill Extended	1 1/2	- 1/4	7 1/2	Do. Star	7 1/2	+ 1/4
1 1/2	Burbank's Birthday	1 1/2	- 1/4	7 1/2	Ivanhoe, Gold Corp.	7 1/2	+ 1/4
6 1/2	Chaffers 4/	6 1/2	- 1/4	1 1/2	Ivanhoe South	1 1/2	- 1/4
1 1/2	Cosmopolitan Proprietary	1 1/2	- 1/4	3 1/2	Kalgurli	3 1/2	- 1/4
1 1/2	E. Murchison	1 1/2	- 1/4	2 1/2	Lady Shenton	2 1/2	- 1/4
4 1/2	Golden Arrow	4 1/2	- 3/4	2 1/2	Lake View Cons	2 1/2	- 1/4
9 1/2	Golden Horseshoe New Shares	9 1/2	- 1/4	1 1/2	London & W.A. Exploration	1 1/2	- 1/4
1 1/2	Golden Link	1 1/2	- 1/4	2 1/2	North Boulder, 10/	2 1/2	- 1/4
18 1/2	Great Boulder, 2/	18 1/2	+ 1/4	1 1/2	Peak Hill	1 1/2	- 1/4
11 1/2	Do. Main Reef, 10/	11 1/2	+ 1/4	1 1/2	South Kalgurli	1 1/2	- 1/4
1 1/2	Do. Perseverance	1 1/2	+ 1/4	7 1/2	Sons of Gwalia	7 1/2	+ 1/4
1 1/2	Do. South	1 1/2	- 1/4	7 1/2	W. A. Goldfields	7 1/2	+ 1/4
8 1/2	Great Fingall	8 1/2	+ 1/4	7 1/2	Westralia Mt. Morgans	7 1/2	+ 1/4
1 1/2	Hainault	1 1/2	- 1/4	1 1/2	White Feather Main Reef	1 1/2	- 1/4
1 1/2	Hampton Plains	1 1/2	- 1/4				
1 1/2	Hannan's Brownhill	1 1/2	- 1/4				

## AUSTRALIAN.

8 1/2	Angelo	8 1/2	- 1/4	8 1/2	Knight's	8 1/2	- 1/4
5 1/2	Anglo-French Ex.	5 1/2	- 1/4	3 1/2	Lancaster	3 1/2	- 1/4
1 1/2	Aurora West	1 1/2	- 1/4	4 1/2	Langlangte Estate	4 1/2	- 1/4
2 1/2	Bantjes	2 1/2	- 1/4	5 1/2	May Consolidated	5 1/2	- 1/4
4 1/2	Barnato Consolidated	4 1/2	- 1/4	6 1/2	Meyer and Charlton	6 1/2	- 1/4
7 1/2	Buffelsdoorn Estate	7 1/2	- 1/4	13 1/2	Modderfontein	13 1/2	- 1/4
1 1/2	City and Suburban, £4	1 1/2	- 1/4	1 1/2	Mozambique	1 1/2	- 1/4
3 1/2	Comet (New)	3 1/2	- 1/4	4 1/2	New Primrose	4 1/2	- 1/4
9 1/2	Cons. Goldfields	9 1/2	+ 1/4	1 1/2	Nigel	1 1/2	- 1/4
1 1/2	Do. Pref.	1 1/2	- 1/4	2 1/2	North Randfontein	2 1/2	- 1/4
18 1/2	Crown Reef	18 1/2	- 1/4	2 1/2	Oceana Consolidated	2 1/2	- 1/4
23 1/2	De Beers, Def.	23 1/2	- 1/4	2 1/2	Porges-Randfontein	2 1/2	- 1/4
19 1/2	Do. Pref.	19 1/2	- 1/4	12 1/2	Rand Mines (new)	12 1/2	+ 1/4
5 1/2	Driefontein	5 1/2	- 1/4	3 1/2	Randfontein	3 1/2	- 1/4
6 1/2	Durban Roodepoort	6 1/2	- 1/4	3 1/2	Rietfontein	3 1/2	- 1/4
9 1/2	East Rand	9 1/2	- 1/4	11 1/2	Robinson Gold, £5	11 1/2	- 1/4
3 1/2	East Rand Extension	3 1/2	- 1/4	1 1/2	Do. Randfontein	1 1/2	- 1/4
24 1/2	Ferreira	24 1/2	+ 1/4	3 1/2	Salisbury	3 1/2	- 1/4
7 1/2	Goldenhuis Estate	7 1/2	- 1/4	1 1/2	Sheba	1 1/2	- 1/4
3 1/2	Goch	3 1/2	- 1/4	2 1/2	Simmer and Jack, £1	2 1/2	+ 1/4
4 1/2	Glencairn	4 1/2	- 1/4	8 1/2	S. A. Gold Trust	8 1/2	- 1/4
2 1/2	Glencairn	2 1/2	- 1/4	1 1/2	Tati Concessions	1 1/2	- 1/4
1 1/2	Griqualand West	1 1/2	- 1/4	1 1/2	Transvaal Development	1 1/2	- 1/4
1 1/2	Henderson's Transvaal	1 1/2	- 1/4	3 1/2	Transvaal Gold	3 1/2	- 1/4
9 1/2	Henry Nourse	9 1/2	- 1/4	6 1/2	Treasury	6 1/2	- 1/4
26 1/2	Heriot	26 1/2	- 1/4	4 1/2	United Roodepoort	4 1/2	+ 1/4
1 1/2	Jagersfontein	1 1/2	- 1/4	3 1/2	Van Ryen	3 1/2	- 1/4
1 1/2	Johannesburg Con. In.	1 1/2	- 1/4	2 1/2	Vogelstruis	2 1/2	- 1/4
1 1/2	Do. Water	1 1/2	- 1/4	1 1/2	Wemmer	1 1/2	- 1/4
7 1/2	Jubilee	7 1/2	- 1/4	2 1/2	West Rand	2 1/2	- 1/4
5 1/2	Jumpers	5 1/2	- 1/4	5 1/2	Wolwater, £4	5 1/2	- 1/4
2 1/2	Kleinfontein	2 1/2	- 1/4	3 1/2	Worcester	3 1/2	- 1/4
				3 1/2	Zambesia Explor.	3 1/2	- 1/4

## DEEP LEVELS.

6 1/2	Bonanza	6 1/2	- 1/4	5 1/2	Robinson Deep (new)	5 1/2	- 1/4
1 1/2	Con. Deep Level	1 1/2	- 1/4	2 1/2	Roodepoort Central Deep	2 1/2	- 1/4
15 1/2	Crown Deep	15 1/2	+ 1/4	9 1/2	Rose Deep	9 1/2	+ 1/4
3 1/2	Durban Roodepoort Deep	3 1/2	- 1/4	9 1/2	Village Main Reef	9 1/2	+ 1/4
1 1/2	Goldenhuis Deep	1 1/2	- 1/4	1 1/2	Vogelstruis Deep	1 1/2	- 1/4
6 1/2	Nigel Deep	6 1/2	- 1/4				
6 1/2	Nourse Deep	6 1/2	- 1/4				

## RHODESIANS.

2 1/2	Bechuanaland Ex.	2 1/2	- 1/4	1 1/2	Rezende	1 1/2	+ 1/4
3 1/2	Chartered B.S.A.	3 1/2	- 1/4	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/4
1 1/2	Clark's Cons.	1 1/2	- 1/4	7 1/2	Do. Exploration	7 1/2	+ 1/4
6 1/2	Colenbrander	6 1/2	- 1/4	1 1/2	Do. Goldfields	1 1/2	- 1/4
1 1/2	Geelong	1 1/2	- 1/4	6 1/2	Rice Hamilton	6 1/2	- 1/4
4 1/2	Globe & Phoenix	4 1/2	- 1/4	2 1/2	United Rhodesia	2 1/2	- 1/4
2 1/2	Lomagunda Development	2 1/2	- 1/4	2 1/2	West Nicholson	2 1/2	- 1/4
2 1/2	Mashonaland Agency	2 1/2	- 1/4	1 1/2	Willoughby	1 1/2	- 1/4
3 1/2	Matabel Gold Reefs New	3 1/2	- 1/4				

## WEST AFRICAN.

par	Abbontiakoon	par	- 1/4	1 1/2	Fanti Mines	1 1/2	- 1/4
1 1/2	Abosso	1 1/2	- 1/4	2 1/2	Gold Coast Agency, new	2 1/2	+ 1/4
1 1/2	Akinassi (New)	1 1/2	- 1/4	7 1/2	Gold Coast Almag'm'd	7 1/2	+ 1/4
1 1/2	Akrockerri	1 1/2	- 1/4	4 1/2	Gold Coast and Ashanti	4 1/2	- 1/4
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	- 1/4	1 1/2	Gd. Coast (Wassau) Deep	1 1/2	- 1/4
1 1/2	Do. Goldfields	1 1/2	- 1/4	5 1/2	Kumasi Syndicate	5 1/2	- 1/4
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	- 1/4	4 1/2	L. & W. Af. G. Synd.	4 1/2	- 1/4
1 1/2	Ashanti Sansu	1 1/2	- 1/4	4 1/2	Offin River G. Est.	4 1/2	- 1/4
1 1/2	Bibiani fully pd.	1 1/2	- 1/4	4 1/2	Sekondi and Tarkwa	4 1/2	- 1/4
2 1/2	British Gold Coast	2 1/2	- 1/4	2 1/2	Taqua and Abosso	2 1/2	- 1/4
1 1/2	Chida (Wassau)	1 1/2	- 1/4	1 1/2	United Gold Coast	1 1/2	- 1/4
1 1/2	Effuente	1 1/2	- 1/4	6 1/2	Wassau	6 1/2	- 1/4
1 1/2	Fanti Consolidated	1 1/2	- 1/4	1 1/2	W. A. Gold Trust	1 1/2	- 1/4
1 1/2	Do. Corporation	1 1/2	- 1/4				

## MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	- 1/4	3 1/2	Mount Lyell, £3	3 1/2	+ 1/4
5 1/2	Anaconda, \$25	5 1/2	- 1/4	3 1/2	Mount Lyell, North	3 1/2	- 1/4
3 1/2	Balaghat, fully paid	3 1/2	- 1/4	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/4
1 1/2	Brilliant, St. George s.	1 1/2	- 1/4	6 1/2	Mysore, 10s.	6 1/2	+ 1/4
8 1/2	British Broken Hill	8 1/2	- 1/4	6 1/2	Mysore Goldfields, 19/	6 1/2	- 1/4
30 1/2	Broken Hill Proprietary	30 1/2	+ 1/4	6 1/2	Do. West, 10/	6 1/2	- 1/4
5 1/2	Cape Copper, £2	5 1/2	- 1/4	6 1/2	Do. Wynaad, 19/	6 1/2	- 1/4
2 1/2	Champion Reef, 10s.	2 1/2	- 1/4	1 1/2	Namaqua, £2	1 1/2	- 1/4
2 1/2	Chillagoe Mining & Ry.	2 1/2	- 1/4	1 1/2	Nundydroog, 10/ shares	1 1/2	- 1/4
6 1/2	Do. Debs.	6 1/2	- 1/4	2 1/2	Ooregum	2 1/2	- 1/4
2 1/2	Copiapu, £2	2 1/2	- 1/4	2 1/2	Do. Pref.	2 1/2	- 1/4
3 1/2	Coromandel	3 1/2	- 1/4	4 1/2	Rio Tinto £5	4 1/2	- 1/4
15 1/2	Day Dawn Block	15 1/2	- 1/4	6 1/2	Do. Pref. £5	6 1/2	- 1/4
1 1/2	Exploration	1 1/2	- 1/4	17 1/2	St. John del Rey	17 1/2	- 1/4
1 1/2	Frontino & Bolivia	1 1/2	- 1/4	4 1/2	Thariss, £2	4 1/2	- 1/4
1 1/2	Lall Mines, 19s. paid	1 1/2	- 1/4	1 1/2	Tollima "A," £2	1 1/2	- 1/4
1 1/2	Libiola, £5	1 1/2	- 1/4	16 1/2	Waibi Gd Junction	16 1/2	- 1/4
4 1/2	Linares, £3	4 1/2	- 1/4	5 1/2	Waibi	5 1/2	- 1/4
4 1/2	Mason & Barry £1	4 1/2	- 1/4	3 1/2	Waitekauri	3 1/2	- 1/4
4 1/2	Mountain Copper, £1	4 1/2	- 1/4				

## FOREIGN RAILWAYS

NAME.	Week ending	Amount.	In. or Dec. on 1900-1901.	No. of Weeks.	Amount.	In. or Dec. on 1900-1901.
Alcoy and Gandia	May 3	Ps. 14,500 +	500	**	Ps. 261,900 +	Ps. 80,050
Antofagasta (Chili) and Bolivia	Mar.	\$695,000 -	\$47,000	3	1,667,000 -	288,000
Argentine Gt. Western	May 2	10,381 -	4,269	3	388,727 -	17,482
Algierais (Gibraltar)	Apr. 26	Pz. 27,710 -	1,002	43	Pz. 23,771 -	Pz. 77,373
Bahia Blanca and N.W.	May 4	494 -	553	3	40,548 -	4,626
Buenos Ayres & Pacific	" 4	13,618 -	2,452	3	486,523 -	4,445
Buenos Ayres & Rosario	" 4	17,333 -	4,429	**	31,875 -	108,866
Buenos Ayres Gt. Stn.	" 4	40,783 -	13,768	3	2,065,184 +	49,586
Buenos Ayres Western	" 4	19,734 +	368	3	787,810 +	104,997
Buenos Ayres Ensenada	" 4	449 +	331	**	15,535 +	1,157
Central Argentine	" 4	29,936 +	331	**	473,311 -	98,420
Central Bahia	Dec. *	4,331 +	1,497	12	53,724 -	3,928
C. Uruguay of Mte. Vid.	May 3	7,427 -	38	3	2,975,270 +	10,363
Do. Eastern Ex.	" 3	2,543 -	40	3	68,662 +	1,805
Do. Northern Ex.	" 3	662 +	42	**	28,256 +	1
Cordoba Central	" 4	2,015 -	339	**	30,615 -	13,075
Do. Northern Ex.	" 4	4,605 +	335	**	69,445 -	5,395
Do. N.W. Argentine Ex.	" 4	1,315 -	75	**	16,896 -	4,340
Cordoba and Rosario	" 4	2,115 -	555	**	100,080 -	42,880
Costa Rica	" 3	3,334 -	910	**	95,820 -	32,141
Cuban Central	" 3	7,519 -	760	44	238,538 +	23,463
Great West of Brazil	Mar. 8	6,129 +	1,080	**	62,088 +	7,744
Entre Rios	May 3	1,443 -	87	6	79,041 +	4,451
Inter-Oceanic of Mexico	" 3	116,100 +	20,100	3	3,541,695 +	20,765
Leopoldina	" 3	14,250 +	2,049	**	27,347 +	78,502
Mexican	" 3	92,000 -	1,600	**	\$1,700,000 +	\$135,200
Mexican Central	Apr. 28	\$556,019 +	\$83,933	31	\$1,614,913 +	\$429,335
"	Mar. *	\$214,057 +	15,675	3	2,643,144 +	197,933
Mexican National	Apr. 28	\$18,065 -	1,104	3	\$57,073 -	\$4,176
Mexican Southern	" 21	\$15,747 -	17,596	**	\$479,042 -	\$869
Manila	May 3	\$15,747 -	17,596	**	149,113 +	21,957
Nitrate	Apr. 30	\$17,675 -	1,358	**	79,371 -	317
Ottoman	May 3	3,960 -	499	9	\$3,889,370 +	\$289,253
Peruvian Corporation	Mar. *	\$417,275 -	44,725	9	3,345 +	32,136
San Paulo	Apr. 6	17,957 -	4,931	**	R\$1 47,370 -	4,395
South Behar	" 12	R\$10,427 +	1,264	**	160,442 +	9,159
United Havana	May 3	6,927 -	709	**	8,952 -	37
Villa Maria and Rufino	" 3	556 -	157	**	114,537 -	28,173
Western of Havana	" 3	2,390 -	25	8	40,672 -	1,272
West Flanders	Apr. 27	2,016 -	76	**		

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. || Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Bengal Nagpur	May. 3	Rs. 2,55,000 +	Rs. 18,753	†	Rs. 49,30,000 +	Rs. 56,789
Bengal & N.W.	" 5	Rs. 1,84,131 -	Rs. 18,103	†	Rs. 27,59,276 +	Rs. 41,864



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# The Investors' Review

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## The Investors' Review.

### The Bread Tax.

On Tuesday evening the Government defeated Sir William Harcourt's amendment, which refused to sanction this tax, by a majority of 108 in a House of 484. That is to say 186 members of the House of Commons did not take the trouble to record their vote in a matter vital to the interests of the entire working population of this country and to our foreign trade. Perhaps a certain proportion of these men were cowed by the Bury election, and skulked away in fear, but the majority of the unpaired among them probably absconded from the division because they feel no interest whatever of a genuine description in what concerns the true well-being of the nation. Self-seekers, pelf hunters, weeds and windlestraws of society, they are in the House of Commons only to trifle and betray. On public occasions, before their constituents, they retail a number of set phrases about patriotism, the empire, the greatness of the country, our duty towards the colonies, the desirability of old age pensions and stock platform rubbish or the base coin of rhetoric of that description. When their end has been attained and the deluded electorate returns them at the top of the poll they revert to their wallowing in complete selfishness, and care no more for the real well-being of those they are supposed to represent than for that of the meanest nigger lashed to his task in the diamond mines of Kimberley. Profound sadness overcasts the mind in contemplating the present condition of representative institutions in this country. The absence of truthfulness, the undisguised mockery of principles, the light-hearted sanctioning of additional burdens upon the very poor, all these we see; and manliness, sincere independence of judgment, a desire to do what is just and right as between man and man, consideration for the interests of others, these are absent in the mass, and the few who maintain a high standard

of political life are to the many objects of derision, hatred, and simulated contempt.

How long is this abnegation of all that is honest and true to be allowed to continue? It is for the nation to answer. If it will rouse itself and disregard the quibbles of the politician, the snivels of the canting hypocrites of all descriptions and take a large view, not merely of its own immediate interests but of the relations of man to man, and of the home country to its dependencies, it can sweep this Government out of existence as a heap of loose sand is swept away by the whirlwind. There has already been a great meeting in the Free Trade Hall at Manchester to protest against this infamous duty upon the food of the poor, a duty, small though it seems, so cruel that, as Mr. John Redmond pointed out, many a miserable family in Ireland whose total yearly expenditure is little more than £8 will have to pay 6s. to the revenue out of the price of its Indian corn-meal in the form of this new tax. And it is but the beginning of greater evils to come. It was not worth imposing for all it will actually bring in. It does not even amount to the sum handed over to the landlords as out-door relief out of the taxes paid by the community. As a mere source of revenue it is hardly worth the trouble of collection, but the Party in power puts it on as the first step towards a return to crushing protectionism, a protectionism the consequences of which will be urban discontent, industrial confusion, disorganisation in our foreign trade, increased effectiveness in the competition of other nations—hot enough now—and jealousies, bickerings, probably cleavages and severance between the mother country and her dependencies. Already the Premier of the Canadian Dominion has proclaimed that the imposition of this corn duty may be Canada's opportunity. Her Government will probably demand exemption for Canadian grain in return for concessions to British produce in the scale of the Dominion's own stupid tariff. Endless misery and confusion are consequently likely to follow the successful imposition of this tiny looking duty, of little more than 1s. 1d. a quarter upon wheat. It is a far-reaching duty likewise, striking the food of the people at every point; therefore it ought to be resisted on all grounds, the selfish ground of the individual or of the head of the family, who has to earn his or its daily bread, and the high public ground of inter-Imperial interests, as well as of the prosperity of that foreign trade by which the nation exists. Let our trade but be mortally injured and at once our dense urban populations must be brought face to face with starvation. The issue is therefore momentous, and it is for the nation to rouse itself and speak out. The Ministry is cowardly even as its followers are. Confront it with a determined "no" and it will yield and skulk away, to bite its nails in impotent rage and wait another chance.

It is of little avail to go over the speeches delivered on Sir William Harcourt's amendment. His own was excellent, full of wisdom and rich in memories of the better past he knows so well, and on both evenings men were found to rise above Party considerations and speak out against the tax, some from considerations of policy like Sir Edgar Vincent, others, like Sir Robert Reid, Mr. Channing, and Mr. John Redmond, from loftier motives of humanity, but it is not in the House of Commons that the victory over this tax or over national extravagance as a whole is to be won. The people must once more awake and become men capable of imposing their will upon the flabby, self-seeking, corrupt, purposeless, and ignorant representatives by whom the national interests are day by day being betrayed, to our ultimate destruction as a great industrial and commercial people.



## The Atlantic Shipping Bubble Company.

Tuesday's *Times* contained a rather heated statement by the Right Hon. W. J. Pirrie, chairman of the firm of Harland & Wolff, in which he seeks to traverse some of the criticism offered here upon the Atlantic Shipping "ring." This "ring" owes its origin to the efforts of Mr. J. P. Morgan and Mr. Pirrie so that naturally the latter gentleman, as a British subject and member of the Irish Privy Council, is anxious to put the best face upon it. He begins by denying that the White Star line has been very largely indebted to his firm on building account. It is just the other way, the White Star line sometimes pays in advance to keep the interest account down between Harland & Wolff and itself, and it always pays in cash, never by acceptances, as some of the other large steamship companies do. This is eminently satisfactory to Messrs. Harland & Wolff, but does not convince us that the financial position of the White Star Company is a sound one. It merely shifts the pivot of finance. The solution of the mystery may perhaps be found in the contracts with bankers excepted from the agreement with the New Jersey Company, now the owner of the line. In the summary of agreements published last week it was intimated that the whole business of Messrs. Ismay, Imrie, & Co. would be purchased, together with the Oceanic Steam Navigation Co., Limited, otherwise the White Star line, subject to exceptions in respect of sundry items not publicly specified.

That the Atlantic shipping trade has been overdone is without question; indeed, the whole ocean-going trade of the world has been over-supplied with tonnage, as an opportune article in the *New York Commercial Chronicle* reminds us. Quoting from Lloyds' Register, it shows that the total carrying capacity of the ship-owning nations of the world has steadily increased, although the number of new ships built per year has not uniformly risen. Until last year the largest capacity built in one year by British yards was 1,333,000 tons in 1899. As recently as 1897 the output was only 952,000 tons, but in 1901 the tonnage built reached almost 1,525,000 tons, and there has been a steady expansion in the size of the vessels built. Whereas the steamers of 4,000 tons or more launched in the United Kingdom numbered only 37 in 1892, only 50 in 1895, and 83 in 1898, in 1900 the number rose to 125, and last year the total was 140. There is thus an enormous increase in the carrying capacity of the British mercantile marine and, as we have already pointed out, we merely follow the fashion. In 1897 the whole world's output of new ships was only 1,331,000 tons, and last year it rose to 2,617,000 tons. Now there has been no proportionate increase in the world's interchange of commodities to employ this enormously augmented tonnage. On the contrary, at least in the last two years, international trade has suffered a considerable decline. Our own has been less, so has that of Germany, and the United States is also doing a smaller business in exports than it did two years ago. There is thus, as the *Chronicle* points out, no harmony of movement between the increased tonnage of available shipping and the business to be done by it.

The plain inference to be drawn from this summary is that a crisis in the shipping trade was due, no matter what might be done by the various countries which possessed more or less extensive mercantile marines in the way of propping up by shipping subsidies. The crisis, however, has been averted, or postponed, by the wars of the last three years, and especially by the unending South African conflict. In 1900 our South African war employed about 2,500,000 tons of shipping and a considerable draft was made upon the resources of various European mercantile marines by the war in China in that same year. Likewise the United States conflict in the Philippines has given employment to a number of cargo and passenger boats which otherwise would have found no occupation whatever. In spite of this help from wars there has been great distress in the

Atlantic carrying trade. Last year's short maize crop in the United States contributed materially to bring freights down and they fell at the port of New York as much as five cents per bushel. In several directions freight rates to trans-oceanic countries, says the authority we follow, broke no less than 30 per cent. in 1901 compared with 1900. "In the autumn it became a familiar story for first-class ships to clear from our Eastern harbours half in ballast." What that means may be guessed by comparing the statements here made with the general review of United States ocean trade conditions in another article published in our present issue. The *Chronicle* mentions that on one occasion \$18,000 was paid to cancel a charter for a large ocean-going vessel entered on at the rates of six months or so before, and it tells the story of a German grain importer who, finding his market disadvantageous on the arrival of a vessel from the United States, was able to keep the wheat on board during a second trip of the vessel to America and back for a less sum than he would have had to pay if the grain had been landed and placed in German storage warehouses. It is in the midst of conditions such as are indicated by these facts that the new shipping combine has been formed, and for Mr. W. J. Pirrie or anyone else to come forward and endeavour to persuade the British public that it, with its audacious capitalisation, is a mark of progress and prosperity, is the height of temerity. It is a scheme to consolidate interests which are to-day in a more or less insolvent condition, an endeavour to whip up a trade that does not pay, that cannot possibly pay under existing circumstances with the tonnage available, and in the face of the competition of tramp steamers of which there are, one may say, thousands always scouring around the globe with the avidity of sharks in the hope of picking up a cargo.

Equally audacious and beside the mark is Mr. Pirrie's assertion that the transfer of so many British ships to a United States company, whose deed of incorporation has been registered in the State of New Jersey, can make no difference to the status of the ships as British owned. Apparently, though, the Board of Trade has accepted this interpretation, and the White Star Company's Admiralty subsidy is to be continued for another three years. The ships nevertheless are not British any longer and the continuance of the payment of this money is simply a subsidy paid out of our pockets as taxpayers to part of the United States Atlantic fleet. That is the plain English of the position, although we do not for a moment suppose that Mr. Gerald Balfour has the capacity to grasp what our words mean. It is not his fault that he has been thrust into a position for which he is totally unqualified, and we should be the last to blame him for never failing to make a fool of himself when commercial affairs come before him. Moreover, what has any member of the present Government to do with economising the taxes? These ships subsidised by us are now American, no matter what flag they fly—presuming, *i.e.*, that the scheme can be carried to completion and the capital get placed. As to this last contingency the schemers, Messrs. Morgan, Pirrie, and their associates, may rely upon it that the British public will not buy either the shares or debentures of their new company. The attitude of that public is well exhibited by the determination of the shareholders in Messrs. Frederick Leyland & Co. to accept only cash for what they have sold. We are not alarmist or vainly jealous in any sense in making these statements. Provided the British owners can obtain cash in the States for the scrip that some of them accept in part payment we, as individuals, shall be all the richer, and the effects of the catastrophe when it does come will fall upon our ambitious neighbours across the Atlantic, leaving us in the position to build new ships and pick up the trade again when the rickety combination falls to pieces. There is consequently nothing whatever to alarm anybody in this impudently conceived transaction, carried out by men who seem to think that figures declared to be representative of "capital" have only to be written up to a sufficiently globular amount in order to enforce success. That is the blind fanaticism of the financier and no



more likely to lead to triumph than any other form of dementia.

We have been endeavouring to discover what has been paid for the White Star line and Messrs. Ismay, Imrie, & Co.'s business, but have failed. According to a statement made by the New York correspondent of the *Financial News*, the price to be given was \$45,000,000, as to 75 per cent. in cash and the balance in stock, but this proportion does not accord with the statement in the published agreement, which says that the White Star property and the property of the managing agents is to be paid for as to 25 per cent. only in cash. Apparently the other 75 per cent. is to be given in preferred stock at par, together with a bonus of  $37\frac{1}{2}$  per cent. additional in common stock, also at par, but what the total amount of these figures may be we cannot guess. The only statements actually made in a plain form are the commission given to the bankers, \$27,500,000, and the cash paid to Messrs. Frederick Leyland & Co. for 118,463 ordinary and 58,703 preference shares in that line. As the present company's shares are all of £10 par value this means that capital to the amount of £1,771,660 is to be acquired for \$11,736,000. Turning these dollars into pounds in the rough way of \$5 to the £ we get £2,347,200 as the price to be handed over to the proprietors of these shares, a sum which represents a bonus to them of £577,540, or to put it in round figures £600,000. And we do not know if the line last year earned its depreciation charges. Different prices seem to be mentioned in different portions of the contract for the property of the American line and Rockefeller's Atlantic Transport line. One statement is that, subject to \$19,686,000 of 5 per cent. bonds of the American line—a tidy debt—the price is to be \$34,158,000, but in another paragraph further down the "valuation" of the American and Atlantic transport lines, "exclusive of new tonnage and of proper interest adjustments," is put at \$18,314,000 of preferred stock and \$9,157,000 in common stock of the new corporation, with the addition of \$15,844,000 in cash for "new tonnage and indebtedness," and such further cash as may be required "for proper adjustment of interest at a rate not exceeding 6 per cent." This opens a wide latitude for paper stuffing. Including the debt, the capitalisation of these two lines appears in one place to be \$53,844,000, and in the other it comes to be only \$43,315,000. We are unable, having insufficient details before us, to reconcile the two totals, but perhaps the difference of over \$10,000,000 may be plunder for the Rockefellers or something of that kind. The whole scheme, indeed, seems to be full of plunder from one end to the other, and it is wholly out of our power to imagine the circumstances under which a grotesque financial structure of this description could possibly induce prosperity.

A final word upon the agreement between Messrs. Harland & Wolff and the New Jersey company. Mr. Pirrie is almost eloquent in defence of this compact and seems to feel insulted that anybody should venture to question its wisdom; but after all what do his statements amount to? He says that Harland & Wolff never built for rivals, but it built for the Union line before it united with the Castle line in the South African trade, and appears generally to have been at perfect liberty to build for every other shipowner that cared to give it an order. Why then was it advisable for an independent business to tie itself hand and foot by an obviously one-sided compact, to the fortunes of this New Jersey Corporation? The agreement is perfectly one-sided because the Corporation remains at liberty to build ships anywhere it pleases. "Nothing," Clause 5 runs, "in this agreement shall prevent the purchasers from operating, repairing or altering, reboiling or re-engineering in other shipyards should the builders—i.e., Harland & Wolff—"be unable to undertake it within reasonable time," reasonable time not being specified or in any, the most shadowy, way defined. Also, in the first clause of all, there is this sentence—"nothing herein contained shall prevent the purchasers—i.e., the New Jersey Corporation—from placing orders for new steamers or heavy repairs or alterations, reboiling or re-engineer-

ing at shipyards in the United States." In effect, therefore, the Morgan-Pirrie shipowning combine located in the State of New Jersey is perfectly free to leave Harland & Wolff, but Harland & Wolff are bound to the Corporation for a period of ten years, and must not build or repair vessels for any English company whatever. The Irish firm is graciously permitted to work for the Hamburg-American line, but not for any company or private owner in the United Kingdom. Mr. Pirrie is a great patriot, a leading patriot in Ireland, one might say, and ambitious, we hear, to be a leading one in London, but unsophisticated people encountering such facts as these will, it is to be feared, continue to be possessed of grave doubts about the quality of this patriotism, and still graver about the wisdom of such a bargain. To tie a great business up with the fortunes of a windy and monstrously over-capitalised foreign shipping company is surely neither to exhibit genuine patriotism nor common-sense, and we repeat that there must be some hidden reason which the disclosed documents give no clue to for the extraordinary action this peculiarly one-sided compact brings to light.

### The Atlantic Trade Handicap.

One cannot long study the behaviour of business men without being struck with the constant tendency, even amongst those whose heads are reputed to be well set on and whose minds are sharpened to the highest degree of acuteness, to fly off illogically at some tangent and to ignore facts that seem on the surface. To listen to what the average man of business says, a transaction like the Morgan-Pirrie Atlantic liner oil tub "merger," full of audacity as it doubtless is, might be taken to mean the decay and destruction of the British mercantile marine. It does not really portend anything of the kind. One might say that it has nothing whatever to do with the position of that marine. It is merely an attempt on a gigantic scale to set at defiance the natural laws governing commerce of every description, and will in due time share the fate of all such. Yet we find a gentleman like Mr. Edward Beazley, chairman of the Liverpool Steamship Owners Association, so oblivious to the facts governing the Atlantic trade that he can find nothing better to say than to clamour for more shipping subsidies. Our shipping is subjected to unfair competition, he cries. We as a nation only give £78,000 per annum to ship owners for Admiralty rights over forty-eight fast steamers, while Austria pays £300,000 per annum in direct subsidies, Hungary £80,000, and France £1,500,000. Germany also liberally provides money to several of her leading ocean carrying lines, and the inference we are asked to draw is that we are being driven from the ocean. There is no justification in the actual facts for this wail. Take the most subsidy-burdened country of all, France, and it will be found that her mercantile marine, so far from increasing in prosperity is steadily decaying, yielding less and less profit, becoming a greater burden almost every year upon the nation. Moreover, Mr. Beazley ignores the fact that we pay in postal subsidies something like £750,000 per annum, and yet in spite of an enormous disbursement of this description to the Peninsular and Oriental Steamship Company alone that great line would have been in a poor enough financial condition to-day had it not been for the combination entered into between it and other lines of ocean-going steamers, British and foreign, trading with Asia and Australia, by help of which rates are maintained and traffic distributed.

It has long been patent enough to observers of the Atlantic shipping trade that the circumstances under which the business is carried on has rendered profit upon it difficult and sometimes impossible. As the number of swift passenger boats multiplied, and as fresh lines entered into competition for the trade, whether in passengers or goods, it was plain to everybody who cared to look that the result must be loss. Some companies would suffer more than others, but there



was not enough traffic at current rates to give a profit to all, and the plain inference was that those companies which spent most in endeavouring to maintain supremacy in the trade might in the end make the biggest failure. That statement of the position reveals the motive for the present combination, and it is of no practical utility to go beyond it; but there is another reason for judging that the Atlantic traffic must be essentially in a rotten condition, which men like this Mr. Beazley ignore altogether, and that is the tariff created one-sidedness of the goods trade. We find at hand a most striking example of this one-sidedness in the figures relating to Galveston, issued the other day by the Foreign Office in the report of Mr. Consul Nugent upon the trade of Texas. Last year the value of the exports from Galveston was about £21,000,000, but the value of the imports was only £268,000. The same atrocious discrepancy would not appear in the statistics of all United States ports, but that they all send out more than they take in is an inevitable consequence of the pernicious, wealth wasting, and trade throttling tariff policy of the Union. Just as in Europe, France, Germany, Italy, and Spain, or in South America with Brazil, the Argentine Republic, and other tariff-laden States, find their trade drift into this one-sided character, the mischief being often aggravated by the debt-fettered condition of the people.

What would be the natural flow of traffic at a port like Galveston were there no tariff, were all products, except a few trifling, or wholly exotic articles, to be admitted as freely there, as until the other day they were here? Surely the wants of Texas would be supplied through Galveston, foreign manufactures and raw produce would arrive at the port, as well as foreign wines and luxuries, in the vessels that came to carry away cotton and grain. Every consumer would benefit by this freedom and every local industry. The whole import trade of the Union would not then be concentrated at New York, Boston, and Philadelphia, to the profit of a few mercantile houses, banks, and financiers; it would be distributed over the whole sea-board wherever a harbour could be found and an export business set on foot. But, thanks to the tariff, there is no inward trade worth mentioning to a place like Galveston whose exports run up to £21,000,000 in value, or to any other secondary port of the Union. Vessels therefore arrive there in ballast either from Europe, from New York and Boston, or from some port in the south, in order to load up with cotton or corn, and the consequence is that the export trade of Galveston and similarly placed ports is conducted under most unsatisfactory conditions both to the domestic producer and to the shipowner. When there is a demand for vessels to take produce away freights go up, to the injury of the shipper; and when vessels are redundant freights go down, to the loss of the shipowner. Business can never be healthy, conducted under conditions of this description, never stable, always a sort of lottery, and on an average of years we are persuaded that it has yielded no profit to the Atlantic freight carrier.

Why cannot our zealots for the "supremacy" of British shipping attack this monstrous evil and join hands with the distressed producers all the world over in a determined attempt to overthrow the monopoly-sustaining system by which their ocean-carrying industry is being bled to death? There would be much more sense in undertaking to bring about a mighty reform of this description than in clamouring for subsidies drawn from the British taxpayer, the payment of which could only aggravate the evil, and in the end, perhaps, strengthen the power of the foreign shipowner to establish a close monopoly everywhere in the trade. Whatever drives trade into artificial channels or blocks the flow of barter between nation and nation is injurious to producers and consumers alike the world over, and must hurt those who, as carriers merely, attempt to supply the wants of the populations in different countries. No remedy for such a deep-seated grievance will really be afforded to owners of Atlantic shipping lines by this Morgan-Pirie combination, it may prolong the agony but it will not prevent ultimate insolvency

any more than subsidies would, and we should like to see shipping interests in this and other countries adopting an intelligent and common-sense view of the troubles that afflict them. There can be no steadily profitable healthy Atlantic goods carrying trade while the United States maintain a ruthless tariff against their foreign customers; while their politicians, in the interest of domestic "rings" and monopolies, insist that their producers shall be at liberty to sell but not to buy. An attitude of that kind produces universal slavery, and after a time the selling and the buying alike will pass under the control of the favoured few, whose grasp on affairs become universal, all appropriating.

## Economic and Financial Notes and Correspondence.

### THE LEAGUE OF LIBERALS AGAINST MILITARISM AND AGGRESSION.

This organisation must not be confounded with Lord Rosebery's league of puppets called Liberal. It is an altogether different and more excellent organisation and did admirable service to the cause of public economy in holding a general meeting on Monday last under the presidency of Mr. Edmund Robertson in the Westminster Palace Hotel. The principal speaker was Lord Welby, an old head of the Treasury, and his address was so carefully put together and weighty that we trust it may be reprinted in a cheap form for circulation throughout the land. There is no more insidious enemy of public weal than this modern spirit of militarism, and this league formed to combat it deserves the widest support. It, by the mouth of the chairman and the other speakers, struck the right note on Monday afternoon, and that recital of the growth of taxation made by Lord Welby should prove a great stimulus to reflection amongst the electorate. Where does the necessity lie that this country should now have to spend, as Lord Welby calculated, £73,000,000 on its fighting services in time of peace, when in 1837 the total expenditure on these services was only £12,000,000? In the interval since then our population has increased by fully 65 per cent., but this military expenditure represents an increase of over 500 per cent. Where is the justification for such a tremendous drain upon the nation's resources? It is a satire upon our civilisation. Instead of becoming better, or making progress towards more humane and enlightened habits the nations, our own leading, are apparently becoming more Ishmaelitic, every country is against every other country and all apparently strain at the leash to tear each other's throats. There must be something wrong when this is the consummation of "progress" in man's conquest over the forces of nature, something vitally wrong in the spirit of a nation which tamely sits down and allows itself to be plundered in this fashion, so that fighting services—mere instruments of destruction—may grow into masters, holding our lives, our all, in their hands.

Lord Welby told his audience, that the normal Budget of the nation has risen during the past eight years of Tory rule from £94,728,000 to £145,000,000. That is the peace Budget. Add in the cost of this diabolical South African conflict and the expenditure will exceed £200,000,000. The worst of it is that South Africa appears now to be an unending source of outlay. Were "peace" of a Brummagem sort declared in the end of this week, a garrison, as Lord Welby also was careful to point out, of from 70,000 to 80,000 men will have to be kept in South Africa at our expense for an indefinite number of years. That means £15,000,000 to £20,000,000 added to our already deadly load. Far indeed are we to-day from the Arcadian state of affairs depicted for our mockery and betrayal by Sir Michael Hicks-Beach during the fraudulent y conducted General Election in the autumn of 1900. "We had added a territory," he then declared, "of vast value to the Empire and without imposing on it a greater burden than it could



bear. He felt confident a very large sum would be available to be borrowed,"—yes borrowed, it is always borrow, borrow with Sir Michael—"of course on the revenues of the Transvaal, towards repaying the taxpayers of this country the expense that had been incurred." It is impossible to characterise in language fit for a civilised newspaper such false prophesying as these. The most charitable thing we can say is that Sir Michael's abilities have obviously been shockingly over-rated and that he talks habitually of things he has not been able to understand. We cannot suppose that he deliberately intended to mislead the nation in using language of this description, but he must have strange reflections when he looks back upon them and contrasts them with the actual state of affairs, with the drain that South Africa has imposed upon this country and will continue to impose upon it for at least a generation, unless enlightened statesmanship takes the place of ignorant, contemptuous, and selfish optimism. Space does not allow reference to the speeches of Mr. Robertson, Mr. Shaw-Lefevre and Mr. J. A. Hobson, the only others reported even in the *Manchester Guardian*, but enough has been said to direct the attention of enlightened readers to this league and the excellent mission it has undertaken. Economy, retrenchment, a return to the ways of Mr. Gladstone, to the spirit of Cobden and Bright in things national, in domestic economy, and international sympathy and concord, that is the watchword. Imperialism of the Jingo type is the brand of Cain, the symbol of national impotence.

#### MARTINIQUE AND ST. VINCENT.

Before catastrophes like the eruptions of St. Pelée and Soufrière the mind is stunned and words of sympathy vanity. The impression conveyed to the mind is one of horror and impotence. The forces of nature have come into play and wiped out between 30,000 and 40,000 people in a few moments or hours. Shivering in our human insignificance, all we can do is to help those who survive with food, clothing, and the means of making a new start in life elsewhere. Apparently a large portion of the northern half of the island of Martinique is back in a condition of primeval chaos, and it is to be feared that life will be found unsafe, if not impossible, on the smaller island of St. Vincent further south. Such volcanic activity has rarely been recorded within the limits of human history. So great was the energy of even the smaller outburst that it is estimated 2,000,000 tons of dust from Soufrière has already fallen on the island of Barbados alone. What are we doing to help the sufferers there and in Martinique? What have we done practically to express sympathy with France, whose loss is at least ten times greater than ours? Martinique has a population of nearly 200,000 souls, and it is declared that 30,000 of them have been swept away into eternity. The inhabitants of St. Pierre had, it seems, five days warning, but not unnaturally thought the volcano was merely going to play for a few days or perhaps weeks throwing up steam and ashes and then to subside again. They were therefore caught unawares and overwhelmed by fire in an instant. The destitution of those who survive and the disorganisation of business all over the island, throughout the Lesser Antilles, must be stupendous. Already the United States, in a noble spirit of benevolence, have come forward with practical help to the amount, the *Morning Leader* says, of £200,000, and some of their millionaires, headed by Mr. Frank Gould, are loading their palatial yachts with provisions, &c., to be despatched to the scenes of disaster. In France subscriptions are pouring in to help the sufferers, and the Government has sent war ships and other vessels of relief, by whose agency, and with the aid of a Danish cruiser, 4,000 of the destitute have been rescued. When a question was asked in our House of Commons about this appalling calamity, Mr. Balfour did not seem to be aware that anything particular had happened, and all our Colonial Secretary is apparently able to do is to write to the Lord Mayor of

the City of London, requesting him to set the begging machinery of the Mansion House in operation. Of course, Lord Mayor Dimsdale obeyed this request with alacrity, and we shall have the lists of subscriptions advertised at so much a line in the newspapers, but the charity is cold, cold. What could a Government do more? It itself is spending all its strength and all the nation's means in the wholesale murder business, and might be supposed, perhaps, to be rather in sympathy than otherwise with the destructive forces of nature. Nature, after all, can accomplish its work so much more thoroughly than even the most Imperial of Imperial Governments. We hope that private charity will do something to vindicate the good name we as Englishmen claim to possess.

#### SLUMBERING "SLUBBERS."

What an unfortunate firm of auditors, Messrs. Jones, Crewdson, & Youatt is. It must have been created under an unlucky star, for those wretched northern combinations it sponsored will persist in falsifying its estimates and predictions of profits in an altogether unaccountable manner. Take the British Cotton and Wool Dyers' Association as an example. For 1899 the profits were £147,150, according to the prospectus, and the average for the five years to December 31 of that year, £109,384. Income is always "averaged" with these concerns, "there is so much difficulty in setting it out separately because of the various dates at which the books are closed, you know." But if in those five years the revenue ever fell to the level it has reached since the conglomeration was brought into being, it requires the imagination of a Rougemont to realise the heights to which it must have soared in some of the "prosperous" periods. For the fifteen months ended March 31, 1900, the profit worked out at £87,566, or, say, £70,000 per annum, less than half the prospectus promise; but those who yet and after all shared in the directorial optimism that when trade returned to a normal condition the capitalisation of the undertaking would be justified, will find the latest report particularly cheerless study. A mere advance of a few hundred pounds to £71,549 is the best the directors can show for the twelve months closed on March 31, and although some benefit was received from the £12,529 brought in from previous account, there is again no dividend for the unfortunate shareholders. The total balance, inclusive of interest and transfer fees, amounts to £85,760, from which administration charges absorb £13,382, accountancy and other professional charges £903, interest on loan £9,691—a heavy and significant item—and debenture interest £24,769. This leaves £37,014, and as the directors see fit to write off the whole of the preliminary expenses, having, doubtless, come to the conclusion that there is quite enough intangible matter in the balance-sheet without that, there is a mere £22,219 left. It would hardly be worth while to incur the cost of posting the dividend this mighty sum would provide, and therefore it goes to give a helping hand to the current year's accounts. There is apparently no literary genius on the company's staff, and the excuses for this miserable fiasco are merely of the usual "kept in stock" order. The directors, for instance, have to report that "one section of the dyeing trade has not regained its normal condition; for, although the wool-dyeing branch shows a considerable improvement, the cotton-dyeing trade has for the greater portion of the year been in a very depressed state."

"During the last few months there has been an improvement in the cotton-dyeing branch, and the wool-dyeing branch has maintained its improved position. Your directors, therefore, look forward with considerable hope to the results of the current year's working." That normal condition is taking a long time to put in an appearance, and meanwhile we may as well have a glance at the balance-sheet. Issued share capital has risen £49,204 to £1,271,684, and the debenture capital about £100 to £620,000, probably in connection with the acquisition of the Mercerising Company. Creditors on open accounts have been reduced



from £91,467 to £49,917, and loans from vendors paid off to the extent of £35,421, but they still stand at the heavy amount of £204,628, making the total indebtedness on debentures and loans £824,628, against a share capital issued of £1,271,684, not at all an auspicious proportion. On the debit side the absurd amount of £20,000 is allowed as depreciation on properties valued at £1,888,032, including the addition of the year. Stock-in-trade, £91,423, shows a reduction of £33,779, while sundry debtors, £143,531, are still largely in excess of the trade creditors. There is, however, a drop of £28,919 in the cash, which now amounts to the delightful sum of £10,535. Last year the Bradford Dyers' Association owed £45,573 on loan, including interest, but now the item appears as "Bradford Dyers' Association, Limited, amount paid in respect of forthcoming issue of shares interest thereon, £47,090." Some light might with advantage be thrown on this curious transaction. Fortunately, the public did not fall a ready victim to the "tempting" prospectus bait, and, so far as is known, is involved but little. We will, however, have another glance at the share list presently, and it will give us considerable pleasure to still find most of the shares in the vendors' names. Heroism of that sort always excites our warm approval.

#### AUSTRALIAN WOOL.

No contribution on this subject is more valuable than that Mr. Edmund Jowett contributes annually to the *Australasian Insurance and Banking Record*. Into the ups and downs of the prices of wool it is not our present purpose to enter. They have been remarkable, especially in the cross-bred wools, are even now disastrously low, and changes may arise in consequence of this depression that would take up too much of our space to discuss. The immediately interesting points to a financial journalist are the grave prospects of the Australasian wool crop and the state of the pastoral industry as indicated by the number and the condition of the flocks. As regards the first of these Mr. Jowett estimates that the value of the 1900 clip was £17,600,000. It amounted to 1,646,000 bales, and that figure is expected to be slightly exceeded by the clip of 1901 which, it is further hoped, may sell at substantially better prices. He puts the later crop at 1,675,000 bales and values it at £12 per bale, or £20,100,000. As recently as 1899-1900 the clip, although then only 1,600,000 bales, was worth £26,104,000, and in no year from 1892-3 down to 1900-1 did the value fall much below £22,000,000. It may therefore be guessed to what extent Australasian prosperity has been checked by the recent shrinkage in production and prices, but there has been a fall of 33½ per cent. in the numbers of the sheep on Australian runs alone between 1891 and 1900. In the former of these years the numbers amounted to 106,322,000, and in 1900 they had fallen to 70,603,000 a decrease of 35,719,000. It is to be feared that this decline is not yet at an end, for the account given by this writer of the state of large areas in New South Wales and Queensland is most lamentable. A very large area in those districts, he says, is now unable to carry more than one-fourth of the stock it formerly sustained. The consequence is great difficulties with the squatters who rent such arid lands, and the Government of New South Wales has already recognised the inability of the tenants to continue paying the rents settled upon by giving them not only reductions of rent, but extensions of leases on very easy terms. Queensland has not followed this good example in any generous or enlightened manner, but the hope is expressed that her "Philp Government" just returned to power for another three years with a good working majority may hear reason and do what is just. There must be a large amount of banking and mortgage company credit involved in the misfortunes of these drought-scourged squatters who have struggled on and paid rents, hitherto mostly by borrowed money, in the hope that the Government would before long come to their relief.

It remains to be seen whether that relief is now too late to do any good. But while the assets of these settlements thus diminish, their debts increase.

#### UNITED STATES FOREIGN TRADE IN 1901.

Most of the facts have already been given by us in more than one form, but the summary of our Consul General at New York, Sir P. Anderson, is handy and useful and some repetition of the leading figures from his pamphlet, just issued by our Foreign Office, may prove interesting in present circumstances. The most striking fact, of course, is the great discrepancy between the value of United States exports and imports. Last year exports fell off about £2,500,000, but the total was still upwards of £293,000,000. Imports, on the other hand, increased by upwards of £10,000,000 to a total of £176,084,000. Even so the excess of exports over imports was about £117,000,000. Put this in the crudest way imaginable and the exporter of American wheat, cotton, beef, and iron and steel, or other raw or half-raw products forming the staples of U.S. trade got back only about sixty cents for his dollar. This cannot be looked upon as a profitable business, and it is to be presumed that the values entered for exports at the ports of the Union were less than the values realised in Europe or wherever the goods went. In other words, the imports represented really a less return upon the exports than the actual figures display, even assuming that import values have the cost of freight and insurance added to the invoice price. This may or may not be the case, but as they stand the figures are significant of a tremendous drain upon the people of the Union, not of abounding prosperity. Their economists are for the most part still possessed with a notion, which is really an infatuated delusion, that the more they export and the less they import the richer they grow, but that is not the way in which an individual trader carries on his business. A man with a shop who has goods to sell expects at the end of the year to have a larger amount in stock, cash, or other property in his possession than he had at the beginning, otherwise his business cannot have been profitable. Why should the position of a nation's trade be different from that of an individual's? There is no real reason. The whole "favourable trade balance" legend is a delusion skilfully fostered and maintained in the interests of the monopolists by whom the United States people are exploited and bled. We do not believe in the permanence of any wave of prosperity in the American Union when that wave finds its origin in a trade discrepancy of this kind.

But, it will be said, the United States have been enormously prosperous in the past few years, and that 1901 showed no diminution in this prosperity. This is true in a sense, but it is a financier's prosperity not that of the trader and the community at large. Examine the facts with reference to such an organisation as the United States Steel Corporation, whose inception and structure are dealt with in outline by Sir Percy Anderson. Did that arise out of a genuine demand on the part of the United States people as a whole for a portentous organisation created to monopolise, as far as possible, the production of iron and steel? No, it arose first of all from the determination of certain rivals to combine together for the purpose of maintaining prices. Competition was threatened, Mr. Carnegie was going to build a tube-making mill, and it was found advisable to coalesce rival interests in order the more effectually to plunder the community. This done, it further became necessary to create customers, and that also was done by the simple expedient of stimulating railway construction and the improvement of existing railways by fresh issues of capital. Money was borrowed or stocks sold to the public or the banks, the financiers, and the disease-bred trust companies in order to provide the means to pay for materials ordered from the United States Steel Corporation. The prosperity was thus to no small extent the product of operations in credit, and accordingly we find the liabilities of the public to bankers and trust companies now swelling out to unprecedented proportions and bankers themselves clamorous for



more paper money. What the railroad corporations did other organisations great and small imitated; and we, therefore, arrive at a condition of simulated and forced prosperity not at all the product of the natural, ordinary and inevitable demand that might be expected to arise from a wealthy community desirous of supplying its requirements. The whole position is, therefore, artificial from that of the country's foreign trade down to the smallest private interest which supplies its wants by a recourse to instruments of credit. No wonder that the operations of the New York Bankers' Clearing House mounted to stupendous and altogether unprecedented figures in 1901. It not only had to deal with the magnificent and over-awing capitalisation of the United States Steel Trust, but with hundreds of other credit operations, all demanding the intervention of the bank and trust company to facilitate their functioning. It is impossible to conceive a state of affairs more hollow and artificial, but we shall by-and-by, when the inevitable reaction comes and has run its course, discover perhaps how much of the real wealth of the nation has been devoured, absolutely destroyed, in the feverish speculative outbursts and forcing-house progress of the past three years.

#### THE LE ROI FIZZLE.

We said a fortnight ago that Le Roi was as dead as Queen Anne, and incline to believe now that, as a mine, it is as extinct as the Great Auk. The circular issued by the directors on Wednesday leaves little doubt upon the point, and the position could hardly be more serious. It was evident all along that there must have been some reason of weight for the haste with which the board communicated to the shareholders the contents of Mr. Mackenzie's cablegram, notwithstanding his request that all action should be postponed until the receipt of his explanatory letter. We know now that the object was, like that of certain despatches which shall be nameless, to break the force of a terrible blow. Briefly no more profits need be expected from the mine, and the total liabilities exceed the net assets of the company by no less a sum than \$200,000. The sensational character of this announcement is not mitigated by the indirect attempt, contemptible as well as useless, to place the blame upon the shoulders of Mr. Mackenzie. It is impossible at present to apportion the responsibility for the catastrophe, but even if Mr. Mackenzie did, in his last monthly statement of the financial position of the company, state "the assets in excess of bank indebtedness at March 31 to be \$63,000 (approximately)," that fact does not acquit the directors of blame, for they should have known—as they admit they know now—what the real financial position of the company was. There is something audaciously cool in the announcement that no profits have been made since November 30 last. Why, in that very week we stated that Mr. Whitaker Wright had received, five days before his resignation, a private report on the mine from the manager which has been carefully bottled-up ever since! What was in that report? Nothing good, we may be certain, or it would have been speedily given to the world. Have the "insiders" been steadily unloading since? The loss to the public has been great, for the shares have fallen since that date from 8 to 1½, at which they stand to-day. Farcical it would be to suggest that somebody did not know the reason, and "got out" in time. We hope the shareholders, when called together as they are to be, will insist upon a complete investigation, and a rigorous unmasking of those who are responsible for the present position.

The essential parts of the secretary's circular, issued on Tuesday, are as follows:—

The correspondence here mentioned [see THE INVESTORS' REVIEW May 3 last] has come to hand, and includes a report made by the smelter manager. Mr. Mackenzie has also cabled the result of the clean-up at Northport, which shows the losses in smelting to be 22 per cent. of the copper contents and 2 per cent. of the silver contents of the ore treated. Since November 30 the value of the metals not recovered amounts to \$108,000. Mr. Mackenzie, in estimating

profits, has apparently made no allowance for these losses; in reality, therefore, no profits have been made.

The smelter manager reports that the extraction cannot be improved, and that it is quite as good as any obtained by other smelting works treating ore of similar grade and character. He also states plainly that to smelt Le Roi ore (of the present grade) alone, with present prices of copper and coke, will leave a very small profit, if any. Mr. Mackenzie, in his last monthly statement of the financial position of the company, gives assets in excess of bank indebtedness at March 31 to be \$63,000 (approximately). He now informs us by cable that at April 30 the total liabilities exceed the net assets by \$200,000 because, in addition to the \$108,000 already mentioned as the value of the metals not recovered, the clean-up shows a reduction in the value of the stock-in-hand of \$149,500.

The situation is therefore a very serious one. The directors are in cable communication with the manager, with a view to making the most satisfactory arrangements for the immediate future; at the same time they feel the only course open to them is to call the shareholders together, and this will be done as soon as possible.—By order of the board,

LEONARD C. F. ROBSON, Secretary.

LE ROI No. 2.—The secretary of Le Roi No. 2, Limited, on Thursday issued the following to the shareholders:—

In consequence of the circular issued by Le Roi Mining Company on the 13th inst., the following cable was yesterday (14th inst.) despatched to Mr. Bernard MacDonald:—

"Le Roi board of directors have issued hopeless circular to shareholders; Le Roi No. 2 depressed in consequence. Cable what is your opinion as to whether the position of Le Roi No. 2 adversely affected by situation, and, if so, why and to what extent?"

The following reply has this morning been received:—

"In reference to your cable dated 14th, any position Le Roi may assume cannot affect the operations Le Roi No. 2. If Northport smelter shut down, Trail smelters are ready for Le Roi No. 2 on the same terms."

Office Note.—The 22 per cent. loss of copper contents mentioned in the Le Roi circular affects only the profits of the Northport smelter, the ore of the Le Roi No. 2 being bought and paid for on a fixed basis before smelting, irrespective of recovery. The last information to hand says that your mine is looking splendid, and your directors wish to emphasise the fact that the collapse of Le Roi mine has no bearing whatever on Le Roi No. 2.

#### LOUISE & CO.

During the career of this company we have been compelled to say many hard things concerning its management, capitalisation, and other matters with which those whose misfortune it has been to become involved in André-Mendel finance are only too familiar. To review a year's working without being under the necessity of harping on the old string comes therefore as a great relief, and we approach the task with pleasure. There is nothing to get deliriously excited about, but the corner has apparently been well turned, and, given a reorganisation of the capital account, an imperative necessity, no reason is apparent why, now that the directorate sees the folly of its former path, prosperity in a modest way should not wait upon long-suffering shareholders. The undertaking has been subjected to such drastic treatment during the twelve months ended February 22, 1901, that to compare too closely the various items of the profit and loss account with those of the year recently closed would probably be misleading. On the surface some reduction in the gross profit would appear to have taken place, the income on trading for 1902 being given at £6,995 compared with £9,448, but no losses have to be faced on the present occasion, and when dividends, interest, &c., are added on, we find a gross income of £7,538 against £3,099. After meeting all charges and allowing £1,635 for depreciation on leaseholds and fixtures, and £178 on furniture and fittings, the net profit is £4,219 compared with £194 in the preceding period. Really the difference is more favourable than even these figures indicate, as last year no provision was made for depreciation of leases, but it would be as well to know if the sum now allowed includes previous arrears. Of the total net balance £401 belongs to the 7 per cent. preference shareholders, leaving £3,818 for the 5½ per cent. holders. Adding the sum of £437 standing to their credit, the total available is £4,255, a sum insufficient to pay one year's dividend on the shares by £145. Nevertheless, owing to the improvement since the date of last stock-taking, 12 months' payment is proposed, leaving over two years still in arrear. Regarding the accounts,



reserve for depreciation of leaseholds, furniture, and fixtures now amounts to £7,875, and there is a tiny general reserve of £228, and as soon as opportunity presents itself both these funds should be substantially augmented, as leasehold premises and goodwill alone stand at £152,423, and furniture and fittings at £4,260, or £156,683 in all. Against trade creditors of £1,660, debts due amount to £1,065, cash reaches £3,947, and investments in Consols and Corporation stocks at £20,177. On the last-named item there is a moderate depreciation, mainly, no doubt, on Consols, but on the whole the exhibit is very much improved, and with stocks at the reasonable figure of £1,818 the outlook is more promising than it has been for many a day.

#### THE HUMBERT-CRAWFORD EPISODE.

It has caused a great sensation, reminding one in some of its aspects of the diamond necklace scandal that helped so much to usher in the French Revolution of 1789. Details need not be given here, for readers have doubtless mastered the whole story in the newspapers. How a family or knot of conspirators, headed by this Madame Humbert, has managed for the last twenty years or so, to hocus and cheat bankers, notaries, and worst of all, the humble workers whom it exploited by an annuity insurance company, stealing, it is said, £80,000 in this way alone, managed not merely to elude justice but to "cut a figure" in society, to win the patronage, the *Siècle* says, of a score of archbishops and bishops of the Roman Catholic Church, and in other ways to play upon human gullibility. There was a mysterious safe in the farce, said to be stuffed full of securities, and when doubters came along Madame Humbert was able to flourish before their eyes a document showing her to be possessed of French Rente to the capital value of a million or millions, and a bundle of alleged coupons representing millions more. Presumably some of the leading woman's relatives played the part of the invisible Crawford Bros. "from the United States," who claimed the fortune so romantically left to Madame, when she, as a mere third-class girl, rescued the donor in a railway train from sudden death. It is an extraordinary tale from beginning to end, but remarkably illustrative, in many of its incidents and aspects, of the spirit of the present age. You have only to put before the mass of mankind a prospect of sharing in some monstrous good fortune, and understandings are forthwith led captive. This adventuress and her relatives and accomplices merely played with the same passion so successfully utilised by the fraudulent company promoter, the man with a "mine" warranted to bestow untold wealth on those who will buy some of the shares he has to sell. In all ages this spirit has been strong in its sway over the human mind or instinct of plunder, and never more than now. To read a romantic tale of fraud like this causes one to wonder whether, after all, human nature differs in any degree to-day from what it did thousands of years ago. The same lures can trap it, the same success attends the plausible knave who cheats with skill and assurance, and the only difference between this Humbert-Crawford swindle and thousands of others continually being perpetrated lies in its magnitude and its prolonged success.

#### SCOTTISH AUSTRALIAN INVESTMENT.

Although not quite so bad as for the corresponding period, the story which the directors of this unfortunate concern have to lay before their shareholders in respect of the six months to December 31 last is a very sorrowful one. The season in Australia is described as variable. In the Riverina district of New South Wales there has been a sufficiency of rain and pasture on the stations for the requirements of the stock, and it was fortunate that the occasional periods of very hot and dry weather did not seriously interfere with pastoral and agricultural operations. But in Queensland, where the company's important Bowen Downs and Mount Cornish Stations are situated, misfortune continues to haunt it. The improvement in the season which the rainfall in the previous half-year

brought about for a time soon fell away, drought set in again, and was still prevalent at the date of the last written advices. This state of matters gives rise, the directors say, to grave anxiety, but is any serious attempt ever made to grapple with a situation the terrible nature of which is perhaps never properly grasped in this country. Did anyone ever hear of a stock raising company in Australasia doing anything whatever to alleviate the suffering which a prolonged drought causes? We fear not. Whatever happens is accepted with indifference, just as though it was always a matter quite beyond the pale of human control. Markets for Australian produce continue fairly good, and wool, we know, has recovered some of the fall in price which occurred recently. Prices of sheep and cattle continue high, and dairy products are realising satisfactory prices. The wheat crop on the company's stations in New South Wales has continued fairly satisfactory. Apparently, therefore, the outlook is a little more encouraging, but it amounts to little at best. A good deal of attention has been turned to the important question of land tenure, and although certain extensions have been granted these are considered utterly inadequate. The directors indulge in the hope that the Legislature will soon grant such conditions of tenure as will encourage those engaged in pastoral work in Queensland to continue to prosecute it with confidence and energy. Regarding the year's operations profits on certain downs and stations of £20,985 were partially wiped out by losses of £3,900 on others, and the net revenue, including London profits, and after meeting administrative charges, comes to £13,068. Interest on debentures absorbs £8,398, and the remaining £4,670 reduces the debit balance to £67,296. Preference interest in arrear now amounts to £48,000, and the recent heavy slump in the company's securities is not at all surprising.

#### SOUTH AUSTRIAN RAILWAYS.

To the correspondent of the *Financial Times* we are indebted for some eye-opening details of the evil times on which this old and important railway has fallen. Nothing but thoroughly incompetent mismanagement seems to be responsible for the deplorable condition of affairs now prevalent, and it is apparently no secret that for a long time the railway has only maintained an appearance of solvency by, in the circumstances, continuous borrowing of an entirely unjustifiable character. That, though, is an old, old habit, and, when it was the Lombardo-Venetian system, it borrowed and borrowed to trusting point. For years the rolling stock, permanent way, stations, and all else that go to make a railway have been grossly neglected, and the employees overworked to such an extent that at last the Minister of Railways had to intervene in the interests of public safety. The directors cannot plead that the severe depression which prevailed all over the European continent last year hurt them to any serious extent, and it is to the increased expenditure on works that could no longer be delayed that the principal source of the crisis must be attributed. It is true that the goods traffic fell away 1,500,000 kronen, but the passenger traffic was 450,000 kronen up, so that the loss was little more than 1,000,000 kronen. Expenditure, however, rose no less than 3,500,000 kronen, with the result that the year finished with a deficit of 3,300,000 kronen. Seeing that in the previous twelve months there was a surplus of 3,900,000 it will be readily appreciated how complete has been the upheaval. Naturally there is no dividend, not that that makes much difference, as the previous year's distribution was only 3 fr. per £20 share; but it is small wonder that the undertaking was unable to place its last emission of obligations. These have been steadily falling of late on the London market, where, fortunately, few are held, and it is difficult to see how affairs are to be mended without heavy sacrifice on the part of all holders of the company's securities.

In 1900 the amount of obligations in circulation reached the enormous total of 2,026,296,097 kronen, the last years of amortisation, according to the series, being



between 1949 and 1968. To provide the annual sinking fund to pay off the obligations within these periods is evidently beyond the power of those in control, and relief is sought by a sweeping alteration in the debt service. It is proposed to extend the amortisation of the 3 per cent. obligations so that the final recoupment shall coincide with the date of the expiry of the concession. In this way all the series will mature in 1968, and the company will be relieved of the necessity of finding a sum of 3,454,000 francs in the present year, and subsequently of a slightly higher annual amount. Not only so but power is asked to effect redemption during ten years by buying the bonds in the open market and not by drawing them at 500 francs. The heavy discount at which the obligations stand will, under this scheme, give further considerable advantage to the Company, which, in due course, should the concern ever get upon its feet again, will benefit the shareholders. These important alterations in the rights of holders have impelled the Company, under Austrian law, to apply for the appointment of a curator, whose duty it is to represent the interests of the holders of obligations. This official, or rather the Commercial Court which appoints him, has convened a meeting of the 3 per Cent. Obligation Holders for June 28, at which an exact statement of the position will be made, and a committee selected to support the curator in his duties. Protection committees already exist in Vienna, Berlin, and Hamburg, and it is thought that another in London could not fail to be of benefit to proprietors. It is doubtful whether the holding here is sufficiently large to justify the formation of such a body, but, if it is, let it be entirely independent and not connected with any of the so-called protective councils abroad that seemingly do little else than "turn the other cheek."

#### TELEGRAPH COMPANIES AND THE IMPERIAL PACIFIC CABLE.

It was not altogether a pleasant task that fell to the lot of Sir John Wolfe Barry, K.C.B., the chairman of the Eastern Extension Telegraph Company at the half-yearly meeting recently held and reported in these columns last week. While he was dilating upon the accounts for the period under review his duties were congenial enough, but presently he had to dwell upon a crisis in the company's history, arising from the competition of the Chamberlain-conceived Pacific cable. We have always strenuously opposed this piece of wanton waste and unprincipled interference with property. Private enterprise in ocean telegraphy has carried out its obligations on the whole so faithfully and efficiently that there never was genuine excuse for attempting to deprive the companies of their revenues by means of State aided competition. Charges at times may have been high, but on the whole they were systematically reduced when and where possible, and we have only to turn to the report of the Inter-Departmental Committee appointed to inquire into the quality of cable communications, tariffs, and general matters connected with cable communication to see how grossly unjust it is to undermine the position of those who have done so much towards the commercial development of the Empire of the world. At the very outset the Committee, which was probably as good a one as could be selected for the purpose, found that there was no widespread feeling of dissatisfaction with the present state of British cable enterprise, and that such dissatisfaction as exists is of a somewhat vague and unpractical character. Many of the propositions laid before the Committee were, it appears, based on insufficient acquaintance with the facts and difficulties of the case; and the views expressed on such objects as the desirability of all British cables or the possibilities of reductions in rates were in many cases not of a kind to stand cross-examination. This coming from an examining body containing three Cabinet Ministers is surely the severest possible condemnation of the useless waste of money which the Pacific cable "Imperial" project involves. But the Committee went further and came to

the conclusion—the only possible one in the circumstances—that the associated companies, Eastern, Eastern Extension, &c., have rendered great service commercially and strategically to British interests. Naturally enough the primary object in view in this as in all other private enterprise was to earn adequate returns on the capital risked, but that was done to the great incidental advantage of the country and a vast system of cable communication has been built up under British management. It was recognised also that "it is of paramount importance to this country so to direct its telegraphic policy that the great network of British-owned submarine cables which extends over the world shall continue to be remunerative to those whose enterprise has created it." Other detailed extracts might be given, and some of the most pertinent will be found in the chairman's speech, but it is sufficient here to say that the Committee considered that private enterprise may soon require support rather than control in cases where it is exposed to the unlimited competition of land lines, and that no serious attempt had been made to prove that submarine cables would be more efficiently managed by the State than by private companies.

In face of this deliverance it must surely come as a surprise to those endowed with the slightest sense of justice to find that the British and Colonial Governments are using their powers to no small degree unworthily. The section of the State-owned cable between Australia and New Zealand was opened for traffic last month and to the consternation of all, the Federal Government announced a reduced uniform terminal rate for the Pacific route while maintaining the higher differential rates for the company's traffic between New Zealand and Australia. This is entirely opposed to the terms of the special contract made between Australia and the New Zealand and New South Wales Governors when the cable was laid, and it is also contrary, in the opinion of the Eastern Extension directors, to the International Telegraph Convention. Surely the injustice of the differential rates must be appreciated by the Federal Government, and in common honesty the company should at least be given the opportunity of competing on equal terms with the cable provided out of public money. What the effect on the company's position will be when further sections of the State cable are at work it is impossible to forecast, but in the meantime the Eastern Extension Company is making considerable concessions in the matter of tariffs. On Wednesday last the important announcement was made that a tentative arrangement has been come to with the Federal Government of Australia by which the reduced tariffs now in force in the four contracting States—3s. per word for ordinary, 2s. for Government, and 1s. for Press telegrams—will be applied to the States of Victoria and Queensland pending the negotiations which the Prime Minister (Mr. Barton) proposes to conduct with the company's directors in London for a uniform agreement for the whole Commonwealth. The reduced rates will come into force on the first day of next month. Thus everything possible is being done to meet the public demand for cheap communication, and the companies are entitled to every consideration at the hands of the Government. But the moral in the story is suggestive, is it not?

#### LONDON WATER AND MUD.

So the joint Committee of Lords and Commons, sitting upon the London Water Companies purchase-at-top-price Bill, has knuckled under to the directorates and our government of financiers. The bill is to be restored to its original condition so far as the composition of the water board is concerned, that decision being the result of a tie in the voting, five for five against. We hope the citizens of London relish this token of solicitude for their best interests. To us it appears to be a portent of the most sinister description, and one more proof that our invertebrate but tenacious Government is the most subversive, not to say revolutionary, the country has enjoyed for many a day. True conservatism pays



regard to the interests of the community, and would jealously strive to prevent special classes from obtaining an injury-inflicting advantage over others in a less privileged position. False conservatism endeavours to grasp at everything which conduces to the apparent aggrandisement of the few and neglects the interests of the many. What is this but to undermine the foundations upon which all security rests, not merely the security of social order but the security for every description of investment, to create dissatisfaction and a spirit of unrest in the minds of the great body of the people, and in so doing to prepare the way for possible eruptive changes? Every sensible man, no matter what his political colour, recognises that London requires a better water supply, and that to some not inconsiderable extent the day of the Water Companies is over. The wise course, therefore, would have been to purchase the works of these Water Companies at a reasonable price, at a strictly fair business valuation, and to allow the London County Council, as the supreme executive authority for the metropolis, to undertake the provision of a fresh water supply, pure and ample, not merely for London's present wants but for the wants of generations to come, assuming that London still continued to grow. Instead of this the Government has set to work to inflate the capital of the companies for purposes of market profit, and to create an amorphous, inchoate "Water Board" of 69 members, removed from popular control, whose principal business in future will be to keep the water supply bad and dear. If London citizens are satisfied to allow this kind of public service to prevail and to reap its immediate money reward they deserve their fate. We hope, however, that the reactionary step of the committee may have the effect of destroying the Bill when it goes back to the House of Commons. It is a bad Bill, conceived in "boodle," and brought forth to consolidate plunder.

#### PARR'S AND PARES'S—AN AMALGAMATION.

It was announced on Wednesday that Parr's Bank, Limited, had bought Pares's Leicestershire Banking Co., Ltd., as from December 31 last, upon terms which involve the allotment to the shareholders of the latter of 12,250 shares of £100 each in Parr's Bank, on which £20 per share will be paid out of the assets of Pares's Bank. By this issue the capital of Parr's will be raised to £8,542,500, of which £1,708,500 will be paid up, and the reserve fund will be raised to the same figure. The nominal capital of Pares's Bank is £1,000,000 in £25 shares, of which 20,000 are £12 10s. paid, and 20,000 £5 paid, making a total paid up of £350,000, and at the present market prices these represent a valuation of £1,050,000; and in addition there is a reserve fund of £185,000 to be taken into consideration. As Parr's £20 paid shares stand at 87 buyers, the new issue represents a purchase price of £1,065,750 paid to shareholders in Pares's, but the cost to the purchasing bank is apparently increased by the £75,750 required, over and above the difference between the amount paid and the assets acquired, to bring its reserve fund up to the same figure as the paid-up capital. By this absorption a country bank-note issue of the authorised amount of £59,300, and actually amounting to about £17,000, will be surrendered, enabling the Bank of England to increase its fiduciary note issue by over £35,000.

#### ETRUSCAN COPPER ESTATES.

The controversy which has raged so fiercely around this property is becoming a little wearisome, but in order that later on, when the mine is producing its enticing millions of tons of ore, we may have a full record of the squabble, the story is continued to its present finality. When we left the subject last week the directors had refused Mr. Moreing's straight-forward offer to again have the mine examined by independent experts, but that gentleman, firm in his convictions, returned to the charge, considering, rightly enough, that his honour had been impugned, and protesting against the insinuation that he was dis-

honest. He proceeded to formulate a proposal which we incline to think those who had nothing to fear would have hesitated to accept. To clear up what is called the mystery, but which is no mystery to him, Mr. Moreing is prepared to pay for the examination of the mine by any mining engineers nominated jointly by the Lord Mayor and Messrs. Wernher, Beit, & Co., or any firm of equal standing. If these engineers confirm the reports of Mr. Govett and the other "experts" of the board as to the colossal ore deposits at the mine, Mr. Moreing will present the sum of £10,000 to King Edward's Hospital Fund. If, on the other hand, those statements are not confirmed, the directors are to refund the expense of the examination and pay £10,000 to the same fund. Nothing could be fairer than this, but that fact alone would probably have precluded the directors from accepting the challenge. In reply they reiterate their intention of pursuing the course indicated in their letter of Friday, "as being the only one which can prove definitely and beyond a doubt the value of the property." There, then, the matter must remain, but we hope there will be no unnecessary delay in proving this property a second Rio Tinto, or—shall we say?—Calumet and Hecla. It is a pity, though, not to benefit so worthy a charity to the tune of £10,000 in the meantime.

#### BANG WENT THE "TWO PENNY."

So after all Sir Michael Hicks-Beach had to surrender that extra penny on cheques. We surmised it would be so because powerful interests could be brought to bear upon him to prevent its imposition, and Sir Michael is always pliant before interests that are strong. The tax was never really worth imposing and we are heartily glad that it has been abandoned. How a man, once a bank director like the Chancellor of the Exchequer, could have thought of such a petty and irritating duty we cannot imagine, except by conjuring up the average bank director and watching him perform his functions. He expected to get £500,000 from it and the result would probably have been a diminution in the actual revenue from the penny on the cheque. It is this aspect of the curious incident that fascinates us. We should have liked to see the tax in existence for, say, three months in order to discover how our banks would have managed to provide the extra currency, sure to be put into circulation by their customers, without trenching upon their already dangerously slender balances at the Bank of England, or withdrawing some of their excessive credit advances to an inflated Stock Exchange. The results might have been quite instructive, but Sir Michael's pliancy has denied us the illustration. Why not try matches now, and succeed where Robert Lowe failed?

#### AN INDIAN FAMINE SUGGESTION.

A Liverpool lady deeply interested in the welfare of the people of India has written to us to suggest that an organisation might be got together to collect or prepare articles that might be sold for the benefit of the Indian people, or clothing that might be sent out to the most distressed among them. The suggestion is excellent, but it is out of the power of THE INVESTORS' REVIEW to do anything appreciable in a direct way towards giving form to such an organisation. If, however, there are any ladies, readers of ours, to whom the idea commends itself we should be delighted to receive at this office and to forward to the correspondent in question any communications they might send to her. Were a committee to be formed in London as a centre, and affiliated with others in various cities throughout the country for the purpose of systematic work, a great deal might be done to help the Indian people by those who may not be in a position to hand over sums of money for their relief. The distress of India is again on the increase, as the Viceroy's weekly telegram shows, and that but faintly adumbrates the extent and depth of the popular misery. All the more reason why active measures should be taken to bring relief, but we do not think that the organisation



suggestion should be limited to merely supplying food, and it may be clothing, to the destitute. It might go further and try to lay the foundation for permanent help on the lines so often drawn by Sir William Wedderburn and other members of the Indian Congress in England. The foundation of a fund for starting village help through advances of capital to the cultivators might be laid. It is only a question of zeal, industry, and judicious organisation. We shall be glad, then, to hear from those who may think they can help.

#### FINE COTTON SPINNERS AND DOUBLERS ASSOCIATION.

We have not the complete accounts for the year ended March 31 last before us yet, but the few figures to hand serve to show that the heavy amounts of new capital raised last year have commenced to put the ordinary dividend in eruption. Including £61,000 brought forward, the gross profit is returned at £557,000, and after meeting prior charges and providing for depreciation, the available balance is £159,000. A final payment at the rate of 10 per cent. per annum is recommended on the ordinary shares, making 8 per cent. for the year; £50,000 is placed to reserve; and the carry-forward drops to less than £14,000. For the preceding twelve months the aggregate ordinary dividend was 9 per cent.; twice as much went to the accumulations; and £61,179 was carried forward. Profits, therefore, are by no means larger proportionately to the extra capital involved, but the mere fact that ordinary shareholders receive a return on their money almost disarms criticism.

#### LIPTON.

Perhaps it is right after all that Sir Thomas should pay for his own advertising, but what with yacht racing and hobnobbing with the upper ten, "Sir Tommy's" personality is really becoming a very expensive luxury. Nothing but misfortune has attended his efforts since the business, or the public, or something or the other, was sold, and it is too bad that in the Coronation year, when the royalty-shadowing knight would have liked to make a brave display before the King, affairs should have turned out so badly. Eight per cent. against 10 per cent. and Sir Thomas footing the advertising bill is terrible, and people are wondering what the distribution would have been had the company been left to pay that little item itself. The amount written off for depreciation shows small change at £19,063, another £15,000 goes to reserve, and the balance forward is raised from £6,903 to £9,865. Perhaps the report and accounts will enlighten us further, but in any case it looks as if Sir Thomas will have to don his apron again and bustle things up a bit with the hams.

#### WHERE ARE THE CUNARDERS?

The *Daily News* gave us quite a fright on Friday morning. It gravely stated that Mr. Gerald Balfour the previous night in the House had disclosed an option over the Cunard fleet held by the Morgan-Pirrie necromancers. On turning to the parliamentary report in several papers we found that the President of the Board of Trade had said exactly the reverse and felt considerably relieved. After all, though, what is going to become of the Cunard fleet? Does it stand out because of a prospect that the Canadian Pacific Railway, backed up by the government of the Canadian Dominion, is contemplating the creation of a rival Atlantic shipping monster, with which to fight the Standard Oil one? We wait for illumination, and in the meantime just note the fact that a report is in circulation to the effect that the Canadian Pacific is moving in this direction. We are inclined to believe this report, because this ambitious corporation, which has so long played with the interests of the people of Canada as upon an accordion, already owns a Pacific fleet, whose accounts have never seen the light, a trans-continental railway and telegraph system—the latter possession soon to be an "Imperial link" in the all-world Government cable system of which the McKay-Bennett rope across the Atlantic is to be the European end. To have an Atlantic fleet of shipping also at its beck and

call, ready to pour in the grain of the United States as "Canadian" under the coming preferential tariff, would be just the very thing to boom its shares moonwards. They are already so prodigiously up in the air that some great *coup* is required in order to keep them from coming back to mother earth. But all is aerial at present, and we must wait events, though it is impossible to avoid speculating about the fate of the Cunard Company's fleet. Patriotism surely will not allow it to be drowned in Standard low flash oil.

#### A MILLERS' TRUST.

It is declared by the *Kansas City Journal* that our new bread tax has so hit the western millers in the United States as to drive them into considering the advisability of forming a millers' trust. They, it seems, have been making such slender profits by their exports of flour that the new British tax of 5d. cwt. upon that necessary of life is just the straw to break the camel's back. Hitherto there has been no effective combine amongst millers, each group has gone its own way to its own market and done the best it could to earn profits. The result is such a minute scale of gain, that a difference of 9½ cents per barrel in favour of the English miller threatens to destroy the Yankee one. That, in brief, is the tale, and naturally there is but one remedy—combine and raise prices. We merely note the tale for the moment as something that might portend interesting developments.

#### Critical Index to New Investments.

##### BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

This company is busy building extensions to its line, and in order to raise the necessary funds has been authorised to raise further capital to the extent of £425,000 in first and £325,000 in second debenture stock. Up to the present £195,000 of the latter has been issued and £255,000 of the former is now offered for subscription at par. The new stock is irredeemable and ranks *pari passu* with the existing £2,500,000 of 4 per cent. first debenture stock, having a first charge upon the undertaking of the company. During the two years ended June 30, 1901, the profits on working have been £258,656 and £268,473 respectively, while the interest required for the loan capital in 1900-1 was £178,750, and with the present issue will now amount to £197,725. The money now raised is apparently being spent on work that will speedily prove remunerative, and the stock may consequently be regarded as a fair investment although somewhat speculative.

##### BUCKLEY & NUNN, LIMITED.

None of the ordinary capital, amounting to £170,000, in £1 shares, is offered to the public, the vendors taking 168,000 in part payment, and the remainder being issued to them for cash, but subscriptions are invited for 130,000 5 per cent. first mortgage debenture stock at par. The company takes over as from July 10, 1901, a business of general drapers, silk mercers, furnishing and furniture warehousemen and manufacturers, &c., in Melbourne, which was established in 1852. Including £60,741 for goodwill, the property and assets acquired are valued at £300,000, and of this sum the vendors take £132,000 in cash, and £168,000 in shares. Profits for the past five years are set out in detail, and show that after jumping from £17,640 in 1898 to £24,150 in 1899, they dropped back to £22,045 in 1901, and averaged for the last three years £23,133. The security for the principal is not of the best, consisting as it does chiefly of stock-in-trade of fluctuating value and book debts.

##### HIGGS'S DAIRY FARMS, LIMITED.

Capital £150,000 in £1 shares of which 15,000 have already been issued, and 85,000 are now offered for subscription leaving 50,000 in reserve for future extension of the business. This company was formed in 1898 to acquire the dairy business carried on at New Street, Kennington Park Road, S.E., which was established in the beginning of the last century,



and the present issue is made to provide £15,000 additional working capital and to purchase various businesses of J. Higgs & Co., Limited, including various dairies at Croydon, Thornton Heath, and in Somersetshire. There are upwards of 8,000 customers on the books of the London and Croydon businesses and the sales of milk exceed 6,000 quarts per day while the two butter factories acquired have a weekly capacity of over 9,000 tons of butter. The profit statement is decidedly unsatisfactory, as of the London, Bristol, and Wellington businesses only those for 1901 are given, and of the Bridgewater undertaking a calculation is made based on the result of ten weeks' trading. Exclusive of goodwill for which £28,650 is paid, the assets are valued at £50,175 making a total valuation of £78,825, yet the purchase price is no more than £70,000 payable as to £29,100 in cash, £5,750 in shares, and £35,150 in cash or shares.

## Annals of Empire.

### SOUTH AFRICA.

Our most potent and potential military commanders were all busy last week, and they and their 300,000 white, mottled, and black fighting, herding, hospitaling pawns captured, Lord Kitchener says, no less than 802 prisoners. Besides this there were 19 Boers killed—the deaths duly registered by the civil authorities of the parishes—6 wounded and 9 surrenders. Then we collected 580 rifles from these wandering burghers—or was it from the niggers?—rifle cartridges enough to supply the bandoliers of 36 men, 167 waggons, 400 horses, and 4,300 cattle. Is it not glorious war; splendid, and oh, so cheap! We capture these people, put them on skilly and such like in the camp, charge them high prices for board and lodging, and then sell them up and secure their lands when they, being penniless, cannot foot the bill. The priests of all sects bless and "praise the Lord for his mercy and goodness" in letting us thus enjoy the best of the deal, their stipends being as yet untampered with, and the masses are pressed down and ever downward, low and ever lower, as the tax screw is given the other turn.

General Ian Hamilton seems to have been last week's hero, according to the official Pretoria message, dated May 12, 2 p.m. He and his columns operating in the Delarey country actually brought in 357 prisoners to the Western Railway, making "the total reduction in Delarey's forces 860 men since his successful attack on Major Paris's column two months ago." We are to infer that the entire "bag" consists of fighting whites. Bruce Hamilton's twenty-seven captured last week is nothing alongside this glory. A little longer and peace need never be mentioned. There will be no Boers left to capture or kill or deport.

Yes, but the delegates are now gathered or gathering at Vereeniging and Bourses all wait for the signal to play up. They may wait. Joseph's bosses may be on the "bear tack," at best they want no peace such as would give rest to South Africa and freedom. Proof that they do not is amply given in the *Official Gazette* of the Milner despotism in Johannesburg, published on the day before the Boer delegates met, the 14th inst., which proclaims the permanent banishment of thirty more leaders, including one general, six commandants, an ex-commandant, thirteen field cornets, four adjutants, and other officers, and ex-Judge Antonio de Kock. Looks like peace, amnesty, early self-government, return of prisoners, &c., &c., does it not. Oh, no, there will be no peace, none is possible while our rulers of the fine clay of Brodrick, who sniffs at the name of Mrs. De Wet, or like Joseph, whose stock of hour glasses is not yet used up, preside over our destinies. Poor deluded Stock Exchange, you will have to wait and swallow lies by the bushel yet before all is over.

Further illustration of the excellent energy and high moral qualities of those Australian patriots who, at 5s. a day or more paid by us, have gone to South Africa to loot and slay is given in a letter from a policeman of Cape Town, forwarded to the *Morning Leader* by its

recipient, and published on Wednesday. "We have been having some sport with the Australians lately," this writer says; "there are over 1,400 Cornstalks down here from the front, and they went about smashing windows, &c., as if they had bought the town." The local police, it seems, were powerless to interfere, or finked it, there being but 200 of them—no good against such a mob—but one night this policeman and four others, including a "regular fire-eating officer," went and watched about fifty of the Cornstalks smashing up an hotel with ten police looking on, and the ringleader coming to them to warn them off because "they weren't at a bally circus," they seized the man and ran him in, giving him a good lashing into the bargain. It is altogether a curious little sidelight upon the glories of Imperial patriotism as illustrated by bushrangers in British pay, and on the happy condition of Cape Town.

All is happy on the Rand, and the *Times* Johannesburg correspondent tells us that over 1,000 natives arrived on Monday from the East Coast. Those responsible are confident, he adds, that the April rate of over 6,000 arrivals will be maintained. These natives are essentially slaves, captured in Portuguese territory under an arrangement with the local authorities, and transferred to the mines. He also thinks that now that the cold weather is coming, the Northern Transvaal may yield a supply—that is to say, the blacks may come to Johannesburg out of the territory still completely in the hands of the Boers, which is very precious and comforting.

### INDIA.

Telegraphing on May 10 the Viceroy informs us that heavy rains have fallen in Burma and parts of Bengal, also that there have been "showers" in Orissa, Deccan, South India, and West Coast districts, but that water supply is deficient still in the Deccan, Carnatic, and parts of Gujarat. If the reader will take a map and follow these names he will have some conception of the vast areas of the Indian Peninsula still suffering from drought, and will cease to wonder why the Viceroy should also tell us that prices show a tendency to rise slightly, although "generally easy." We wish he would define ease. The net result of his statement is that the numbers on relief, "due to harvest operations in distressed areas being nearly over," have increased by 19,000, making the total 420,000. Of this total 239,000 are in Bombay, 40,000 in Rajputana, 51,000 in Bombay Native States, 34,000 in Baroda, and 41,000 in Central India. We fear the total will now mount until it may again dawn upon the people of this country that our Indian dependency is perishing of hunger.

## TRADE AND PRODUCE.

**LINEN.**—There has been a fairly average market in linens this week, and here and there slight improvements have to be recorded. At Dundee quotations were firm, although buyers were not inclined to exceed their immediate requirements. This was even more marked at Belfast, where prices ruled low. Flax sowing is about finished throughout the country, and the weather at present is favourable. Colonial trade is steady, as is also business with Germany and the United States, but trade with South America is still dull. At Barnsley the best class of linens are moving satisfactorily. Glass cloths and towellings are in great demand. Jute is steady at Dundee, without, however, much business doing. Yarns are irregular, and felts dull. Sackings and baggings are inquired for, whilst damasks, napkins, &c., are quite active.

**WHEAT.**—The week opened with firmer markets, and a fair amount of business was done. Californian arrived was bid for at 30s. 9d., but 31s. was asked. Holders are maintaining their position, and demanding higher prices, English grain especially owing to its scarcity, being firmly held, and 3d. to 6d. advance having to be paid at most places. The world's visible supply of wheat is much smaller than a year ago, the total in sight being 15,350,000 quarters, against 17,140,000 quarters in 1901, and 18,000,000 quarters in 1900. These figures, and the by no means bountiful prospects for next harvest, point in the direction of increasing firmness and higher values. The quantity of breedstuffs on passage remains high. Maize is firmer, and tends against the buyer, Galatz-Foxanian being held for 21s. 9d. Oats are steady and strongly held, but no activity in barley, of which grinding and feeding sorts are about 3d. dearer. Beans and peas are scarce, and flour is in good demand. The London Flour Millers' Association have fixed the price of town households at 24s. 6d., and whites 3s. extra. At Liverpool firmer cables have been received from America, and wheat rules steady, with more inquiry for cargoes. The Bureau report had little influence on prices. White descriptions were still in demand on



Wednesday, oats were very strong (Sep.-Oct. fetched 15s. 3d.) barley firm, and maize was held firmly for higher prices.

At New York the "bears" had a fine time of it on Wednesday, there being much eagerness to realise, but the close was steadier, prices showing a loss on the day of ½c. to ¾c.

The American Government report estimates the probable yield of the growing winter wheat crop as 341,498,000 bushels. Wheat opened firm in New York owing to "bear" covering, but later there was free selling on disappointing cables. Maize both active and firm, as were also oats and flour.

Wheat futures were quoted ½d. higher on Monday in London, but there was little business, and on Tuesday the August delivery was dealt in at 6s. 3d. A few loads of June maize were dealt in at 4s. 5½d.; otherwise there was nothing doing, and trading in options was very quiet.

WOOL.—Much keenness in bidding continued to be displayed at the sales on Saturday and during this week, and prices maintained their upward tendency. France and Germany were large buyers, and the home trade was not far behind. The Yorkshiremen were active bidders for the cross-bred kinds, especially for the 40s. to 46s. Coarse grades were easily disposed of, and merinos in fine-haired shabby parcels reached the highest level so far attained, prices being in most cases 15 per cent. above those ruling at last sales. Scoured wools were also in demand, some fine sorts making 21½d. per lb. On Tuesday there was great animation at the sales, and values kept on advancing. Colonial varieties were in good request, Geelong in the grease selling up to 13d., and Tasmanians 11d. to 13d. The sales reopen Wednesday. At Leeds, spring goods move slowly, and trade is duller than is usual at this season of the year. New business is scarce, but worsted rainproofs for Canada are in demand. The Bradford market is firm, but there is no disposition to follow the upward lead of the London sales. The outlook is, however, encouraging, and the spinners are well employed. Flannels are firm at Rochdale, but at Huddersfield there has been little doing in any direction except in flannel-finish cloths and worsteds for the States and the Continent. The Dewsbury trade is influenced adversely by the advance in wool prices in London, but the sales of raw material have been well attended. White blankets have been dull, but there is much activity in Government blankets for the troops, and for horses and mules. Mantle cloths are also in request. The outlook of business at Halifax is not, perhaps, as great as spinners would like, but in the yarn trade they are kept very busy. Crossbreds are quickly picked up, and the piece trade is busy; in fact, the tone all round is cheerful and confident. In French cashmere yarns the Leicester spinners are displaying caution in booking further orders, but the hosiery trade shows a general improvement, although the rise in wools and yarns is viewed seriously. Hessians have been rather lower at Dundee than last week.

On Wednesday the higher prices were well maintained at the London sales, even the poorer sorts realising good values. The Cape lot was strongly bid for, and scoured wools were in great demand. The fourth series of auction sales will commence on July 8.

COTTON.—The spot market has been dull and, with a languid demand from consumers, and some pressure to sell, quotations for American gradually receded to 5½d. for middling. Egyptian and South American have been in very moderate request at recent rates, and East Indian were again neglected. In the end of last week the weekly statistics showed a decrease of 161,000 bales in the visible supply, making it 2,882,000 bales compared with 2,978,000 bales a year ago, and 2,375,000 bales in 1900. These figures induced a certain amount of covering, which raised prices for future delivery by ¼ to 1 point, but this was more than lost on Monday on the lower cables received. Values then improved again on good buying, caused by the advices of smaller receipts in America, but once more relapsed on the favourable crop reports and heavy selling orders from the other side. New York prices opened lower, and after a slight rally were further depressed by the depression existing in financial quarters, by selling on account of Wall Street, and by the Government's weekly report, which stated that very encouraging information had been received from all parts of the Belt, with the exception of Florida and portions of the central districts where rain is needed to germinate late planted cotton. Vigorous growth is reported both in the eastern and western districts with good stands and clean fields, but in Tennessee the weather at night has been injurious. The Alexandria General Produce Association have issued the following résumé of answers received in April, on the position of the Egyptian cotton crops:—Cotton sowing commenced as usual during the first days of March, and is now finished with some very rare exceptions. Some showers and the cool weather of the last two months were not favourable to the sprouting of the plants, and they are generally backward. More re-sowing than usual had to be done. There has been a slight increase of area sown, which arises, as is the case every year, from new land coming under cultivation.

Day after day and week after week the story told by cloth-sellers remains the same. A fair amount of inquiry continues to come into the market from India, but the difference between buyers and sellers regarding prices still exists, and only a trifling business is done. While the demand from China has not yet revived and South American and the Levant markets confine their orders to small parcels of a sorting up description. The home trade is depressed under the influence of the unseasonable weather, and has also suffered from the decrease in business due to the approaching holidays. Yarn sellers are unable to do more than a hand to mouth trade at present, as users will not buy more than small quantities to keep them going so long as there is uncertainty about the future movements of cotton. Spinners, however, as a rule, have shown little disposition to reduce their quotations, although here and there concessions have been made.

COPPER.—Better advices from New York regarding the position of the metal in America were received in the beginning of the week, and had the effect of hardening this market. Prices were carried up to £54 10s. for all dates on good general buying and "bear" covering, but the demand did not last long, and quotations relapsed to £54 2s. 6d. on realisations by holders other than the Amalgamated interest. A fair amount, however, of speculative buying by a leading firm brought about a recovery of 5s., which was further increased to £54 15s. on additional support being forthcoming, and the market closed steady. According to Messrs. Hy. R. Merton & Company's fortnightly statistics, the total supplies of copper during the first half of the month amounted to 10,644 tons and deliveries, including 95 tons of "standard" shipped to America, to 12,113 tons. Stocks of the metal in England and France on May 15 were 19,767 tons, or 644 less than at the end of April, and 870 below those of a month ago, and visible supplies were down by 1,465 tons compared with April 30 at 25,542 tons. The price of G.M.B.'s and standard copper has risen to £54 10s. per ton against £52 on April 30, and £53 5s. on April 15.

TIN.—Although the consumption of this metal is moderate stocks are very low and there seems to be every prospect that they will be further reduced. This state of affairs caused the market to lose last week in an excited and active condition which developed still further on Monday when cash touched £136 and three months forward £133. Part of this improvement was temporarily lost on a little pressure to sell forward but as eastern prices continued to advance and the "bulls" here supported the market the quotation for three months further improved to £133 10s. and for cash to £137 10s. Weaker advices, however, from both New York and the Straits on Wednesday induced the "bears" to offer the former freely and although the sales were readily absorbed the price dropped to £131 12s. 6d. but finished above the worst at £133.

COAL.—Owing to a difficulty in securing prompt tonnage which arose last week coal owners found stocks of steam coal rapidly accumulating on their hands, and were glad to make substantial concessions in their quotations for prompt shipment in order to secure an adequate supply of waggons. The weakness, however, did not extend to forward delivery, and the increasing demand for supplies to carry merchants over the stoppage of pits next week hardened the market again. Small steams were fairly plentiful and slightly lower for immediate delivery, but were likewise firm for future. The approach of the holidays caused a certain amount of activity in the house coal trade, and there has been more doing than there was a month ago, but many buyers are reluctant to pay the prices asked, and are holding back their orders as much as possible until something definite is arranged about summer prices, a matter which, it is expected, will be settled next week.

IRON.—Although there is little fresh business coming forward, makers of haematite are still well provided with work on old contracts, and the prospects are considered so satisfactory that there is talk of fresh furnaces being started. Prices remain steady on previous levels, mixed Bessemer numbers being quoted at 60s. 6d. per ton net f.o.b. and warrant iron at 59s. 11d. net cash sellers. Cleveland pig iron has recovered part of last week's loss, but the demand is not large except for special brands and values are only a trifle harder on the week. Manufactured iron and steel are still very quiet at recent prices. Complaints are still numerous of the absence of any inquiry for new work and in some districts the Whitsuntide holidays will be extended over the whole of next week. Electrical engineers and gas tube makers are fully employed on Coronation work and other branches which depend on Government orders to a large extent are also well supplied with orders, but in others of the lighter industries the position is not altogether encouraging. Steel makers are moderately busy on contracts for plates, nails, and general produce, but prices are still very low and do not yield much profit.

TEA.—Only 18,569 packages of Indian tea were offered, against 24,907 packages last week, and Messrs. Gow, Wilson, & Stanton state that with this considerable diminution in quantity prices showed a tendency to harden. Slight advances were here and there recorded, especially in the case of better-class teas, and common grades were steady. Closing invoices sold amounted to 271, compared with 308 a year ago. The average price obtained, however, was only 650d., against 666d. last week and 603d. in 1901. There was also an improvement in Ceylon teas, of which 26,906 packages were brought forward, and really good qualities were distinctly dearer, while anything above the common qualities occasionally realised better figures. The average was 660d., against 646d. and 638d. a week and a year ago respectively. There will be no auctions of either Indian or Ceylon next week.

SUGAR.—Mr. Czarnikow reports that the publication of factory sowings disclosed a shortage rather larger than expected here, but, contrary to general expectations, the market promptly declined. The reason given is that many people looked for an even larger diminution, and that others do not believe in such shortages as 25 per cent. in France and Bohemia. Business generally was very limited, prices improving ¾d. in expectation of factory sowings, then receding 1½d., and recovering ¾d. to 1d. Refiners did not find much inducement to operate in presence of the languid demand for refined, and some are working short time. German refiners are still buying second-hand parcels of 88 per cent., probably because factory stocks now are mostly available for August contingent only, but for new crop a fair export business has been doing. France, though quieter, continues much above export parity, notwithstanding her large excess in stocks, which are said to be cheaper to hold than new sugar to produce next year. America has bought Cuban sugar for New Orleans, and refused beet offers. The American market declined from 3½ to 3¼ cents for 96 per cent. centrifugals. Imports were 25,000 tons and meltings 31,000 tons, so that stocks were reduced to 127,000 tons, against 216,662 tons a year ago.



## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

*Norfolk House, Friday Evening.*

Each week end a certain approach to ease comes over the market for short banking credits, because the Treasury has to pour out the taxes and some of the loan money to meet its South African bills. Credit users, however, are never able to escape from the grip of the Bank, and this week their indebtedness has sensibly augmented, so that we estimate their debt to be now about £4,500,000 or £2,000,000 more than a week ago. For all that, short loans outside were never charged higher than  $2\frac{1}{2}$  per cent. by bankers, and discount houses continue to keep their fixed deposit rates for call money and seven days' notice money at  $1\frac{1}{2}$  and  $1\frac{3}{4}$  per cent. How the banks stand this kind of arrangement we do not venture to explain. Call loans frequently rose to 3 per cent., and on Wednesday and Thursday the pressure for money was decidedly stiffer. Wednesday was Stock Exchange pay-day, and in spite of the fact that foreigners are speculatively buying our Consols in lumps and bales, there was no small strain upon the resources of the market to get the business through. Thursday brought the discharge of the matured Treasury bills, and payment for the fresh issue of exactly equivalent amount, viz., £2,500,000, and again money was in keen demand. It seems the public departments held a considerable portion of the expiring paper, while the new had been bought by the market. The transaction therefore when completed meant a transfer of credits from the market to the Bank. This morning money was again in demand at  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. for seven-day advances, and  $2\frac{1}{2}$  per cent. for call loans; but the usual Friday disbursements of the Treasury and the small amount of business doing caused rates in the afternoon to weaken so that call money was to be had till to-morrow at  $1\frac{1}{2}$  to 2 per cent. This rate means nothing, since over the holiday the charge was still  $2\frac{1}{2}$  per cent. About one-tenth of the considerable sum due at the Bank was paid off. The India Council called in a little money, and on balance the Bank lost £95,000 in gold exported.

Discount rates were inclined to recede in the early part of the week, and some adventurous spirits occasionally quoted  $2\frac{5}{8}$  per cent. for bank paper of all dates, but we could not find any discount house willing to admit having done business at such a figure. Generally they held to  $2\frac{3}{4}$  per cent., with the confession in places that most of the paper was bought  $\frac{1}{16}$  below that figure. The higher price, however, of short credits in the middle of the week helped to stiffen the discount market, and by Thursday some houses were quoting  $2\frac{1}{2}$  per cent., especially for long dated paper. To-day again the rate was firm at  $2\frac{3}{4}$  per cent. There is thus very little difference between what is called ease and pinchedness, and there can be very little difference, for the market must remain hard up, especially if the process of paying up the new Consol loan in full goes on. Last week's Treasury return indicated that up to Saturday £2,330,000 of the stock had been thus "liberated," as the French say, but even without this the market cannot free itself from dependence upon the Bank. The uses for credit are too numerous and urgent to permit it to do so.

Moreover, we must not take our eyes off the New York money market. There has been no 20 per cent. quoted for loans on Wall Street this week, but the strain continues severe, so that 6 per cent. may be considered a moderate quotation for day-to-day loans, and they are kept down near that figure only by financial expedients of a somewhat dangerous kind. Sterling bills of exchange are being created in order to raise the wind here, and until bills thus called into existence, pure finance kites, come due the American market manipulators might be placed so well in funds on

this side as to be able to buy gold. In the end no doubt the gold will have to come from New York to London, but desperate positions demand reckless expedients, and we cannot tell the day or hour when the credit storm or eruption now playing around and in the Wall Street money market may end in a shattering explosion. We certainly ought to keep rates on this side as hard as possible on that ground alone.

In the ensuing week the market will be quite undisturbed by calls on new issues. On the 20th £105,000 is payable on North and South Wales Bank new £40 shares, and on the 21st £414,300 on the latest Cardiff emission and Bradford Dyers new shares. Beyond these there is nothing of the slightest importance. Dividend disbursements are on an equally small scale.

### SILVER.

The market continues in most uncertain mood, and prices have been swayed all week by the varying reports as to the position in the East. First the Straits were said to be selling in Bombay, then came a rather better inquiry from that quarter, followed by a relapse to easier quotations, and lastly the Russo-Chinese Bank was reported to be contemplating a shipment of £60,000 or £70,000 worth of the metal from Shanghai to London. The fluctuations since last Friday have resulted in an advance of  $\frac{1}{16}$ d. to  $23\frac{3}{4}$ d. per oz. for cash and two months forward, but at the finish to-day buyers could obtain all they wanted at  $23\frac{1}{2}$ d. per oz. with the market distinctly easy even at that. Applications for India Council drafts amounted to Rs. 10,46,50,000 in bills and Rs. 20,00,000 in telegraphic transfers, and the whole of the Rs. 30,00,000 offered were allotted in bills. Tenders at 1s.  $3\frac{2}{3}$ d. per rupee received about 2 per cent., and above that figure in full. The amount to be offered next Wednesday is again Rs. 30,00,000.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 14, 1902.

#### ISSUE DEPARTMENT.

Notes Issued .....	50,680,095	Government Debt .....	11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion ....	32,905,095
		Silver Bullion .....	—

#### BANKING DEPARTMENT.

Proprietors Capital .....	14,553,000	Government Securities ....	14,824,003
Res. ....	3,184,529	Other Securities .....	29,549,785
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	10,248,220	Notes .....	21,116,670
Other Deposits .....	39,742,313	Gold and Silver Coin .....	2,455,453
Seven Day and other Bills ..	217,847		
	67,945,999		67,945,999

Dated May 15, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. May 15.		May 7, 1902.	May 14, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,187,584	Rest .....	3,181,251	3,184,529	3,278	—
6,604,961	Pub. Deposits .....	7,965,418	10,248,220	2,282,802	—
46,462,757	Other do. ....	41,081,113	39,742,313	—	1,338,800
190,545	7 Day Bills .....	232,068	217,847	—	14,221
	Assets.			Decrease.	Increase.
13,758,206	Gov. Securities ..	14,824,003	14,824,003	—	—
33,970,941	Other do. ....	28,231,702	29,549,785	—	1,318,083
23,269,700	Total Reserve ..	23,957,145	23,572,121	385,024	—
				2,671,104	2,671,104
				Increase.	Decrease.
£		£	£	£	£
29,663,780	Note Circulation.	29,586,245	29,563,425	—	22,820
35,158,480	Coin and Bullion.	35,768,390	35,360,546	—	407,844
43½ p.c.	Proportion .....	48½ p.c.	47 p.c.	—	1½ p.c.
4 11	Bank Rate .....	3 11	3 11	—	—

Foreign Bullion movement for week, £195,000 in.

#### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

per cent.	Thursday, June 5, 1902.
10	July 10, 1902.
15	August 7, 1902.
20	September 4, 1902.
20	October 9, 1902.



Place.	Usance.	May 6.	May 8.	May 14.	May 16.
Amsterdam and Rotterdam	short	12 3	12 3	12 2½	12 2½
Do. do.	3 months	12 5	12 5	12 4½	12 5
Antwerp and Brussels	3 months	25 37½	25 37½	25 37½	25 37½
Hamburg	3 months	20 62	20 62	20 62	20 63
Berlin and German B. Places	3 months	20 62	20 62	20 62	20 63
Paris	cheques	25 21½	25 21½	25 21½	25 21½
Do.	3 months	25 36½	25 36½	25 35	25 35
Marseilles	3 months	25 36½	25 36½	25 35	25 36½
Switzerland	3 months	25 48½	25 48½	25 46½	25 46½
Austria	3 months	24 30	24 30	24 30	24 29
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	26 00	26 03½	26 07½	26 03½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	34½	34½	34½	34½
Lisbon	3 months	40½	40½	40½	40½
Oporto	3 months	40½	40½	40½	40½
Copenhagen	3 months	18 41	18 41	18 42	18 42
Christiania	3 months	18 42	18 42	18 42	18 42
Stockholm	3 months	18 42	18 42	18 42	18 42



OPEN MARKET DISCOUNT.				Per cent.
Thirty and sixty day remitted bills	..	..	..	2 $\frac{1}{2}$
Three months	..	..	..	2 $\frac{3}{4}$
Four months	..	..	..	2 $\frac{3}{4}$
Six months	..	..	..	2 $\frac{3}{4}$ —2 $\frac{11}{16}$
Three months fine inland bills	..	..	..	3—3 $\frac{1}{4}$
Four months	..	..	..	3—3 $\frac{1}{4}$
Six months	..	..	..	3—3 $\frac{1}{2}$
BANK AND DEPOSIT RATES.				Per cent.
Bank of England minimum discount rate	..	..	..	3
" " short loan rates	..	..	..	3
Banker's rate on deposits	..	..	..	1 $\frac{1}{2}$
Bill brokers' deposit rate (call)	..	..	..	1 $\frac{1}{4}$
" 7 and 14 days' notice	..	..	..	1 $\frac{3}{4}$
Current rates for 7 day loans	..	..	..	2 $\frac{1}{2}$ —2 $\frac{1}{2}$
" for call loan	..	..	..	2 $\frac{1}{2}$ —2 $\frac{1}{2}$

## Stock Market Notes and Comments.

The attitude of the Stock Exchange has pathos in it. Dreaming of peace its committee was unable to grant the usual holiday on the Saturday preceding Bank Holiday, oblivious of the fact that apparently even the terms upon which peace could be made have not yet been discussed. The market, however, must hug its illusions to the last hour because it is so deeply committed not only to everything African, but in domestic securities, Consols, municipal, railway, and industrial, that it is, as it were, chained to an invincible optimism. What would happen should it be unable to sell to an eager public we dare not forecast, but the reckoning must come some day and let the truth out. Peace! there is not going to be any peace, of that the poor deluded multitude of "bulls" may rest assured. How can there be peace immediately or soon as a product of the topsy-turvydom created by our wanton interference in the domestic affairs of the white inhabitants of South Africa? A moment's unbiased reflection would show any man the folly of looking for quietude and order in that sorely harassed and ravaged country for many a day to come; but the market has no help for it, it must believe in the lie in order to avert the catastrophe and hug its dreams to the last.

We are sorry to see that apparently stock operators in the United States have been successful, through the instrumentality of option bargains, in planting a considerable amount of their paper on the British public. That, at least, is the natural interpretation to be put upon a statement that bundles or bales of shares are now being shipped to this side. The recipients will regret their possessions very surely ere long, and it would have been better for them to have held fast to our advice, and to have nothing to do with American railroad or other securities in present circumstances. The shipment of these stocks may, perhaps, partly account for the depression in the New York exchange, but only partly. We regard that depression chiefly as a sign of the distress upon Wall Street. Money is being borrowed on instruments of credit—that is to say, from us, in order to eke out the deficiency of supplies in the local market. That also is not a pleasant incident in the present hollow and altogether unstable condition of Wall Street. It may be some little time before the consequences of such transactions reveal themselves here, but the harvest, come when it may, is not going to be a profitable one for us. Therefore it is to be hoped that the investor is not being tempted into any American railroad security at the present time.

We notice that Mr. John Trehane is busy protesting against the short time allowed by the directors of the United States Steel Corporation for voting upon their proposal to convert \$200,000,000 of the company's preferred stock into 5 per cent. second mortgage bonds and to borrow another \$50,000,000 in cash upon such bonds, less the commission of \$4,000,000 to be paid to the Morgan firm. We sympathise with Mr. Trehane but at the same time think he would have been a wiser man if he had let the securities of this combination alone. He might have been perfectly certain that sooner or later he would be the victim of some piece of financial chicane if not of a financial explosion. Obviously the two moving causes for this change in the forms of the Corporation's capitalisation are the banker's commission and the extra \$50,000,000 in cash. That a company so horribly prosperous, paying such tremendous dividends, should have needed another paltry £10,000,000 to

enable it to modernise its plant and otherwise "consolidate" its business, ought surely to be warning enough to any sensible man to give the securities offered to him on its behalf a wide berth. Of what use is it to protest now when the demi-gods of finance have uttered their decree? Much better sell the stock one possesses and forget the whole mystery, for mystery it is.

The Chartered Company is to the fore with a sweetly innocent and engaging proposal. As some may remember it graciously extended a peculiar option some twelve months back. Said option gave holders of the 4 per cent. debentures of the Rhodesian railways the privilege of exchanging this mortgage security for shares of the revenueless Chartered Company itself, taken at 400 per cent. premium. As the board delicately expresses it in its circular, "the conditions obtaining during the past twelve months have not been favourable to the exercise of the option so granted," therefore and accordingly it is to be extended for another twelve months or more on certain gracious terms. On or before the 31st inst. a debenture holder may exchange 20 per cent. of his Rhodesian Railways bond holding for £1 shares in the British South Africa Company at £5, provided such 20 per cent. is fully paid, or may subscribe for an equivalent number of shares in the British South Africa Company for cash at £5. If this is done, then the consenting lunatic will receive a certificate conferring on him the right between now and May 31, 1903, to exchange fully-paid debentures in the Rhodesian Railways to the extent of 40 per cent. of his holding for shares in the Chartered Company at £5, or he may subscribe in cash for so many £1 shares in the said Chartered Company at £5. Again on or before May 31, 1904, a similar option may be exercised with the remaining 40 per cent. of the holding. Seeing that the Chartered Company enjoys the proud glory of a deficit ranging between £300,000 and £500,000 per annum and that one cause of its deficit is the interest charge upon these Rhodesian Railway debts there can be no question that a transaction of this kind, leaving aside the further supplies of cash desired, would be highly profitable to it. We fail, however, to see where the profit to the debenture holder comes in. Probably enough he will before long, should no fresh capital be found for the Chartered Company, find himself minus the whole or part of his guaranteed interest, but that is not going to happen just immediately, unless the Chartered Company is quite at the end of its resources. It should consequently be, on the whole, more profitable for the debenture holder to stick to his security, such as it is, and certainly there is no temptation for him to buy a Chartered £1 share at £5 which he could not sell on the market at £4. Perhaps the return of Herr Alfred Beit, our red-hot British Imperialist, to the board of the Chartered Company may exercise a fascination upon the mind of the Chartered crowd similar to that enjoyed by the late Cecil Rhodes, but we have doubts about it, and in the circumstances think that the return of this gentleman might expediently be signalled by an offer on his part to take over the whole of the Rhodesian Railway debentures himself, he paying cash for them, so that he alone should have the proud distinction of exercising this valuable, or at least characteristic, option.

## The Week's Stock Markets.

At the end of last week the Stock Markets were characterised by considerable firmness, although there was but little activity, owing partially to the Settlement being so near, and partially to the anticipation of labour troubles in the States. Government securities of every description were steady, Western Australia Threes even putting on  $\frac{1}{2}$ . On Monday, however, there was a general atmosphere of expectation, which rude people call "funk," and at the close Consols were  $\frac{1}{4}$  lower at 94 $\frac{7}{8}$  to 95 for money, and 95 to 95 $\frac{1}{8}$  for the June account. The scrip was also down  $\frac{1}{8}$  to 2 premium, but Khakis were steady at 99. The new Indian loan was quoted 2 $\frac{1}{2}$  to 2 $\frac{3}{4}$  premium. Colonial Inscribeds



were unaltered. Among certain municipal stocks, however, there was some weakness, Coventry Three-and-a-halves being down  $1\frac{1}{2}$ , and a similar decline was recorded in Birmingham dittos. Leeds Fours shed 1, but on the other hand Birmingham Two-and-a-half were up 1, West Bromwich Threes  $\frac{1}{2}$ , Rhyl Three-and-a-half 1, and Croydon Threes also 1. Consols opened easy on Tuesday, but at the close were  $\frac{1}{8}$  up both for cash and account. The "cause" was supposed to be the capture of 800 men of General De la Rey's force, but these were probably octogenarians or camp followers, for only a few of them had any rifles. Khakis did not move, and the new Indian scrip was steady, whilst India Two-and-a-Halves rose  $\frac{1}{2}$ . Colonials were hard, but altogether, apart from Consols, there was nothing doing. These last improved on Wednesday about  $\frac{1}{8}$  for cash and  $\frac{1}{4}$  for account. The scrip showed no change, but Khakis moved up a turn to 99 $\frac{1}{2}$ . Tasmanian Three-and-a-Halves were up 1, whilst New South Wales Fours had a similar increase. County stocks were dull, with the exception of London County Threes, and Metropolitan and London County Two-and-a-Half per Cents put on 1. On Thursday the markets were as flat as Salisbury Plain, and a trifle more deadly dull. Consols had a slight drop just for the fun of the thing, but neither the Scrip nor Khakis moved at all, and the Indian descriptions followed suit. South Australia Threes added  $\frac{1}{2}$ , and Western Australia Threes 1.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
95 $\frac{1}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	95 $\frac{1}{8}$	95 $\frac{1}{8}$
95 $\frac{1}{8}$ 93 $\frac{1}{8}$	94 $\frac{1}{2}$	Do. Account (June 2)	95 $\frac{1}{4}$	95 $\frac{1}{4}$
95 $\frac{1}{8}$ 93 $\frac{1}{8}$	95 $\frac{1}{8}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	95 $\frac{1}{8}$	95 $\frac{1}{8}$
101 $\frac{1}{8}$ 99 $\frac{1}{8}$	100 $\frac{1}{8}$	Local Loans (3) .....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
99 97 $\frac{1}{8}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	99	99
99 97 $\frac{1}{8}$	97 $\frac{1}{2}$	Do. Account (June 2)	99	99 $\frac{1}{2}$
336 324	—	Bk. of England Stk. (10 p.c.)	331 $\frac{1}{2}$	332 $\frac{1}{2}$
110 $\frac{1}{4}$ 107 $\frac{1}{4}$	107 $\frac{1}{4}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110	110
102 99 $\frac{1}{8}$	100 $\frac{1}{4}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 $\frac{1}{2}$ 85 $\frac{1}{8}$	85 $\frac{1}{4}$	Do. 2 $\frac{1}{2}$ p.c. Stk. r. ed. 1926	89	89 $\frac{1}{2}$
65 $\frac{1}{4}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65

Foreign stocks which were carried over at easy rates were lifeless on Monday, so far as actual business was concerned, but Russian Fours and Uruguay Three-and-a-Halves improved  $\frac{1}{2}$  each, Argentines recording a similar improvement, as did also Greek Monopoly Bonds and Japanese Fives. Brazilian Minas Railway bonds put on  $\frac{1}{4}$  on Tuesday, but otherwise the foreign market was dead, save for a little gamble in Argentines which rose  $\frac{1}{4}$  to  $\frac{1}{2}$ . This said gamble was continued on Wednesday, with a good deal of profit-taking thrown in. The general tone, however, was firm, several Chilean loans rising one. Chinese Imperial railways jumped up  $\frac{1}{2}$ , and on the following day jumped down again to the same extent. There were a few gains on Thursday, but they did not exceed  $\frac{1}{4}$  in any single case. Peruvian Corporations were flat on selling, whilst Egyptian Unified rose  $\frac{1}{4}$  to 107 $\frac{1}{4}$ .

Home rails had to pay rather heavy contango rates, from  $5\frac{1}{2}$  to 7 per cent. being charged. As much as 11 $\frac{1}{2}$  per cent. was wanted on Great Easterns, but Brighton "A" could be carried at 2. For the new account there was scarcely any business. London and Tilbury advanced 3, and Great Central Guaranteed Prefs. were up 4. Rhymneys put on 2, and Barry deferred one. Tuesday was also a dull day in this market, although Lancashire and Yorkshire improved  $\frac{1}{2}$ , as did also Dover deferred. Great Central deferred were likewise up  $\frac{1}{2}$ . There was a further rise in Great Centrals on Wednesday, when gains of  $1\frac{1}{2}$  and  $1\frac{1}{8}$  in the prefs. and deferred were recorded. South-Eastern prefs. put on 3, the ordinary 2, and the deferred  $\frac{1}{2}$ . The Midland traffic return displayed an increase of £4,000, but the debenture stock only added 1, and the deferred  $\frac{1}{2}$ . Great Northern deferred were  $\frac{1}{2}$  better, and Metropolitan, Great Western, and North-Western were each  $\frac{1}{2}$  up. Rhymney debentures added  $2\frac{1}{2}$  to their price, and North British Prefs. and Great Western Prefs. 1 each. The Great Central boomlet proceeded on Thurs-

day, there being gains of 1 and  $\frac{1}{4}$  respectively. Hull and Barnsley rose  $\frac{1}{2}$ , and City and South London were 1 up, but there was hardly any business doing at all.

Foreign railways have been firm, Argentines in particular on the political news. Central Argentines and Buenos Ayres Great Southern rose 2 each on Monday, and Argentine Great Western ordinary and preferred were up 1. Norfolk common and Union Pacific common were both  $\frac{1}{2}$  up. There was a general relapse on New York selling which continued later on in the week, Union Pacifics, Atchison, Southern commons, and Louisvilles being all offered.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
138 $\frac{1}{8}$ 123	137 $\frac{1}{4}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$	137 $\frac{1}{2}$
42 $\frac{1}{2}$ 37 $\frac{1}{2}$	39 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	39 $\frac{1}{2}$	39 $\frac{1}{2}$
108 98	105	Central London (4).....	104 $\frac{1}{2}$	104 $\frac{1}{2}$
17 $\frac{1}{2}$ 15 $\frac{1}{8}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
29 $\frac{1}{8}$ 20 $\frac{1}{4}$	30	Great Central Pref. ....	29 $\frac{1}{2}$	32
16 $\frac{1}{2}$ 10 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ....	14 $\frac{1}{2}$	16 $\frac{1}{2}$
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	104	Great Eastern (3 p.c.) ...	104	104 $\frac{1}{2}$
45 $\frac{1}{2}$ 41	44 $\frac{1}{2}$	Great Northern Def. ....	44 $\frac{1}{2}$	44 $\frac{1}{2}$
141 $\frac{1}{2}$ 133 $\frac{1}{2}$	140 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	141	141 $\frac{1}{2}$
50 44 $\frac{1}{2}$	48	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	48	48 $\frac{1}{2}$
118 107 $\frac{1}{2}$	116	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	116	116
81 $\frac{1}{2}$ 73	80 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.).....	80 $\frac{1}{2}$	80 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	33	32 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	75	Midland Pref. (2 $\frac{1}{2}$ p.c.) ..	75	75
72 $\frac{1}{2}$ 64	70 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	70 $\frac{1}{2}$	71
81 $\frac{1}{2}$ 78 $\frac{1}{2}$	80	North British Pref. (3 p.c.)	80	80 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Def. (3 p.c.)	43 $\frac{1}{2}$	43
155 $\frac{1}{2}$ 149 $\frac{1}{2}$	154 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ..	155	155
171 $\frac{1}{2}$ 159 $\frac{1}{2}$	169 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	169	169
66 $\frac{1}{2}$ 54 $\frac{1}{2}$	6 $\frac{1}{2}$	South-Eastern Def. ....	65	66
71 50 $\frac{1}{2}$	68 $\frac{1}{2}$	South-Western Def. ....	69	69

Canadian Pacifics and Grand Trunks were up on Tuesday, and on Wednesday the former further rose  $\frac{1}{2}$ , and Grand Trunks were firmer. There was a further demand for Canadian Pacifics on Thursday, which were bid for at 132 $\frac{1}{2}$ , but afterwards relapsed to 132 $\frac{1}{2}$  in sympathy with Americans, whilst Grand Trunk debenture stocks were harder.

Miscellaneous stocks have been fairly steady during the week, Caster-Kellner advancing 3 on Monday, and

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	81	Atchison Shares (4) .....	82	80 $\frac{1}{2}$
106 98 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (5) .....	101	99 $\frac{1}{2}$
113 103 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	111 $\frac{1}{2}$	108 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. Prefd. (4) .....	98	98
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	48 $\frac{1}{2}$	Chesapeake & Ohio (1)...	50	48
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	176	173
47 $\frac{1}{2}$ 43 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	44	43
90 $\frac{1}{2}$ 92 $\frac{1}{2}$	93	Do. Prefd. (5) .....	94	93
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	39 $\frac{1}{2}$	37 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (3) .....	71	70
04 $\frac{1}{2}$ 55	55	Do. 2nd Pref. ....	55	54
158 140	156	Illinois Central (6) .....	157 $\frac{1}{2}$	150 $\frac{1}{2}$
149 105 $\frac{1}{2}$	142	Louisville & Nashville (5)	147	143
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri & Texas .....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$ 159 $\frac{1}{2}$	162	New York Central (5).....	163 $\frac{1}{2}$	161
01 $\frac{1}{2}$ 50	69	Norfolk & Western (1 ...	59 $\frac{1}{2}$	58 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	34	Ontario Shares .....	34 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	78 $\frac{1}{2}$	Pennsylvania (6) .....	78 $\frac{1}{2}$	76 $\frac{1}{2}$ xd
34 $\frac{1}{2}$ 27	33 $\frac{1}{2}$	Reading Shares .....	34 $\frac{1}{2}$	32 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	43 $\frac{1}{2}$	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Prefd. ...	36	35
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	67 $\frac{1}{2}$	Southern Pacific.....	68 $\frac{1}{2}$	67
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern .....	39 $\frac{1}{2}$	38 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Do. Prefd. (4) .....	98 $\frac{1}{2}$	98
112 101 $\frac{1}{2}$	107	Union Pacific (4).....	108 $\frac{1}{2}$	107 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	90	Do. Prefd. (4).....	90 $\frac{1}{2}$	90 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$	Wabash Prefd. ....	46	45 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	78	Do. Income Debs....	79	78
132 $\frac{1}{2}$ 115	130 $\frac{1}{2}$	Canadian Pacific (5) .....	132	131 $\frac{1}{2}$
103 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	101 $\frac{1}{2}$	102
103 $\frac{1}{2}$ 97 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 1st Pref. (5).....	102 $\frac{1}{2}$	103 $\frac{1}{2}$
87 $\frac{1}{2}$ 79 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	80	87
40 $\frac{1}{2}$ 27 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. ....	38 $\frac{1}{2}$	39 $\frac{1}{2}$
107 105 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	107	108



English Sewing Cotton first debentures 1, Lipton's have been a weak market on the wretched dividend announcement. Canal and Dock shares have been without feature, Breweries scarcely moved, the iron and

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 94	90	Antofagasta (6).....	90	91
96 83½	83	Argentine Gt. West. (6)...	83xd	85
105½ 97½	97	Do. Prefd. (5) .....	97xd	99
138½ 130	130	B. Ay. Gt. Southern Ord. (7) .....	130	133
13½ 12½	12½	Do. Extension Shares (7) .....	12½	12½
60½ 52½	53	B. Ay. and Pacific Ord. ....	53	55
97½ 93	93	Do. Do. 1st Pref. (5) .....	93	93
75½ 70½	71	Do. Do. 2nd Pref. (5) .....	71	71
64½ 57½	59½	B. Ay. and Rosario Ord. ....	60xd	60
15½ 14½	15	(3) .....	15xd	15½
111 100	103	Do. Sunchales (7) .....	103	107
114½ 105½	107½	B. Ay. Western Ord. (6) .....	108xd	113
60½ 53½	54	Cent. Argentine Ord. (6) .....	54	54
3½ 2½	3½	Central Uruguay (3) .....	3½	3½
5½ 5	5½	Do. Nthn. Extension (3½) .....	5½	5½
63½ 51½	59	Do. Eastern Do. (3½) .....	59	59
75½ 69	69	Cordoba and Rosario Deb. ....	59	59
33½ 29½	30½	(2½) .....	69	72
5½ 5	—	Cordoba Cent. Deb. (4) .....	31	32
10½ 9½	—	(Cent. Nth. Sec.) .....	5	5
107 102	—	Do. Income Deb. Stk. (3½) .....	10½xd	10½
43 35½	36	Cuban Central .....	103	103
3 2½	—	Do. Pref. (5½) .....	36	36
19½ 15½	16½	Do. Deb. (4½) .....	2½	2½
82½ 66½	68	East Argentine (2) .....	17	16½
87 83½	85½	Interoceanic of Mexico .....	68	64½
5½ 4½	4½	Pref. ....	84½	84½
15½ 13½	14½	Mexican Ord. Stk. ....	5	4½xd
171½ 154	159	Do. 1st Pref. (3½) .....	14½	14½
5½ 5½	—	Mexican Cent. (4) .....	158xd&b	160
10½ 9½	—	Nitrate Ord. (5) .....	5½	5½
		Ottoman (Smyrna to Aidin) (3) .....	10	10
		San Paulo Brazilian (9) .....		
		United of Havana Pref. ....		
		Western of Havana (9) .....		

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	41	Allsopp Pref. (nil) .....	41½	41½
19 15½	18½	Do. Det. (nil) .....	19	18
129½ 124	127½	Bass Pref. Stock (5) .....	129½	130½
589 559	575	Guinness Ord Stock (20) .....	580	580
4½ 3½	—	S. African Brew. Ord. Sh. ....	3½	3½
4½ 3½	—	(17½) .....	4½	4½
69½ 55	65½	Threlfall's Ord. Shares (20) .....	10	10
52 33	40½	Truman 1st Pref. (4) .....	65½	65½
93 86½	—	Watney, Combe, Pl. Ord. ....	40½	40½
55 37	—	Do. Def. Ord. St. (2) .....	93	94
7½ 6½	7½	Do. Def. Stk. (1½) .....	52	52½
3½ 2½	3	Apollinaris Ord. (5) .....	7½	7½
1½ 1½	12/	Armstrong, Whitworth (12½) .....	3	3
6 5½	24/	Babcock & Wilcox Ord. ....	2½xd	2½
18½ 16½	8/9	(12½) .....	1½	1½
14½ 10½	17	Baku Petroleum Ord. ....	15xd	15
1½ 1½	13/9	Bradford Dyers Ord. (7) .....	1½	1½
1½ 1½	32/6	British Westinghouse Pref. (6) .....	18	18
16½ 14	16	Calico Printers Ord. (nil) .....	16	15½
1½ 1½	—	Callender's Cable Ord. (20) .....	1½	1½
3½ 2½	3	Clay, Bock Ord. (7) .....	1½	1½
4½ 3½	3	Eng. Sewing Cotton Ord. ....	1½	1½
1½ 1½	30/	European Petro. Pref. (7½) .....	1½	1½
19½ 12½	17	Fine Cotton Spinners Ord. (9) .....	1½	1½
4½ 29	40	Gordon Hotels Ord. (8) .....	1½	1½
7½ 8	7/6	Howard & Bullough Ord. ....	1½	1½
26 21	25½	(11) .....	3½	3½
3½ 3	3½	Kodak Ord. (15) .....	3½	3½
18½ 15	15½	Linotype Def. (7) .....	1½	1½
10 8	8½	Lipton Ord. (10) .....	1½	1½
165 145	—	Lyons, J. & Co. (26½) .....	7½	7½
99 90½	—	Machinery Trust .....	1½	1½
215½ 208	—	Maple & Co. Ord. (14) .....	2½	2½
16½ 14½	—	Mazawattee Tea Ord. ....	1½	1½
129½ 119	—	shrs. (9) .....	1½	1½
10½ 9½	—	Welsbach Ord. Stk. (nil) .....	17½	16½
8½ 6½	7½	Do. 5 p.c. Cum. Pref. ....	39½	39½
139 119	120	Stk. (nil) .....	—	—
13½ 11½	12½	Yorkshire Wool Combers Pref. Ord. ....	—	—
63 56	58½	Hudson's Bay Co. (15/-) .....	26	25½
14½ 13½	13½	Peruvian Cor. Ord. (nil) .....	3½	3½
11 10½	—	Do. 4 p.c. Cum. Pref. ....	16	15
96½ 86½	89	City of London Elect. Ord. ....	8½	8½
8½ 6½	7½	(5) .....	—	—
139 119	120	Continental Union Ord. ....	147½	147½
13½ 11½	12½	Stk. (9) .....	93	94
63 56	58½	Gas Light & Coke Ord. ....	211½	206½xd
14½ 13½	13½	Stk. (4½) .....	15	15
119 90	7	Imperial Continental Gas Cap. Stk. (10) .....	121	121
7 6	—	St. James' & Pall Mall Elect. Ord. (14½) .....	1½	1½
315 303	—	Sth. Metro. Gas Ord. (5) .....	15	15
117½ 112	—	Brown, J., & Co. Ord. (20) .....	2½	2½
315 288	—	Pease & Partners Ord. (17½) .....	10xd	10
410 300	—	Vickers Ord. (20) .....	4½	4½
208½ 192	—	Furness, Withy, Cum. Pref. Shares (5) .....	14	13½xd
313 83	—	Houlder Line Ord. Shrs. ....	207½	203½xd
		(12½) .....	10½	10½
		Leyland (Fredk.) Ord. ....	90	89
		Peninsular and Oriental Def. (10) .....	7½	7½
		Union-Castle Mail Steamship Ord. (6) .....	122	122
		Anglo-American Telegr. Pref. Ord. (3) .....	13	12½xd&b
		Do. Def. Ord. (2½) .....	57	57
		East. Electr. Ord. Stk. (7) .....	14	14
		Eastern Extension (7) .....	100	95
		Natl. Telephone Def. ....	7	6½
		British Electric Traction Ord. (9) .....	310	310
		London Gen. Omn. (5) .....	207½	209½
		Provincial Tramways (4½) .....	115½	115½
		Chelsea Waterworks Ord. ....	305	300
		Capital Stock (11½) .....	297½	297½
		East London Waterworks Ordinary Stock (7) .....	410	410
		Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	195½	195½
		Lambeth Waterworks (max. 10 per cent.) .....	290	290
		New River, New (12½) .....		
		Soutwrk. & Vaux Ord. (7) .....		
		Middlesex Waterworks Cons. Stock (10) .....		

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94½ 88	93½	Argentine 5 p.c. 1886 .....	93	94
75½ 70½	74½	Do. 5 p.c. N. Cent. ....	73	75
96½ 91½	94½	Railway .....	94	95
83½ 77½	81½	Do. 6 p.c. Funding .....	81	83
63 58½	61½	Do. B. A. Water 5 p.c. ....	61	62
63½ 56	61½	Do. 4 p.c. Rescision .....	60½	62
62½ 56½	59½	Do. 4 p.c. 1897 .....	58½	59½
71½ 66½	69½	Do. 4 p.c. 1899 .....	70	70
86½ 79½	81½	Brazil 4 p.c. 1889 .....	81	81½
98½ 92½	97½	Do. Western of Minas Rail 5 p.c. ....	98	98
88 80½	86½	Do. 5 p.c. Funding .....	86	87
78½ 73½	75	Bulgarian 6 p.c. Bonds, 1892 .....	74	75
102½ 96½	97½	Chilian 4½ p.c., 1895 .....	97xd	97
106½ 103	106	Chinese 7 p.c. 1894, Silver .....	106	106
101½ 97½	98½	Do. 6 p.c. 1895, Gold .....	98½	99
93½ 88	88½	Do. 5 p.c. 1896, Gold .....	89	89
99½ 93½	94½	Do. 4½ p.c. 1898, Gold .....	95	95
17½ 15	16½	Do. 5 p.c. Imp. Rly .....	10½	10½
108½ 106½	107½	Costa Rica 2½ p.c. B. ....	107½xd	108
103½ 100½	101	Egypt Unified, 4 p.c. ....	101	102
106 103½	105	Do. 3½ p.c. pref. ....	105	105
102½ 100½	—	Do. 4½ p.c. State Domain .....	102	101xd
92½ 89	90½	French 3½ p.c. Rentes .....	9½	90
40½ 38	39½	German 3 p.c. ....	39	39
45 41	43	Greek, 1884 .....	43	43½
32½ 30	30½	Do. Monopoly Loan .....	30½	30½
101½ 99½	101½	Do. 4 p.c. Rentes .....	101½	102
101½ 98½	100½	Hungarian 4 p.c., 1881 .....	100	101
104½ 101	103½	Italian 5 p.c., 1862 .....	103	104
102 98½	101	Japan 5 p.c. ....	101	101½
29 26½	28½	Mexican 5 p.c., 1899 .....	28½	28½
101½ 99½	100	Portuguese 1 p.c. ....	100	100
79½ 75½	78½	Russian 4 p.c., 1889 .....	78½	78
99½ 97	97½	Spanish 4 p.c. (Sealed) .....	97½	98
104½ 101½	101½	Turks 3½ p.c. Tribute .....	102	102
28½ 26½	27½	Do. 4 p.c. Defence .....	27½	27½
26 24½	25½	Do. Series "C" .....	25½	25½
54½ 49½	53½	Do. Series "D" .....	53½xd	54



steel list was neglected, and among steamships Cunard half-paid rose  $\frac{1}{4}$  on Wednesday. Nothing else in this section calls for any particular mention.

Markets left off to-night in quite a confident mood, with foreigners still buying Consols and prices hard. Just before the close the French speculators were offering Kaffir shares to a small extent, so that the closing figures for these were not quite the best, but the mood is invincibly optimistic. Argentine Railroad stocks have again been the object of a keen gamble for the rise, and the unissued amalgamated stock of the Central and Rosario Companies rose to 61. The other day it was only 56. It left off at about 60. "Yankees" were the weak spot, and the account carried here for Wall Street is now so enormous that we might be hit more than is at present suspected were trouble to ensue. Their flatness to-night was laid to the score of the coal strike. We hear that a scheme is being canvassed under which the British Electric Traction Company will acquire the Middlesex lines of the North Metropolitan Tramways Company in order to unite them with the rural lines projected by the same enterprising pioneer.

### Notes on Books:

*The Mining Manual for 1902.* London: Walter Skinner.—What the Post Office Directory is to the commercial man, and the Encyclopædia Britannica is to the student and man of affairs, Skinner's "Mining Manual" is to the person interested in mining. It is a volume we never open without feelings of respectful amazement, and the issue for 1902, which lies before us, is equal to its predecessors—the publication is now in its sixteenth year—in the scope, accuracy, and exhaustiveness of its information. It is not a book for Sunday reading, nor is it suitable for beguiling the tedium of a long railway journey, but it is one that is indispensable to every office where mining subjects are dealt with. When one remembers that particulars are given of no less than 3,523 companies, of which 855 are South African, 688 Australian, 420 West African, and 1,560 miscellaneous, some idea may be gained of the amount of information collected together and digested into convenient form. Tables of crushings, lists of dividends paid, and indices of mining directors and secretaries are given. The particulars in every case are brought down to the latest date, and the matter is so arranged that the constitution, the financial position, and the administrative equipment of each company are clearly shown. Embracing all sections of the mining market, it forms the most comprehensive work on the subject. Every notice has been carefully revised, and all information has been independently verified whenever possible. The latest prices quoted throughout the book are those ruling on March 21, 1902, and an appendix contains the latest registrations of new companies and other information, completing the particulars up to within a few days of publication. Altogether we admire the industry, skill, and enterprise of the compiler.

### BOOKS RECEIVED.

New South Wales.—*Statistical Register for 1900 and previous years.*

*The Reformers' Year Book* (formerly the *Labour Annual*). London Clarion Co., Limited. Editor and publisher, Joseph Edwards, Kirkintilloch, Glasgow. Price 1s. net.

### Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

W.V.H.—As a speculation, perhaps yes; as an investment, certainly no. The company is possessed of large properties but undeveloped and at present inaccessible. But were even a show of peace to be made the price of the shares might spin up. That is all the chance there is, and I do not much admire the venture.

### Geldenhuis Estates.

When a gold-mining company, moderately capitalised at £200,000, and efficiently administered, contrives to pay its shareholders a dividend of no less than 147½ per cent. in one year, it may reasonably be assumed that the mine is not one of the class from which the only gold extracted is that which has previously been wheedled out of its owners' pockets. There are, alas! but too many of this latter kind even among the mines of Witwatersrand, and it is to be feared that we are on the eve of the appearance of a good many more; but the Geldenhuis Estate and Gold Mining Company (Elandsfontein No. 1), Limited, to give its full if cumbrous title, belongs to the category of first-class producing and paying propositions. The fifteenth annual report and statement of accounts, which has been issued this week, is not, perhaps, such enlivening and cheerful reading for the shareholders as some of its more immediate predecessors, although in the circumstances it is as good as could have been expected. All gold mining reports are more or less doleful just now. The Geldenhuis Estate (as it is called shortly in this busy world of ours) has not, however, turned its back upon the highly successful career it enjoyed in the year before the war broke out. Its accession to the front rank of producers was slow if steady, and was accompanied by some remarkable surprises; and there does not appear to be, at present at any rate, a sign of a fly in the ointment of its prosperity. Milling had, of course, to be suspended in October, 1899, but in that month the estimated ore reserves were 974,845 tons, and as the mine was kept free from water by continuous pumping, and the underground workings emerged quite undamaged from the military operations of both combatants, everything was in readiness to re-start working when official permission was given to do so in December last. At least the Hour arrived, though not the Man. For it is not a little curious that the native who was asserted before the war to be absolutely in love with British rule and to exist upon the benevolent smiles of mine managers, shows a most distressing want of alacrity in returning to his work, and a sadly sinful absence of gratitude to his disinterested protectors for their efforts upon his behalf. So the Geldenhuis Estate found, for notwithstanding the attractions of reduced pay and no liquor at all, the native remained in the fetters of connubial bliss until January 9, when he condescended to inspect the new conditions of employment. However, all's well that ends well, and it is satisfactory to know that the company has now seen the last of its troubles for the present.

Before dealing with the prospects of the mine, let us take a brief glance at its past performances. Registered as a company in October, 1887, crushing was commenced in December of the same year with a modest twenty stamps, and the dividend-paying stage was reached by May, 1888, when a humble return of 5 per cent. was made to the shareholders whose capital was but £80,000. That was the day of small things, but there has been no looking back since. A huge fault in the extreme eastern section of the property threw the reefs, however, about 900 ft. to the south, and caused considerable interruption to the work of development. Were it not for this break the reefs would have been found running right through the northern part of the mynpacht, which, by the way, consists of 177 acres. There were all kinds of difficulties to be overcome, the reefs varying considerably in dip, being in the western block of claims 62 degrees to the south, and in the "fault" only 36 degrees, whilst in the eastern section they descend to 30 degrees. By skilful management, however, things were put right, and in 1891 a dividend of 15 per cent. was paid. The other dividends paid by the company have been as follows:—1892, 10 per cent.; 1893, 25 per cent.; 1894, 30 per cent.; 1895, 30 per cent.; 1896, 12½ per cent.; 1897, 45 per cent.; 1898, 147½ per cent.; 1899 (nine months working), 50 per cent. This is not a bad record, even if there are some curious fluctuations in it, but the history of the company throws some light upon them.



In March, 1889, a portion of the property was sold to the Geldenhuis Main Reef Company for £60,000 in fully-paid shares, and in June, 1895, a further block of nine and a-half claims was sold to the Treasury Mines for 35,000 Treasury shares (which were subsequently disposed of at £4 each, the proceeds going to pay off debts). But in January, 1892, an amalgamation took place by which the Geldenhuis Estate acquired the Stanhope-Geldenhuis Deep Level Company consisting of twenty-six claims on the south of the former proposition and eighteen claims to the south of the Stanhope. For these the price paid was £20,000 in cash and 41,000 in Geldenhuis Estate shares. But there were other causes also for the fluctuations referred to. The modest £80,000 capital with which the company started was increased in 1888 to £120,000, and a further jump was made in 1892 to £175,000, when 12,000 shares were issued to shareholders at 30s. per share, and 12,000 sold later by tender at £3 3s. per share. Once more did inflation occur in 1893 when the present amount of capital (£200,000) was reached by the issue to shareholders of 12,500 shares of £4 each, the other 12,500 being allotted in 1894 at £4 5s. per share. On the face of it the constant tinkering with the capital is not good, and probably helped to keep down the market in the shares, but it is to be observed that it was to the existing shareholders themselves that the new issues were made at handsome premiums, and if they were satisfied with the "watering" of their interests, other people have hardly the right to complain. Still, making allowance for the financiers—we suppose even a "mining magnate" has a right to come to the City to earn a living—the position of the mine is a good one. As far back as 1894 (when the mill was one of eighty stamps), the production was 116,230 tons milled yielding 43,636 oz. of gold; from tailings, 14,742 oz.; from concentrates, 535 oz.; making a total of 58,914 oz., worth £204,346. 1895 was a poor year, as were also 1896 and 1897, although the profits in each were about £76,000 per annum; but in 1898, 208,367 tons were crushed, yielding, with tailings, slimes, &c., 136,861 oz.; and in the nine months of 1899, 108,906 oz. were produced at a profit of £246,647. There was then nearly 1,000,000 tons of ore in reserve, and now to be operated upon, and although the future may have surprises in store, as the past had, there is no ground for undue pessimism at present, even bearing in mind, as is well known, that the "life" of the mine is not likely to be a prolonged one.

The latest report and statement of accounts shows no diminution, allowing for the disturbed state of the country, in the prosperity of the company. There is naturally nothing yet in the way of actual progress in mining to be criticised, but as regards the financial position it may be pointed out that the balance-sheet reveals an excess of assets over liabilities of £162,219 8s. 7d. Among the former are included, however, a claim against the Allianz Insurance Company of £26,354 os. 2d. (we are reminded of Mr. Kruger's celebrated ½d. in his claim for damages) for the insurance of gold seized by the Boers. The company refuses to pay, and in view of certain legal decisions it hardly seems wise to bring in the amount as an asset. There is also an item of £15,219, a claim against the Boers in respect of gold produced during mining operations in 1900 and for goods commandeered by them. This certainly ought to be classified as a bad, doubtful, or irrecoverable debt. The item "sundries, £17,878 2s. 9d.," might surely, even by reason only of its amount, have been explained more fully. Then, in the profit and loss account, we notice that depreciation is written off at £26,928, which is about five-sevenths of the sum allowed in 1899, viz., £35,648. An analysis of the total reveals some large figures, e.g., £3,903 on the battery, £3,376 on the cyanide plant, £3,174 on No. 1 pumping station (paid by the insurance companies, being loss by fire), £2,932 on the slimes equipment, £2,396 on the electric plant, and £2,245 on the buildings. But it is better that a rich and prosperous concern should write down in this

drastic manner, than pay out its last farthing of profit to keep up a record of handsome dividends, as certain mining companies do; and we are sure that shareholders, when they see caution displayed by their directors, will recognise it as a thing which in these days deserves to be distinctly encouraged.

### MINING NOTES AND NEWS.

The fortnightly settlement passed off without exhibiting any unusual features. Being a nineteen-day account there was no exhibition of grief at its passing, and the combination of the approach of Whitsuntide with the Vereeniging Congress made people anxious to get it over. There was not a great deal of alteration in making-up prices, Rand Mines marking an advance of ½ only on the account, and Randfontein still less, viz., ¼. Ferreira's showed a loss of ¼, Modders were equal, East Rands put on ¼ and Chartered did ditto. The biggest rises were in South African Gold Mines, which made up at 11½ instead of 9½ their previous price, and Crown Deeps in which there was an improvement of 1½. Wassaus were up ¾, and Ivory Coasts ½. In the Westralian section declines were rather noticeable, Lake Views shedding ½, Perseverance ¼, and Horseshoes ¼ ex dividend. Le Roi had a fall of 1½, and Le Roi No. 2 of ¾. Rates were rather easier, as we stated last week.

Kaffirs were depressed on Monday, Ferreira's being down ¼, and several others being fractionally lower. Crown Deeps were, however, rigged up another 1½. Rhodesians were without feature, notwithstanding the increased output. Wemmers moved up ½ on Tuesday, Crown Deep ¼, and Robinson Central Deep ¼. There were also a few drops of ¼. There was a harder tone on Wednesday, and one or two small improvements took place, although there was no business doing. The hopes of peace engendered by Thursday's conference of the Boers—the Stock Exchange appears to be more anxious for peace than the Boers—kept prices strong upon the whole on that day, Crown Deeps putting on another ½, but generally speaking the market was suffering from "nerves." Diamonds have been steady throughout the week, De Beers Deferred and Preference showing no change. Chartered were up ½, as were also Rice Hamiltons, but otherwise changes were limited to ¼.

As regards West Africans, at the beginning of the week there was practically no movement, except in Goldfields of East Akim which rose ¼, and Ashanti Goldfields and Mansu which both dropped ½. On Tuesday the market was dull, but Wassaus were 6½ buyers on Wednesday, a rise of ½, and a few others rose a trifle in sympathy. Ashanti Goldfields were up ½ on Thursday and Gold Coast Amalgamated fell ½, both these being the only changes worth noting.

Westralians did not display any strength, and in some cases positive weakness. Perseverance and Horseshoes dropped ½ on Tuesday, and Peakhills ¼. Lake Views, Kalgurli, and South Kalgurli were also down, but Great Boulders kept steady. There were further declines on Wednesday, although of no great moment, but Kalgurli rose ¼, and on Thursday the downward movement was continued, Lady Shentons, Brownhill Extended, and Great Boulders losing ¼ each, while Sons of Gwalia were ½ better.

The Le Roi scandal, with which we deal elsewhere in this issue, was the principal feature of the miscellaneous market. The drop on the week is ½, and the shares have not seen bottom yet. Le Roi No. 2 is also down. Mount Lyells fell ¼ on Monday, and Rossland Great Westerns ¼ on Wednesday.

Dealings in Rio Tintos have been fairly numerous, they being ½ up on Monday, but they fell back ¼ on Wednesday, recovering, however, ¼ on Thursday on renewed buying. Indian shares have been fairly steady, and coppers are better, but the dealings are not on a sufficient scale to cause much alteration in prices.

Messrs. A. Barsdorf & Co. announce the receipt of a cablegram from the Chamber of Mines, Johannesburg, containing the information that the gold output for April of the mines which have so far restarted working on the Witwatersrand amounted to 119,588 oz. of fine gold.

Cabled news from Johannesburg states that the Roodepoort United mine started crushing on Tuesday, and deep level shaft sinking is being resumed. In the Cinderella mine the deep shaft sinking is costing only £20 a foot under the difficult conditions now ruling.

As was to be expected the Rand is alive with new schemes, some good, of course, others bad. Like Thackeray's little girl, when they are good they are very very good, and when they are bad they are horrid. The Johannesburg Star gives details of sundry new flotations and a scheme of amalgamation. The Van Ryn Deep is to have an area of 363,223 claims, and the Kleinfontein Deep 329,621 claims, and each company is to have a capital of £750,000, in £1 shares, of which 400,000 will be issued to provide working capital. Further, Randfontein Deep is the name of a new enterprise owning 1,003 claims on the western part of the Rand. The Star says:—"The area embraced by the new company includes the Lindum Gold Mining Company's ground, the Horsham Monitor claims, the Vulcan claims, the Rosen Block, the Kimball claims, and the Roy and Blignaut claims. This large block of ground is situate along the eastern boundary of Uitvalfontein and the western portion of Rietvlei, and forms the deep levels of the following Randfontein companies, namely:—North Randfontein, Robinson Randfontein, Block A Randfontein and Mynpacht Randfontein. It is intended, to divide the property into three or four deep level propositions, probably four, each having a claim holding of about 250 claims



Work at present contemplated is the sinking of a deep shaft, which will be so located as to serve one of the companies, and the putting down of two or three boreholes." The companies concerned in the amalgamation referred to are the Roodepoort Gold Mining Company and East Roodepoort Deep. Both properties are situated on the eastern limit of the farm Roodepoort, and their western boundaries adjoin the United Main Reef and the Durban Deep. After the amalgamation has been accepted by the respective shareholders, says our contemporary, it is intended to form two new companies out of the holding, one being an outcrop mine, and the other the deep level. The capital of each company will be comparatively small, but a large provision for working capital will be made. The area apportioned to each company will be 158 claims.

The London Chamber of Rhodesia has received a cablegram from the Rhodesia Chamber of Mines, giving the total output of gold from Rhodesia for the month of April as 17,559 oz.

The gold yield of the State of Victoria for the last four months amounted to 211,413 oz., the yield for April being 48,946 oz., which shows an increase of 4,402 oz., as compared with the corresponding month of last year.

The ore production in British Columbia, for the week ended Saturday night last, was well over the 8,000 ton mark. The Le Roi mine increased its output somewhat, making up for a slight dropping off in the tonnage from the Le Roi No. 2. The Centre Star sent out a six-car lot of ore, constituting one of the sample shipments which have been made from time to time of late for the purpose of testing the quality of ore in various portions of the mine by actual smelter tests.

**THE RIG IN CROWN DEEPS.**—There is undoubtedly some private information floating about with regard to these shares. Is it a new reef, or a new issue? A month ago they were standing at 14; to-day they are quoted 17½. This is strange, for a month ago the company was in financial difficulties, and at the annual meeting held in Johannesburg the chairman hinted at the necessity for obtaining fresh capital. The credit balance which the company had at the beginning of the war had been converted into a debit balance of £41,845, and in addition 20,000 shares of the company's holding in the Robinson Central Deep had been turned into cash. Has a similar operation now taken place in regard to the remainder, or the familiar "option" method been repeated? The history of the Crown Deep has been full of disappointments, and its accounts are now admitted to be misleading. Wherefore the legal maxim *caveat emptor* applies. The current quotation is altogether out of proportion to the intrinsic value. For some time before the war the profits had been on the down-grade, and there has been no such improvement since as would warrant the present inflation. In fact, all the deep levels are now dangerously high in price, and it is about time the speculative tendency received a check. Compare the results at the Crown Deep during April with those, say, of the Geldenhuis Estate, an outcrop mine to be sure, but the distinction is not one of importance to the investor. At the former with 65 stamps crushing, a total yield of 4,302 oz. was obtained, the estimated profit being £7,150. The Geldenhuis, with 60 stamps working, produced in the same month, all told, 4,604 oz., with a profit of £10,170. Yet Crown Deeps are priced at 17½ and Geldenhuis Estates—the capital being the same in each case—are only valued at 7½. New reefs or no new reefs, it is a sound rule always to sell on a rising market.

**ROBINSON DEEP.**—It is superfluous, probably, to state that this is the principal and finest outcrop property on the Rand, and its success does not admit of question. Situated quite close to Johannesburg, it was originally purchased by Mr. J. B. Robinson, and floated by him and the Beit-Eckstein group into a company with a modest capital of £50,000 in £1 shares, 45,000 shares being allotted to the vendor as purchase consideration. We have travelled far since then, as the capital after successive additions stands to-day at the substantial figure of £2,750,000 (£5 shares), and Mr. Robinson a long time ago terminated his connection with the concern. A steady stream of dividends has been paid since 1889, ranging from 5 per cent. in that year to 24 per cent. in 1898, in which latter year 184,081 tons were crushed, yielding 128,378 oz.; 131,911 tons of tailings were treated, producing 42,790 oz.; 14,366 oz. were obtained from concentrates; and 85,366 tons of slimes gave 16,528 oz.; the total yield being 202,062 oz. of gold. The yield in previous years was as follows:—1893, 132,803 oz.; 1894, 145,394 oz.; 1895, 157,209 oz.; 1896, 187,900 oz.; 1897, 189,455 oz.; and for the nine months of 1899, 163,603 oz. This is a progressive record of which any company may justifiably be proud. The present report covers the period from January 1, 1899, to December 31 last, and it appears that during the nine months preceding the war the total revenue was £642,775 5s. 3d., and the expenditure (including the amount spent on capital account, £16,708) £206,292 9s. 11d., leaving a profit of £436,482. This does not include depreciation, which for the period named is reckoned at £8,950. From May 1 to December 31, 1901, the total revenue was £198,575, and the expenditure (including £625 on capital account) £77,201, leaving a profit of £121,373, exclusive of depreciation, which is put at £7,537. As against these two profits must be placed the losses during "the war period," £88,571 (not including depreciation, £17,430—surely a small amount?), less £64,416 for gold recovered and sundry revenue, a loss of £24,155. The financial position may, therefore, be summarised thus:—Brought forward on December 31, 1898, £350,190; profit, 1899, £436,482; profit, May-December, 1901, £121,373; total, £908,047. Deduct losses referred to, depreciation, dividends, &c., £442,268, and there is a balance of £465,778, of which, however, £276,712 has been sunk in the mine. £39,900 represents gold seized by the Boers before the outbreak of hostilities (insurance proceedings not yet concluded), and with cash assets in hand, there is a balance of £189,066. At

first sight it might appear that the amount written off for depreciation is insufficient, but the sums actually spent in repairs must be taken into account in this connection. The net result on the whole is fair; it might have been a great deal worse—Heaven help the Robinson shareholders if Hicks-Beach ever gets hold of their property—and, in any event, a company like the Robinson will not take long to get into its stride again, especially when the normal recovery equals (exclusive of slimes) 74s. per ton, and the working costs are 22s. 11d. per ton.

**ROODEPOORT UNITED MAIN REEF.**—From the report of the directors for the period ended December 31 last it would appear that at the date to which the accounts were made up there was a debit balance of £79,544 5s. 3d. Hence it is not surprising that, as we said a month ago when commenting upon the "Albu Group," a scheme of reconstruction had to be arranged. The capital has been raised from £250,000 to £310,000 by the issue of 60,000 new shares, of which 30,000 are to be offered to shareholders at £3 15s. per share (the present quotation is £4 5s.). The issue is guaranteed by the General Mining and Finance Corporation, Limited (Albu's), which in return takes an option for one year on the other 30,000 shares at £4 each. It is the old, old story! This will be the fifth increase of the company's capital, which was originally only £75,000. Eels get used to skinning and are said to like the process, and we suppose the Roodepoort United shareholders have similar tastes. Turning to the progress of the mine itself, we observe that during the three months previous to the war 25,728 tons were crushed, and yielded 16,238 oz., valued at £58,499, which, with £581 sundry receipts, was equal to £2 5s. 11d. per ton treated. The working costs were £1 6s. 6d. per ton, so that the profit per ton was 19s. 5d. The ore reserves (South reef) stand at 231,787 tons.

**DURBAN ROODEPOORT DEEP.**—The debenture-holders have shown a commendable prudence in not rushing headlong to exchange their holdings into shares at £4 per share, as they were invited to do by the directors. Hence the latter have had to be financed by Eckstein's to the extent of £140,000 at 7 per cent. per annum, the consideration for the accommodation being the usual "option" on 40,000 of the reserve shares at 70s. per share. The company has now £159,900 debenture debt, and owes a further £71,000. Crushing has not yet been resumed.

**PAARL CENTRAL.**—There was a net loss of 3d per ton on the operations at this mine previous to the war, but from July to October, 1899, good profits were being made. The south reef, which had been passed without recognition, was suddenly discovered on the fifth level, south of the main drive. It had a disappointing appearance, but improved upon further acquaintance. The average value of the reef for a total distance of 545 ft. sampled was no less than 39.6 dwt. over a width of 17.8 in. The financial position is, however, utterly unsound, there being an overdraft of £102,722, with further liabilities of about £6,000 more. Reconstruction may, therefore, be taken to be on the cards. *Verb. sap.*

**Ferreira.**—This, one of the best and richest mines on the Rand—it paid 300 per cent. in 1897, and 450 per cent. in 1898, and still the shareholders had "grievances!"—has not yet been able to obtain the necessary labour to start crushing, but permission to do so has been obtained. No immediate reduction in working costs is looked for—they were 27s. 5d. per ton in 1899. As to the life of this mine, a subject of much interest to mining shareholders, the chairman offers the following facts for consideration:—"The reefs at present being worked," he says, "are the south reef, the main reef leader, and a portion of the main reef. Taking the proportions as far as the mine is at present opened up, and calculating the reef contents in the area still unopened, the mine shows roughly 1,500,000 tons still to be worked, the proportion of south reef to main reef and main reef leader being 1 to 3, or ½ south reef to ¾ main reef and leader. In the year 1899 the proportions crushed were about equal, but it is intended to increase the quantity of main reef and leader to be milled as circumstances permit. Our milling capacity is at present 80 stamps, being two-thirds of the joint Ferreira-Worcester mill, and under an agreement with the latter company we have the right to purchase their stamp mill at a valuation to be agreed upon when the Worcester mine is exhausted. We shall then have a 120-stamp mill, and will be able to mill an increased proportion of main reef and leader."

**ROSE DEEP.**—The financial position of this mine is very unsatisfactory, the capital expenditure exceeding the working capital by no less a sum than £106,350. This item has diminished the profits accordingly, and money (since repaid) had to be borrowed from the Rand Mines to start operations again. The Boers are said to have taken away about £168,000 net worth of gold, and to have gouged out some of the best stopes without regard to the safety of the mine. This means further difficulty for the company which lost by the war, apart from gold or interest, about £89,300. The ore reserves are now estimated at 1,400,000 tons.

**GELDENHUIS DEEP.**—Here again, there is an element of uncertainty about the future, the capital expenditure having exceeded the working expenditure and debentures by £42,435, and recent operations having not turned out so well as was expected. The average cost per ton milled has risen to 25s. whilst the yield shows a decrease of over 4s. per ton in value. No doubt this is temporary, and will come right in time. The ore reserves are put at 1,368,000 tons.

**NEW PRIMROSE.**—This company has had a rather chequered career, but has managed to return to its shareholders about three-quarters of a million sterling in dividends, and is now crushing once more. The cash liabilities are at present £64,823, but with economical working—economy at the Primrose is practised as severely as at a theological college—these will, no doubt, be soon reduced. The ore reserves at December 31 last were 437,432 tons,



and the life of the mine, with the full battery of 160 stamps working, is placed at from five to six years.

**GLENCARNE MAIN REEF.**—Since the amalgamation in 1896 with the Glencarne Company, better fortune has attended the operations of this company, which now owns 144 claims. During 1898, the last complete year before the war, 191,825 tons were crushed, yielding 48,121 oz., and 131,585 tons of tailings were treated, producing 30,346 oz., a total of 78,467 oz. The ore reserves are 305,488 tons. The directors believe they have found the continuation of the Knight's Tribute reef in the Glencarne section of the mine, and that it will extend to a considerably greater depth than it has already been proved. The cash liabilities are £65,178. Eight to nine years is asserted to be the life of the mine with the present mill, but permission to re-start working has not yet been granted.

**GINSBERG.**—Another Barnato company which has just issued its report for the period from January 1, 1899, to February 22, 1902, the accounts being made up to October 31, 1901, the date when milling was resumed, with supplementary accounts to February 28 last. At the beginning of the war, the credit balance was £92,541. Depreciation has been written off at £16,352, of which no less than £4,007 represents the battery plant, £2,300 the mine shafts, and £2,000 the mine buildings; £1,870 is also written off the cyanide plant. These are large amounts, seeing that the buildings sustained no damage during the war, although the mine itself was flooded to the third level, and the boilers have had to be entirely re-tubed and overhauled. However, a dividend of 25 per cent. was paid, and a balance carried forward of £35,070. The usual hopeful anticipations are indulged in as to future economies in working costs, but it would be wise not to build too much on this factor, for such hopes have been already falsified elsewhere, and the Barnato group has a knack of not living up to its promises. It ought to be noted that, although the grade of ore has improved, the profit per ton has not moved forward in the same proportion. In the previous working of the mine the yield was 9.374 dwt. per ton, which showed a profit of 20.602s., with working costs 19.154s. There has been an increase in the last four months in the yield to 11.45 dwt. per ton, equal to 47.56s. per ton value, but the cost has been 24.75s. per ton, leaving a profit, relatively smaller, of 22.81s. per ton.

**MAY CONSOLIDATED.**—From the report for the quarter ended March 31:—Expenditure—Mining (cost per ton), 9s. 11.91d.; transport of ore, 7.14d.; sorting and crushing, 7.98d.; milling, 3s. 6.53d.; cyanide works expenses, 2s. 4.65d.; slimes works expenses, 1s. 3.85d.; general expenses, 2s. 2.28d.; mine development account, 10.78d.—21s. 7.12d. Balance profit (£26,309 1s. 9d.), 20s. 8.85d.—(£53,703 3s. 4d.), 42s. 3.97d. Capital expenditure, £1,919 18s. 1d. Stamps running, 55. Tons mined, 28,933. Waste sorted out, 3,260 tons, equal to 11.11 per cent. Tons milled, 25,373. Tailings treated at cyanide works, 17,245. Slimes treated at slimes works, 5,827 tons. Yield per ton crushed—Mill, 5.93 dwt. fine gold; cyanide works, 3.40 dwt. fine gold; slimes works, 0.63 dwt. fine gold. Total, 9.96 dwt. fine gold. On February 13 a fall of ground occurred in the old worked-out stopes of the north reef between two faults in a certain part of the Annie Block, west of the main incline shaft. This fall caused a block of about 24,800 tons of the overlying main reef—which under the old management has been left unworked—to break down. It is, however, anticipated that a considerable portion of such ore can be recovered.

**DAY DAWN BLOCK AND WINDHAM GOLD.**—The report and statement of accounts for 1901 have just been issued. The receipts from all sources during the year amounted to £141,780 14s. 8d., the expenditure to £86,438 17s. 6d., leaving a balance of £55,341 17s. 2d. This is about £20,000 more than the balance at the end of the previous year, out of which, after payment of a final dividend of 6d. per share, £22,645 was carried forward. The balance now available was therefore £77,987, and four interim dividends were paid during the year (making 2s. per share), and this, in addition to the colonial tax, swallowed up £52,332, leaving £25,655 to be carried forward to next year. The depreciation written off amounts to £4,750, which is certainly not excessive on a valuation of close upon half a million pounds sterling, but otherwise the position seems satisfactory enough. The mine results during the year were 39,730 tons crushed and 56,292 tons of tailings were treated, the total yield being 56,864 oz. of gold, valued at £141,331. This is well over half an ounce to the ton, and as the reserves are well maintained the outlook seems good.

**KALGURLI.**—The following official report shows the progress made at this important mine for the period ended April 10:—“Main shaft, 1,050 ft. level.—Western chamber has been cut. The height is from 12 ft. to 7 ft. Width, 13 ft. to 8 ft. The chamber has been carried in for a distance of 17 ft. in country. Eastern chamber is the same height and width, and carried in for a distance of 16 ft. in country. 1,000 ft. level.—The chamber or plat has been timbered with 8 in. by 8 in. timber, and everything made ready for placing the winding winch when sinking is resumed. The east crosscut has been extended 6 ft. 6 in. in country; total distance, 20 ft. 6 in. The western crosscut has been extended 9 ft. in country; total distance, 25 ft. 540 ft. level.—Western stope is being extended in high grade ore. At present the stope is 75 ft. long, with a width of from 18 ft. to 27 ft. At the south end of stope the face is in low grade ore; at the north end the face is in fair grade ore. 300 ft. level.—stope over north drive.—We are now rising up on the western wall of the western lode in fair grade ore, and expect to connect with the workings below the 200 ft. level during the next few days. Main shaft, 200 ft. level.—Stopes, middle and east lodes have been in fair grade ore. Stope, west lode, is being extended both north and south of the winze in good grade ore, showing both telluride and free gold. General.—We expect to finish timbering the plat at the 1,050 ft. level on the 15th inst. and will then start development work in the levels below the 640 ft. level.”

## Company Reports and Balance Sheets

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### HALESOWEN RAILWAY COMPANY.

In the twelve months ended December 31, the total traffic receipts amounted to £10,065, being an increase of £1,349 compared with the preceding year. The Midland Company's contribution to the improvement was £501, a fair increase in minerals, &c., being partly neutralised by a decline in passengers. The same can be said of the Great Western where the net advance was £848. From the entire revenue must be deducted rental of Halesowen station, income-tax, &c., and 50 per cent. of the gross receipts payable to the Midland and Great Western Joint Committee, leaving the net balance at £4,679 or £4,983 when the sum brought from last account is added on. This provides various expenses, fees, &c. amounting to £100, one year's arrears on the first debenture stock, and a further sum of £3,033 payable to the working railways committee on account of previous deficiencies. As to the balance-sheet the credit side is made up of such choice items as cash £5, debit to capital account £2,698, arrears of debenture interest £30,097, working expenses still owing £2,578, and £823 due from the controlling lines. For obvious reasons nothing was spent on capital account in the year and no outlay is contemplated.

### QUEBEC CENTRAL RAILWAY.

During the twelve months ended December 31 the gross earnings reached a sum of \$622,716, being \$84,721 more than in the preceding year, but this was neutralised to the extent of \$53,621 by the working expenses, which rose to \$422,165. Net earnings therefore were \$31,100 better at \$200,551, and, including interest, the total net revenue comes to \$200,871. Interest on the outstanding prior lien bonds and 4 per cent. debenture stock required \$81,772, leaving \$119,099, which the balance from last account increases to \$137,757. The 3 per cent. debenture stock interest takes away a further \$49,348, and a dividend at the rate of 1½ per cent. on the 7 per cent. income bonds \$24,675. There is then \$63,734 to be dealt with, but owing to a serious collision and washouts the whole of this and more is swept away by extraordinary outlay. It has been necessary to transfer \$10,000 from the reserve contingent fund, giving, with the balance on revenue account, a total of \$73,734. Of this \$37,497 has been used on account of the collision and \$34,359 to pay for the cost of the washouts, renewal of bridges, &c., leaving \$1,878 to be carried forward. Not only so, but as far as can be ascertained a further \$12,500 remains to be charged against the current year's revenue on account of the accident, so that the outlook is very far from rosy. Up to December 31, £232,137 of the new 4 per cent. debenture stock had been issued of which £197,400 was used in retiring a like amount of prior lien bonds and £34,737 were sold to provide funds for a portion of the requisite additional capital expenditure already authorised. Only £1,300 of prior lien bonds were exchanged during the year, leaving the total at £152,600, but the conversion of the old 5 per cent. income bonds into 3 per cent. debenture stock and new 7 per cent. income bonds has been duly carried out.

### THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

This company's largest business is in fire insurance, and last year the net premium income of that branch came to £1,788,204. Losses took £1,148,895, and expenses and commissions £539,000, including £16,570 contributed to the cost of fire brigades at home and abroad, but excluding £31,322 paid as foreign state taxes. The proportion of losses to premium account was 64.22 per cent., and of expenses on the basis given 31.26 per cent., or, together, upwards of 96½ per cent. The net result, therefore, was a profit of £48,691, all that remained upon a business running up to over £1,750,000 per annum. This does not seem fat, but it is better than some other fire companies can show for the past year. In the life department 809 policies were issued, insuring £533,770, of which £75,000 was re-insured, and the net premium income resulting was a little over £16,000. The total premium income was £239,558, and claims and bonuses took £288,839. The company also sold annuity bonds for £17,494 at the price of £182,605, and annuities to the amount of £10,483 fell in through the death of the holders. At the close of the year the life and annuity funds were increased by £90,444, and now amount to £5,562,522. As usual the expense of conducting the life business was kept down to about 10 per cent. of the net premium income. The income from dividends and interest amounted to £133,822. Separate accounts are given of the Globe fund, which do not require analysis, nor does the annuity fund (also stated separately) call for any particular remark. As to profit and loss the directors announce that it is proposed to pay out of the fire department funds a dividend of 22s. per share, together with a bonus of 11s. per share, and out of the life profits arising from the last quinquennium, another bonus of 3s. per share, making 36s. per share in all, tax free. Of this 14s. was paid last November, leaving 22s. to be distributed on the 22nd of this month. The total funds of the company, including a paid-up capital of £245,640 and a general reserve fund of £1,300,000, now amount to about £9,835,000, a sufficiently imposing figure.

### HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

In 1901 this Society's modest fire business left a profit of £24,311, the net premium income having been £120,899, and the losses and expenses together, £96,588. The premiums increased £6,648 during the year, and the loss ratio was 45.82 per cent. A sum of



£16,487 was paid to policy-holders by way of bonus returns. In the ten years ended with December 31 last, policy-holders have altogether received £110,680 under this head, the total profit having been £158,661, and the balance of £47,981 left over, as well as interest received from investments, has been added to the funds—surely a most comfortable result. In the life department, 942 new policies were issued, insuring £605,883, and yielding £21,773 in annual premiums. The total net premium income was £231,669, in addition to £2,240 received as premium on fixed term insurances. Claims with bonuses came to £160,325 net, and the bonus returns of the year amounted to £84,348. The average interest realised on the funds, excluding the funds invested in reversionary interests, was 43s. 4d., which seems high. The expense of conducting the life business amounted to 1163 per cent. of the net premium income. At the close of the year the life fund showed an increase of about £84,000, and the funds of all descriptions were £22,308 larger by a total of £2,943,191. It is added that a gross premium valuation of the liabilities of the life department was again made by the Hm. three per cent. table, with a special reserve for future bonuses at current rates, and the result is that, with further reserve of £47,683 for fire bonus returns, £96,290 for unexpired risks, and £7,923 for fixed term insurances, the unappropriated balance is £266,925.

#### THE YORKSHIRE FIRE AND LIFE INSURANCE COMPANY.

Only ten months of 1901 down to December 31 are embraced in the accounts of this insurance company, because it has been deemed advisable to make the statements run with the calendar year. Anything like comparison with the previous year's figures is, therefore, to some extent vitiated, but the business appears to be vigorously managed and progressive. In the fire department last year, without going into details, it may be mentioned that losses took 57.09 per cent. of the premium income, or less than in the preceding twelve months, and that expenses and commissions came to about 33.62 per cent. Altogether, therefore, losses and working charges took nearly 91 per cent. of the net premium income but this left a profit of £16,761 on the business done. In the life department progress was also shown and the net new premium income came to £9,519, of which however, £3,139 was in the form of single premiums. The entire net premium income of the ten months came to £64,322 and £21,105 was received for annuities sold compared with £26,180 in the twelve months preceding. Also in the accident department the ten months' net premium was £9,495 as against £7,305 for the whole of the preceding year, and the balance carried forward was £3,376. Insurance against loss by burglary has been added to this department. In future one-tenth of the profits in the life department arising from the "with profits" policy branch of the business will be given to the shareholders and nine-tenths to the policyholders. Since the accounts were completed the company has bought the business and assets of the Lion Fire Insurance Company with a considerable connection, especially in London, but no details are given as to the price paid beyond the statement that it is to be partly in shares of the "Yorkshire" and partly in cash. It is stated that the directors will pay the usual dividend at the rate of 9s. per share, half now and half next October, although the accounts are only for ten months. This will take £22,500 and as the balance carried forward amounts to £23,469 for the ten months it would appear that the step is warranted. Altogether the figures look promising.

#### SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

In the year ended December 31 last this company's fire business suffered in a manner only too common for the past year. The net fire premium income was £582,644 and losses took £393,038 or about 67.41 per cent. of the income. Working charges and commissions absorbed £197,282 or another 33.79 per cent., the result being that the outgoings altogether amounted to 101.20 per cent. of the premium income and involved a loss of £7,676. In order to pay a dividend, therefore, the directors decided to take £35,000 out of the general reserve fund, largely accumulated from profits in the past twelve years, reducing it to £200,000. Adding this to the £30,247 remaining as profits from the year, after writing off the above-mentioned loss, profits made up as to £34,404 from interest, dividends and transfer fees, &c., and as to £3,748 from the balance brought forward, the directors are able to declare a dividend at the rate of 12½ per cent. on the paid-up capital, leaving £27,747 to be carried forward. This dividend will be paid in equal halves on June 2 and December 1 next, but we hope the experiment will not have to be repeated for it is not satisfactory. In the life branch 897 policies were issued insuring £417,150 and giving £16,816 in new premiums; a small proportion of this was reinsured. Claims to the amount of 508 arose chiefly through death and absorbed £344,492. As a result of the year's business the life and annuity funds were increased by £53,843 to a total of £4,056,836. The net income from interest and dividends amounted to £145,391 and the amount received for annuities sold was £11,157. Expenses and commissions together took about 13½ per cent. of the premium income.

#### COMPAGNIE GÉNÉRALE DES ASPHALTES DE FRANCE.

This company suffered a severe decline in profits during the twelve months to December 31, compared with the preceding quarter, but no adequate explanation is forthcoming from the directors. The business is described as satisfactory so far as the mines output counts but the works and sales in France show a considerable decrease. The board in consequence have come to the conclusion that this part of the business cannot be continued to advantage and have resolved to dispose of it. We presume this has nothing to do with the item "Investment in French shares, £60,000," to which attention has before been called, and should like to be enlightened on

the point. Gross profits came to £13,705, against £19,154, and although there was no item in suspense to be written off as was the case last year, the net balance is only £4,703 compared with £9,361. Balance from last account, £6,785, also showed great diminution and the sum available for dividend was merely £11,488, a decline of £14,497. It would appear from the manner in which the dividend is divided that the directors did not appreciate at first how serious was the fall in income. The interim dividend on the ordinary shares was 4s., and the final 3s., making 7s. altogether, or 2s. less than for 1900. To make even this payment necessitates a further decline in the carry forward to £3,888, and unless the board has very good reasons to advance for the fall in revenue, and consider bottom has been reached, we doubt the wisdom of making any further payment at all. Again, the directors have not considered it necessary to write off any amount for general depreciation, a reprehensible policy that sooner or later will mean trouble. A mining property has been purchased in Venezuela and a plot of land on the Mahmoudieh Canal in Alexandria, Egypt, upon which works are being established so as to diminish the *ad valorem* customs' duties, and so meet the requirements of the trade in the centre. Preliminary expenses in connection with these projects amounted to £1,212, and are treated as an asset until times, we suppose, are more propitious. The hearing of the lawsuit in the city of Paris has been postponed upon the application of the Prefect of the Seine, but everything is being done to expedite the trial. During the year the town has paid £9,320 on this account.

#### SAN JORGE NITRATE.

For some reason not explained in the directors' report the nitrate combination, from which so much is expected by way of raising and maintaining prices, did this company no good at all in the twelve months to December 31 last. On the contrary the gross profit fell from £39,582 to £35,156, and after meeting expenses of administration, directors' fees, income-tax, &c., the available balance is £4,662 lower at £29,941. Having provided or paid the usual aggregate dividend of 7½ per cent., £7,500 goes to depreciation account, as against £10,000 a year ago, and the balance forward is slightly reduced to £3,185. Some small additions to property account during the year brings the total of this item to £289,696, against which the depreciation reserve now reaches £17,500, not much considering that the concern has been in existence over thirteen years. Creditors largely exceed debtors, but bills receivable are held to the amount of £16,000, and cash comes to £11,135.

#### INVESTMENT TRUST CORPORATION.

Another excellent year's business has been enjoyed by this corporation, the total receipts to May 1 being £135,617, compared with £130,329 in the preceding twelve months. Debenture stock interest required £48,931, expenses of administration £7,750, income-tax £3,923, and other small charges £183, so that the net balance comes out at £74,829. This is an advance of £5,108, and with £14,282 brought in there is the fine sum of £89,111 to be dealt with. Consequently yet another ½ per cent. is added to the deferred stockholders' dividend, which will be 7 per cent., and the carry forward is advanced by £11,173 to £25,455. Changes in investments during the year have resulted in a profit of £78,411, which as usual has been applied in the reduction of certain securities. Taking the quoted securities at middle price, and those not so favoured at a conservative valuation, the total value exceeds the combined share and debenture capital by no less than £300,000. Surely a fine enough position to justify the directors in publishing a list of the 263 securities held.

#### BRITISH TEA TABLE COMPANY, 1897.

This company's revenue continues very steady, and amounted to a gross sum of £35,610 in the period from April 1 to March 27, the books being closed rather earlier than usual on account of Easter. After providing administration charges, directors' fees, and debenture interest, and allowing £6,309 for depreciation, the net balance is £23,678, an advance of £278 compared with the preceding year. Preference dividend having been met, a 12 per cent. ordinary dividend is once more proposed, and £1,904 carried forward. There is again no addition to reserve, which remains at the tiny sum of £2,000, and how necessary further provision is is shown by the fact that goodwill stands at no less than £130,411. This is a terribly heavy dead weight for a company subject to such fierce competition, and it would prove a source of considerable trouble should matters take a downward turn. We do not suggest that this is likely, as the management is energetic enough, but all the same a little less dividend and a little more provision for contingencies would be a wise course. Five per cent. depreciation is allowed on furniture and fixtures—hardly a sufficient sum, but this is counting in the additions of the year, amounting to £15,221, making the total of the item £104,492. Cash stands at £24,013, largely offset by the item of sundry creditors, £19,535, as very little money is owing to the company.

#### EDINBURGH INVESTMENT TRUST, LIMITED.

For the year ended March 15 the profits from interest and dividends, &c., were nearly £300 lower than for the preceding twelve months, but with a larger balance of £5,109 brought in, the net result was £217 more at £43,445. After providing for debenture interest, preference dividend, and management expenses, the directors are able to raise the dividend on the deferred or ordinary shares by another 1 per cent. to 7 per cent., and by transferring only £301 to reserve against £4,110 a year ago to increase the amount carried forward to £7,802. The reserve, however, did not suffer by this reduction, as the whole of the profit realised on sales of securities, which this year was £14,699, was also added to the



fund, making a total appropriation of £15,000, or £5,000 more than in 1901. So far, therefore, the report is satisfactory, but in other ways it is very incomplete, and it is a little surprising that the shareholders allow the directors to keep them in the dark regarding the company's investments. It should not be sufficient for them merely to state that the invested funds are distributed over 271 investments, and a complete list of securities should be insisted upon.

#### JAIPUR TEA COMPANY, LIMITED.

Owing chiefly to a very severe hailstorm at the commencement of the plucking season which did great damage to the bushes, the crop of tea manufactured in 1901 was only 173,881 lb. or 50,119 lb. short of the estimate, and 60,633 less than the actual out-turn of the previous year. The average price obtained was 0'48d. better at 11'06d. per lb., and tea seed sold produced 0'39d. or a total of 11'45d., but the expenses were much heavier at 10'03d. in India, or including London charges, freight insurance, &c. 12'35d., and the net result was a loss of £649, which was increased by the cost of registering title deeds and Indian stamp duty, and by a subscription of £14 to the Indian Tea Market Development Fund to £942. A sum, however, of £1,503 was brought forward, and £125 was received from sundry sources, making a total of £1,628 out of which this loss was met and £686 was carried forward. No dividend is of course possible under these circumstances, but there seems every reason to hope that this is likely to be an exception as the directors report that the manager carefully nursed the bushes through the season with a view to their permanent recovery from the damage done, and has been so far successful that he is able to estimate a crop for the current year of 240,000 lb. of tea and 150 maunds of seed.

#### RANGALLA TEA COMPANY OF CEYLON, LIMITED.

The tea crop for 1901 amounted to 230,002 lb., or 342 lb. per acre, compared with 218,572 lb. or 325 lb. per acre in the previous year, and the crop of cardamoms increased from 1,828 lb. to 3,119 lb. In addition the company made 24,821 lb. from bought leaf, giving a total output for the year of 254,823 lb. which was disposed of at an average price of 6'49d. per lb., as against a cost of 5d. or 28'53 cents f.o.b. Colombo. Including £413 brought forward the net profits for the year were £2,081, out of which £1,000 was written off for depreciation, compared with £500 last year, and dividends amounting to 4 per cent. were again paid, leaving £201 to be carried forward. Although the dividend is a modest one there is no justification for the payment of even that to be found in the balance-sheet. Bills payable stand at £2,250, and other debts, including £391 borrowed from bankers in Ceylon, at £560, or total liabilities of £2,810, to meet which the free assets, consisting of stocks of tea and cardamoms in hand valued at £1,781, advances to coolies £490, and cash £78, amount to only £2,349.

#### BRITISH ASSAM TEA COMPANY, LIMITED.

Although the yield for 1901 was 10,080 lb. more than for the previous season at 457,360 lb., it fell very far short of the estimated quantity, in spite of the allowances made for finer plucking in forming that estimate. The average prices obtained for the produce from the three estates owned showed increases ranging from 0'27d. to 1'17d. per lb., but this moderate improvement was swallowed up by the heavier expenditure, and the year's working resulted in a loss of £748. This brought the loss to date up to £3,547, and altogether the outlook is far from promising, as the company is deeply in debt without much prospect of getting clear. In addition to debentures for £15,000, the company has raised £1,850 by loans, and also has an overdraft of £4,621 at its bankers, while it owes £7,500 on bills payable and £2,110 to sundry creditors, while its principal free assets consist of the stock of tea at December 31, valued at £8,530, stores, &c., £581, sundry debtors £589, and cash £796. Other items were £337 for expenses in connection with the issue of debentures, and £1,004 for 150 shares in a local tramway, the first of which is valueless and the second would probably prove not much better if any attempt was made to realise. It is proposed to transfer to Block account the £4,477 at which coolie account stands in the balance-sheet, and which seems to be the accumulated expenditure of past years; and in future to charge all outlay under this head to revenue, a system which should surely have been adopted from the commencement.

#### DOOM DOOMA TEA Co., LIMITED.

Last year was again a most unsatisfactory one for this company, as owing to the continued depression in the tea trade there was a further heavy shrinkage in the profits. The directors, however, do not seem to have fairly looked the situation in the face, and in spite of a serious decrease in the amount available have seen fit to reduce the dividend by only 1 per cent., although this involves trenching on the reserve fund, which was none too large for a company of twenty-five years' standing. Thanks partly to the high price of rice, which involved a loss of £3,726 on the rice supplied to coolies under the Emigration Act, and also increased the hospital charges, the company was only able to reduce the cost of manufacture and bringing to market to 8½d. per lb., compared with 8½d. last year and 7½d. in 1899. The average gross sale price realised was 3½d. lower than in 1900 and 1½d. below that of 1899 at 10d., and in spite of an increase of 118,863 lb. in the crop to 276,555 lb. the net profits were £2,726 less at £18,282. With a reduction of £3,744 in the amount brought forward at £2,202, the available balance was £20,498, or £6,218 less, and in order to pay the dividend of 12 per cent. already mentioned £3,502 was withdrawn from reserve, leaving it at £49,147.

#### NITRATE PRODUCERS' STEAMSHIP.

So far the restriction of the nitrate output has not restricted this company's freight receipts, which for the year to April 30 amounted to £158,021 against £146,493 in the previous twelve months. There was, however, an important advance in the working charges, particularly cargo expenses, port charges, wages, and insurance, with the result that the balance of net profit shows a decline of £12,137 to £47,816. As the dividend and bonus are maintained at 10 per cent. the reserve for depreciation is dropped £13,000 to £32,000, and the balance forward lowered to £896. The directors are quite justified in keeping the dividend to its former level at the expense of the depreciation account, as the fleet of six steamers, aggregating 38,810 tons, is valued at no more than £150,032, or the remarkably low rate of under £4 per ton. The oldest steamer was built in 1896, and the most recent addition was last year, so that there can be no complaint on the score of age. Since the formation of the company the average annual capital employed has been £91,214, the average annual dividend £8 11s. 5d. per cent., and the average annual amount placed to depreciation £22,367, a record of which any undertaking might be proud. No steamers are building at the present moment, the current price of new tonnage being in the directors' judgment much in excess of what the present freight market demands.

#### REDFERN.

For the second year in succession ordinary shareholders in this undertaking have to go without a dividend. Gross profit on trading amounted to £89,173 and with the balance brought forward £6,640 and other minor revenue items, the total income reaches £95,828. Expenses, however, required the large sum of £74,166, and after providing administration charges and allowing £2,601 for depreciation, the net balance is £15,672 only. This provides the preference dividend and permits of an increase in the balance forward of £3,032 to £9,672. As usual with companies of this sort debtors reach a very large sum, £110,432 in the case under notice, and some effort ought to be made to bring this within reasonable bounds, using the money, say, in paying off the loans of £24,000. Leasehold premises, furniture and effects, including goodwill, come to £218,712 and the depreciation allowed does not seem particularly generous. Stock stands at £41,275 and cash at £6,521.

#### PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AYRES.

This company took over in May last the undertaking known as La Compania Primitiva de Gas de Buenos Aires, and those who subscribed for the debentures then offered have no reason to be dissatisfied with their investment. The total revenue for the twelve months to December 31 was £80,467, and to meet the entire debenture interest requires £14,534 only. Commission, discount, and interest on mortgage on Calle Cuyo property takes a further sum of £7,300. London office expenses, depreciation on furniture, &c., £5,357, preliminary expenses, £504, are written off, and £52,772 remains for division. Preference dividend at 5 per cent. on the £800,000 issued absorbs £40,000, and £14,534 is carried forward. A lot of money, £45,191, was expended on capital account, on improvements and extensions of main cables, &c., and on new electric plant and machinery, which has been rendered necessary in consequence of the increasing demand for electric lighting. This brings the outlay to date to £1,570,078, a sum as nearly as may be represented by the issued share and debenture capital. Debts due to sundry creditors amount to £257,684 against debtors of £54,264, and bills receivable of £105,000, the stocks held accounting for most of the difference. Discount on debentures and expenses of issue, £40,000, should receive attention as soon as possible, and the existence of this "asset" does not make the outlook for ordinary shareholders particularly cheerful.

#### SAN DONATO NITRATE COMPANY.

To keep down working expenses is no doubt very commendable, but printing is so cheap nowadays that it would not have strained this company's slender resources very much had the annual report to December 31 been made a much more informing document. Considering the reviving interest in the nitrate industry, the directors might well have given some details as to how the concern was faring under the new combination, the quota allotted to it, what the prospects for the near and far future are, and so on. As it is, shareholders are told that the profit for the year was £12,788, to which is added £4,534 brought forward, making a total of £17,322. A dividend of 2½ per cent. is proposed, the reserve receives £5,000, and £8,322 goes to next account. This is a splendid show compared with the previous twelve months, when the profit was only a few hundred pounds, and neither shareholders nor reserve had a look in. Indeed, the allocation now suggested is the first contribution to the last named, and, judging by the accounts, there seems little chance of its being invested outside the business.

#### W. & A. MCARTHUR.

This business of general warehousemen in the colonies and London operated successfully during the twelve months to January 31, and ended that period £33,537 to the good. Transfer fees, £15, have to be added to this, and directors, auditors and trustees fees deducted, leaving, after paying the debenture interest, £27,468. A good deal of fresh capital has been introduced during the year and while the interim dividend on the preference shares required £3,240 the final payment took £4,812. Nevertheless the dividend and bonus on the ordinary shares are maintained at 11 per cent., besides placing £2,000 to reserve and writing £709 off the expenses of the new capital issue. This, however, has involved a reduction in the carry forward from £3,500 to £2,879. As usual with



companies of this kind tremendous stocks are carried, those in the colonies being valued at £18,415 and in London, afloat, or landed in Sydney but not taken into account there, at £139,587 or £325,001 in all. A considerable proportion of this is carried on borrowed money, creditors exceeding debtors by £122,613, not that there is anything exceptional or dangerous in that so long as the stocks are capable of rapid realisation and have not to be kept on hand for an indefinite period. Proposed addition included, the reserve is slender at £5,000, particularly with goodwill standing at £56,000, but with the ordinary shares in the vendors' hands no departure from the present policy of paying big dividends is likely. Cash amounts to £9,877 only, but the concern possesses investments of £32,299 and these, if good, afford some excuse for the smallness of the actual cash balance.

#### BRAMPTON BREWERY COMPANY.

This company jumps up its dividend by another 2½ per cent. for the year to March 31, making 12½ per cent. in all, but it would have been far better to have restricted it to last year's 10 per cent., or even made some reduction. The balance-sheet reveals the fact that the concern is in a very impoverished condition. With an issued share and debenture capital of £330,000 only freehold and copyhold properties and goodwill amount to £373,622, including £8,336 net added during the year, and in addition there are leasehold properties for £19,457, or £393,079 in all. As a result there are creditors on mortgage for £32,926 besides sundry creditors of £15,462, to meet which, should such a contingency arise, there are practically no free assets. Sundry debtors, for instance, come to £9,570, rents receivable to £1,247, and cash at bankers and in hand to £4,545, or total liquid resources of £15,362, a large part of which will be required for the final dividend; and this for a company with a balance-sheet total of £422,278. Net profits are stated at £34,006, compared with £32,182 in the preceding year, and after providing for directors', auditors', and trustees' fees, employé, directors' commission, debenture, and other interest, the net balance is £24,455. Adding £5,337 brought in, there is £29,792 to be dealt with, from which £5,000 is placed to reserve, making it £25,000, the whole of which, needless to say, is hopelessly involved in the business. After paying the preference interest, the ordinary shares as above mentioned get 12½ per cent., and £8,737 is carried forward.

#### ARGENTINE LAND AND INVESTMENT.

This wreck is on the down grade again, and during 1901 lost all the improvement shown in 1900 and a good deal besides. Gross income came to £20,233, a drop of £729, the principal decreases being in Colonists interest down £891, and mortgage loan interest £408 lower, bad signs both. To offset these declines a little, woods and forests gave £424 more; lands sales £179, and general interest £160. As though the decline in income was not bad enough the expenditure managed to jump up £1,331, with the result that the net balance is £2,060 worse at £10,376. In dealing with the company's accounts a year ago we called particular attention to the fact that, although a final dividend of 1½ per cent. was proposed on the preference shares, the net balance was insufficient for the payment of £483. This money has apparently been taken from the past year's revenue, so that after meeting the debenture stock interest, only one distribution of 14 per cent. is now possible on the preference shares, and £2,126 is carried forward. The preference shares being cumulative, tremendous arrears are piling up, and there is not the remotest chance of the ordinary shares ever getting a look in. But probably they never expect to. Auditorial comments include a remark to the effect that the balances owing by Colonists and for mortgage interest include arrears of a doubtful character, and the balance-sheet is only full and fair, subject to the sufficiency of the reserve for outstandings on revenue account, and also to the depreciation of the wheat shed at El Trebol. Altogether a lively show.

### NEXT WEEK'S MEETINGS.

#### TUESDAY, MAY 20.

Burgess Hill Water... .. Burgess Hill 7 p.m.

#### WEDNESDAY, MAY 21.

Baddow Brewery ... .. Winchester House, 11 a.m.

Compagnie Générale Des Asphaltes de France ... .. Winchester House, 2 p.m.

Day Dawn P. C. Gold Mining ... .. Winchester House, noon.

Glasgow Tramway and Omnibus ... .. Cannon-street Hotel, 11 a.m.

Nerbudda Coal and Iron ... .. 213, Gresham House, noon.

Richmond Cavendish ... .. Liverpool, 3 p.m.

Rowland Hill Building Society ... .. 47, Finsbury-square, 6 p.m.

#### THURSDAY, MAY 22.

Alexander Water ... .. Alexandria, 4 p.m.

Hartlands ... .. Cannon-street Hotel, 2 p.m.

J. C. & J. Field ... .. Winchester House, noon.

London, Gloucestershire, & North Hants Dairy ... .. Cannon-street Hotel, 2.30 p.m.

Nalder & Collyer's Brewery ... .. Cannon-street Hotel, noon.

Natal Steam Coal ... .. 6, Old Jewry, noon.

South-Eastern Metropolitan Tramways ... .. Lennox House, 12.30 p.m.

#### FRIDAY, MAY 23.

J. I. Thornycroft ... .. Winchester House, 2 p.m.

Schultze Gunpowder ... .. Cannon Street Hotel, 3 p.m.

South African Supply and Cold Storage ... .. Winchester House, noon.

Wickens, Pease & Co. ... .. Winchester House, 1 p.m.

### COMPANY MEETINGS.

#### DAY DAWN BLOCK AND WYNDHAM.

The seventeenth ordinary general meeting of the Day Dawn Block and Wyndham Gold Mining Company, Limited, was held on Thursday at Cannon-street Hotel, Mr. George Hopkins (the chairman) presiding.

The Chairman said: You will have noticed from the accounts that, although we have had a very good year, it has not been quite so good as last year, for although we have raised 2,770 tons more of ore during the year, it has realised less by £4,800. Of course, the simple explanation of that is that the ore has been of a rather lower grade. The number of ounces of gold from the plates has been 5,066 less than last year, and the value £92,250, as against £109,375 last year—that is, £17,125 less. But this difference has been greatly made up by the increased quantity of tailings which we have dealt with. By referring to the report you will notice that in 1900 we dealt with 39,060 tons of tailings, whereas in 1901 we dealt with 56,292—that is, 17,232 tons more. That was made up principally by 16,868 tons from the old Wyndham tailings; and the value, as compared with last year, is £47,050, as against £38,175; so that, whilst the gold from the plates produced £17,125 less, the tailings produced £8,875 more. Now, the working expenses have been somewhat higher on nearly every item, and the net profits in 1901 was £55,341, as against £63,493 in 1900, or, in round numbers, £8,000 less. The balance brought into the accounts on January 1, 1901, was £22,645, and after paying the four dividends, amounting together to 2s., we have a further balance left which will increase the reserve or cash in hand to £25,655. That is a short summary of the figures which you have before you in the report. As regards the exploratory work, you will probably have noticed that we have done a much larger amount this year than we did last at the shaft, the main level, the winzes, and rises, and, taken altogether, it amounts to 5,309 ft., which is something over a mile, as against 4,314 ft. last year. The details of all this work you will find in Mr. Rollston's annual report, where everything is set out very clearly, both as regards the length and the present appearance of the ends where the work is going on; so that you see that we have not stinted in any way the exploratory work, which is a very important thing in mining. In fact, as your general manager says in the report, "the reserves of ore are being well maintained," which is very important. Now, the mill has made a record; it has crushed 39,730 tons of ore, as against about 36,000 last year. This is the greatest tonnage the mill has ever dealt with, and it has been most satisfactory. There has been no stoppage of any sort; crushing has been continuous, and that is a very large quantity to be put through in the twelve months. Our treatment of the tailings has been equally successful. I mentioned to you the very large increase, and it is not only satisfactory that the quantity is considerably more, but the value is also very much higher. You know that we are working on the two reefs, the Day Dawn and the Talisman, and if we have the Wyndham in addition it may mean a good deal to us. I do not say that it will; but from the appearances it looks as if we might have, and are likely to have, in the future something there that may be very valuable. With those few observations I shall now move the reception and adoption of the report and accounts.

Mr. A. McIlwraith seconded the resolution, which was put and carried unanimously.

The Chairman moved the re-election of Mr. Ross Robinson as a director, saying that Mr. Robinson had been to Australia, and had something very interesting to tell the shareholders.

Mr. Thomas Mills seconded the resolution, which was unanimously agreed to.

The Chairman having announced that the board proposed to declare the usual quarterly dividend of 6d. per share about the middle of next month, the proceedings terminated.

#### GREAT BOULDER PROPRIETARY.

The eighth annual general meeting of the Great Boulder Proprietary Gold Mines, Limited, was held on Thursday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. G. P. Doolette (the Chairman of the company).

The Chairman said: Before dealing with the specific business of the day, I desire to refer to an incident which has occurred, and which I am sure will awake your sympathies—I refer to the resignation of our chairman (Mr. A. R. Robertson). Although he has manfully sought to discharge the somewhat onerous duties of his position as chairman, he has felt that his continued ill-health has made it necessary, in justice to you and to himself, that he should resign his chairmanship, while retaining a seat upon the board. It is hoped the rest and change he is now having, and the comparative cessation from responsibility, will restore him to his normal condition of health and vigour, and that before long we shall have again the benefit of his business acumen and cautious conservatism in the conduct of the company's affairs (applause). On the resignation of Mr. Robertson the board unanimously invited me to take the position of chairman, and I desire to-day to acknowledge the honour they have done me, and to assure you that nothing shall be wanting on my part to maintain the position which the company has secured as a gold producer, and to support the policy which has hitherto characterised the conduct of your affairs (applause). During the past few weeks important meetings have been held of companies connected with the mining industry of Western Australia, and the results have been reported, which go to establish the fact that there exists in that State one of the greatest goldfields of the world. To-day I have the pleasure of reviewing



the statistics of a company which may be regarded, and I say it advisedly, as the pioneer and premier gold mine of Western Australia (applause). When we remember that in 1885 the total output of gold was about £1,300, and that last year it was between £7,000,000 and £8,000,000, it will be seen that the strides which the industry has made are without parallel in the history of gold mining (hear, hear). The developments on the Rand are frequently contrasted with those of Western Australia. I am sanguine enough to believe that when the developments on the Western Australian goldfields have run the course of those on the Rand the actual gold returns will equal, if they do not surpass, those of that goldfield. But to come from generalities to our mine. I am anxious to-day to put as clearly as possible before you, not only the results of our last year's operations, but also of the work accomplished by this company since its inception in 1894. Our developments in shafts, cross-cuts, drives, and winzes have aggregated over ten miles, in addition to which we have by means of the diamond drill explored another three miles and a quarter. The net results of these operations have been that we have treated, in round figures, 287,000 tons of ore, as also 165,000 tons of tailings, yielding over twenty-two tons of gold bullion, of the value of £2,253,873, enabling us to distribute to you by way of dividends the handsome sum of £1,156,800, thus returning to you the capital of the company six times over (applause). This, I think, is a record which it will be hard to beat, and, so far as we can see at present, one that will be maintained. The company was floated in 1894, with a cash capital of £30,000; but our first returns were not made until April, 1895, when we produced gold to the value of £1,319; the returns for last month amount to £43,482. The table you will find in the report, on page 9, giving you the complete annual returns, will, I am sure, be conformed by you with considerable interest. I think it is not too sanguine a view to take that before the year is out we shall be treating 100,000 tons of ore annually, which should give us from £45,000 to £50,000 a month, and after allowing for all costs, making provision for depreciation and income-tax, leaving, as I have already said, a cash capital in hand of, say, £50,000 for contingencies, we should have a considerably increased amount available for distribution to you by way of dividends. I will now move: "That the report and balance-sheet for the year ended December 31, 1901, be received and adopted" (applause).

Mr. George M. Inglis seconded the motion, which, after brief discussion, was unanimously agreed to.

### THE LONDON BANK OF AUSTRALIA, LTD.

An ordinary general meeting of the shareholders of the above Bank was held in the Great Hall of Winchester House yesterday, the chairman, Sir James Francis Garrick, K.C.M.G., presiding.

The Chairman, in moving the adoption of the report, which was taken as read, said trade in Australia during the year under review had been fairly active and sound, though, as was expected, disturbed by tariff uncertainties. It was satisfactory to mention that the market for merino wool had steadily improved after the sales in July, and that those now in progress marked an advance for sound wool of all descriptions of 10 to 15 per cent. upon the prices ruling at the March sales with keen competition and a hardening tendency. The meat trade for Australia during the past year had been uncertain with fluctuating prices, and it was to be regretted that owing to the failure of the pastures in large portions of New South Wales and Queensland the shortage of fat cattle and sheep had prevented many of their pastoralists from reaping the additional advantages offered by the demand in South Africa. Those who, fortunately, had stock to sell realised good prices. With anything like good seasons the meat trade was an assured one, as the cattle and sheep of Australia must always provide a large supply for the requirements of this country. The dairy industry, not having been subjected to the same serious difficulties, had been fairly prosperous, and might now be regarded among the chief producing resources of several of the Australian States. Incidentally, it had already been the cause of an increased demand in those States for suitable country lands, such demand bringing with it a substantial increase in their values. An important feature of this industry was the closer settlement it brought about, always accompanied by a large employment of labour and an increased value of the products from the land occupied. During the year there had been a hardening tendency in Australia in the rates for money, but it could not be claimed, he was afraid, as attributable to increased commercial or industrial activity, but as rather being brought about or, at any rate, accentuated by the Government and Corporation loans which from time to time had been issued locally, and which, if continued, would curtail the sources of supply which would otherwise be available for the industries and trade of the States. He had had to tell them for at least five succeeding years of the drought which had devastated large areas of country in New South Wales and Queensland, and he was sorry to have to say there had been practically little relief in the afflicted districts since they last met, and the losses of stock in them had been great. It was satisfactory to mention that the Government of the State of New South Wales had passed an Act which would be of benefit to owners in the districts affected by the drought in that State. They must, however, await good seasons before any commensurate return could be expected either from these districts or from those in the west of Queensland. Since their last balance-sheet they had repaid £320,872 of their Transferable Deposits. This was by anticipating an instalment not due until July 1, 1911. There was no further instalment of these deposits due until that date. They would observe the amount of the balance of undivided profit on this occasion is £34,158—being £9,170 more than

they had available for distribution at the end of 1900—out of which the directors proposed to pay two and a half years of the cumulative dividend at 5½ per cent. due to preference shareholders and to carry forward a balance of £10,517. By this a very substantial amount would be cleared off the dividend overdue to the holders of preference shares, leaving only a dividend of six months to be paid with that accruing for the current year, and thus bringing the time nearer when the ordinary shareholders might be able to participate in any surplus profits. The directors had certainly hoped that the whole of the arrears of the preference dividend might have been paid on this occasion, but the continuance of the drought to which he had referred had still to be reckoned with, and until this unfavourable condition had disappeared a cautious policy had to be maintained. The affected properties, as they were probably aware, formed a portion of the assets of the old bank. In Victoria, he was glad to say, there had been most beneficial rain over a very large area, and farming and commercial matters there had been fairly prosperous, and as their branches were more numerous in that State than in the other States, a better result had been obtained in the earning power of the bank's business for the year under review. He had again to place on record the directors' appreciation of the services of the Inspector and General Manager (Mr. Guthrie) and his staff in Australia, and of the Secretary (Mr. Curtis) and his staff in London.

Mr. Robert Rome seconded, and the report was carried unanimously.

The re-election of the auditors and the usual votes of thanks closed the meeting.

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic to week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	% on 1901.	Amt.	Inc. or dec. on 1901.	% on 1901.
Brecon and Merthyr ..	May 10	1,883	-76	19	32,076	-83	
Cambrian ..	" 11	5,943	+256	19	97,892	+2,024	
Central London ..	" 10	7,088	+574	19	126,884	+9,346	
City and South London ..	" 11	3,050	+1,028	19	56,507	+18,649	
Furness ..	" 11	9,280	+2	19	167,351	-419	
Great Cent. (late M., S., & L.) ..	" 11	60,877	+1,003	19	1,094,058	+57,347	
Great Eastern ..	" 11	95,061	+1,012	19	1,739,913	+36,690	
Great Northern ..	" 11	104,723	+1,598	19	1,967,401	+21,905	
Great Western ..	" 11	216,150	+2,640	19	3,835,480	+120,390	
Hull and Barnsley ..	" 11	9,003	+284	19	149,127	+3,200	
Lancashire and Yorkshire ..	" 11	99,385	+1,124	19	1,847,664	+28,023	
Lon., Brighton, & S. Coast ..	" 10	53,973	+460	19	1,032,403	+43,238	
London and North Western ..	" 11	263,000	+1,000	19	4,696,000	+42,000	
London and South Western ..	" 11	82,560	+510	19	1,420,100	+26,657	
Lon., Tilbury, & Southend ..	" 11	6,912	+346	19	125,434	+6,492	
Metropolitan ..	" 11	16,138	-120	19	296,898	-4,087	
Metropolitan District ..	" 11	7,570	+32	19	137,038	-6,722	
Midland ..	" 11	208,609	+3,940	19	3,916,674	+88,508	
North Eastern ..	" 10	171,414	+2,188	19	3,033,869	+17,222	
North London ..	" 11	9,924	+575	19	187,040	-1,036	
North Staffordshire ..	" 11	19,684	+923	19	332,362	+16,427	
Rhymney ..	" 10	5,009	+21	19	94,389	+1,830	
South Eastern and London, Chatham, & Dover ..	" 10	80,897	+1,533	19	1,432,052	+29,470	
Taff Vale ..	" 10	16,917	-700	19	321,739	-1,190	

\* From August 1.

† From April 1.

‡ From January 1.

### SCOTCH RAILWAYS.

Caledonian ..	May 11	81,406	+1,244	15	1,187,244	+333,228
Glasgow and South-Western ..	" 10	32,081	+276	15	465,466	+6,934
Great North of Scotland ..	" 10	10,516	+401	14	119,573	+999
Highland ..	" 11	8,550	-27	15	119,695	+520
North British ..	" 11	85,257	-454	15	1,215,075	+27,415

### IRISH RAILWAYS.

Belfast and County Down ..	May 9	2,453	+53	19	41,521	+31
Belfast and Northern Counties ..	" 9	5,477	-389	19	102,791	-1,658
Cork, Randan and S. Coast ..	" 10	1,656	+2	19	26,721	+1,488
Great Northern ..	" 10	16,859	+456	19	298,393	+3,818
Midland Great Western ..	" 10	10,970	-222	19	187,142	-5,142

### MINING RETURNS.

ALASKA UNITED.—Ready bullion claim mill crushed 19,060 tons ore; estimated value, \$18,293; saved 336 tons sulphurets, estimated value \$12,234.

ANGELO.—Tons crushed, 7,434; ounces, 2,161; tons treated by cyanide, 7,183; ounces, 2,326; total ounces, 4,487.

ANTENIOR (Matabele) GOLD.—Crushed 1,060 tons, yielding 809 oz. From cyanide works: Treated 950 tons, yielding 64 oz.

ASHANTI SANSU MINE.—Crushed, 560 tons for 620 oz.

BONANZA.—From mill: crushed, 7,377 tons—obtained, 4,575 oz.; from cyanide and slimes works: treated, 7,377 tons, yielding 2,608 oz.; total, 7,183 oz.



CASTELLANA CONSOLIDATED.—544 tons crushed by the old mill produced 14,300 pesos.

CAYLLOMA SILVER.—28,500 oz. fine silver in export ores, 16,000 oz. fine silver in bullion.

CHINESE ENGINEERING.—Production of coal from mines for week ended 3rd inst., 18,000 tons.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines of New Zealand.—Crushed 4,470 tons, yielding bullion estimated value £8,743. Golden Fleece.—Crushed 1,205 tons, yielding bullion value £2,546. Wealth of Nations.—Crushed 890 tons, yielding bullion value £1,901.

COPIAPO.—1,400 tons copper ores, averaging 17 per cent.

CROWN REEF.—Yield from mill, 4,511 oz.; from cyanide works, 2,095 oz.; from slimes works, 266 oz.; total 6,872 oz. 11,459 tons milled.

DAY DAWN BLOCK AND WYNDHAM.—From the battery, 3,350 tons for a yield of 2,166 oz. valued at £7,500. From the cyanide works at Burdekin River and Old Wyndham Mills, 4,726 tons of tailings for bullion worth £4,500; total, £12,000.

DRUMLUMMON MINE, MONTANA.—Gold 1,080 oz. and silver 4,760 oz., obtained from 2,250 tons of ore crushed, and from 6,477 tons of tailings from the dams brought under treatment. Estimated realisable value, \$24,200.

DUKE UNITED.—Last week's return :—138 oz.

EAST MURCHISON UNITED.—Tons treated at Mill, 4,777; ounces recovered, 1,056. Tons of tailings treated by cyanide, 3,450; ounces recovered, 603. Total ounces, 1,659; estimated value, £5,805.

EAGLEHAWK CONS.—680 tons crushed, 323 oz. realised, 81 oz. obtained from cyanide.

ELANDSLAAGTE COLLIERIES.—Output 9,222 tons.

FINGALL REEFS EXTENDED.—Trial crushing from King Edward Reef, tons treated, 595; ounces recovered, 335.

GIANT MINING.—Result of experimental shipment of 85 tons to the smelter, gross proceeds, \$3,250; net profit, \$2,750.

GINSBERG.—2,548 oz.; 50 stamps.

GOLDEN HORSE SHOE.—Crushed 6,590 tons, yielding 4,902 oz.; 3,108 tons (of tailings) treated by cyanide, yielding 1,610 oz.; 4,896 tons of slimes treated, yielding 1,743 oz.; 167 tons of sulphide ore, smelted at mine, yielding 3,326 oz. Estimated yield from concentrates and ores shipped to smelters, 92 tons of concentrates, yielding 674 oz.; 1,156 tons of sulphide ore, yielding 3,229 oz. Total output, 15,484 oz.; net value, £54,083.

HENRY NOURSE.—Crushed 5,900 tons, producing 2,394 oz.; treated 4,065 tons cyanide, yielding 1,016 oz.; slimes treated, 1,793 tons, yielding 234 oz. Total, 3,644 oz.

HOMEWARD BOUND MINE.—Crushed 480 tons for 105 oz.

HYDERABAD (DECCAN).—Output of coal from Singareni Collieries for the four weeks ended April 19, 29,905 tons.

IVERELL DIAMOND FIELDS.—152 loads washed, producing 237 carats of diamonds.

JUMPERS DEEP.—Tons crushed, 9,842, yield 1,626 oz.; tons of sands and concentrates treated by cyanide works, 6,900; yield, 683 oz.; tons of slimes treated, 2,933; yield, 135 oz.; total yield, 2,450 oz.

KAURI FREEHOLD GOLD ESTATES.—1,110.

LANCASTER WEST.—Crushed 6,492 tons, yielding 1,742 oz. From cyanide works, 7,902 tons treated, yielding 698 oz.

LANGSLAAGTE DEEP.—Tons crushed, 11,240; yield, 2,619 oz.; tons of sands and concentrates treated by cyanide works, 9,068; yield, 1,589 oz.; tons of slimes treated, 2,561 oz.; yield, 86 oz.; total yield, 4,295 oz.

MAY CONSOLIDATED.—Crushed 7,336 tons, yielding 2,463 oz.; from cyanide works 5,560 tons treated, yielding 1,622 oz.; from slimes works 1,700 tons treated, yielding 240 oz.

MIKADO (LAKE OF THE WOODS DISTRICT), ONTARIO.—During the period of 52 days ending May 3 crushed 2,009 tons of ore, yielding 402 oz. and 1,071 tons of tailings treated by cyanide yielded 66 oz.

NEW COMET.—Tons crushed, 3,761 oz., 436; tons treated by cyanide, 2,398; oz., 433; total oz., 869.

NEW PRIMROSE.—1,990 oz.

NEW ZEALAND CROWN.—Crushed 2,781 tons, yielding bullion value £6,320.

NORTH MOUNT LVELL COPPER.—Deliveries of ore for past four weeks :—4,104 tons copper ore, averaging 9.18 per cent. copper.

PEEK HILL.—3,317 tons, 1,413 oz. from battery; 6,130 tons, 1,607 oz. from cyanide plant; total, 3,020 oz.; estimated value, £12,080.

RIETFOONTEIN A.—2,630 oz.

ROBINSON.—Crushed 7,212 tons. Yield, 5,205 oz.; from tailings by cyanide, 1,438 oz.; from own concentrates, by chlorination, 756 oz.; total, 7,399 oz.

ROSE DEEP.—Tons crushed, 11,600; yield, 2,748 oz.; tons of sands and concentrates treated by cyanide, 10,000; yield 1,965 oz.; tons of slimes treated, 2,596; yield, 181 oz.; total yield, 4,895 oz.

ST. JOHN DEL REY.—Gold produce, May 1 to May 10, £7,750; yield per ton, '57 of an oz. troy.

SANTA ROSA.—Estimated value of metals extracted from company's properties, \$18,000; leased properties, \$2,000; total, \$20,000.

EL ORO MINING AND RAILWAY crushed 8,736 tons, producing \$110,576.

SONS OF GWALIA.—Ore crushed 7,563 tons for 3,456 oz.; tailings treated by cyanide, 4,650 tons for 1,339 oz.

SURPRISE GOLD.—Crushed 2,775 tons, gained 1,432 oz.

WEMMER.—Crushed 6,010 tons, yielding 2,505 oz.; 3,750 tons tailings treated, cyanide yielding 465 oz.; total from mill and cyanide, 2,970 oz.; 185 tons of concentrates caught with an average assay value of 100 dwt.

## DIVIDENDS ANNOUNCED.

### MINES.

DE LAMAR.—Warrants for the second dividend of 3s. per share, for the period ended March 31, have been posted.

HYDERABAD (DECCAN).—A dividend of 3 per cent. for the year 1901.

WAIHI GOLD.—A quarterly dividend of 2s. 6d. per share on the old shares and interest at the rate of 5 per cent. per annum from March 3 last to June 2 on the amount paid up on the new shares.

WEMMER GOLD.—A dividend (No. 21) of 75 per cent.

### MISCELLANEOUS.

BRITISH AND BENINGTON'S TEA TRADING.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended March 31.

BRITISH GUIANA DIAMOND.—An interim dividend from December 31 to April 5, of 15 per cent.

BRUNNER, MOND & COMPANY.—A dividend at the rate of 3½ per cent. per annum on the ordinary shares, placing £60,000 to the suspense fund and carrying forward £37,000.

COBURG HOTEL.—A further distribution at the rate of 12 per cent. per annum, which, with the interim dividend, will make a total of 10 per cent. for the year.

CONTINENTAL UNION GAS.—An interim dividend on the ordinary stock of 4 per cent. for the half-year.

HANNAN'S PUBLIC CRUSHING, CONDENSING, AND SAW MILLING.—An interim dividend for the six months ended March 31 at the rate of 5 per cent. per annum.

HARROD'S STORES.—A quarterly dividend of 2½ per cent. on the ordinary shares.

JAMES NELSON AND SONS.—A further dividend of 7 per cent., making 10 per cent. for the year on the ordinary shares.

LIEBIG'S EXTRACT OF MEAT.—A final dividend on the ordinary shares for the year 1901 of 15 per cent., making, with the interim dividend, 20 per cent.

LIPTON.—A dividend on the ordinary shares at the rate of 8 per cent. per annum for the past half-year, which, with the interim dividend, makes 8 per cent. for the year; £15,000 is placed to reserve account, and £9,865 carried forward.

LONDON NITRATE.—An interim dividend at the rate of 8 per cent. per annum for the half-year ended December 31 on the ordinary shares, payable on June 2.

P. PHIPPS (NORTHAMPTON AND TOWCESTER BREWERIES).—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the half-year ended March 31.

PATENT SHAFT AND AXLE TREE.—A dividend at the rate of 10 per cent. on the ordinary shares for the year to March 31.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—An interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31.

SALT UNION.—A dividend of 6s. per share on the 7 per cent. £10 preference shares for the past year, besides placing £10,000 to the new reserve fund and carrying forward £1,034.

SLATER'S.—An interim dividend on the ordinary shares for the half-year ended March 29, at the rate of 10 per cent. per annum, payable on 30th inst.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.—A final dividend at the rate of 6 per cent. per annum, or 12s. per share, for the second half of 1901, making 6 per cent. for the year, carrying forward £856.

SWEETMEAT AUTOMATIC DELIVERY.—A second interim dividend at the rate of 20 per cent. per annum, payable on June 2.

LONDON SCOTTISH AMERICAN TRUST.—An interim dividend for the half-year ended April 30, at the rate of 4 per cent. per annum on the deferred stock, payable June 2.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Belfast Street.—Traffic receipts for week ending May 10, £2,358, decrease £114; aggregate from January 1, £43,644, decrease £406.

Birmingham and Aston.—Traffic receipts for week ending May 10, £492, decrease £24; aggregate from January 1, £9,516, increase £64.

Birmingham and Midland.—Traffic receipts for week ending May 9, £775, decrease £1; aggregate from January 1, £14,553, increase £683.

Birmingham City.—Traffic receipts for week ending May 10, £4,723, increase £321.

Blessington and Poulaphouca.—Traffic receipts for week ending May 11, £11; decrease, £2; aggregate from January 1, £160; decrease, £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 9, £4,103, decrease £202; aggregate from January 1, £78,189, increase £4,746.

Burnley Corporation.—Traffic receipts for week ending May 10, £667, increase £212.

Dublin and Blessington.—Traffic receipts for week ending May 11, £110, decrease £1; aggregate from January 1, £1,965, increase £25.

Dublin and Lucan.—Traffic receipts for week ending May 11, £104, increase £6; aggregate from January 1, £1,752, increase £145.

Dublin United.—Traffic receipts for week ending May 9, £4,477, increase £175; aggregate from January 1, £76,900; increase £3,636.

Edinburgh and District.—Traffic receipts for week ending May 10, £3,858, increase £859; aggregate from January 1, £63,345, increase £11,340.



Edinburgh Street.—Traffic receipts for week ending May 10, £501.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending May 9, £235; decrease, £41.

London General Omnibus.—Traffic receipts for week ending May 10, £22,628; decrease, £1,052; aggregate from January 1, £400,153.

London Road Car.—Traffic receipts for week ending May 10, £7,878; increase, £370; aggregate from January 1, £133,769; increase, £10,865.

Provincial.—Traffic receipts for week ending May 10, £1,422; increase, £147; aggregate from January 1, £27,624; increase, £5,697.

Rossendale Valley.—Traffic receipts for week ending May 9, £190, decrease £35.

South London.—Traffic receipts for week ending May 10, £1,272, decrease £112; aggregate from January 1, £22,950; decrease £861.

Wigan and District.—Traffic receipts for week ending May 10, £380, increase £25; aggregate from January 1, £6,906.

#### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 14, £4,897, decrease £603; aggregate from January 1, £68,864, decrease £6,607.

Barcelona.—Traffic receipts for week ending May 10, £2,376, increase £2,113; aggregate from January 1, £39,961, increase £9,129.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 10, £75, increase £53; aggregate from January 1, £2,708, decrease £106.

Brisbane.—Traffic receipts for week ending March 26, £2,318, increase £344.

Brazilian Street.—Traffic receipts for the month of February, Rs. 40,777; decrease Rs. 3,234.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 13, £2,790, decrease £179.

Buenos Ayres Grand National.—Traffic receipts for week ending April 12, £38,488, increase £1,851, aggregate increase from April 1, £2,338.

Calais.—Traffic receipts for week ending May 10, £169, increase £17.

Calcutta.—Traffic receipts for week ending May 10, Rs. 22,806, increase Rs. 3,213; aggregate from January 1, Rs. 421,027, increase Rs. 38,779.

Cartagena and Herrerias.—Traffic receipts for the month of April, £4,235, decrease £108; aggregate from January 1, £13,504, decrease £4,116.

Lombardy Road.—Traffic receipts for the month of April £1,224, increase £29; aggregate from January 1, £4,785, increase £457.

Twin City Rapid.—Traffic receipts for the month of March, \$279,382, increase \$37,169; aggregate from January 1, \$706,321, increase \$102,254. Net traffic receipts \$151,422, increase \$25,105; aggregate from January 1, \$415,670, increase \$59,185.

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended April 11, \$13,242; increase, \$188. Aggregate from January 1, \$150,393; decrease, \$34,357.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 12, Rs. 33,054; decrease, Rs. 1,933. Aggregate from January 1, Rs. 4,85,616; decrease, Rs. 95,078.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 12, Rs. 7,144; increase, Rs. 1,895. Aggregate from January 1, Rs. 1,07,609; increase, Rs. 48,907.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 19, Rs. 15,349; increase, Rs. 372. Aggregate from January 1, Rs. 3,53,617; decrease, Rs. 13,744.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 12, Rs. 36,119; increase, Rs. 9,377. Aggregate from January 1, Rs. 4,54,519; increase, Rs. 12,445.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of May, \$9,691; decrease, \$789. Aggregate from January 1, \$187,972; decrease, \$673.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 12, Rs. 9,972; increase, Rs. 241. Aggregate from January 1, Rs. 1,25,057; increase, Rs. 1,519.

SALVADOR RAILWAY.—Traffic receipts for week ended May 10, \$10,250; increase, \$500.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended May 7 amounted to \$16,452.

#### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 10; £1,119; increase, £69. Total receipts from January 1 £20,264; increase, £1,553.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 10, £960; increase, £19. Aggregate from January 1 £15,521; increase, £729.

EAST AND WEST YORKSHIRE RAILWAYS.—Traffic receipts for week ended May 10, £363; increase, £52. Aggregate from January 1, £7,408; increase, £606.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 11, £1,419; decrease, £197. Aggregate from January 1, £26,657; decrease, £2,510.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and May 10, 1902:—

#### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to May 10, 1902.	Total Receipt into the Exchequer from April 1, 1901, to May 11, 1901.
Balances, April 1:	£	£	£
Bank of England .....	—	8,080,383	5,120,150
Bank of Ireland .....	—	486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	3,973,000	2,569,000
Excise .....	—	3,019,000	3,044,000
Estate, &c., Duties .....	—	1,880,000	1,420,000
Stamps .....	—	1,062,000	951,000
Land Tax and House Duty .....	—	400,000	365,000
Property and Income Tax .....	—	5,481,000	4,772,000
Post Office .....	—	1,200,000	1,150,000
Telegraph Service .....	—	390,000	385,000
Crown Lands .....	—	50,000	50,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	—	—	811
Miscellaneous .....	—	260,067	358,114
*Revenue .....	—	17,715,067	15,090,925
Total, including balance .....		26,282,014	20,687,843
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	100,000	100,000
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	—
Under Uganda Railway Acts, 1896 and 1900 ..	—	160,000	100,000
Under Naval Works Acts, 1895 to 1901 .....	—	818,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	—
Under Land Registry (New Buildings) Act, 1900.	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,229,381
By Issue of Consols under the Loan Act, 1901 ..	—	—	3,600,000
By Issue of Consols .....	—	5,050,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Totals .....		33,344,959	29,767,224
*Revenue as above .....	—	17,715,067	15,090,925
<b>Payments to Local Taxation Accounts:—</b>			
Customs .....	—	17,355	17,793
Excise .....	—	152,000	163,000
Estate, &c., Duties .....	—	478,000	472,000
Total .....	—	647,355	652,793
Total Revenue, including Payments to Local Taxation Accounts .....	—	18,362,422	15,743,718

#### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to May 10, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to May 11, 1901.
	£	£	£
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	—	4,514,572	4,529,287
Interest, &c., on War Debt ..	—	722,132	335,405
Other Consolidated Fund .....	—	—	—
Services .....	—	234,858	244,736
Payments to Local Taxation Accounts .....	—	90,000	10,000
Supply Services .....	—	20,344,297	20,111,837
Expenditure .....	—	25,995,959	25,251,265
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	100,000	100,000
For Treasury Bills (net amount) .....	—	825,000	—
Under Telegraph Acts, 1892 to 1899 .....	—	80,000	261,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	120,000
Under Land Registry (New Bldgs.) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	297,205	—
Ways and Means Advances repaid .....	—	—	500,000
		27,208,164	26,282,765
<b>Balances in Exchequer:—</b>			
Bank of England .....	—	5,721,389	3,134,398
Bank of Ireland .....	—	415,466	350,061
		6,136,795	3,484,459
Totals .....		33,344,959	29,767,224

Treasury, May 13.

#### HOUSE PROPERTY AND INVESTMENT COMPANY.

Gross revenue in the twelve months to March 31 improved £810 to £89,440, a gain of £926 in rents and £112 in empties and bad debts being partly neutralised by a decrease of £228 in interest, fees, and commissions. Outgo was £277 higher in rates and taxes, and £431 in property tax, but repairs cost £529 less, with the result that the total expenditure was only £190 higher. Balance of net revenue, including £2,295 brought forward, was £30,524, and after placing an extra sum of £1,000 at £3,000 to reserve the usual four per cent. dividend is proposed, and £2,328 goes to next account. Sales of properties have been completed, yielding a net profit of £545, and this has been carried to special depreciation. Other profits reaching a considerable sum have not yet been brought into the accounts. Much work has been accomplished in the way of new erections.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, May 9.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	+	2 1/2	Hannan's Oroya .....	2 1/2	+
2 1/2	Do. Northn. Blocks .....	2 1/2	+	1 9/16	Hannan's Proprietary .....	2 1/2	+
1	Brownhill Extended .....	1	+	7	Do. Star .....	6 1/2	+
6 1/2	Burbank's Birthday .....	6 1/2	+	1 1/2	Ivanhoe, Gold Corp. ....	1 1/2	+
1 1/2	Chaffers .....	1 1/2	+	3 1/2	Ivanhoe South .....	3 1/2	+
1 1/2	Cosmopolitan Proprietary .....	1 1/2	+	3 1/2	Kalgurli .....	3 1/2	+
4	E. Murchison .....	4	+	2 1/2	Lady Shenton .....	2 1/2	+
9 1/2	Golden Arrow .....	9 1/2	+	2 1/2	Lake View Cons. ....	2 1/2	+
1 1/2	Golden Horseshoe New Shares .....	1 1/2	+	2 1/2	London & W.A. Exploration .....	2 1/2	+
1 1/2	Golden Link .....	1 1/2	+	2 1/2	North Boulder, 10/ .....	2 1/2	+
1 1/2	Great Boulder, 2/ .....	1 1/2	+	2 1/2	Peak Hill .....	2 1/2	+
1 1/2	Do. Main Reef, 10/ .....	1 1/2	+	2 1/2	South Kalgurli .....	2 1/2	+
1 1/2	Do. Perseverance .....	1 1/2	+	2 1/2	Sons of Gwalia .....	2 1/2	+
1 1/2	Do. South .....	1 1/2	+	2 1/2	W. A. Goldfields .....	2 1/2	+
1 1/2	Great Fingall .....	1 1/2	+	2 1/2	Westralia Mt. Morgans .....	2 1/2	+
1 1/2	Hainault .....	1 1/2	+	2 1/2	White Feather Main Reef .....	2 1/2	+
1 1/2	Hampton Plains .....	1 1/2	+				
1 1/2	Hannan's Brownhill .....	1 1/2	+				

### SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	+	8 1/2	Knight's .....	8 1/2	+
5 1/2	Anglo-French Ex. ....	5 1/2	+	3 1/2	Lancaster .....	3 1/2	+
1 1/2	Aurora West .....	1 1/2	+	4 1/2	Langlaagte Estate .....	4 1/2	+
2 1/2	Bantjes .....	2 1/2	+	5	May Consolidated .....	5	+
4 1/2	Barnato Consolidated .....	4 1/2	+	5	Meyer and Charlton .....	5	+
1 1/2	Buffelsdorp Estate .....	1 1/2	+	1 1/2	Modderfontein .....	1 1/2	+
7 1/2	City and Suburban, £4 .....	7 1/2	+	1 1/2	Mozambique .....	1 1/2	+
3 1/2	Come (New) .....	3 1/2	+	4 1/2	New Primrose .....	4 1/2	+
9 1/2	Cons. Goldfields .....	9 1/2	+	3 1/2	Nigel .....	3 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	2 1/2	North Randfontein .....	2 1/2	+
1 1/2	Crown Reef .....	1 1/2	+	2 1/2	Oceana Consolidated .....	2 1/2	+
2 1/2	De Beers, Def. ....	2 1/2	+	2 1/2	Porges-Randfontein .....	2 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	1 1/2	Rand Mines (new) .....	1 1/2	+
1 1/2	Driefontein .....	1 1/2	+	3 1/2	Randfontein .....	3 1/2	+
1 1/2	East Rand .....	1 1/2	+	3 1/2	Rietfontein .....	3 1/2	+
1 1/2	East Rand Extension .....	1 1/2	+	1 1/2	Robinson Gold, £5 .....	1 1/2	+
2 1/2	Ferreira .....	2 1/2	+	1 1/2	Do. Randfontein .....	1 1/2	+
4 1/2	Goldenhuis Estate .....	4 1/2	+	3	Salisbury .....	3	+
3 1/2	Goch .....	3 1/2	+	3	Sheba .....	3	+
4 1/2	Ginsberg .....	4 1/2	+	2 1/2	Simmer and Jack, £1 .....	2 1/2	+
1 1/2	Glencairn .....	1 1/2	+	8 1/2	S. A. Gold Trust .....	8 1/2	+
1 1/2	Griqualand West .....	1 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
1 1/2	Henderson's Transvaal .....	1 1/2	+	1 1/2	Transvaal Development .....	1 1/2	+
1 1/2	Henry Nourse .....	1 1/2	+	3 1/2	Transvaal Gold .....	3 1/2	+
1 1/2	Jagersfontein .....	1 1/2	+	1 1/2	Treasury .....	1 1/2	+
1 1/2	Johannesburg Cons. In. ....	1 1/2	+	4 1/2	United Roodepoort .....	4 1/2	+
1 1/2	Do. Water .....	1 1/2	+	3 1/2	Van Ryn .....	3 1/2	+
1 1/2	Jubilee .....	1 1/2	+	2 1/2	Vogelstruis .....	2 1/2	+
1 1/2	Jumpers .....	1 1/2	+	1 1/2	Wemmer .....	1 1/2	+
1 1/2	Kleinfontein .....	1 1/2	+	5 1/2	West Rand .....	5 1/2	+
				5 1/2	Wolbater, £4 .....	5 1/2	+
				3	Worcester .....	3	+
				3 1/2	Zambassa Explor. ....	3 1/2	+

### WEST AFRICAN.

par	Abbotiakoona .....	par		1 1/2	Fanti Mines .....	1 1/2	+
3 1/2	Abosso .....	3 1/2	+	2 1/2	Gold Coast Agency, new .....	2 1/2	+
1 1/2	Akinass (New) .....	1 1/2	+	7 1/2	Gold Coast Amalg. m'd .....	7 1/2	+
1 1/2	Akroherri .....	1 1/2	+	4	Gold Coast and Ashanti .....	4	+
1 1/2	Ashanti Consols, 1/2 pd. ....	1 1/2	+	1 1/2	Gd. Coast (Wassaw) Deep .....	1 1/2	+
1 1/2	Do. Goldfields .....	1 1/2	+	5/8	Kumasi Syndicate .....	5/8	+
1 1/2	Ashanti Lands 7/6 pd. ....	1 1/2	+	4 1/2	L. & W. Af. G. Synd. ....	4 1/2	+
1 1/2	Ashanti Sansu .....	1 1/2	+	4 1/2	Offin River G. Est. ....	4 1/2	+
1 1/2	Bibiani fully pd. ....	1 1/2	+	2 1/2	Sekondi and Tarkwa .....	2 1/2	+
1 1/2	British Gold Coast .....	1 1/2	+	2 1/2	Taquaah and Abosso .....	2 1/2	+
1 1/2	Chida (Wassaw) .....	1 1/2	+	6 1/2	United Gold Coast .....	6 1/2	+
1 1/2	Effueta .....	1 1/2	+	6 1/2	Wassau .....	6 1/2	+
1 1/2	Fanti Consolidated .....	1 1/2	+		W. A. Gold Trust .....		
1 1/2	Do. Corporation .....	1 1/2	+				

### DEEP LEVELS.

6 1/2	Bonanza .....	6 1/2	+	5 1/2	Robinson Deep (new) .....	5 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	2 1/2	Roodepoort Central Deep .....	2 1/2	+
1 1/2	Crown Deep .....	1 1/2	+	9 1/2	Rose Deep .....	9 1/2	+
1 1/2	Durban Roodepoort Deep .....	1 1/2	+	9 1/2	Village Main Reef .....	9 1/2	+
1 1/2	Goldenhuis Deep .....	1 1/2	+	1 1/2	Vogelstruis Deep .....	1 1/2	+
1 1/2	Nigel Deep .....	1 1/2	+				
1 1/2	Nourse Deep .....	1 1/2	+				

### RHODESIANS.

2 1/2	Bechuanaland Ex. ....	2 1/2	+	1 1/2	Rezende .....	1 1/2	+
3 1/2	Chartered B.S.A. ....	3 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
6 1/2	Clark's Cons. ....	6 1/2	+	1 1/2	Do. Exploration .....	1 1/2	+
1 1/2	Colenbrander .....	1 1/2	+	1 1/2	Do. Goldfields .....	1 1/2	+
1 1/2	Geelong .....	1 1/2	+	6 1/2	Rice Hamilton .....	6 1/2	+
4 1/2	Globe & Phoenix .....	4 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
5 1/2	Lomagunda Development .....	5 1/2	+	2 1/2	West Nicholson .....	2 1/2	+
5 1/2	Mashonaland Agency .....	5 1/2	+	1 1/2	Willoughby .....	1 1/2	+
3 1/2	Matabele Gold Reefs New .....	3 1/2	+				

### MISCELLANEOUS.

1/9	Alamillos, £s. ....	1/9	+	3 1/2	Mount Lyell, £s. ....	3 1/2	+
5 1/2	Anacanda, \$s. ....	5 1/2	+	3 1/2	Mount Iyell, North .....	3 1/2	+
3 1/2	Balaghât, fully paid .....	3 1/2	+	3 1/2	Mount Morgan, 17s. 6d. ....	3 1/2	+
1 1/2	Brilliant, St. George .....	1 1/2	+	6 1/2	Mysore, 10s. ....	6 1/2	+
8 1/2	British Broken Hill .....	8 1/2	+	7 1/2	Mysore Goldfields, 19/ .....	7 1/2	+
30 1/2	Broken Hill Proprietary .....	30 1/2	+	6 1/2	Do. West, 10/ .....	6 1/2	+
4 1/2	Cape Copper, £s. ....	4 1/2	+	6 1/2	Do. Wymad, 19/ .....	6 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Namaqua, £s. ....	3 1/2	+
2 1/2	Chillingoe Mining & Ry. ....	2 1/2	+	1 1/2	Nundydoo, 10/ shares .....	1 1/2	+
6 1/2	Do. Debs. ....	6 1/2	+	2 1/2	Ooregun .....	2 1/2	+
2 1/2	Copapo, £s. ....	2 1/2	+	2 1/2	Do. Pref. ....	2 1/2	+
3 1/2	Coromandel .....	3 1/2	+	4 1/2	Rio Tinto, £s. ....	4 1/2	+
15 1/2	Day Dawn Block .....	15 1/2	+		Do. Pref. £s. ....		
1 1/2	Exploration .....	1 1/2	+	1 1/2	St. John del Rey .....	1 1/2	+
1 1/2	Frantino & Bolivia .....	1 1/2	+	5 1/2	Tharisa, £s. ....	5 1/2	+
2 1/2	Laal Mines, 19s. paid .....	2 1/2	+	3 1/2	Tolima "A," £s. ....	3 1/2	+
1 1/2	Libiola, £s. ....	1 1/2	+	1 1/2	Waihi Gd Junction .....	1 1/2	+
1 1/2	Linares, £s. ....	1 1/2	+	5 1/2	Waihi .....	5 1/2	+
4 1/2	Mason & Barry .....	4 1/2	+	3 1/2	Waitekauri .....	3 1/2	+
4 1/2	Mountain Copper, £s. ....	4 1/2	+				

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ..	May 10	Ps. 10,000	- 2,800	**	Ps. 271,900	+ Ps. 77,750
Antofagasta (Chili) and Bolivia ..	Mar.	\$65,000	- \$47,000	3	1,667,000	- 281,000
Argentine Gt. Western ..	May 9	9,000	- 4,449	44	397,733	- 24,331
Algeiras (Gibraltar) ..	" 12	Ps. 29,926	- 1,190	44	1,333,047	+ Ps. 76,177
Bahia Blanca and N.W. Buenos Ayres & Pacific ..	" 10	632	- 238	1	41,160	- 4,664
Buenos Ayres & Rosario and Central Argentine ..	" 10	14,569	- 1,862	1	501,092	- 6,308
Buenos Ayres Gt. Stn. ..	" 10	44,970	- 2,128	**	831,849	- 209,564
Buenos Ayres Western ..	" 11	41,760	- 6,105	**	2,106,944	+ 43,421
Buenos Ayres Ensenada ..	" 11	10,208	+ 103	**	804,018	+ 105,100
C. Uruguay of Mte. Vid. ..	" 11	396	+ 132	**	15,931	+ 1,289
Do. Eastern Ex. ....	" 10	6,274	+ 725	**	304,200	+ 11,561
Do. Northern Ex. ....	" 10	1,753	- 132	**	70,425	+ 1,672
Cordoba Central ..	" 11	658	- 24	**	28,914	- 23
Do. Northern Ex. ....	" 11	1,740	- 515	**	32,355	- 13,590
Do. N.W. Argentine Ex. ..	" 11	4,305	+ 55	**	73,750	- 5,340
Cordoba and Rosario ..	" 11	1,200	- 149	**	18,060	- 4,340
Costa Rica ..	" 11	1,575	- 535	**	101,655	- 42,615
Cuban Central ..	" 10	4,521	+ 231	**	100,341	+ 31,910
Great West of Brazil ..	Mar. 22	6,736	+ 290	45	245,274	+ 23,753
Entre Rios ..	May 10	5,175	+ 226	**	73,030	+ 8,701
Inter-Oceanic of Mexico ..	" 10	1,254	- 37	**	80,295	+ 4,414
Leopoldina ..	" 10	86,900	- 950	**	3,628,595	+ 13,815
Mexican ..	" 10	13,085	+ 813	**	280,563	+ 70,315
Mexican Central ..	" 10	84,400	- 700	**	\$1,769,400	+ \$134,500
Mexican National ..	Mar. 3	\$372,945	+ \$37,743	31	6,551,782	+ 814,069
Mexican Southern ..	May 7	\$162,364	+ \$86,864	31	\$1,648,913	+ 429,335
Manila ..	May 14	\$21,625	+ 4,326	6	\$2,843,003	+ 241,420
Nitrate ..	Apr. 30	\$14,816	- 18,698	**	\$123,403	+ \$11,978
Ottoman ..	Apr. 30	17,975	+ 1,358	**	\$480,738	+ \$17,387
Peruvian Corporation ..	May 10	4,619	+ 211	**	149,113	+ 21,957
San Paulo ..	Mar. *	\$417,725	- 44,725	9	\$3,889,370	+ \$289,253
South Behar ..	Apr. 13	20,440	- 395	**	323,558	+ 31,741
United Havana ..	Apr. 19	Rs. 10,338	+ 1,755	**	Rs. 60,058	- 207
Villa Maria and Rufino ..	May 10	6,581	- 384	**	175,924	+ 8,772
Western of Havana ..	" 10	3831	- 160	**	9,355	- 197
West Flanders ..	" 10	2,405	+ 335	**	117,000	+ 27,218
	" 11	2,713	- 274	**	47,128	- 903

\* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1901. || Net. ¶ From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Bengal Nagpur ..	May 10	Rs. 2,56,000	- Rs. 8,149	†	Rs. 53,48,800	+ Rs. 2,11,595
Bengal & N.W. ..	" 12	Rs. 22,670	- Rs. 27,583	†	Rs. 29,81,946	+ Rs. 1,69,448
B'mb'y & B'roda ..	" 10	Rs. 39,000	- Rs. 12,000	†	Rs. 62,50,000	- Rs. 3,11,000
Do. State Lines ..	" 10	Rs. 51,000	- Rs. 114,000	†	Rs. 105,20,000	- Rs. 35,000
Burma ..	" 12	Rs. 2,45,662	- Rs. 10,662	†	Rs. 43,70,761	+ Rs. 2,31,372
Delhi Umballa ..	" 10	Rs. 29,000	- Rs. 4,400	†	Rs. 5,57,100	- Rs. 14,200
East Indian ..	" 10	Rs. 15,88,000	+ 95,000	†	Rs. 72,02,000	+ Rs. 8,43,000
Great Indian ..	Apr. 10	Rs. 9,69,700	- 79,476	†	Rs. 91,18,411	+ Rs. 9,19,416
Peninsula ..	" 10	Rs. 20,808	+ 1,925	†	Rs. 395,726	+ 20,512
Madras ..	" 12	Rs. 1,94,953	+ Rs. 8,039	†	Rs. 22,35,968	+ Rs. 1,93,071
Shrm. Mahratta ..	" 19	Rs. 1,94,795	+ Rs. 25,640	†	Rs. 25,09,172	+ Rs. 1,47,749
West of India ..	" 19	Rs. 15,838	+ Rs. 5,887	†	Rs. 1,56,427	+ 47,440
Portuguese ..						



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## The Investors' Review.

### Mr. Chamberlain's Economics.

Among his "own people," as he calls them, in Birmingham Town Hall, Mr. Joseph Chamberlain delivered one of his adroit and characteristic harangues a week ago yesterday. With most of it we have no particular concern, for the man has almost ceased to interest us, but there is one portion towards the end which dealt with the cost of the war and the additions to the National Debt and to current taxation that deserves a little unobtrusive examination. Mr. Chamberlain estimated the total expenditure upon his war at £228,000,000 and admitted that to be "a very large sum," but cautioned his audience against being led away by the jeremiads of Sir William Harcourt and Opposition leaders; "for after all," said he, "it is only 2 per cent., one-fiftieth of the realised capital of the country." This is a precious consolation, if true, but we should like to know what Mr. Chamberlain meant by "realised capital of the country." Who possesses this capital? How does he arrive at that amount of it? If we turn to the only tolerably complete summary we have of what might, by a stretch of language, be described as our realised capital, viz., that given in the annual volume issued by the committee of the Stock Exchange, it appears that the nominal value of all the securities quoted thereon is rather less than £7,000,000,000, but a great portion of this is not "realised wealth" for the nation. It comes under the same category as the National Debt, representing, as it does, burdens upon the population whose labour alone produces wealth. We accordingly have in the composition of the total about £140,000,000 as debt of municipal corporations, over £275,000,000 debt due by our railways and, at a very moderate estimate, another £300,000,000 representing the debts of industrial enterprises of every description, all aside; from the home, colonial, and foreign national, municipal, and other debts. It surely is not a matter to boast of that an addition should be made to these clogging burdens. Labour cannot be more free, the profits of trade more certain because of this addition.

It, on the contrary, intercepts a further portion of the proceeds of labour, bestowing it upon a limited section of the community to the detriment of the great majority. That is the effect of all debts, whether public or private. The landowner whose property is heavily mortgaged has a spendable income reduced in proportion to the burdens of the mortgage, and the same is true of the nation and of joint stock companies. We often see our bank deposits pointed to as an indication of the enormous "realised wealth" of the country, but these bank deposits for the most part are mere cross-entries represented on the other side of the balance-sheet by obligations. They are the expression, therefore, of the nation's current indebtedness quite as much as of its realised wealth. Examined thus it will be seen that Mr. Chamberlain's phrase about 2 per cent. only—it is quite 3 per cent. of the nominal capital plus bank deposits—of the nation's realised capital having been absorbed by this infamous war is a mere piece of platform claptrap without meaning of a definite kind, but useful enough to beguile an ignorant multitude. Do not let us exaggerate, he cried, and "do not let any of our enemies suppose that when we have paid that bill we could not run up another if it were necessary." These words are worth placing on record, and we may recall them, say, five years hence.

But if Mr. Chamberlain was misleading with regard to the nation's so-called realised capital he was rampantly heretical about the addition to our load of taxation. A mere bagatelle, he professed to consider it; £78,000,000 out of the total £228,000,000, which he sanguinely put the cost of this war at—the war that was to be over for £10,000,000—is to be borne by the taxpayer, and of that he declared £40,000,000 or so is to be found by direct taxation, chiefly by income taxpayers, and less than half, £38,000,000, falls upon indirect taxation, on the poorer classes of the community. And then he went on to denounce those who opposed the tiny duty of 3d. per cwt. upon grain, avowing himself an Imperial protectionist, a man who devotes his life to an effort to constitute a sort of immense industrial and commercial trust, or federation of trusts, between the various sections of the Empire. This also was claptrap, and we should like to reduce his rhetoric into its component elements. There can be no such thing as an Imperial federation of the various sections of the British Empire, all working together to the exclusion of the foreigner, so that only Australian beef and mutton and wool, or Canadian grain and minerals, or Indian tea shall be consumed in this country. By far the larger portion of our foreign trade is conducted with nations that are not within the magic circle of this charming Empire—all blood-cemented and splashed—and were that not the case there is not a single dependency or annex of the United Kingdom whose inhabitants are sufficiently free to permit them to take our particular interests into consideration in forming their trade regulations and tariffs. Everyone of them is so necessitous—thanks, perhaps, to the amount of its "realised wealth," or capital in the shape of debt mainly owed in the United Kingdom—as to be compelled to grasp at revenue solely for the purpose of propping up the credit fabric of the State. We have no doubt that when the delegates arrive here from the various colonies in order to attend the Coronation ceremonies and processions they will do their very utmost to try and persuade us to admit their raw produce on more favourable terms than that of nations like France, Germany, Russia, or the United States, to name the greatest of our customers. But if any such demand



is listened to, and a tariff is framed in this country with a view to meet it and to injure these other countries the attempt will sound the death-knell of our mercantile dominance. Mr. Joseph Chamberlain is quite ready, always was ready, for a "deal," since even in his merely Radical days, before he became a subversive Anarchist, his screw firm took £10,000 from Yankee screw monopolists as fee to abstain from interfering with their markets and the chosen of Birmingham has often boasted of the feat. The colonies, though, have nothing very substantial to give us in return for an arrangement with them that might cause all the world outside these pawned settlements to combine against us. Putting that aside, then, as an impracticable politician's phantasy, let us inquire what the small amount of additional taxation already imposed, and most of it permanently imposed because of the extravagance of the present Government in naval and military expenditure, implies to the taxpayer. Mr. Chamberlain was full of scorn, fluently expressed on the platform, against Sir William Harcourt, whom he took precious good care not to encounter in the House of Commons. The working men, he declared, were quite willing to meet the additional burden. "Your ancestors a century ago supported the burden of a twenty years' war against almost all the world and supported a burden infinitely greater than any that is laid upon you," he recalled to mind and announced his conviction, for platform purposes, that the present generation would not belie these heroic, tax-sweating progenitors. It was pretty and quite effective in its way, but it does not brush aside facts. By ignoring the changed conditions of life in this country, the enormous increase in our population, its absolute dependence for half its food upon foreign sources of supply, the oppressive increase in rents in towns, due partly to the stripping of rural districts of their population, and other circumstances all conducive to a much greater dependence of the people upon their daily wages and what those wages will buy than subsisted a century ago, it was easy to pile up the rhetorical agony and to bring in the Imperial drum with fine effect—the righteous war, the inevitable war, and all that sort of trash of which the country is nauseated. But the hard facts are that, as near as we can compute, the merely additional taxation already imposed, and to be continued long after peace comes, adds between 2 and 3 per cent. to the burden borne by the working man, with a wife and half-a-dozen children, whose earnings are 30s. a week. This computation allows him only 2s. 6d. a year extra spent through the additional spirit duties, 2s. 6d. more on tobacco, and 2s. 6d. more on beer. We compute that the tea of a family of seven persons in the condition of such a working man will cost at least 10s. per annum more than it did before the war taxes were put on, and that sugar will cost 8s. more in duty, and bread, &c., 5s. more. These are moderate estimates, especially as to bread, because it is never true that the consumer is merely charged the amount of the tax added to the price of any commodity. The tax on bread, Mr. Chamberlain declared, was only a mere 3d. per cwt. upon wheat, "less than one-eighth of a penny upon each 4 lb. loaf." Yes, but the baker will not be satisfied with that "less than an eighth," and already in many parts of the country has raised his charges by at least ½d. per half loaf or ½d. per 4 lb. loaf. And rice, sago, Indian corn, tapioca, beans, peas, barley, oats, rye, all pay the tax. Great play was made by the speaker with the fact that sugar had remained very cheap in spite of the new tax, and he insinuated that this cheapness was because the foreigner had paid the tax. He knows as well as we do that the cheapness of sugar has been due to the action of the bounty-giving governments of France, Germany and Austria principally, and that in all probability sugar would have averaged considerably cheaper than it has in this country through the action of these bounties but for the imposition of our new tax. It is perfectly true that foreign nations allow themselves to be plundered by their sugar monopolists and that we get no small benefit from this docility, but the British consumer pays the

tax himself none the less surely because this is the case, as he will discover fast enough should the Brussels sugar convention ever become operative.

The higher we rise in income the smaller, naturally, is the amount drawn from the head of a family by the additional indirect taxation. It is nevertheless equivalent to an increase of nearly 1½ per cent. in the public burdens borne by the family man with an income of £160 per annum; and the man with an income of £500 per annum and a family of the same size as the working class wage earner already noted, although the percentage of increase is small measured by his entire income, less than ½ per cent. in fact, still, at a moderate computation, has to find for the State upwards of £10 10s. per annum, or over 2 per cent. more than he had to pay before the war broke out, income tax included. The extra £10 10s. may be difficult to scrape together by many a householder. In spite of the abatement of £160 granted off the income-tax levy his load on that account alone is about 71½ per cent. more than it was in 1899, and the broad, obvious inference to be drawn from the addition to taxation as a whole, small and cowardly though it has been, is that what we may call the misery line of the population will be sensibly raised by it during the next few years. The man whose income is only £1 a week will feel the pinch most, but poverty will be increasingly evident many grades higher in the scale of wage earners, and we can rely upon this teacher to convey many truths to the minds of the people they were ignorant of when they went a-Mafficking, when Mr. Joseph Chamberlain seemed to them a kind of prophet from heaven inviting them to go forth and slay and conquer, each for his own particular profit and glory. Men will begin to ask themselves what they have gained by all this expenditure, where their share has been in the benefits arising from an addition of about £185,000,000, for that is the real figure, to our war debt and debt upon account of naval and military works, &c. The answer is not likely to be patent on the surface, for in proportion as earnings are drawn away to meet Government demands the spending power of the community as a whole diminishes, and with its diminution come scarcity of work, reduction in salaries, general social discomfort. In spite of the dishonestly heavy proportion of the cost of the war obtained from the usurer—to the curse of posterity and not, as Mr. Chamberlain insinuated, posterity's blessing—the social discomfort has already begun to make itself felt, and not all the art of the insincere, principle-bereft rhetorician will a year or two hence persuade the people of this country that war outlay is a profitable thing for them as individuals, whatever it may be for groups of privileged folk, loan-floaters, usurers, contractors, shareholders in war furniture making companies, gun and powder makers, bankrupt steel founders, distressed shipping companies, greedy bureaucrats, "commission agents," and the rest of them.

### The Rhodesian Idea.

The admirers—or shall we call them the cultivators?—of the Rhodesian idea exhibit the same dexterous mingling of "brutality" and "unctuous rectitude" which the pious founder of the Empire Scholarships requires from his alumni. They chant his praises in every key of "bounce"—the mental equivalent of "brutality." They tell us that he was great—so great, that he was above the paltry necessity of being good, says Mr. Iwan-Müller. "I make no claim for Cecil Rhodes that he was a good man in the usually accepted sense of the term." They all say that—"in the strict sense," "in the accepted sense." Rhodes' moral qualifications were evidently on the same colossal scale as all the rest of him—they won't go into ordinary human language. Thus Mr. Stead says, "In the strict sense of the word Rhodes had not religion, but he had faith in the Anglo-Saxon race." Exact reasoning is not Mr. Stead's strong point, so we need not understand



this use of "but" to imply that Mr. Stead considers the Anglo-Saxon race to be the latest incarnation of the Supreme Being. That great race is a trifle deficient in the sense of congruity; Mr. Rhodes, with his Oriel training, perceived this, and took advantage of the defect to boldly press home two mutually destructive arguments at one and the same time. Thus he captured the moral and religious world of England, and Mr. Stead, at the same time that he captured the Stock Exchange, Lord Rothschild, and Mr. Barney Barnato. As a yokel dangles a carrot before the nose of the donkey he bestrides, so Rhodes dangled the continent of Africa before the eyes of Mr. Stead. He talked Anglo-Saxon to him, till he made him think that the African share market was the nineteenth century equivalent for the early Christian church. Almost he persuaded Mr. Stead that he was a Christian—not, of course, in the strict sense of the word, for Mr. Stead is still able to perceive that, in the strict sense, Rhodes was "frankly pagan." If Mr. Stead ever did feel a qualm—which, however, seems not to have been the case—he could always fall back on the reflection that the Colossus thought in continents—true, the Colossus always thought wrong, but then what vast ideas! With the candour of true greatness, which is above the pedantry of pretending to infallibility in details, Rhodes acknowledges that he had "made a mess of the Transvaal business." He was, as a matter of fact, out in all his political forecasts—"Kruger climbing down," "greatest unpricked bubble," and all. He demanded blind obedience, and "growled like an angry bear," when Mr. Stead was tiresome about the cession of the "jumping-off place." "It ought to have been enough for him" that the Colossus desired it. Then came the Raid, disclosing the mystery of the jumping-off place. This was a little too much even for Mr. Stead, who was always rather hazy as to what were lawful means; he regretted that Mr. Rhodes was not sent to gaol, and told him so. But why not? Was not Mr. Stead himself sent to gaol for the affair of the "Maiden Tribute"? Mr. Stead condemned the Raid, but continued to believe in the raider, just as later on he condemned the war, but continued to defend the first cause of the war. Nothing disillusioned him. Not the silly scheme for a federal Parliament, with the King of England, in a kind of variable-star arrangement, playing the part of "dark companion" to the President of the Anglo-Saxon Federation. Not the sudden and inglorious substitution of God's American for God's Englishman. Rhodes might say in the same breath that "insular England is quite insufficient to maintain itself without 'assistance,' and that the first aim of British statesmanship should be to find new areas of settlement," but it did not occur to Mr. Stead that each of these propositions destroys the other. Rhodes, who was evidently not without a certain sardonic humour, must have had hard work sometimes to keep his countenance. But nothing disillusioned the journalist who was the first to pounce on Mr. Gladstone's Home Rule scheme with his "This will never do!" Rhodes' Home Rule scheme was for an Africa (he had dropped the "South") "exempt from meddlesome interference by the home authority." But this time Mr. Stead did not wince, though the smallest knowledge of human nature might have warned him that, whether Rhodes was a Colossus or only a colossal scoundrel, he was not, could not possibly be, such a fool as to believe in his own plan.

Mr. Stead's airy acceptance of responsibility is appalling. That an idea of his should have been carried out is such a source of satisfaction to him that he does not stay to ask how it is working. Thus he takes credit for Colonial Federation, and seems not to know that the chief apparent benefit so far seems to be that Mr. Seddon is trying to bully us into paying for a standing army of Maoris. In like manner he is proud of having believed in the Rhodesian idea, and is ready to lower the moral law to suit the Rhodesian standard. But before we throw over the Ten Commandments we must know what we are to gain by it. At present all we have got out of the Rhodesian idea is a ruinous war, misery,

chaos, and hell broken loose in South Africa, and in Britain a tax on bread.

Even in the pictures painted of him by his worshippers, Rhodes often appears as a mere beast of prey—as in the "growling" scene. And no doubt at such moments the real man was displayed. His brutality was considerably in excess of the amount he prescribed for his alumni, and it continually caused him to make "what Mrs. Ramsbottom calls a 'fox paw.'" Thus the "commercial asset," the "plant is intact" telegrams, and his whole behaviour during the siege of Kimberley, were distinctly "fox paws." So was the expression, "seizing the wealth of the world," which he admitted to be the object of what Mr. Stead (also rather unhappily) calls his "Jesuitical Society of the Rich." So was his assertion that the triumph of Anglo-Saxondom must be obtained by "the sacrifice of the distinctive features and independent existence of the British Empire," and the transference of power from John to Jonathan. No doubt thinking in continents tends to blunt the fineness of a man's perceptions. In any other country but England, such a naked presentment of the scheme would have damned him at once and for ever. But Rhodes knew his audience. With sardonic irony he played on the enormous vanity of the virtuous portion of his countrymen, and the equally enormous greed of the rest. With adroit, if coarse, flattery, he talked of himself and his satellites as Mr. Stead's "boys," and professed to have learned his "politics" from him. He told the Presbyterians of Woodstock that he went up into the mountain to get, "what you might term religious thoughts, since they are for the betterment of humanity," and praised those who "devote their whole mind to make other human beings better, braver, kindlier, more thoughtful, and more unselfish." He had, says Mr. Sidney Low, "a kind of apostolic fervour in expatiating on the broad, simple tenets of the Rhodesian religion." The pious Presbyterians listened, too much impressed with the tribute paid by the Colossus to goodness to reflect then or afterwards that the thoughts he got on the mountain were the plan for the betrayal of Lobengula, for the Raid, for the South African War, for the introduction of slave-labour. As we read Rhodes' unctuous deliverance, we see once more Signorelli's great fresco of the "Preaching of Antichrist," in the Cathedral of Orvieto, where Antichrist, dressed in the garment of the Good Shepherd, preaches the Gospel of Mammon in the World's market place, surrounded by the Twelve Apostles of the Wolf. He preaches well—the wolf was always good at an argument, as appears by the old case of *Lupus v. Agnum*.

### Ceylon Tea Companies in 1901.

A year ago many of those interested in this Ceylon industry had come to the conclusion that, although the official scheme for reducing the output had fallen through as unworkable, much might be done in the way of improving the prospects by individual effort in the way of more careful selection of the leaf. This, however, as we pointed out at the time, was not enough in itself to bring about a recovery in price sufficient to compensate the planters for their smaller output, and the policy of reckless extension of the planted area would also have to be abandoned in favour of a more conservative plan which would regulate the increase in the acreage by the growth of the demand. Apparently this has been done to some extent during the year, but the companies have had to suffer for their folly in the past, and nearly all of them show an enlargement of their plucking area. In spite of this, however, the efforts to restrict production evidently made some headway, although the heavy decrease in crops cannot be altogether ascribed to the forethought of the planters. Much of it was due to the adverse climatic conditions which prevailed at the beginning of the plucking season when the bad weather and heavy hailstorms experienced did considerable damage to the bushes, and necessitated the exercise of even greater care than would otherwise



have been the case to avoid permanent injury. Several of the companies venture to estimate their production for the current year, and these appear to have learnt little or nothing from past experience, as they are apparently preparing to increase their output again with little thought for the probability or otherwise of a commensurate improvement in the demand.

Prices in the first six months of the year continued poor, but in the second half there was a decided recovery, due no doubt to the market having by that time realised that supplies would be reduced by the causes mentioned above. The public, however, turned its attention chiefly to the poorer qualities and for that reason the average prices secured, although higher than those for 1900 in most instances, could not be said to be altogether satisfactory. Several of the larger companies were unable to do more than maintain the 1900 level, while others, notably the Dimbula Valley and Standard, experienced serious reductions, the first of 0·87d., and the second of 0·80d., and among the smaller companies producing less than 500,000 lb. the Highland showed a decline of  $\frac{3}{4}$ d. to  $\frac{7}{8}$ d. The Alliance, Eastern Produce and Estates, and General Ceylon on the other hand realised moderate gains of 0·15d. to 0·40d.

COMPANY.	Plucking Area.		Crop.		Price per lb.	
	1900.	1901.	1900.	1901.	1900.	1901.
	Acres.	Acres.	lb.	lb.	d.	d.
Alliance .....	2,657	2,655	1,210,907	1,086,861	*6·43	*6·60
Bandurapola .....	782	782	487,432	468,901	5·51	6·25
Burnside .....	1,134	—	402,113	353,284	6·30	6·58
Ceylon Tea Plantations ..	8,913	8,962	4,432,132	3,957,335	7·15	7·47
Dimbula Valley ..	—	—	1,091,963	1,193,357	8·08	8·11
Eastern Prod. & Est.	10,960	11,028	4,045,146	3,830,383	6·51	6·61
Ederapolla .....	995	—	554,430	508,058	5·79	6·10
General Ceylon .....	5,281	5,436	2,525,088	2,371,738	5·79	6·04
Highland .....	617	—	262,510	241,481	—	7½
Imperial Ceylon .....	1,451	1,610	655,814	647,742	*6·03	*6·58
Kelani Valley .....	1,212	1,715	662,248	549,906	5·79	6·21
Nahalma .....	446	446	208,419	185,268	—	—
Nuwara Eliya .....	2,443	2,966	1,458,911	1,225,614	*8·66	*8·48
Panawal .....	590	590	339,552	273,322	—	—
Poonagalla .....	1,237	—	480,886	396,593	6·54	7
Portmore .....	480	—	265,710	226,282	9·52	*6·72
Rangalla .....	695	716	218,572	232,002	*6·46	*6·49
Scottish Ceylon .....	1,720	1,720	899,806	795,098	6·94	7·08
Standard .....	2,468	2,481	1,129,753	1,205,996	*7·58	*6·78
Yatiantota .....	2,854	2,972	1,470,590	1,261,484	*4·56	*5·10

\* Net sale price.

We are compelled to publish this table in an incomplete form as our efforts to secure the necessary particulars were unsuccessful. In some instances the secretaries of the companies promised to supply the information required but have failed to do so, and in others our request has been ignored.

These higher values were insufficient in many instances to help the undertakings to secure larger revenues, partly because they were realised on smaller quantities of tea marketed, but also because working expenses were proportionately heavier. The Ceylon Tea Plantations and the Standard of Ceylon managed to maintain their dividends at 15 per cent., but in both cases it was at the expense of the allocations to reserve and depreciation, which in the first-named were reduced by half and in the latter abandoned entirely. By the same plan of reducing the depreciation allowance from £625 to £300 the Ederapolla contrived to increase its distribution to the shareholders by 2 per cent. to 5 per cent. The Imperial Ceylon Company with an increase of over £700 in its net profits, again transferred £500 to depreciation account and increased its dividend by  $\frac{1}{2}$  to  $3\frac{1}{2}$  per cent., the Bandarapola paid 6 per cent. against *nil* in 1900, and the Rangalla paid 4 per cent. in each year in addition to doubling its depreciation allowance. These, however, were the only companies to improve or even maintain their previous record, and all the others were forced to cut down their return to the shareholders from 1 to 2 per cent., notwithstanding the fact that most of them at the same time devoted less to depreciation. The Nuwara Eliya was perhaps the most prominent example of this unfortunate state of affairs, and was only able to pay 6 per cent. compared with 7 per cent. a year ago, after setting aside £4,655 less, but the Portmore was still more to be pitied, as it could not afford to make even the same small provision of £207 as in 1900 in its effort to keep up the dividend, and even then had to be content with paying 12 against 13 per cent. Such a record

as our tables display are not calculated to induce any great hopefulness for the future, especially as the results of the over-planting have not yet been felt to their full extent, and there is every prospect that the trade will have to face a still greater excess of supply over demand unless the efforts now being made to find new outlets for the produce of the gardens meet with a more ready response than at present seems probable or even possible. In time no doubt the new markets will be opened up, but until they are secured the industry will have a hard struggle for existence.

COMPANY.	Net Profits.		Sums put to Depreciation, &c.		Dividends.	
	1900.	1901.	1900.	1901.	1900.	1901.
	£.	£.	£.	£.	Per cent.	Per cent.
Alliance ..	4,660	4,859	1,000	1,000	7	6
Bandurapola ..	823	2,224	627	1,026	—	6
Burnside ..	—	743	—	—	2	—
Ceylon Tea Plantations ..	41,011	37,199	10,000	5,000	15	15
Dimbula Valley ..	11,686	14,000	1,000	2,500	10	8
Eastern Produce & Estates ..	15,787	16,819	17,875	17,875	3½	3
Ederapolla ..	1,389	1,336	625	300	3	5
General Ceylon ..	714	3,718	2,000	2,000	—	—
Highland ..	2,439	1,499	500	250	6	4
Imperial Ceylon ..	2,427	4,062	500	500	2½	3
Kelani Valley ..	601	613	—	638	2	—
Nahalma ..	—	653	—	—	—	—
Nuwara Eliya ..	23,743	11,893	6,655	2,000	7	6
Panawal ..	1,507	923	506	—	4	3
Poonagalla ..	—	1,234	—	—	2	—
Portmore ..	5,407	4,376	207	—	13	12
Rangalla ..	1,459	1,069	500	1,000	4	4
Scottish Ceylon ..	5,319	4,154	638	429	10	8
Standard ..	14,085	8,960	3,200	—	15	15
Yatiantota ..	6,753	5,993	1,000	1,000	4	2½

\* Calculated on results for nine months.

† 7,500 debentures paid off each year with bonus of 5 per cent.

## Economic and Financial Notes and Correspondence.

### THE YANKEE SHIPPING MONOPOLY.

All sorts of stories continue to circle about the great Morgan-Pirie display of financial pyrotechnics whereby so many lines of shipping, including one or two British of importance, have been "combined" with a view, we believe, to stave off a general liquidation, but the facts are scanty. From the United States comes the story that the price to be paid to the White Star line for its fleet is in round figures \$55,000,000, or, say, £11,000,000, for a company whose total share capital is £750,000. The inference we should draw from this is that the mortgages upon the White Star fleet must be, in popular language, terribly steep. Of this price only \$10,000,000, or £2,000,000, is to be in cash, \$30,000,000 in preferred stock, and \$15,000,000 in common stock, but we cannot vouch for the statement. The Dominion Line, again, is to be bought for \$15,400,000 of which only \$2,800,000 or £560,000 will be cash, the remainder of the price being divided into \$8,400,000 preferred and \$4,200,000 common stock. This would represent in sterling, assuming the securities to be all worth par, about £3,100,000, and seems a poor sort of price by comparison, but, as we say, these alleged facts are only based on current rumour and may have no more substance in them than the abundant tales circulated in the early part of the week about a "hitch," about "differences with the British Government" regarding the naval subsidies, and fanciful interludes of that description. By-and-by, perhaps, we shall know something, and meanwhile there is no call to get worried or excited about the affair. We have had many more startling events and the world has continued all the while to spin as usual on its axis.

It is interesting, however, to note in this connection how evidence accumulates from various quarters to prove that the shipping industry in general is in a distressful condition. Mr. Hertslet, our Consul-General at Havre, for instance, tells us that the competition of Spanish vessels for the Atlantic trade has increased considerably since Spain lost Cuba and the Philippines. Spanish steamers, mostly of British construction, are now entering into keen competition with the old estab-



lished lines, particularly so far as Havre is concerned, in carrying cotton from the United States, and our Consul in Amsterdam, Mr. Robinson, informs us in his report recently issued that shipping "has suffered a severe reaction in the course of the past year, and is still in a very depressed state." Dear coal and greatly reduced freights have brought profits down to a minimum for the most favoured lines, he says, "while many vessels, especially those of the adventuring class, are being run at a loss. There is a great scarcity of goods for transport, and the very large steamers which have been constructed of late find a difficulty in filling up with cargo, hence naturally a great depression in rates of freight." The same testimony is borne from other quarters, and we really fail to see how a distress of this kind is going to be remedied by combining a number of struggling, and for the most part, or on the average, unprofitable fleets in one monster corporation whose capital has been swollen out by additions and duplications to an extent worthy of a dreamer out of the "Arabian Nights." There is no call to be uneasy about the future of British shipping because of an effort of the imagination such as this, unless the entire trade takes to blind imitation of a bad example.

Are Messrs. Morgan, Pirrie, and their associates fools, then? Not at all—from their point of view. They have to deal with a variety of shipping companies, none of which have been paying much for years, all of which have probably been of late run at a more or less severe loss. The Rockefeller oil tanks, the American line, the Dominion line, and in all probability the Leyland line, let alone the ever lustrous White Star, cannot have been making profits of any importance under existing conditions. So the problem before the financial conjurers was how to make such a display as might dazzle the world and tempt it to put its money into the combination in sufficient amount to allow the existing capitalists, railroad monopolists, enterprising shipbuilders, and others involved, to escape. This has been solved handsomely in the usual American style. The cash involved in the *coup* is only £10,000,000; all the rest is leather and prunella, especially prunella. We do not believe the entire mass of shipping to be collected under the wings of the New Jersey company is worth £10,000,000 in present trade circumstances or anything like it, but it may be quite possible to, for a time, so conduct the business of Atlantic goods and passenger carriage as to make the shipping appear to earn more than the interest upon this £10,000,000, and if that can be done the trick is won, while all the other £24,000,000 of paper will give magnificent scope for market play and promoters' profits. From this point of view the combination looks rather clever, does it not? Quite smart, in fact, and perfectly in unison with Yankee methods of finance, where paper always plays a much more important part than hard cash. But if the trust fails——? Well, it is surely ominous that the great Pennsylvania Railroad, the most powerful and probably the best managed of all the railway corporations of the United States, should have felt constrained to disown the whole show. It has had no interest or share in the latest Morganic glory.

#### THE CHINESE INDEMNITY.

Silver has fallen about 20 per cent. since the end of 1900, and the probability is that the lowest price has not yet been reached. Nevertheless the cruel indemnity exacted from China by the Powers who went to war with its Government and committed many unatoned-for atrocities during the summer and autumn of 1900 is to be made good in gold. It was unanimously decided the other day by the Bankers' Commission to inform the Taotai of Shanghai that the argument which sought to base the indemnity on silver payments instead of gold is untenable, and Sir Robert Hart has expressed his concurrence in this opinion. Therefore 20 per cent. has now been added to the amount originally exacted by the Powers, to the great increase of China's miseries. Surely this is a short-sighted rapacity, a policy of Shylock, that holders of the Chinese loans in existence before the war occurred ought to protest against with the utmost

zeal their own interests could inspire. We have from the first regarded this horrible fine upon the Chinese, most of whom were perfectly innocent of the Peking disturbances and massacres or attempted massacres, as a far more dangerous enemy to Chinese security holders than the worst imaginable outbreak within the country. Before that indemnity was imposed, in spite of the troubles afflicting many parts of the empire, and the hostility displayed towards the Imperial household and the Manchus, as well as the loose manner in which the several provinces held together, we regarded Chinese bonds as among the best second class investments available, but we have not been able to hold that opinion since. If this indemnity is to be exacted upon a gold basis, no matter though silver should fall to 1s. 6d. per oz., the certain consequence will be a break up of China, and the cessation of interest and sinking fund payments on part, if not the whole, of the older debts. Meanwhile, the instalments of the indemnity already collected in silver are to be forthwith *pro rata* divided amongst the Powers, so that we shall probably have European markets flooded with silver nobody wants to buy. Each instalment, when collected and distributed, must aggravate the evil inherent in the policy so greed inspired and shortsighted. It is a matter of profound regret to us to take this view, but no other seems possible in the presence of facts.

#### THE CUBAN REPUBLIC.

President Roosevelt has declared himself proud of being able to keep the pledge of freedom to Cuba, and he is entitled to indulge in this feeling. A dead set has been made in the United States, led by a party under the domination of the sugar interest, against the granting of freedom to Cuba. This party wished it to be annexed as a dependency on the same footing as the Philippines, so that the island might become a mere farm for monopolist interests within the Union; so that its sugar might be kept out unless produced under their ownership, by help of their capital; so that all its industries should be Yankeeised. Honest Mr. Roosevelt has set his face against this dishonest attempt, and, to some extent at least, he has triumphed. On May 20 the Cuban Republic was formally inaugurated, the Stars and Stripes were hauled down, and the flag of the new government hoisted in its place. It was a notable event, and we are now ardently hoping that the Cubans will prove themselves discreet, careful, jealous of their freedom, as well as wise enough to avoid the entanglements of foreign capitalists. The destiny of the island may not be as yet fully in the hands of its own inhabitants, but the United States military occupation is at an end, and the islanders have it in their own power to solidify the freedom now bestowed upon them. In gratitude to the American President and to the many friends of justice and fair dealing behind him throughout the Republic, we trust the native rulers of the island will walk circumspectly. They have it in their power, time given, to create a model State in that gem of the Western Ocean now given over to their keeping. If economy and honest management attends their administration, if public works are executed only when there is reasonable probability of their being remunerative, if labour is free and kept from the encroachments of the ensnaring cosmopolitan usurer, Cuba might yet be one of the best spots on earth to live in. Happily, for the present, it can have no foreign politics.

#### RUSTON, PROCTOR, & Co.

Again this important engineering business has to confess to a bad year. "It was not so satisfactory as we would desire," say the directors in their report for the twelve months ended March 31 last, and we fear it was worse than the first survey of the figures would lead one to suspect. A reduction of 1 per cent. takes place in the dividend which is now down to 8s. per share or 4 per cent. per annum. Two years ago the dividend was 7 per cent., but last year's profits did not really allow of even so large a distribution as 4 per cent.



They amounted to, or are brought out at, £29,926, or just £31 less than those for the previous year, and after writing £9,409 off for depreciation, paying the directors' fees, £700, and the interest on debentures, £10,000, making a total of £20,109, there was merely £9,816 left for the shareholders. But the dividend declared takes £14,000, including the proportionate distribution on the new shares, and therefore another £4,000 had to be drawn from the dividends' equalisation account, making £9,000 so abstracted in two years and reducing the balance of it to £6,000. This enabled the 4 per cent. dividend to be paid, leaving £1,333 to be carried forward against £1,517 brought from the previous accounts. Evidently this kind of finance cannot continue, and we are sorry to see so good a company driven to such expedients. But the worst is not yet told, as the following paragraph discloses. "Owing," say the directors, "to the steadily increasing quantity of loose tools, the directors for the first time since the formation of the company had them revalued. The result shows an increase over book value on March 31 last of £8,908 7s. 8d., of which sum £1,781 13s. 6d. has been credited to this year's revenue, and the balance of £7,126 14s. 2d. carried to reserve account."

What does this mean? For one thing it means that but for this curiously evolved windfall the profits for the past year would have been little more than £28,100, and in order to pay the dividend and leave the balance forward at the actual figure, nearly £6,000 instead of £4,000 would have had to be withdrawn from the equalisation of dividends account. Yet there has been depreciation upon the loose tools allowed for every year. What justification, then, can the directors offer for putting an item like £7,127 into the reserve which has no existence, except in a re-valuation of these tools, as if nothing had ever been written off their cost? Another matter that deserves remark is the increase in the stock-in-trade "at Lincoln and abroad." A year ago stock was put into the balance-sheet at £263,535, and it is now elevated to £272,722, an increase of £9,187 in the year. Is this unsold machinery, and if so, at what price is it valued? Clearly, if the stock had been kept down to the figure of twelve months back net profits must have been still further diminished. Thus the further we go into the company's accounts the more unpleasant seems the exhibit they make. For example, the depreciation for the past year was fixed at the rate of 2½ per cent. on land and buildings, and 7½ per cent. on plant, machinery, and loose tools, these two items amounting to £9,246, but the outlay on land and buildings during the year was £13,479, and on plant, machinery and loose tools, including the above mentioned £7,127, it was £22,346 or £35,825 altogether, so that £26,679 net was added to the capitalised value of the property during the twelve months, a season of bad trade and shrinking profits. The state of the business in no sense warranted this increase. We hope shareholders will put some questions suggested by these observations to the board at the meeting, and endeavour to obtain their elucidation. The company seems to us to be paying its dividend out of capital. It would be a great pity were a business so good to be allowed to drift into financial entanglements. Our impression is, looking at the whole circumstances, that no dividend at all should have been paid on the share capital for the past year, perhaps for the past two years.

#### UNION-CASTLE MAIL STEAMSHIP COMPANY.

This great undertaking seems to have had an exceptionally bad time in the twelve months ended December 31 last. The report tells us that the disorganisation of the South African trade consequent on the war has continued to affect seriously the shipping industry, and the company's steamers have experienced throughout the year very great delays at the South African ports, entailing heavy loss. Two boats continue to be employed in the Government service, but the *Kildonan Castle* was withdrawn in May last, a fact that doubtless also helped to lessen profits. After providing for depre-

ciation and transferring £5,000 to benevolent fund, the net profit for the year was £75,449, increased to £91,141 by the sum of £15,691 brought forward. Last year the available sum was £111,596, after placing £115,000 to repair and renewal fund, £65,000 to reserve, and £150,000 to the insurance fund. Some part of these large sums might have been in existence before the lines were amalgamated, but there can be no question that the falling off in revenue is enormous. After meeting the preference dividend it is possible to pay two 5s. dividends on the ordinary shares, being 5 per cent., or 1 per cent. less than for 1900, and to carry forward £9,420. As is well known, two or three accidents occurred in the year, one serious and others of minor importance. In November last the *Dunollar Castle* broke a shaft and had to be towed home from Dakar, while both the *Braemar Castle* and the *Kinfauns Castle* grounded off the Isle of Wight, receiving, however, only very slight damage. As to the accounts, the insurance fund, after bearing the loss incident on the stranding of the *Tantallan Castle*, shows the small increase on the year of £4,048, and now stands at £769,890. Reserve fund remains at £200,000, and the repairs and renewals fund at £115,000, no additions being possible in the period now under review. The directors take pride in the fact that the eight new boats referred to in last year's report, and which have been delivered by the builders, were added to the fleet without any call for new capital. We note, however, that there are sundry outstanding accounts for £584,356, besides bills payable for £185,427, and as these items, or a larger part of them, are probably connected with the payments for new tonnage and have got to be liquidated somehow or other a new capital issue may yet be necessary. Practically the whole of the accumulations—insurance, reserve, and repairs and renewals funds, are swallowed up in the business, the only liquid-looking assets being investments at cost £135,998, no particulars, and cash £92,120. The total of the balance-sheet is very little under £5,000,000 of which the fleet stands for £3,761,138, after deducting depreciation. The amount of this there is no means of knowing, but the vessels work out at less than £15 per ton, not, perhaps, an excessive figure. It must not, however, be overlooked that some of them are getting on in years. Assuming the much-desired peace soon comes along there may be some improvement in the conditions governing the South African trade later on, but it is doubtful if at the present moment business is more prosperous than at any period of 1901. Proprietors accordingly should not expect too much from the current twelve months' operations, and in the distant future had better perhaps contemplate a serious menace from the new Atlantic shipping combination. Once this is in smooth working order the present superfluity of boats will not be kept on the Herring Pond service, and what more natural than that the South African route monopoly so long enjoyed should be attacked?

#### FINE COTTON SPINNERS AND DOUBLERS' ASSOCIATION.

For some time after its formation this trust caused universal amazement by far exceeding the promise held out in the prospectus, but we always regarded the prosperity with suspicion, or, at best, as a mere flash in the pan, and are not surprised to find the concern moving rapidly along the path of adversity and disappointment which it seems the destiny of all these wind-blown combinations to follow. Profits for the twelve months to March 31, 1901, were swelled a little by revenue accrued but not brought into the previous accounts, and in order to be fair that sum shall be deducted before comparisons are made. Taking off the amount mentioned, £35,320, we find that the profits for 1900-1 were £458,616, but a tremendous collapse to £364,009 occurred in the year to March 31 last. No explanation whatever is forthcoming for this volcanic-like disaster, and it is made all the worse by the fact that two additional businesses were purchased during the period. Adding the £61,179 brought forward, a much larger amount than in the preceding year, there is £425,188



to be dealt with, being £82,209 less. Debenture interest, £109,123, is £24,905 up, owing to the increase in the amount of extension stock, but fortunately the powers taken a year ago for increasing the company's capital have not been exercised, and no dangerous inroad has yet been made in the ordinary dividend. Nevertheless it has to come down 1 per cent. to 8 per cent., the appropriation to reserve is only £50,075 against £100,000, and the carry forward melts away to £13,990. The net addition to properties, consisting of land, mills, buildings, machinery, and goodwill was £134,909, making a total of £4,662,954 after allowing £132,119 for depreciation and £92,234 spent on renewals. In addition to this there are sundry investments, loans, and shares in subsidiary undertakings valued at £1,330,533, and considering that these have advanced £472,271 in the twelve months shareholders would be well advised to press for details. Stock-in-trade shows a further small contraction to £1,286,120 and trade debtors exceed creditors by almost £200,000. The next item on the credit side puzzles us not a little. It reads as follows:—"Profits of subsidiary companies not yet distributed £68,939." What an entry of that character is doing on the assets side of the account we entirely fail to grasp in the absence of particulars. Where is its contra on the liabilities side? Is it included in the undivided profit, £209,065, and what have the directors to show to represent it? Is it in cash, is it in securities, and if so are they worth the mentioned amount? We cannot tell and are getting weary of continually pointing out to shareholders and others the danger which underlies the present day method of drawing up accounts in a manner which hides the very things there should be the utmost frankness about. The last figure in the balance-sheet, cash at bankers and in hand £23,232, is hardly a stunning amount for a business with its balance-sheet total of almost £8,000,000, and one which perhaps would not exist at all but for the £67,376 raised on loan. Including premiums on shares, issued reserves now reach £650,000, but we should not care to take the responsibility of saying that all this amount would not be required to level things up were the assets subjected to a complete and independent revaluation. We note that ten of the thirty-seven directors retire at the forthcoming annual meeting. Is it really necessary to re-elect them all and another in addition, as the board recommends?

#### THE GERMAN IRON TRADE IN 1901.

Two appallingly elaborate tables setting forth the importation of iron ore, ironware, machines, and vehicles, &c., into Germany during 1900 and 1901, and the exportation of similar articles to no less than sixty-eight countries by Germany within the same period have been issued by the Foreign Office. They show an immense amount of statistical zeal and do great credit to Mr. Gastrell, our Commercial Attaché at Berlin, but give such masses of details that most people will be frightened away from the study of them. Mr. Gastrell, however, summarises the facts embodied in the tables and his information is worth preserving. It seems that last year the imports of iron and ironware into Germany fell off no less than 582,455 metric tons in weight, and £2,957,250 in value. The imports of machinery, tools, and conveyances also fell off nearly 38,000 metric tons in weight, and £1,243,000 in value. On the other hand, there was a large increase in the exports of iron and ironware, amounting to no less than 798,683 metric tons in bulk and £6,359,550 in value. Putting it another way, the imports of iron and ironware fell in value from £6,870,600 in 1900 to £3,913,350 in 1901, and of tools, machinery, and conveyances from £5,485,450 to £4,242,500, while the export values rose in iron and ironware from £23,980,450 in 1900 to £30,340,000 last year. Tools and machinery, on the other hand, fell off from £15,798,650 in 1900 to £14,719,650 last year, a decline of £1,079,000. No inconsiderable portion of the decline in imports into Germany represented loss of trade to the United Kingdom. We sent 670,191 metric tons of

pig iron to Germany in 1900, and only £243,316 such tons last year. Malleable iron, tin plates, plates of all kinds, rough castings, locomotives, agricultural machines, cotton spinning machines, and weaving machines of other descriptions all show very material decreases, the decline in weaving machines alone being from 6,138 metric tons in 1900 to 1,806 tons last year. On the other hand, our imports from Germany have risen sensibly in many directions. We bought only 3,273 metric tons of pig iron in 1900 and last year took nearly 29,000 tons. Of broken and scrap iron we took 946 metric tons in 1900 and 15,416 tons last year. Iron blooms, skelps, and blocks came to us only to the extent of 263 tons in 1900, and last year we received 112,279 tons. Much the same contrast is shown by angle and T-iron, railway rails, malleable iron and rough iron wire, wire nails, and by various descriptions of machinery. Some engines, however, have come in to a rather smaller extent, and in several instances the increase is not very large. At first sight, however, this would seem to be a lamentable state of affairs, and Mr. Gastrell evidently leans to this view, for he remarks that the state of trade between the two countries is improving from the German point of view, and deteriorating from that of the British manufacturer. Is this quite the case? May we not recognise rather in these figures the natural result of events? Germany has been passing through a prolonged industrial reaction, which on the one hand diminished her capacity to purchase, and on the other forced her manufacturers to sell at whatever they could get a larger proportion of their output than usual. They had either to do this or to cease working altogether. It was surely to the advantage of the British manufacturer to be able to buy what he required in a cheap market, and in doing this he helped Germany over the blackest period of her economic affliction. When German industries get on their feet again and a new period of development is entered upon, as will doubtless be the case, then the trade will revert to its more usual and, we may say, natural levels. We shall then probably buy proportionately less from Germany and sell more of our products to her, just as in former years before the German industrial crisis broke out. In short, it would be imprudent to draw any broad inference from the facts emerging from a narrow comparison such as that before us. The figures merely express a period of uncertainty, and by no means imply that the trade of the United Kingdom is permanently on the down grade.

#### MEXICAN CENTRAL RAILWAY.

The progress which it has been the good fortune of stockholders in this important undertaking to witness for several years past received a severe check during the twelve months ended December 31 last. With an increase in the length of line operated of nearly eighty-one miles, the total gross earnings advanced only \$269,795 to \$17,493,673, and if we deduct the traffic derived from the carriage of construction material the increase is reduced to \$172,208 at \$17,125,340. The result is that the earnings per mile operated decline \$232 to \$8,020, the first decrease for eight years. For this condition of affairs many reasons are adduced. Passenger business, it seems, was satisfactory, but the decrease in international freight, and the small increase in local freight can only be described as disappointing. They are said to be attributable in a measure to the continuance of the financial conditions in the Republic mentioned in the annual report for 1900. The crop of staple food products of the country, corn, wheat, and beans, was considerably less in 1901 than in 1900, causing not only a decrease in the transportation of those commodities, but also a loss of general traffic, which is stimulated or depressed, according to agricultural conditions. Then there was the great shortage of crops, so great that the Government removed the import duty on Indian corn and wheat during the last three months of the year in order to obtain supplies from the United States. Owing, however, to the high price of corn in the Union large importations were not possible, and wheat was taken in



to a considerable extent to take its place. These, and the low price of silver are some of the conditions which affected the company's prosperity, but the principal cause of the arrest was a misfortune in the shape of the destruction of the American Smelting and Refining Company's smelter at El Paso, Texas. The loss in gross earnings thus originated is estimated at \$301,400, in addition to which it necessitated the hauling of light cars northbound to supply southbound business, which otherwise would have gone loaded. This brings us to the question of working expenses, and these at \$12,507,010 show an advance of \$656,815. Maintenance of equipment alone rose \$328,579, transportation and traffic expenses \$299,213, and general expenses \$156,593, and but for a drop of \$118,570 in maintenance of way and structures, the aggregate decline would have been far heavier. It should, however, be pointed out that \$113,899 of the increase was caused by higher rates of exchange on the United States currency, material and expenses, reducing the actual upward movement to \$542,916.

As usual a good deal of highly necessary work has been accomplished in the way of rail tie and bridge renewals, but much still remains to be done. Damage from washouts was not heavy owing to the light rainfall and the improvements made in tracks and bridges. On capital account there was spent a sum of \$1,692,834, equipment taking \$473,080, ballast \$345,811, rails \$267,633, bridges and culverts \$125,977, buildings and shops \$151,509, and water stations \$149,776. Other items are smaller, but they all mean a dangerous swelling out of the capital account, and are really additions to the original cost of the property, much of the work then done being of an altogether unstable character. All the above figures are in Mexican currency, but a conversion is made to United States currency when net earnings come under consideration. At \$2,384,598 a decrease is shown of \$243,978, and the ever-rising capital outlay brings with it increased fixed charges, interest on bonds, &c., less miscellaneous interest, being \$132,276 up at \$2,754,759. The result is a deficit of \$370,161, compared with a surplus of \$6,093, and resort has once more to be made to the subsidy trust fund to make ends meet. The only bond issue was \$1,000,000 consolidated mortgage on account of contract made in the previous year, but this did not see the company through its current obligations, and the funds required for new construction were obtained by borrowing on the company's notes with mortgage bonds as collateral. Although the deficit as above stated was \$370,161 the actual shortage in fixed charges was \$545,000 rental payable to Tampico Harbour Company, and interest on equipment and collateral 5 per cent. bonds being the principal cause of the difference. Regarding the outlook the destroyed smelter resumed operations in April last, and mining enterprises, which are important elements in the company's traffic, make steady progress, the output of gold, silver, and copper for 1901 exceeding that of any previous year in the history of Mexico. Gross earnings to date show a very satisfactory increase compared with the similar period of last year, giving encouragement to the belief that the unfavourable conditions are giving place to more prosperous times. And it might be all right if the directors kept down the capital account. As it is, we think the company's securities quite full valued now, and the position by no means as solid as we should like to see it. The prospect for silver alone is not without menace.

#### THE NORTH METROPOLITAN TRAMWAYS COMPANY.

It is not too late to draw attention to an interesting communication made by the board to the shareholders of this company, and bearing date the 10th inst. As is well known, the bulk of the lines formerly in the possession of the North Metropolitan Tramways Company have become the property of the London County Council, but are worked by the company under a lease from that public body. It possesses, however, certain lines running out from Finsbury Park in one direction to Wood

Green, and in another through Tottenham and Edmonton towards Ponder's End, together with small fragments on the Finchley-road and elsewhere. Having been built at a later date than the main lines within the north of London, the County Council could not exercise its option to purchase these fragments, and its inability to do so probably accounts for the fact that the company is still allowed to work all the system. Further to the east, running to Stratford through Wanstead and Snaresbrook on the one hand and through Forest-gate towards Ilford on the other, the company has other portions of railroad not in the control of the County Council, as well as a small line between East and West Ham. It is now proposed to hand these lines over to the British Electric Traction Company, or rather to the Metropolitan Electric Tramways, Limited, a creation of that enterprising and great company-mothering corporation. The British Electric Traction, as presiding genius over the destinies of many country roads and provincial systems, organised the Metropolitan Electric Tramways to take over and work a number of lines running north-west and north from the ends of the North Metropolitan Tramway system away into the country to Watford, High Barnet, Cheshunt, Broxbourne, and other places. These lines are partly constructed and are the property of the County Councils concerned, but the Councils have decided to hand over under lease their various properties to the Metropolitan Electric Tramways Company for periods of thirty and forty-two years respectively. That is to say, the County Councils of Middlesex and Hertford have done this, and in order to consolidate the entire system the proposal has been made that the Electric Tramways Company should purchase the outlying fragments of the North Metropolitan Tramways system for the purpose of working the entire network as a united whole. An agreement has therefore been entered into to carry this into effect. In terms of this the shareholders in the North Metropolitan Company will receive for each of their existing £8 shares four fully-paid preferred and four fully-paid deferred £1 shares in the Metropolitan Electric Tramways, Limited. On the preferred the dividend is to be guaranteed for three years from January 1 last by the British Electric Traction Company. The commission handed to the British Electric Traction Company for carrying out this agreement is one ordinary share in the Metropolitan Electric Tramways for every eight, half in preferred, half in deferred, handed to the Metropolitan Tramways Company's shareholders. Further, the British Electric Traction Company guarantees the subscription of £500,000 of the capital of the Metropolitan Electric Tramways, either in debentures or ordinary shares at par, for a commission of 10 per cent., also payable in fully-paid ordinary shares. This is up-to-date finance, and quite interesting in its way. Will it pay? We should not wonder!

#### CRISP & CO.

As we announced when the, from some points of view, much desired event happened, Mr. Fred Crisp, who used to preside over the destinies of this André-Mendel wreck, has thought discretion the better part of valour and retired on the ground of ill-health. We hardly blame him for refusing to again face the righteous anger of shareholders robbed of their money, but we challenge his liberty to attach conditions to his guarantee of the preference and 10 per cent. dividend for three years now about to expire. A paragraph in the report reads as follows: "A communication has been received from him (Mr. Crisp) that he is prepared to pay the dividends amounting to £13,300 under his guarantee within seven days of the accounts being adopted by the shareholders." The communication might have been worded in this way merely as a matter of form, but Mr. Crisp might as well be reminded that he will have to provide the £13,300 whether the proprietors choose to adopt the report or not. Regarding the accounts proper it is of no use being hypercritical as there is apparently no intention of using the law courts to remedy matters and the advisory



committee has probably done as much good as was possible with a lot of rotten material. Immediately after the last annual meeting the attention of that body was directed to the remainder of the old and unsaleable stocks which, they regret to say, were found to be much larger than was anticipated. As may easily be imagined, a pretty thorough revaluation was necessary, and this, it is said, has been carefully and discriminately carried out. Heavy losses attended the disposal of the all but worthless stock, and the outcome of the year's business is deplorable in the extreme. Gross profits are set down at £16,407, discounts at £3,123, and transfer fees, &c., at £24, making a total of £19,554. But salaries and housekeeping alone required £22,658, rent, taxes, &c., £8,207, advertising and general expenses, £4,835, and repairs £1,208. Then £1,934 was allowed for depreciation and sinking fund, and as evidence of the slipshod manner in which the business had been conducted, no less than £1,860 has to be written off for bad and doubtful debts. Directors' fees look somewhat heavy at £1,141, but probably were well earned, debenture interest takes £2,025, and after allowing for trustees' and audit fees, and going through the farce of writing £500 off preliminary expenses, the total outgo is brought up to £44,591. Thus there is a debit balance of £25,036, and for the life of us we cannot imagine how it is to be met without capital reorganisation, no mention of which is made in the report. The preference dividend is cumulative, and the company will be fortunate if it covers that for many a day. Meanwhile, we get continual additions to nearly all items, such as leases, goodwill, fixtures, furniture, horses, carts, electric plant, &c. With only two exceptions, these are all valued at higher figures than a year ago owing to additions, and a large part of the assets—goodwill—we know to be worthless, or nearly so. Stock-in-trade has been pulled down to £28,614, all new and up to date, so says the report, but trading accounts are heavily adverse, and only £4,536 is held in cash. To us it seems useless to attempt to get out of the wood without the aid of a chopper to hack off big slices of capital, otherwise promoters' booty, and the sooner this is set to work the better for all concerned.

#### TRADE OF BALTIMORE.

Much was heard recently of the serious competition from American coal in the European markets with which we were threatened in consequence of the opportunities afforded by the coal tax on the one hand and the depression in freights on the other, but Mr. Consul Fraser, in his report on the trade of Baltimore and district for 1901, shows that this has proved very much of a mare's-nest. It is true that there has been a considerable development of the coal trade, but it was chiefly in the interior of the U.S., and due to a new outlet having been found in Chicago and the West. Of foreign exports from the port of Baltimore amounting to 493,646 tons, by far the greater part went to Mexico and Cuba, and only an insignificant quantity of 1,300 tons came across the Atlantic. From Norfolk the shipments were larger at 41,369 tons out of a total of 517,678 tons, but it was only from Newport, News., that the quantity sent to Europe formed any considerable proportion of the total, the figures being 138,590 tons out of 341,189 tons. As a beginning this was something, but not quite the conquest of the world's trade. The astute American trader, though, got a free advertisement out of what was, in all probability, a losing experiment, and may do better some day.

As in all United States ports, the business done at Baltimore is very one-sided, the imports amounting to a very insignificant total compared with the exports. For Baltimore alone the former only amounted to £4,272,793, while the latter reached £19,801,055. No particular branch of imports showed very great change compared with 1900 except nitrate of soda, of which £245,523 were taken against only £63,665, and, it is worth particular notice, copper in bars, which rose from £835,041 to £1,029,320 among the articles free of duty, and toys, of which £102,081 were imported

against nil a year ago, among the dutiable goods. Several of the latter description showed small decreases, cement especially dropping from £81,127 in 1900 to £28,192, and cotton and woollen goods being both slightly lower. A moderate increase in pig-iron was partially offset by smaller imports of manufactured iron and steel. Among articles of export there was a large falling off in bacon and hams from £1,086,081 to £377,101; in beef, fresh, canned, and cured, from £370,730 to £150,852, and in live cattle from £1,033,670 to £843,311. Copper also declined heavily from £2,772,778 to £1,725,738. A considerable decrease in the exports of maize from 40,535,023 bushels to 24,711,790 bushels and a decrease in oats of 370,730 bushels to 3,625,210 bushels was to some extent counterbalanced by increases in wheat and flour, and the decrease in shipments of cereals was only some 511,000 bushels, on a total of 48,526,394 bushels, while the money value showed an increase of £1,481,561 to £8,135,374. Wheat, which had been declining for some years, jumped from 4,529,811 bushels to 19,962,757 bushels the largest quantity shipped for a long period and an increase of over 15,400,000 bushels, while flour exports rose by about 296,000 barrels. During the month of September the exports of wheat were about 6,670,000 bushels, or more than the shipments for the whole of 1900, and of this total the greater portion went to Belgium and the Netherlands. The reports from the vice-consuls at Norfolk, Va., and Newport, News., state that imports were £88,035 and £892,224, and exports £2,233,570 and £6,891,646 respectively, and yet we are asked to believe that the Atlantic shipping trade has been so profitable as to be worth £5,500,000 in Hooleyisers' commissions.

#### THE UNITED STATES CURRENCY.

According to the return of the Washington Government for the month of April last, the amount of money, chiefly paper, in circulation within the United States was equal to \$28.66 per head, the population being estimated at 78,890,000. Assuming that the cheque circulation among banks is also large within the Union, this seems a very high proportion, but obviously recent speculations have compelled the various credit currency manufacturers to increase their output. Still, compared with twelve months back the expansion has not been so great as might have been expected, the total being up only \$66,000,000. It was \$2,195,000,000 twelve months ago, and only \$2,261,000,000 at the beginning of the present month. There has been an increase of \$18,000,000 in the silver certificates, of \$50,000,000 in gold certificates, of \$80,000,000 in gold coin, and of \$4,000,000 in National Bank notes, while subsidiary silver has risen \$3,000,000. Against this there has been a decrease of \$19,000,000 in the Treasury notes outstanding. Standard silver dollars and United States notes remain substantially where they were twelve months ago. The total of the silver certificates in circulation is \$449,124,000, or about £90,000,000 and, of course, that money circulates at more than double the actual value of the silver held against it. Of National Bank notes the total outstanding is \$348,000,000, and of United States notes \$338,000,000. Taking the silver certificates as practically on the same basis as the paper money, that is to say, as money that could not possibly be redeemed at its face value in gold, the fiduciary circulation amounts to about \$1,400,000,000 out of the total. A very potent engine of inflation therefore exists to help the great minds who engineer trusts and combinations in order to triumph over the multitude and keep it in subjection.

#### COPPER SUPPLIES.

The statistics of the principal copper supplies of the world, compiled by Messrs. Henry R. Merton & Co., would appear to lend colour to the theory that the output of American mines has been materially restricted by the Amalgamated interests. That country, which produced fully 50 per cent. of the total, showed a slight decline in output at 267,410 tons, due almost entirely to



a falling off at the Montana mines. The estimated output of the Calumet and Hecla, which is not under Amalgamated control was 1,000 tons less than in 1900, but other Lake mines more than made up for this deficiency, and Arizona also produced more, but in Montana there was a reduction of 8,787 tons at 105,357 tons. Of other countries where the metal is worked Argentina, after a few years of practically no production, has once more come to the front, and sent 780 tons, compared with only 75 in 1900, and 210 tons in 1891. Australia also has advanced from 7,500 tons ten years ago, and 23,000 tons in 1900, to 30,875 tons last year, and Canada and Chili also show decided increases. The former only produced 3,500 tons in 1891, but in 1901 sent 18,800 tons, and the production in the latter has risen from 19,875 to 30,000 tons. Spain and Portugal have been very steady producers with little variations from year to year, and during the last twelve months turned out 53,621 tons compared with 52,872 tons in 1900, and 53,915 tons in 1891. Mexico likewise, maintain a fair annual average and has done so for the past five years, but it cannot be said that that country is making as much headway as it should do, nor does it as yet occupy a very prominent position in the ranks of producers, the annual output amounting to well under 25,000 tons. The average of prices of G. M. B's. on the 1st of each month have naturally fluctuated pretty considerably during the past seventeen years, the lowest having been £40 2s. 6d. per ton in 1895, and the highest £76 in 1889. In 1898 it was only £49 os. 10d., in 1899 it reached £51 7s. 10d., and in 1900 £72 16s. 6d. but in the past year it dropped back to £67 19s. 3d. Considering the expansion in the classes of manufacture into which copper enters very largely, and the moderate increase in supplies, the high values reached last year should have been more than maintained but our contention has all along been that those figures were the result of manipulation and not of a genuine consumers' demand.

#### RUSSIA'S UNREST.

The nation which has had experience of the suppression of facts during the past few years in South Africa should be better able than another to appreciate, and, perhaps, to interpret, the scanty news coming from Russia about the appalling destitution prevalent there. The most suggestive fact of all that has come through is the announcement that 120,000,000 roubles of arrears of taxes have been cancelled. If this is indeed a fact it throws a curious light upon Russian budgets, and we should like to know whether the Finance Minister has included such irrecoverable arrears year after year in his estimates, also how much more there is to remit. As things stand it may not be possible for him to work out the current twelve months without drafts upon the recently issued loans. It is to be feared, moreover, that this amount remitted will not prove to be of sufficient relief even in the districts favoured. It apparently only affects the peasantry of the more desperate and rebellious portions of the Empire. A dark prospect seems to open to the eye of the observer in the hordes of destitute rustics crowding into Moscow, in the glimpses of shootings, of revolting regiments decimated, of a peasantry everywhere being driven to absolute desperation, that desperation which induces the individual to regard life as not worth having, as something to be thrown away with light-hearted savagery, and one cannot help asking whether the day or revolutionary change has indeed dawned in the dark empire of the north. Has the misery, in other words, of the population reached such a point that it will force change upon the superincumbent bureaucracy, the hierarchy of the Church, and the autocratic structure of the Empire, by sheer pressure of want. Has the day come when the army cannot be depended upon to obey the orders of its chiefs, when hunger consolidates the population into a mass determined to escape from its environment or perish in the attempt? It is impossible to form a distinct opinion upon the scanty news allowed to filter through official

screens, but we should not be surprised at any news of a tempestuous and subversive description from Russia, if what has already transpired be true.

#### EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LIMITED.

A grumble has reached us with regard to the expensive management of this company, and it seems well founded. While other businesses of the same description are doing well this affair is conducted at a loss, and one cause of the loss is the apparently excessive amount of the London expenditure. Office rent, secretary, staff and office expenses take £1,220, consulting engineer and trustees together £400, and the directors £1,900, making up a total of £3,520, which surely is oppressive and unwarranted for a business so moderate in size. Add depreciation and assurance, £2,153, and the total London expenditure comes up to £5,876, leaving but £10,488 as the available profit, a sum insufficient, the circular before us states, to meet debenture interest and charges. In fact there is a loss on the year's business of £2,176, after meeting fixed charges and fees together with the onerous current expenses. If the business were thoroughly well managed, there might be some excuse for such an overburden, but it is contended that the reverse is the case. There is neither economy nor efficiency shown in the management of the East India Distilleries and Sugar Factories Company, and its position is contrasted with that of a large tea company whose agents and directors received last year only £1,250 between them, or about one-third of the "prodigious sum" asked from the shareholders of the Distilleries and Sugar Company. Moreover, all the produce of this company is sold in India, and all the business done there, whereas with the tea company its market is here, its stores, its tasting department, and its book-keeping. What excuse can the directors offer for overloading a business purely Indian with such enormous expenses on this side? The shareholders ought not to rest until they find out why the administration of their affairs is so expensive, and a few other things.

#### PORTMAN ESTATE MANSIONS.

There is something very mysterious and unsatisfactory in the manner in which this business is being conducted. Much effort was expended in preventing any publicity from being thrown on the report for the twelve months ended March 25, and at the annual gathering held at such an unusual place as the Great Central Hotel, and on so inconvenient a day as a Saturday, the Press was not allowed to report the proceedings. A correspondent has, however, favoured us with the statement of accounts submitted, and we can quite appreciate the directors' desire to keep it away from those of a too-critical turn of mind. With much pride the fact is pointed out that when the property was taken over less than three years ago the rental stood at £28,340, whereas it now stands at £31,091. Naturally we expected to see the latter figure in the profit and loss account, and were rather surprised to find rent account down for £29,634 only. Seeking an explanation, we discover a paragraph in the report commencing as follows:—"Turning to the accounts for the past year, it should be observed that the increase in the rentals has only partially made itself felt, but the full results will be apparent in the year now commencing." It would be as well perhaps to get those additional rentals, and show them in the accounts, before becoming quite so elated about the increase. In addition to rents other small items of revenue were received, bringing the total to £29,872, and after meeting all expenses, some of which strike one as being somewhat excessive, such as salaries and office expenses £860, and stationery, books, commission, and legal expenses £321, the net balance is a mere £11,189. This sum would not pay the debenture interest and preference dividend, the latter cumulative, and we will again quote from the report. "Owing to the rating authorities having changed their system of rate



collecting in 1901, the revenue for the year appears to be hardly charged with its fair proportion of rates, and the surplus revenue was hardly sufficient to provide for the whole of the preliminary expenses, and the directors have therefore transferred the amount to the balance-sheet to be dealt with hereafter in the usual way over a series of years." The language is a little crude, but the main point is that in order to prevent the preference dividend from getting into arrears a worthless asset like preliminary expenses previously written off is brought back to the credit side of the accounts. The ordinary shareholders, of course, get nothing. So much for the accounts. Now for another matter more serious still. The directors, apparently acting without power from the shareholders, have been involving the company in obligations connected with the purchase of two blocks of flats, and without mentioning a word about the matter in the report, submitted proposals to the meeting for increasing the company's borrowing powers. Fearful things were to happen if the permission was not given, but one shareholder at least was not to be played with and moved for the appointment of a committee to confer with the directors on the proposed increase of powers. Being, we suppose, unprovided with proxies, the board had to give way on the point, but, wise men, refused to allow any enquiry into past management. Somebody seems to have gone out of his way to say that the managing director, who gets a couple of pounds a week, was the most competent manager of flats in London, and if this is so he ought to have his screw raised right away.

#### VAN DEN BERGHS.

The directors of this big grease business, over which the genial and gentlemanly Lord Ebury presides, are very anxious to have some nice things said about the report and accounts for the year to December 31 last, and we sincerely wish we would comply with their request. The balance sheet for 1900 did not reach us, but in looking our records up, we find that the dividend in 1897 was 10 per cent. and in 1898 8 per cent. Then for 1897 there was a tremendous slump to 4 per cent., followed by an improvement to 4½ per cent., so there is really no excuse for strutting about now just because the return is getting somewhere near its former level. With the ordinary shares entirely held by the vendors, it is quite understandable that every nerve should be strained to make the return upon them as high as possible. But what of the financial position? In its present form the company dates back to the early months of 1895, and has therefore been in existence seven years. During this period a reserve of £50,647 has been accumulated, invested separately in freehold land mortgages, &c., all fairly satisfactory as things are run nowadays. There has, however, been no attempt to deal with the appalling item of goodwill, which remains at its former figure of £656,463, out of a balance sheet total of £1,676,279, a large proportion of which merely represents floating liabilities and assets, always, it seems to us, much too high. For instance the Company owes £183,511 on bills payable, £107,014 to sundry creditors, £172,574 on loans partly secured by deposit of warrants for stock, and £28,061 to the managing directors. Against these obligations of little less than half a million sterling, sundry debtors reach a total of £343,247, bills receivable amount to £37,602, and cash comes to £68,443. In addition there are the stocks of £196,342, and trade and other investments £76,269. The whole structure, therefore, rests upon multiplications of debt which the least disturbance of credit might place in jeopardy. As to the past year's operations, gross profits on trading are returned at £101,129, interest and dividends gave £12,040, and transfer fees £35, while a profit of £3,669 was made on the sale of a distributing agency, making £116,874 in all. The heavy burden of floating liabilities is shown in the large amount of £21,379 required for interest, discount, and exchange. Income-tax took a further sum of £400, and £95,094 remains. Several further deductions are made from this, the

allowance for depreciation being £11,555, while managing directors' remuneration absorbed £5,000, £7,737 was written off preliminary expenses, and directors' fees took £800. To the still unappropriated balance of £68,358 is added £3,089 brought forward, and after placing £5,000 to reserve, bringing it to the above-mentioned figure, and paying the preference dividends, the ordinary shares receive 5½ per cent. and £3,016 is carried forward. These results the directors consider satisfactory, bearing in mind sundry drawbacks of the usual order, but the "prosperity," such as it is, is of a very superficial character, and, as we have shown, does not bear too critical examination.

### Critical Index to New Investments.

#### SWANSEA HARBOUR TRUST.

The Swansea Harbour Trustees are prepared to receive applications for £400,000 4 per cent. terminable mortgage debentures, which are to be issued at par in amounts of £100 or multiples of £100, and will be repayable in seven, ten, or fourteen years according to the wish of the investor. At present the debt of the trustees amounts to £1,761,038, of which £1,376,228 is in 4 per cent. stock redeemable at par on July 1, 1943, £311,200 in 3½ per cent. terminable mortgages, and £73,610 in mortgages bearing interest at varying rates. The new issue forms part of a total of £2,000,000 authorised by the Swansea Harbour Act, 1901, and is made to provide funds for the purchase of lands and for other purposes in connection with the construction of a new deep water dock capable of accommodating the largest vessel afloat. They will be secured upon the Swansea Harbour Fund, into which the entire revenue of the Trustees must be paid. The Act of 1901 contains provisions to the effect that the Corporation of Swansea shall, during a period of ten years next, after the opening of the dock, or any portion thereof, guarantee any deficiency in the total revenue of the trustees, after providing for all expenditure, including interest on capital, any sums so guaranteed and paid, not to exceed £150,000, and all moneys so paid are to be refunded by yearly instalments during the subsequent ten years. As illustrating the development of the trade of the harbour from 1871 to 1901, the gross revenue is given at intervals of ten years as £49,529, £67,615, £119,037, and £154,339. Since 1854, the amount of interest due in respect of all mortgages and stock has been set aside monthly, and a similar proceeding must be adopted in the case of the new debts under the Act. Applications must be accompanied by a deposit of 10 per cent., and the balance of the purchase money is payable on July 24.

#### NEW SOUTH WALES THREE PER CENT. STOCK.

The Governor and Company of the Bank of England announce the issue of an additional £3,000,000 of this stock at the price of 94½ per cent. The first full six months' dividend will be payable on October 1, 1902, and the stock is repayable at par in 1935. It will thus rank *pari passu* with the 1935 stock of the colony already in existence, bringing the amount of it up to £12,500,000. Applications must be made in the usual way at the Chief Cashier's Office and at the Dividend Pay Office of the Bank of England on or before Tuesday, 5 per cent. being required as a deposit. Then instalments payable by allottees will fall due as follows:—June 10, £19 10s.; July 15, £20; August 19, £25; and September 9, £25. The whole, however, may be paid up in full on or after June 10 under 2 per cent. discount. The issue has been, one might say, eagerly underwritten on the usual terms, viz., 1 per cent. commission, and to-night the scrip was quoted at ½ premium. With this addition the debt of New South Wales will amount to £70,580,000. This includes £4,000,000 of floating debt in the form of Treasury bills. By the recent census just completed the population of the colony in 1901 is brought out at 1,354,846, of whom 700,480 are



adults and 654,366 under 21 years of age. Of the adults 380,472 are males. How many of the grown up population directly produce the means to pay the charges upon this debt we have no means of knowing. The new stock is, of course, a trustee security.

## Annals of Empire.

### SOUTH AFRICA.

"There is a strong undercurrent of opposition to the peace negotiations." So says the *Manchester Guardian* of Wednesday, and it is true. In London, and in Cape Town, throughout the Jingo ranks all over the Empire, there is a deadly enmity to peace except on the basis of a complete stripping of the Boer of the last shred of a freeman's or of the most rudimentary human rights. Greed, the desire to grab what is not one's own, ignorance of the Boer strength, of our real position in South Africa, vanity, the self-deluding gloat of bloody-minded human vultures upon ideas of force, domination, murder and conquest and, above all, the lustful determination that all the African minerals shall be exploited for our, i.e., for the boss's, benefit, all these and other passions, if possible less lovely still, continue to render the idea of an arrangement with the Boers on fair dealing lines honourable to a brave foe as well as to ourselves, hateful to a certain type of Empire worshipper. And, probably enough, these people will have their way to our undoing, to the destruction of any slender hope of peace there may be. It has never been much, and unless the exigencies of the Coronation ceremonial had come into play it might have been nothing at all; but faint though it be we shall mourn to behold it wrecked.

Of all the rumours coming from South Africa with reference to what passes none seem to us authentic. They are merely the play of the newspaper correspondent's imagination round a darkness he cannot penetrate. All we can be sure about is that without large concessions on our part there is no hope of peace. Not only must there be complete restoration of expatriated burghers to their country and restitution of their lands, but compensation for damage done and a full amnesty to the "rebels" of Cape Colony and Natal. These represent the irreducible minimum that men of honour and independent mind can accept, and we do not yet see evidence that we are prepared to go so far. Peace on vague pieties and expressions of good intentions is not possible, of that you may rest assured. Even Mr. Chamberlain seems to have arrived at that opinion for the time being, for he ventures to credit the Boers with bravery and to assert that "unconditional surrender" was not really at any time demanded or expected! This wonderful man! A little while ago he was all for "down 'em or murder the lot!"

The position at present is curiously like that existing in the revolted Colonies of America, when that obstinate, despotic, and ignorant king, George III., sent out his relative, Lord Howe, to try and cajole the rebels back to their allegiance. Many of them would gladly have returned, for they were not disloyal, and were weary of war; but the King and his minion, Lord George Germain, had no sincere desire to do justice, would grant no real concessions, refused all charters of liberty, and gave their Commissioner power only to "pardon" those who surrendered. The answer he received was the resolution of the young United States Congress to have its Declaration of Independence engrossed on parchment and signed by every one of its Members. But we learn our history nowadays from the Prophet of Birmingham.

From the seat of negotiations the only real news apart from the dreary casualty lists, always with us, is that announcing the departure for Pretoria agreeably with the arrangements made last month, of six delegates chosen at the Vereeniging conference. They are drawn from the Governments of the two republics, and include Generals De Wet and Delarey, and are

accompanied by eight secretaries. The negotiations for peace are therefore now only beginning, and Lord Milner has left the mine boss's holy place, Johannesburg, and betaken himself to the Transvaal capital. His career does not warrant us in drawing the inference that his attitude at the debates will make for peace, but he, possibly, may have learnt a few things in the past six months. It is a faint hope!

The thanks of all independent journalists are due to Mr. John Morley for his chivalry in sticking to the Government until it consented to release Mr. Albert Cartwright. But for him especially, and in a secondary way to other Members of Parliament, and two or three newspapers led by the *Manchester Guardian*, Mr. Cartwright would probably have been detained in South Africa during the brave Lord Milner's pleasure. It is Lord Kitchener, naturally, who gets the credit both of his detention and of his release, but nobody is blinded by that romance. The "officer's letter" issued by Mr. W. T. Stead was tolerated here when he published it, and when the *Times* quoted it, because it did not really offend our dilettantes playing at statesmen. They cared not a straw whether Lord Kitchener gave "no quarter" orders or not, or if they had any leaning would rather he took that line than another; but it was the unpardonable sin in Mr. Cartwright to reprint in Cape Town what had appeared here to the pleasuring of many. Why was this? Because Lord Kitchener resented the "libel"? No, oh, no. His lordship probably knew nothing about it, and, if he did, would pass it by as the echo of camp gossip, all too familiar to him, as witness those tales of the Australian assassins slowly coming to light. Mr. Cartwright was struck at viciously, though innocent, for a reason undisclosed. Has a pledge been exacted from him before allowing him to leave South Africa that he will abstain from revealing the true cause of his persecution? Will he be searched when on board the steamer in the usual way?

### INDIA.

The Viceroy on May 16 again telegraphed that rain has been general, and the fall heavy in several districts of Burma and Bengal, but light only in the Deccan and Central India. That is to say, misery in these latter regions is on the increase. Prices show a tendency to rise, he says, but are nowhere excessively high, and again we should like him to define what he means. Can the poorest obtain enough food at current prices, and if so why has the number on relief works and on gratuitous relief increased by 10,000 within the week? The total is now 430,000. In Bombay, 248,000 are now in receipt of relief, and in the Native States of that province 51,000. In Central India the figure has risen to 40,000, in Rajputana to 41,000, and in Baroda to 35,000, but in the Punjab there are only 2,000 on relief works and in Ajmeer-Merwara 13,000.

## TRADE AND PRODUCE.

**WHEAT.**—A steady market with little demand, buyers having apparently satisfied their immediate needs. The *Celtic Queen*, 12,325 qrs., *Walla Walla*, and *Blue Stem*, February 2, sold at 30s. 3d. net and net cash. Australian on passage about 30s., arrived 30s. 9d. As regards home-grown during May we have had fully four times as much rain as fell in the whole of April, and the pastures, which were languishing for want of moisture, may now be expected to make good progress, especially if the warmth which seems to be coming is maintained. There has, however, been more than enough rain for wheat and other cereals, and what is wanted to bring them forward is dry heat, and plenty of it. At present the condition of the grain crops does not cause anxiety, but a continuance of the cold, gloomy weather would be very serious in its consequences on these. The season is very backward all over the kingdom. Last year the liberal supplies of foreign flour were a depressing influence on the wheat trade, but we are now receiving a smaller quantity of this article from foreign sources, and our total imports of wheat since last harvest have also been much below those of the preceding year. Barley is firmly held, as are also oats, White Libau, May o.s. selling at 20s. 6d. Maize is steady but firm, especially for near positions. Odessa within a week fetched 21s. 7½d. There is a fair trade



passing in peas, beans, and flour. There was no material alteration on Wednesday, holders standing firm and buyers sitting tight. For Californian 30s. 3d. to 31s. was asked. Maize was quiet, Galatz-Foxanian on passage fetching 21s. 7½d. Wheat futures opened easier on disappointing cables, June deliveries being done at 6s. 1½d. to 6s. 1¼d., but there was very little doing. Business at the call in June was 6s. 1d. on Wednesday. Contracts registered 67,200 cents. In New York the tone was steady, but there were moderate fluctuations on Tuesday morning followed by "bear" covering in the afternoon which served to harden prices. Export trading covered fifty-five boat-loads. At the close distant positions were ½c. higher. Maize was very quiet with no export business whatever. The New York markets will be closed on the 30th and 31st and the Chicago Board of Trade on the 30th inst. for the Decoration Day holidays.

**WOOL.**—This market is still very firm, and the upward tendency is well maintained. The London sales reopened on Wednesday, when buyers were again present in large numbers, but there was practically no change in the prices prevailing before the recess; 14,624 bales were offered, chiefly Sydney and New Zealand produce. Medium and coarse grades were in good demand, but heavy-conditioned low sorts dragged a bit owing to their uncertain quality. Messrs. J. Hoare & Co. report:—"Sales were resumed with good competition, prices being in all respects fully up to those ruling before the interval." Arrivals to date for the fourth series of auctions, commencing July 8, are:—New South Wales, 76,410 bales; Queensland, 1,097; Victoria, 25,101; South Australia, 7,283; West Australia, 69; Tasmania, 3,134; New Zealand, 46,347; Cape and Natal, 4,742; total, 104,183 bales, of which about 33,500 bales (30,000 Australasian and 3,500 Cape) have been forwarded direct.

At Leeds the market has been quiet, most merchants having bought freely before the recent advance, but at Leicester there has been considerable activity and the tone is confident. The finest growths of hogg fleeces were offered and found purchasers, and pure white long-wool lustres had a ready sale. Merino wools have been scarce, but medium and strong cross-breeds have had a lively run. Yarns and cashmere yarns are in good demand, and the hosiery industry is in a healthy condition. At Liverpool the third series of East Indian wool sales for this year are arranged to open on Tuesday next and will close on the following Thursday evening, only about 14,950 bales being expected as available, of which new arrivals total 12,850 bales, about 1,850 being held over from last series. The total includes 300 bales Persian, 100 bales Tibet, and 2,100 bales native skin, goat hair, &c. The miscellaneous sales are arranged for June, combing wools on the 3rd, and clothing wools, with 13,000 bales River Plate, on the 4th. At Huddersfield trade shows but little signs of improvement, but medium summer cloths have had a little doing and wools have been dead slow. There was a falling off in English wools at Halifax, and prices were uncertain, but the export trade is good and the spinners are very busy.

**LINEN.**—Business has been very quiet this week, but a fair average of prices has been maintained, and the home and American markets continue to take small supplies of good class linens. At Dundee white flax has been in most demand, Persian selling at £28 10s. to £29 10s. Tow yarns are inquired for, both warp and weft, and heavy sizes marked a slight advance in price. The export trade with North America is fair, and the outlook improves steadily. Jute is quiet, as sellers decline to reduce prices, and Hessians are unchanged. Fine sacking and tarpauling are in request, and fine makes of floorcloth are also asked for. At Belfast there has been quite a brisk trade in napkins, damasks, &c., and bleached and finished linens sell well at slightly increased rates. Russians rule at high figures, and cloth for dyeing and holland keep up their price. Trade with Canada is especially good, but fresh business with the States shows a falling off. South American and Cuban markets are still weak, but the former have been taking average supplies of drills from Barnsley, where, on the whole, trade is satisfactory.

**COTTON.**—Stocks of American cotton in Liverpool before the holidays were considerably larger than they had been for several years, and users under these circumstances showed little disposition to buy at all freely. Dealings were further diminished by the closing of mills in the Manchester district and prices declined to 5d., but the market then became more active owing to the advices from America, and the quotation for middling recovered to 5½d. Egyptian and other growths met with a very moderate demand at unchanged rates. Futures were offered more freely than the position of the market warranted, and the selling pressure was at first increased by the New York reports, but later good support was forthcoming from the "bulls" and the loss was practically all recovered. Egyptian futures after weakening on easier cables from Alexandria hardened in sympathy with American and finished several points up. In the United States values were influenced by the small receipts at the ports and interior towns and by a demand to cover contracts but receded for a time on the publication of the Government report, which stated that the crop is in a promising condition throughout the Belt, and on a certain amount of profit taking. A revival, however, of the buying by the "bears" and some speculative manipulation for the rise induced a fresh upward movement which carried prices back to near the opening levels. Mr. H. G. Hester's comparative analysis of the movement of the current season's crop for the eight months from September, 1901, to April, 1902, inclusive, shows a total in sight on April 30, of 9,624,352 bales, compared with 9,363,244, 8,589,362, and 10,506,659 bales on the same date in the three preceding years. Of this total, Texas produced 2,892,342 bales, or a decrease of 603,110 bales compared with 1900-1, an increase of 404,121 bales over 1899-1900, and a decrease of 502,253 bales on the figures for 1898-9. The other Gulf States produced 3,096,270 bales, or increases of 483,040, and 419,936 over the two previous years and a decrease of 88,279 bales, compared

with 1898-9, and the Atlantic States gave 3,635,740 bales, or increases of 381,172, and 210,963, and a decrease of 291,775 bales respectively.

The Manchester market was but thinly attended on Tuesday, which was practically the only day it was opened this week. Business continues to be very much restricted by the uncertainty as to the position of raw cotton and sales have been small and unimportant. India is still endeavouring to buy at lower figures than manufacturers will accept, but China remains out of the market altogether and is not likely to be heard from as a purchaser until the effects of the fall in silver have been overcome. The outlook in the home trade is perhaps a little more encouraging although still very much hampered by the continuance of cold weather. Yarn sellers have done little fresh business in spite of a reduction of ½d. to ¼d. per lb. for both twists and wets and many spinners are closed for the whole of this week.

**COPPER.**—Very little business has been done this week, and the fluctuations in price were only trifling. An early advance to £55 for all dates, which was secured on the improvement reported in America and the better outlook for the trade generally, was followed by a relapse of 2s. 6d., but holders were reluctant to sell, and some offers having been withdrawn, the loss was more than recovered, and the market closed steady at £55 5s. The arrivals and deliveries at Hamburg, Rotterdam, and Antwerp during the first half of May are given by Messrs. Hy. Bath & Sons as 1,500 tons.

**TIN.**—An effort was made to raise quotations here in sympathy with the advance in New York and Singapore, but buyers were apathetic, and a little pressure to realise ended in a decline to £135 7s. 6d. for cash, and £132 for three months forward. The East, however, remained very firm, and although business on Wednesday was checked by the announcement of the death of a well-known member, the refusal of an offer at £133 7s. 6d. for Singapore c.i.f., which left importers practically without supplies, brought about a recovery to £137 for cash and £133 for three months. To-day the market eased off again, and final values were £136 15s. and £132 10s.

**COAL.**—There has been little doing this week owing to the stoppage at the pits, but the stocks of steam coal which had accumulated owing to the lack of tonnage have now been cleared off, and markets are again very firm. The Daira Sanieh contract, which for years has been placed in the Newcastle district, has this year gone to America, in spite of the proved inferiority of the coal and of the higher c.i.f. price, which is 2s. above that for the better quality of Newcastle. It is alleged that the Americans have not only undersold but have also entered into an arrangement by which sugar is accepted in full or partial payment, and a Government inquiry is asked for by those interested. House coal continues to meet with a ready sale owing to the cold weather, but there is rather less forward buying. Stocks, however, in merchants' hands are low, and a revival of the demand is therefore looked for at an early date.

**IRON.**—Business has been considerably interfered with by the holidays which in some cases lasted until the Wednesday and in others were extended over the whole week but once these are past a period of activity is looked for in most branches, and especially in the heavy trades. The long expected Government orders for armour plates will, it is said, be given out very shortly and are expected to provide sufficient work for a large number of men who are now idle. Except, however, in this direction and in the trades allied more or less with electrical engineering, the prospects are not very bright and complaints are heard that the new business coming forward can only be secured at prices which leave little or no margin of profit. Finished iron makers are moderately well off for contracts and manufacturers of galvanized sheets, iron fencing, and barbed wire continue busy on requirements for South Africa. Steel producers in the West of Scotland have secured fresh contracts for shipments of crude material to the United States, in addition to the already large quantity of work in hand, and have also booked a certain amount of orders for structural goods and steel angles. Pig iron is likewise wanted for America, some 2,000 tons of foundry iron having been sold last week, and there are also inquiries for special brands which, it is hoped, will lead to business being done. Cleveland pig iron continues steady, with perhaps a little more demand from local consumers, and consequent firmness on the part of sellers. West Coast hematite also is strong, as local steel makers have bought forward freely, and seem likely to be busy for some time to come.

**SUGAR.**—The weather on the Continent has, like our own, continued cold and unseasonable, but any favourable influence which this would have exerted on the market was more than counteracted by reports from Berlin that the passing of the Brussels Convention there is uncertain. This news caused a certain amount of realisation of August sugars, and prices relapsed 2½d. of which, however, ½d. was recovered later. Refiners have done very little business owing to the stagnation prevailing in their branch of the trade. The American market remains quiet pending a settlement of the question of reciprocity with Cuba, but there was a little more disposition to buy at last week's quotations, while sellers held back. Landings amounted to 25,000 tons, of which 7,000 tons were from Cuba, and 1,000 tons from Europe, and with meltings at 30,000 tons, stocks were reduced to 122,000 tons compared with 222,829 tons a year ago.

**FREIGHTS.**—There is plenty of tonnage and things are better, rates keeping firm and steady in the outward market, although in the homeward they continue to droop. Quotations from Cardiff to the Bay and Mediterranean ports are as follows: Lisbon, 5s. 3d. Gibraltar, 7½ fr. Algiers, 7s. 3d. Barcelona, 7½ fr. Marseilles, 10s. 3d. Genoa, 5s. net Malta, 5s. 9d. Port Said, 6s. Alexandria, 6s. 9d. Venice, Black Sea rates are well maintained. Danube offers 10s. 3d. L.H.A.R. Odessa is quiet at 7s. 9d. Gulf rates are still based upon 9s. River Plate freights are scarce, and American business is very slack.



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## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

Nothing has changed appreciably in the money market nor can any alteration worth analysis occur while it remains at the mercy of the Bank of England. Some little effort was made up to the middle of the week to pay off part of the indebtedness on other securities, and by Thursday morning this was reduced by perhaps £1,350,000 or more, but the afternoon saw all that had been paid in the morning re-borrowed and as much again. As the Bank steadily charges 3 per cent. it is clear that bankers outside are acting very leniently in continuing to provide seven-day credit for their customers at 2½ per cent., sometimes they have taken 2¾ per cent., but not often. Call money in the open market, however, has frequently been 3 per cent. although in the beginning of the week it dropped once or twice as low as 2 per cent. In the circumstances discount rates are naturally disposed to harden, and at no time has business been easy to do in bank bills below 2¾ per cent. Latterly long dated paper has been quoted at 2 13-16-7 per cent., although very little business was done at these figures.

Nothing was repayable at the Bank to-day, but a small amount had to be added to the sum already due there. In the open market money and discount rates were all unaltered. It is merely the outlook that keeps discounts from falling, for business was very poor. Week to week loans were generally only 2½ per cent., but the rate for call money was sometimes 3 per cent. and frequently 2¾ per cent., and the India Council got the latter rate for a few small renewals and additional loans made for about a month.

The Bank return indicated little more that was new than the holiday demand for currency, which drew away about £230,000 in gold and silver coin, allowing for the £14,000 net in gold received from abroad during the week. Notes came back to the amount of £223,000, so that the Bank reserve was really £6,400 up, and many are beginning to hope that gold may be accumulated during the next two or three months. This view is fostered by the absence of any demand for the metal in the open market. There is, however, no chance of our drawing in bullion freely from other markets, but all the supplies of new gold coming forward for realisation may remain here, and only through deliveries of gold can the market hope to be released from its indebtedness to the Bank. Anyhow, no release is possible this quarter, and we are beginning to doubt whether any escape is possible next quarter. If, however, gold should come in from outlying mining regions or from the Australian colonies, help would undoubtedly be given to credit users in reducing their obligations to the Bank.

No reliance, however, can be placed upon this help, because the demand for gold has been eliminated from our open market entirely by the heavy speculative purchases of Consols effected here by foreigners. How many millions these have run up to we dare not venture to guess, but the total certainly amounts to millions, and as this stock has been taken away and paid for, its purchase relieves the pressure for the time being upon our Money Market. Behind this, though, lies the danger that when the stock comes to be sold back to us, whether at a profit on a rise or at a loss in a panic, the exchange pendulum will be liable to be swung violently against us, and we might in such event have to meet drafts upon our still insignificant stock of bullion that would be highly inconvenient. This point is raised merely to emphasise the wisdom of keeping discount and money rates as stiff as possible, because all sorts of complications lurk in the near future, some of them assuredly inimical to the credit stability of our



market. Apparently the Government did not pay out so freely last week, for public deposits are up by £436,000, and the total is again £10,684,000, an inconvenient figure under existing market necessities. Other deposits, owing to the repayment during the six days of £1,196,000 due on other securities by the market, and to the just mentioned addition to public deposits have shrunk by £1,610,000, and the total is now only £38,133,000. No wonder the market still owes the Bank something like £3,000,000 on current credits.

Calls on new issues in the coming week are moderate. Monday is practically blank, while £397,600 has to be found for the latest India loan on Tuesday. On Thursday there is the Gold Coast issue instalment of £379,900, and on Friday, South African and Australasian Supply and Cold Storage payments will require £580,012, the shares requiring £416,667, and the debentures stock £163,345. A few dividends will be disbursed, but they are not sufficiently large to have an appreciable effect. On Wednesday tenders must be lodged for £1,000,000. India bills to replace those falling due on the 31st inst. and as the new emission has not to be paid for until June 2, the market may derive some temporary benefit from the cross transactions.

### SILVER.

A considerable shortage in supplies of this metal appears to have been disclosed in Bombay, as the price there rose this week to 62½, or over a point above that for future delivery. The demands of the Indian bazaars in our market provided practically the only support, but American holders refused to sell for immediate delivery, and the quotation advanced by 1-16d. to ½d., until it is now once more at 24d. per oz. There has been less inquiry for forward delivery, and more disposition was shown to realise by American and also by other sellers, but the price moved sympathetically upwards, and after showing a difference of about ½d. for some days improved this morning by ½d. on covering orders, making it the same as for cash at 24d. per oz. A further shipment of 500,000 taels of sycee silver was reported to have been made from Shanghai to Bombay during the week, but some uncertainty prevailed as to whether this announcement did not in reality refer to the shipment to London mentioned a week ago. The total applications for the Rs. 30,00,000 of India Council drafts which were offered on Wednesday amounted to Rs. 7,55,55,000 in bills and Rs. 15,00,000 in telegraphic transfers. Of these Rs. 28,93,000 were allotted in bills and Rs. 1,07,000 in transfers, tenders at 1s. 3½d. and 1s. 3¼d. per rupee respectively receiving about 7 per cent. Next week another Rs. 30,00,000 will be offered.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 21, 1902.

#### ISSUE DEPARTMENT.

Notes Issued	Government Debt	Other Securities	Gold Coin and Bullion	Silver Bullion
50,345,035	11,015,100	6,759,900	32,570,035	

#### BANKING DEPARTMENT

Proprietors Capital	Government Securities	Other Securities	Notes	Gold and Silver Coin
14,553,000	14,824,003	28,353,678	21,104,490	2,474,031
Rest				
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	3,200,606			
Other Deposits	10,683,928			
Seven Day and other Bills	38,132,630			
	186,038			

Dated May 22, 1902.

J. G. NAIRNE, Chief Cashier

### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

10 per cent.	Thursday, June 5, 1902.
15	July 10, 1902.
20	August 7, 1902.
20	September 4, 1902.
20	October 9, 1902.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

### Banking Department.

Last Year. May 22.		May 14, 1902.	May 21, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,192,641	Rest .....	3,184,529	3,200,606	16,077	—
10,503,501	Pub. Deposits ..	10,248,220	10,683,928	435,708	—
37,943,407	Other do. ....	39,742,313	38,132,630	—	1,609,683
184,737	7 Day Bills. ....	217,847	186,038	—	31,809
	Assets.			Decrease.	Increase.
14,164,417	Gov. Securities ..	14,824,003	14,824,003	—	—
28,716,586	Other do. ....	29,549,785	28,353,678	1,196,107	—
23,496,283	Total Reserve ..	23,572,121	23,578,521	—	6,400
				1,647,892	1,647,892
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,568,725	Coin and Bullion.	29,563,425	29,240,545	—	222,880
35,290,008	Proportion .....	35,360,546	35,044,066	—	216,480
4 ½ p.c.	Bank Rate .....	47 p.c.	48 ½ p.c.	1 ½ p.c.	—
4 ½		3 ½	3 ½	—	—

Foreign Bullion movement for week, £14,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Tuesday, Australa .....	Thursday, South America .....
Wednesday, Bar Gold .....	Net influx .....
Thursday, Hong Kong .....	
Thursday, Bar Gold .....	
Friday, Constantinople .....	
Friday, Bar Gold .....	
Total .....	Total .....

### PUBLIC INCOME AND EXPENDITURE.

Week ending May 17.

REVENUE.	EXPENDITURE.
Customs .....	Permanent Charge of Debt .....
Excise .....	Interest on War Debt .....
Estate, &c., Duties .....	Supply Services .....
Stamps .....	
Land Tax and House Duty .....	Telegraph Acts .....
Property and Income Tax .....	Pacific Cable .....
Post Office .....	
Crown Lands .....	
New Consols .....	
Balances at Banks of England and Ireland reduced by .....	

### TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 12 7
1,000,000	12 months	Aug. 30	2 19 0
1,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 15	2 17 1
2,000,000	12 months	Apr. 29	2 16 9
825,000*	—	Not known	
21,133,000			

\* Issued privately

### LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,995,000	—
Week ending				
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	205,852,000	193,957,000	11,895,000	—
" 26	190,436,000	154,066,000	36,439,000	—
April 2	148,088,000	238,208,000	—	90,120,000
" 9	193,422,000	127,521,000	65,901,000	—
" 16	209,261,000	206,470,000	2,791,000	—
" 23	178,397,000	159,366,000	19,031,000	—
" 30	219,328,000	221,937,000	—	2,609,000
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	230,343,000	—	34,973,000
" 21	159,906,000	185,489,000	—	25,583,000
Total to date	3,952,210,000	3,865,403,000	86,807,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris .....	3	May 25, 1900	2	2
Berlin .....	3	Feb. 11, 1902	2½	2½
Hamburg .....	3	Feb. 11, 1902	2½	2½
Frankfort .....	3	Feb. 11, 1902	2½	2½
Amsterdam .....	3	June 14, 1901	2½	2½
Brussels .....	3	June 14, 1901	2½	2½
Vienna .....	3½	February 3, 1902	2½	2½
Rome .....	4	August 27, 1895	3½	3½
St. Petersburg .....	4½	February, 1902	4½	4½
Madrid .....	4	August 21, 1901	4	4
Lisbon .....	5½	January 11, 1899	5	5
Stockholm .....	4½	January, 1902	4	4
Copenhagen .....	4	February 3, 1902	3½	3½
Cacutta .....	5	May 1, 1902	—	—
Bombay .....	5	May 1, 1902	—	—
New York call money .....	2½-3		—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'21	25'21½	Antwerp .....	short	25'23	25'24
Brussels .....	chs.	25'22	25'21½	Italy .....	sight	25'65	25'70
Amsterdam .....	sight	12'14	12'14½	Constantinople .....	3 mths	110'22	110'22
Berlin .....	chs.	20'49	20'49	B. Ayres ad. p.m. .....		139'80	138'00
Do. ....	3 mths	20'33½	20'33	Rio de Janeiro .....	60 dys	12½ d.	12½ d.
Hamburg .....	chs.	20'48	20'47	Valparaiso .....	60 dys	14½ d.	14½ d.
Frankfort .....	short	20'48	20'46½	Calcutta .....	T. T.	4'3½	4'3½
Vienna .....	sight	24'04	24'03	Bombay .....	T. T.	1'3½	1'3½
St. Petersburg .....	3 mths	64'20	64'20	Hong Kong .....	T. T.	1'8½	1'8½
New York .....	60 dys	4'84	4'84	Shanghai .....	T. T.	2'3½	2'4
Lisbon .....	sight	41½ d.	41½ d.	Singapore .....	4 mths	1'8½	1'9
Madrid .....	sight	34'60	34'65	Yokohama .....	4 mths	2'0½	2'0½

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 17, 1902.	May 10, 1902.	May 3, 1902.	May 18, 1901.
Specie .....	33,766,000	34,093,000	34,797,000	35,378,000
Legal tenders .....	14,712,200	14,606,000	15,136,000	14,863,600
Loans and discounts .....	175,805,000	180,350,000	180,832,000	174,702,000
Circulation .....	6,254,600	6,246,000	6,209,800	6,221,800
Net deposits .....	187,232,000	192,043,000	193,638,000	190,326,000

Legal reserve is 25 per cent. of net deposits (therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,670,200, against an excess last week of £692,000.

## BANK OF FRANCE (25 francs to the £).

	May 22, 1902.	May 16, 1902.	May 9, 1902.	May 23, 1901.
Gold in hand .....	102,935,720	102,724,440	102,797,120	97,938,000
Silver in hand .....	45,594,960	44,431,800	44,444,360	44,433,320
Bills discounted .....	16,277,960	17,209,780	17,238,960	24,421,240
Advances .....	17,756,800	17,784,000	18,192,600	25,291,120
Note circulation .....	163,214,760	165,650,360	165,790,920	160,912,480
Public deposits .....	4,375,120	4,507,440	3,476,760	2,445,560
Private deposits .....	20,352,560	18,080,040	19,517,000	37,222,480

Proportion between bullion and circulation 90½ per cent. against 88½ per cent. a week ago.

## BANK OF RUSSIA (10 roubles to the £).

	May 1/14, 1902.	Apr. 23/May 6, 1902.	April 16/29, 1902.	May 1/14, 1901.
Gold .....	72,069,342	70,677,214	69,043,683	69,751,107
Silver and subsidiary coin .....	8,911,097	8,369,773	8,002,585	7,526,254
Advances and bills discounted .....	40,388,248	41,155,118	41,701,439	40,276,872
Securities belonging to the Bank .....	4,270,937	4,439,263	4,331,595	3,933,265
Notes in circulation .....	54,588,750	54,739,592	50,345,174	54,937,884
Deposits and current account .....	51,279,167	51,796,949	50,184,689	40,312,602
Treasury account .....	15,611,390	15,920,733	17,409,327	20,089,485

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 17, 1902.	May 7, 1902.	Apr. 30, 1902.	May 15, 1901.
Cash in hand .....	53,002,850	51,688,800	51,878,050	47,498,950
Bills discounted .....	35,487,920	36,158,300	36,957,700	36,478,450
Advances on stocks .....	3,379,500	3,308,750	3,714,750	2,941,550
Note circulation .....	59,176,950	60,860,650	62,329,050	55,470,650
Public deposits .....	28,545,390	26,377,350	26,368,100	30,859,500

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 15, 1902.	May 8, 1902.	May 1, 1902.	May 16, 1901.
Coin and bullion .....	4,761,880	4,816,640	4,826,680	4,402,120
Other securities .....	19,524,920	19,939,400	20,574,950	18,748,920
Note circulation .....	24,780,320	24,486,000	24,984,440	23,750,040
Deposits .....	2,300,800	2,800,160	2,862,040	1,974,840

## BANK OF SPAIN (25 pesetas to the £).

	May 17, 1902.	May 10, 1902.	May 3, 1902.	May 18, 1901.
Gold .....	14,115,240	14,109,800	14,104,480	14,002,000
Silver .....	18,522,040	18,405,760	18,502,960	16,679,640
Bills discounted .....	44,500,960	44,075,520	44,087,680	44,327,880
Advances and loans .....	3,885,760	3,970,160	4,260,920	9,385,080
Notes in circulation .....	66,274,520	66,375,400	66,154,960	65,217,200
Treasury advances, coupon account .....	16,440	37,440	27,920	11,000
Treasury balances .....	1,052,160	1,046,560	1,711,200	4,214,320

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 17, 1902.	May 7, 1902.	Apr. 30, 1902.	May 7, 1901.
Gold reserve .....	44,213,375	44,199,201	44,179,000	38,832,625
Silver reserve .....	12,400,041	12,413,025	12,441,541	10,922,950
Foreign bills .....	2,477,875	2,473,541	2,471,233	2,469,554
Advances .....	1,814,541	1,813,106	1,809,675	2,423,033
Note circulation .....	58,337,916	59,704,268	60,691,675	59,705,230
Bills discounted .....	9,097,916	10,712,583	10,070,833	12,451,708

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 8.	May 14.	May 16.	May 22.
Amsterdam and Rotterdam .....	short	12 3	12 2½	12 2½	12 3
Do. ....	3 months	12 5	12 4½	12 5	12 5
Antwerp and Brussels .....	3 months	25 37½	25 37½	25 37½	25 37½
Hamburg .....	3 months	20 62	20 62	20 63	20 64
Berlin and German B. Places .....	3 months	20 62	20 62	20 63	20 64
Paris .....	cheques	25 21½	25 21½	25 21½	25 22½
Do. ....	3 months	25 30½	25 35	25 35	25 36½
Marseilles .....	3 months	25 30½	25 35	25 35	25 36½
Switzerland .....	3 months	25 40½	25 40½	25 40½	25 47½
Austria .....	3 months	24 30	24 30	24 29	24 28
St. Petersburg .....	3 months	24 2½	24 2½	24 2½	24 2½
Moscow .....	3 months	24 2½	24 2½	24 2½	24 2½
Italian Bank Places .....	3 months	26 03½	26 07½	26 03½	26 02½
New York .....	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B. P. .....	3 months	34½	34½	34½	34½
Lisbon .....	3 months	40½	40½	40½	41
Oporto .....	3 months	40½	40½	40½	41
Copenhagen .....	3 months	18 41	18 42	18 42	18 42
Christiana .....	3 months	18 42	18 42	18 42	18 42
Stockholm .....	3 months	18 42	18 42	18 42	18 42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	2½ — 2½
Three months ..	2½ — 2½
Four months ..	2½ — 2½
Six months ..	2½ — 2½
Three months fine inland bills ..	3 — 3
Four month ..	3 — 3
Six month ..	3 — 3

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3
" " short loan rates ..	3
Banker's rate on deposits ..	1½
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	2½ — 2½
" for call loan ..	2½ — 2½

## Stock Market Notes and Comments.

An invincible optimism possesses the Stock Exchange, an optimism that absolutely refuses to look facts in the face. A pre-conceived theory of the course of events has taken hold of the market and of the minds of the great majority of those who operate upon it. Under the influence of this speculators were all quite certain that peace was to be settled at Vereeniging on the 15th inst. When that day passed and nothing happened they were not the least bit shaken in their profoundly unreasoning conviction. It is such a possession of the mind that nothing could dislodge it. Were the conference now in progress at Pretoria to end as the Bloemfontein conference of 1899 ended, in a resolution on the part of the Boer delegates to return to their commandos and fight on, the market would still hold its triumphant hope high and unshakeable "because we have such an army in South Africa that resistance cannot be much further prolonged." That is exactly the answer given now should any miserable croaker, whose liver is out of order, whose eyes are jaundiced, venture to hint that this will be the conclusion. "What does it matter?" the impatient "bull" exclaims; "we have 250,000 men in South Africa, and the Boers are played out. Another month or six weeks, and the whole thing will be over." It is thus the same to the speculator either way, and he is happy in the contemplation of splendid profits to be presently raked in.

We should never dream of combatting this mood of the senses—we cannot call it mood of mind, for there is nothing resembling cultivated human intelligence in it—nor shall we blame the multitude for mobbing along this, in imagination, gold-strewn path. It has throughout been kept in such complete ignorance of the truth regarding the war in South Africa and our position there that its blind optimism may be forgiven it. What we should like, however, once again to insist upon is the danger that always haunts a dementia of this description. When a whole population, devoted to gambling, becomes dominated by a master idea of this kind, the certain consequence is the creation of a monster speculative account for the rise, which sooner or later has to be liquidated.



In the present instance we believe this account to be bigger than any seen since 1895, and far more extensive in its ramifications than even that one was. In 1895 the gamble principally centred in the Kaffir Circus, and was partaken in mainly by the markets of England and France; but the present speculation is world-wide, and embraces every variety of security with the exception, perhaps, of those in our industrial markets. The leading counter—for it has become a counter in the hands of the players—is Consols, and for months past Frenchmen have been cheerfully buying that stock and taking it up, paying the 1 per cent. French duty upon it, not to hold as a permanent investment, but in the profound conviction that they will be able to sell it back to us at a magnificent profit when "peace" has been declared. Following the example of France, the Germans, the Belgians, the Dutch, and latterly the Yankees, with probably fringes of cosmopolitan operators all over Europe and even in South America, have rushed forward to share in these expected gains. It is to these operators that the great advance in the price of Consols is due, much more than to the efforts of domestic buyers, and the crowd of eager speculators has overflowed into Home Railway stocks, Kaffir Mine shares, and even into Canadian Railway stocks and some Yankee playthings. The most casual survey of this world-wide swarm of buyers for the rise should be sufficient to prevent those who keep their heads level from becoming entangled in the vortex of speculation. It is possible enough that the man who buys now may see a profit upon what he purchases, and if he could keep his desires moderate, and take that profit, however small, there would be nothing striking to urge against such a course. The mischief, however, of all fashionable speculations is that once an individual joins the play he finds it almost impossible to draw out in time. His imagination becomes possessed with visions of indefinite profit, and the man who was calm enough, and perhaps shrewd enough, before he entered the current, soon loses his head and refuses to sell out when he could do so at a profit. The very sight of a moderate profit inspires lust after the greater gain to come, and the most cautious speculator is often drawn on and on until he tumbles over the precipice with the multitude of the merely demented.

We never saw a less circumspect speculation than the one now in full swing, when old-fashioned securities yielding good rates of interest, with prospects perhaps of improvement, are completely ignored and the gamble centres upon every fancy stock that gets sufficiently advertised, or which has become popular with the mob. There must be a day of reckoning for this kind of thing, and we hope readers of this REVIEW will disregard the gibes and mockery of those who, eager players themselves, cannot understand why anybody should keep a calm mind and his money in his pocket when such chances are offered. No time-limit can be set to a whirlpool of gambling so all-embracing as that now in progress, but the faster the pace, the greater, we may be quite sure, the ultimate disaster. What reason can there be for supposing that if all the world is now buying in the hope of being able to sell on the declaration of peace, fresh swarms of buyers will come forward to relieve the present holders, should that event come off? Will the arrangement of peace, assuming it possible in South Africa, restore fertility to the parched soil of Australia or of India, put money into the pockets of the multitude of those who consume the world over, so that they can all rush into markets of every description and load up at top prices? Is it not a logical inference that if everybody is buying now for an event supposed to be about to come off, the accomplishment of their hope will turn the great majority of them into sellers? That at least is the lesson of experience. There never has been a foreseen event gambled up to that did not produce a reaction in the market when it became an accomplished fact. What the players are now getting ready for is not an unexampled "boom," but a slump. That is our reading of current events, and it is not tinged with any selfish interest whatsoever. To us it does not matter

the value of Mr. Chamberlain's eighth of a farthing whether Consols soar to 110, or become unsaleable many pounds below their present price. Nor have we any speculative interest in any security dealt in on any stock market in the world. All that we seek to do is to interpret market movements, transitory passions, the fashion of the day, by the light of experience and common sense.

Look at that gamble in Canadian-Pacific shares. It is a conspicuous example of the kind of thing going on. Why should this by no means first-class security fly up six or eight dollars in a single morning? No buyer or holder can give you a reason. It is simply a gamble, and the stories circulated about a "corner" in the shares manipulated by Toronto and Montreal, about the initiation of a rival shipping combine under the control of this railway to fight the Morgan-Pirie portent, in no way account for the elasticity of the market. Possibly the buying may have been started upon a theory that Sir Wilfred Laurier is coming over here to arrange a preferential tariff whereby Canada's trade with the United Kingdom will be filliped up to totals undreamed of a year ago; but even so, it is all in the future, a fanciful thing, wretchedly improbable, although the Colonial Secretary is an old Canadian Pacific shareholder, and that gambling is wild and unreasonable as a stampede of fly-irritated cattle in a meadow. Why should you join in a speculation of this kind, risking your peace of mind, your means, courting insolvency perhaps, should things go wrong? Is not a quiet life, a character for solvency, better than the agitation and anxieties attendant upon enterprises of this fanciful description? The same remark applies to the Kaffir market, to every description of fantastic security diligently puffed for your ensnaring. Better stand aside and wait to see. There will be plenty of opportunities to pick up securities at a reasonable price when peace does come. Peace is not going to lessen the burden of taxation this year or next, nor for many years to come. Peace is not going to increase the amount of work available for the handicraftsmen of this or any country. It will bring its harvest of liquidation, of that you may be absolutely sure.

### The Week's Stock Markets.

The condition of suspended animation which has characterised the Stock Markets all the week had no adverse influence on prices, which have kept marvelously steady. Optimism prevailed everywhere in regard to the peace negotiations, but there was a plainly discernible anxiety, not easily distinguished from funk, lest the Boers should elect to resume and push on with the war. Rumour with her thousand tongues filled the air, but, as a matter of fact, nobody, not even the egregious correspondents of the Jingo newspapers, who draw upon their imaginations for their facts, knows anything of what is transpiring behind the scenes. We have had the usual "private cable to Rothschilds," but many of the other reports were transparent devices of the ardent "bull." Perhaps the most buoyancy was observed in the Consols market which left off steady and without change on Saturday afternoon. On the re-opening of the House on Tuesday there was, however, a resumption of the upward movement, the price rising from  $95\frac{1}{2}$  to  $95\frac{1}{4}$  for money, and for the account  $95\frac{1}{8}$ . The premium on the scrip also advanced  $\frac{1}{8}$  to  $2\frac{1}{8}$ , whilst Khakis stood still at  $99\frac{1}{2}$ , as did also the new Indian three per cent. scrip at  $2\frac{1}{2}$  premium. On Wednesday there was some heavy buying of Consols which left off  $\frac{1}{4}$  up at  $95\frac{3}{4}$  for cash and  $95\frac{1}{2}$  for the account. A similar rise took place in the scrip, which finished, after a good deal of gambling, at  $2\frac{3}{4}$  premium. Khakis and Indians were steady, without change. The market was even more active on Thursday when Consols were eagerly bought both on American account and by the professional element. It was perfectly ludicrous to see the same people who, twelve months ago were shouting with tiresome reiteration "uncon-



ditional surrender," and "fight to a finish," now overflowing with joy at the report that the Boers had agreed to make peace. Consols put on  $\frac{1}{8}$  on the day, the quotation being  $95\frac{3}{4}$  for cash, and  $95\frac{1}{8}$  account, a rise of  $\frac{1}{8}$  in the latter case. The enthusiasm extended also to the scrip which added  $\frac{3}{8}$  to its premium, and Khakis finished  $99\frac{3}{8}$ , an advance of  $\frac{1}{4}$ . All Indian stocks, however, remained stationary.

The foreign market left off at the end of last week showing a decline of  $\frac{1}{2}$  in Argentine Northern Central bonds, and several other losses of  $\frac{1}{4}$  in Argentine issues, Japanese Fours, Chinese 1898 Golds, and Uruguay Three and a-Halfs all shed  $\frac{1}{4}$ , but Spanish sealed bonds were up  $\frac{1}{4}$ . There was not much doing in this section on Tuesday after the holiday, but the Argentine North Central bonds recovered the  $\frac{1}{2}$  they lost on Saturday. Other Argentine descriptions also improved about  $\frac{1}{4}$  each, and a similar gain was recorded in Brazilian Western of Minas Railway bonds. Portuguese and Spanish issues were hard, and Japanese Fives were quoted 104. The Chinese Gold Loan was  $\frac{1}{4}$  up. Quite a cheerful tone prevailed on Wednesday, Argentine issues continuing their progress. Chilians of 1886 were also up to 79, and Brazilian Railway Rescissions gained  $\frac{1}{4}$  to 68 $\frac{3}{4}$ . Guatemala bonds put on  $\frac{1}{2}$ . European issues were very steady. Argentine bonds were buoyant on Thursday, the Rescissions gaining  $1\frac{1}{4}$  and the Waterworks loan 1 to 84 $\frac{3}{4}$ . Chilean bonds were also in demand and several increases of 1 were recorded, the 1886 loan jumping to 80. Uruguays were down to 53 $\frac{1}{2}$ , but Peruvian and Brazilian debentures put on a  $\frac{1}{4}$  each. Spanish "sealed" bonds fell  $\frac{3}{8}$ , but Italians rose to 101 $\frac{3}{8}$ , and Turkish Tributes to 98.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week
95 $\frac{5}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	95 $\frac{5}{8}$	96
95 $\frac{3}{8}$ 93 $\frac{3}{8}$	94 $\frac{1}{2}$	Do. Account (June 2)	95 $\frac{3}{8}$	96
95 $\frac{1}{8}$ 93 $\frac{1}{8}$	95 $\frac{1}{8}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	95 $\frac{1}{8}$	96
101 $\frac{1}{8}$ 99 $\frac{1}{8}$	100 $\frac{1}{8}$	Local Loans (3) .....	101 $\frac{1}{8}$	102
99 $\frac{1}{8}$ 97 $\frac{1}{8}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	99	99 $\frac{1}{2}$
99 $\frac{1}{8}$ 97 $\frac{1}{8}$	97 $\frac{1}{8}$	Do. Account (June 2)	99 $\frac{1}{8}$	99 $\frac{1}{2}$
336 324	—	Bk. of England Stk (10 p.c.)	332 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	107 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110	110
102 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 $\frac{1}{2}$ 85 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	89 $\frac{1}{2}$
65 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65	65 $\frac{1}{2}$

Colonial stocks were slack on Saturday, with the exception of Jamaica Three and a-Halfs, which were up 1, and Western Australia Threes, which rose  $\frac{1}{2}$ . These last put on another  $\frac{1}{2}$  on Tuesday, which was the only movement in Colonials. They added yet a further  $\frac{1}{2}$  on Wednesday, and the Jamaica Three and a-Halfs were up 1, and on Thursday the solitary movement was a rise of 1 in Ceylon Fours.

Domestic securities were dull at the end of last week, but an increase of 1 occurred in Lincoln Threes, and of  $\frac{1}{2}$  in Hastings ditto. On Tuesday Plymouth Two and a-Halfs rose 2, Huddersfield Threes 1, Douglas Threes put on 1; Metropolitan 3 $\frac{1}{2}$  p.c. and 2 $\frac{1}{2}$  p.c. issues rose  $\frac{1}{2}$ . Little business was done in municipal stocks on Wednesday, the only rises of 1 each being in Leeds Two and a-Half and Brighton Three and a-Half. Liverpool Two and a-Half put on 1 on Thursday and Leeds Threes  $\frac{1}{2}$ .

Home Rails were dead on Saturday afternoon, and but little activity was shown on Tuesday, North British preference adding  $\frac{1}{2}$  on investment buying, and Caledonian ordinary doing the same. North-Western and Midland sorts were weak, and Brighton deferred were down  $\frac{1}{2}$  on the poor traffic returns. They recovered  $\frac{3}{8}$ , however, on Wednesday, when Caledonian ordinary continued its advance, putting on another  $\frac{1}{2}$ . The general tone was steady and quiet, and no changes of any importance occurred, whilst on Thursday prices were good, in sympathy with the other markets. A rise of 1 took place in Great Westerns and in South-Eastern 5 per cent. debentures, and North-Western prefs., Metropolitan Three and a-Half prefs., and South-Western 1881 prefs. all had a similar jump, and North British 1879 pref. put on 2. Midland deferred, Great

Eastern, South-Eastern deferred, and North-Western all shed  $\frac{1}{2}$ .

Foreign Railways were heavy on Saturday, and prices drooped, Louisvilles losing  $2\frac{1}{2}$  to 145, and Atchisons to 81. The opening was a little above parity, but slight declines predominated. New York was offering stock on Tuesday, but towards the close prices hardened, Illinois Central gaining  $\frac{1}{2}$ , New York Central  $\frac{1}{4}$ , and Atchisons in the Street were 81 $\frac{1}{2}$ . Great Northern pref. and Chicago Great Western both lost 3, and Milwaukee pref. were down 1. Prices were above parity at the opening on Wednesday, and Union Pacifics

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week
138 $\frac{3}{8}$ 123	137 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	137 $\frac{1}{2}$	138
42 $\frac{1}{2}$ 37 $\frac{1}{2}$	39 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	39 $\frac{1}{2}$	40
108 98	105	Central London (4).....	104 $\frac{1}{2}$	104 $\frac{1}{2}$
17 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
29 $\frac{1}{2}$ 20 $\frac{1}{2}$	30	Great Central Pref. ....	32	32 $\frac{1}{2}$
17 $\frac{1}{2}$ 10 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. Def. ....	16 $\frac{1}{2}$	16
106 $\frac{1}{2}$ 100 $\frac{1}{2}$	104	Great Eastern (3 p.c.) ...	104 $\frac{1}{2}$	104 $\frac{1}{2}$
45 $\frac{1}{2}$ 41	44 $\frac{1}{2}$	Great Northern Def. ....	44 $\frac{1}{2}$	44 $\frac{1}{2}$
142 133 $\frac{1}{2}$	140 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	141 $\frac{1}{2}$	143
50 44 $\frac{1}{2}$	48	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	48 $\frac{1}{2}$	48 $\frac{1}{2}$
118 107 $\frac{1}{2}$	116	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	116	115
81 $\frac{1}{2}$ 73	80 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.).....	80 $\frac{1}{2}$	80 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	75	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	75	75
72 $\frac{1}{2}$ 64	70 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	71	71 $\frac{1}{2}$
81 $\frac{1}{2}$ 78 $\frac{1}{2}$	80	North British Pref. (3 p.c.)	80 $\frac{1}{2}$	81
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	43	43 $\frac{1}{2}$
158 $\frac{1}{2}$ 149 $\frac{1}{2}$	154 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	155	156 $\frac{1}{2}$
171 $\frac{1}{2}$ 159 $\frac{1}{2}$	169 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	169	170 $\frac{1}{2}$
66 $\frac{1}{2}$ 54 $\frac{1}{2}$	65 $\frac{1}{2}$	South-Eastern Def. ....	66	66 $\frac{1}{2}$
71 56 $\frac{1}{2}$	68 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	69	70

put on  $\frac{1}{8}$ , and the preference 1. Louisvilles were up 1 $\frac{1}{2}$ , Mexican Railway 1st pref. 2, and Wabash pref.  $\frac{3}{4}$ . Milwaukee rose 1, as did also Southern common pref. Atchison ord. were bought on Thursday, finishing  $\frac{1}{8}$  up. Mexican 1st pref. added another 1, Readings were firm, Milwaukee rose  $\frac{1}{4}$ , and New York Central  $\frac{1}{4}$ . Wabash Six per Cent. debentures gained  $1\frac{1}{2}$ , and for the rest a drop of  $\frac{1}{2}$  was registered in several instances. Colonial

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	81	Atchison Shares (4) .....	80 $\frac{1}{2}$	82
106 98 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. Pref. (5) .....	99 $\frac{1}{2}$	100 $\frac{1}{2}$
113 103 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	108 $\frac{1}{2}$	109 $\frac{1}{2}$
98 95	97 $\frac{1}{2}$	Do. Prefd. (4) .....	98	97
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	48 $\frac{1}{2}$	Chesapeake & Ohio (1)...	48	48
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	173 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	173	175 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	43	43 $\frac{1}{2}$
96 $\frac{1}{2}$ 92	93	Do. Prefd. (5) .....	93	93
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	37 $\frac{1}{2}$	38
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (3) .....	70	70
64 $\frac{1}{2}$ 55	55	Do. 2nd Pref. ....	54	54 $\frac{1}{2}$
158 140	156	Illinois Central (6) .....	156 $\frac{1}{2}$	156 $\frac{1}{2}$
149 105 $\frac{1}{2}$	142	Louisville & Nashville (5)	143	142
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	26 $\frac{1}{2}$	Missouri & Texas .....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
173 $\frac{1}{2}$ 159 $\frac{1}{2}$	162	New York Central (5).....	161	160 $\frac{1}{2}$
61 $\frac{1}{2}$ 56	69	Norfolk & Western (1) ...	58 $\frac{1}{2}$	58 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	34	Ontario Shares .....	33 $\frac{1}{2}$	34
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	78 $\frac{1}{2}$	Pennsylvania (6) .....	70 $\frac{1}{2}$	70 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	33 $\frac{1}{2}$	Reading Shares .....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	43	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Prefd. ...	35	35
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	67 $\frac{1}{2}$	Southern Pacific.....	67	66 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern .....	38 $\frac{1}{2}$	38
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Do. Prefd. (4) .....	98	97 $\frac{1}{2}$
112 101 $\frac{1}{2}$	107	Union Pacific (4).....	107 $\frac{1}{2}$	107 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	90	Do. Prefd. (4).....	90 $\frac{1}{2}$	90
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	45 $\frac{1}{2}$	Wabash Prefd. ....	45 $\frac{1}{2}$	45 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	78	Do. Income Debs....	78	78
138 $\frac{1}{2}$ 115	130 $\frac{1}{2}$	Canadian Pacific (5) .....	131 $\frac{1}{2}$	138
103 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102
104 $\frac{1}{2}$ 97 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 1st Pref. (5).....	103 $\frac{1}{2}$	104 $\frac{1}{2}$
90 $\frac{1}{2}$ 79 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	87	86 $\frac{1}{2}$
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. ....	39 $\frac{1}{2}$	40 $\frac{1}{2}$
107 105 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	108	109



stocks have been rather strong throughout the week, Grand Trunks, on a good traffic return, being largely bought and showing advances in every description. Canadian Pacifics have also been in good demand, the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 90½	97	Antofagasta (6).....	91	90
96 83½	83	Argentine Gt. West. (6)...	85	87
105½ 97½	97	Do. Prefd. (5) ...	99	101
138½ 129½	130	B. Ay. Gt. Southern Ord. (7) .....	133	132
13½ 12½	12½	Do. Extension Shares (7) .....	12½	12½
60½ 52½	53	B. Ay. and Pacific Ord. ....	55	56
97½ 92½	93	Do. Do. 1st Pref. (5) .....	93	94
75½ 70½	71	Do. Do. 2nd Pref. (5) .....	71	72
64½ 57½	59½	B. Ay. and Rosario Ord. (3) .....	60	59
5½ 14½	15	Do. Sunchales (7) .....	15½	15½
111 102½	103	B. Ay. Western Ord. (6) .....	107	108
114½ 105½	107½	Cent. Argentine Ord. (6) .....	113	112
60½ 53½	54	Central Uruguay (3) .....	54	54
3½ 2½	3½	Do. Nthn. Extension (3½) .....	3½	3½
5½ 5	5½	Do. Eastern Do. (3½) .....	5½	5½
63½ 51½	59	Cordoba and Rosario Deb. (2½) .....	59	59
75½ 69	69	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	72	74
33½ 29½	30½	Do. Income Deb. Stk. (3½) .....	32	32
5½ 5½	—	Cuban Central .....	5	5
101½ 98½	—	Do. Pref. (5½) .....	10½	10½
107 102	—	Do. Deb. (4½) .....	102	102
43 35½	36	East Argentine (2) .....	36	36
3 2½	—	Interoceanic of Mexico Pref. ....	2½	2½
19½ 15½	16½	Mexican Ord. Stk. ....	16½	17
82½ 66½	68	Do. 1st Pref. (3½) .....	64½	68½
87 83½	85½	Mexican Cent. (4) .....	84½	84½
5½ 4½	4½	Nitrate Ord. (5) .....	4½xd	4½
15½ 13½	14½	Ottoman (Smyrna to Aidin) (3) .....	14½	14½
171½ 154	159	San Paulo Brazilian (9)...	160	161
5½ 5½	—	United of Havana Pref. ....	5½	5½
10½ 9½	—	Western of Havana (9)...	10	10

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
94½ 88	93½	Argentine 5 p.c. 1886 .....	94	95
77 70½	74½	Do. 5 p.c. N. Cent. Railway .....	75	77
96½ 91½	94½	Do. 6 p.c. Funding .....	95	95½
83½ 77½	81½	Do. B. A. Water 5 p.c. ....	83	85
63 58½	61½	Do. 4 p.c. Rescision .....	62	64
63½ 56	61½	Do. 4 p.c. 1897 .....	62	63
62½ 56½	59½	Do. 4 p.c. 1899 .....	59½	61
71½ 66½	69½	Brazil 4 p.c. 1889 .....	70	70½
86½ 79½	81½	Do. Western of Minas Rail 5 p.c. ....	81½	82
98½ 92½	97½	Do. 5 p.c. Funding .....	98	98
88 80½	86½	Bulgarian 6 p.c. Bonds, 1892 .....	87	87
78½ 73½	75	Chilian 4½ p.c., 1895 .....	75	76
102½ 96½	97½	Chinese 7 p.c. 1894, Silver .....	97	97
106½ 103	106	Do. 6 p.c. 1895, Gold .....	106	106
101½ 97½	98½	Do. 5 p.c. 1896, Gold .....	99	99½
93½ 88	88½	Do. 4½ p.c. 1898, Gold .....	89	89½
99½ 93½	94½	Do. 5 p.c. Imp. Rly .....	95	95
17½ 15	16½	Costa Rica 2½ p.c. B. ....	16½	16
108½ 106½	107½	Egypt Unified, 4 p.c. ....	108	108
103½ 100½	101	Do. 3½ p.c. pref. ....	102	102
106 103½	105	Do. 4½ p.c. State Domain .....	105	106
102½ 100½	—	French 3½ p.c. Rentes ...	101xd	101
92½ 89	90½	German 3 p.c. ....	90	90
40½ 38	39½	Greek, 1884 .....	39	39½
45 41	43	Do. Monopoly Loan .....	43½	43½
32½ 30	30½	Do. 4 p.c. Rentes ...	30½	30½
102½ 99½	101½	Hungarian 4 p.c., 1881 .....	102	102½
101½ 98½	100½	Italian 5 p.c., 1862 .....	101	101½
104½ 101	103½	Japan 5 p.c. ....	104	104
102 98½	101	Mexican 5 p.c., 1899 .....	101½	101½
29 26½	28½	Portuguese 1 p.c. ....	28½	28½
101½ 99½	100	Russian 4 p.c., 1889 .....	100	99½
79½ 75½	78½	Spanish 4 p.c. (Sealed) ...	78	78
99½ 97	97½	Turks 3½ p.c. Tribute .....	98	98
104½ 101½	101½	Do. 4 p.c. Defence .....	102	102
28½ 26½	27½	Do. Series "C" .....	27½	27½
26½ 24½	25½	Do. Series "D" .....	25½	25½
55 49½	53½	Uruguay 3½ p.c. ....	54	53½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	41	Allsopp Pref. (nil) .....	41½	41½
19 15½	18½	Do. Def. (nil) .....	18	18
130½ 124	127½	Bass Pref. Stock (5) .....	130½	130½
589 559	575	Guinness Ord Stock (20) .....	580	580
4½ 3½	—	S. African Brew. Ord. Sh. (17½) .....	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) .....	4½	4½
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	65½	Watney, Combe, Pf. Ord. Stk. (4) .....	65½	65½
52 33	40½	Do. Def. Ord. St. (2) .....	40½	40½
94½ 86½	—	Lond. & Ind. Docks Pref. Stk. (4) .....	94	94
55 37	—	Do. Def. Stk. (1½) .....	52½	53½
7½ 6½	7½	Apollinaris Ord. (5) .....	7½	7½
3½ 2½	3	Armstrong, Whitworth (12½) .....	3	3
1½ 1½	—	Babcock & Wilcox Ord. (12½) .....	2½	2½
1½ 1½	12/	Baku Petroleum Ord. ...	1½	1½
1½ 1½	24/	Bradford Dyers Ord. (7) ...	1½xd	1½
6 5½	—	British Westinghouse Pref. (6) .....	5½xd	5½
18½ 16½	8/9	Calico Printers Ord. (nil) .....	17½	17½
14½ 10½	17	Callender's Cable Ord. (20) .....	15	15
1½ 1½	13/9	Clay, Bock Ord. (7) .....	1½	1½
18½ 1½	32/6	Eng. Sewing Cotton Ord. European Petro. Pref. (7½) .....	1½	1½
16½ 14	16	Fine Cotton Spinners Ord. (9) .....	1½	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	15½	15½
3½ 2½	3½	Howard & Bullough Ord. (11) .....	1½	1½
4½ 2½	3	Kodak Ord. (15) .....	—	—
1½ 1½	1½	Linotype Def. (7) .....	3½	3½
8½ 6½	7½	Lipton Ord. (10) ...	1½	1½
1½ 1½	1½	Lyons, J., & Co. (26½) .....	7½	7½
2½ 2½	2½	Machinery Trust .....	1½	1½
1½ 1½	30/	Maple & Co. Ord. (14) ...	2½	2½
19½ 12½	17	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
44½ 29	40	Welsbach Ord. Stk. (nil) .....	10½	10½
7½ 8	7/6	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	39½	39½
26 21	25½	Yorkshire Wool Combers Pref. Ord. ....	25½	27
3½ 3	3½	Hudson's Bay Co. (15½) ...	3½	3½
18½ 15	15½	Peruvian Car. Ord. (nil) ...	15	16½
10 8	8½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8½	8½
165 145	—	Continental Union Ord Stk. (9) .....	147½	142½
99 90½	—	Gas Light & Coke Ord. Stk. (4½) .....	94	94
215½ 208	—	Imperial Continental Gas Cap. Stk. (10) .....	206½xd	206½
16½ 14½	—	St. James' & Pall Mall Elect. Ord. (14½) .....	15	15
129½ 119	—	Sth. Metro. Gas Ord. (5) .....	121	120
16½ 13½	14½	Brown, J., & Co. Ord. (20) .....	1½	1½
10½ 9½	—	Pease & Ptnrs. Ord. (17½) .....	15	15
10½ 9½	—	Vickers Ord. (20) .....	2½	2½
4½ 4½	—	Furness, Withy, Cum. Pref. Shares (5) .....	10	10
14 14	—	Houlder Line Ord. Shrs. (12½) .....	4½	4½
214 207	—	Leyland (Fredk.) Ord. ...	13½xd	13½
11½ 10½	—	Peninsular and Oriental Def. (10) .....	203½xd	203½
96½ 86½	—	Union-Castle Mail Steamship Ord. (6) .....	10½	10½
8½ 6½	89	Anglo-American Telegr. Pref. Ord. (3) .....	89	89
139 117½	120	Do. Def. Ord. (2½) .....	7½	7½
13½ 11½	12½	East. Telegr. Ord. Stk. (7) .....	122	122
63 55	58½	Eastern Extension (7) ...	12½xd&b	13
14½ 13½	13½	Natl. Telephone Def. ...	57	50
119 90	—	British Electric Traction Ord. (9) .....	14	14
7 6	7	London Gen. Omn. (5) .....	95	95
333 310	—	Provincial Tramways (4½) .....	6½	6½
210½ 195	—	Chelsea Waterworks Ord. Capital Stock (11½) .....	310	310
117½ 112	—	East London Waterworks Ordinary Stock (7) .....	209½	210½
315 303	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	115½	115½
315 288	—	New River, New (12½) ...	300	300
410 390	—	Soutwrk. & Vaux. Ord. (7) .....	297½	297½
208½ 192	—	Middlesex Waterworks Cons. Stock (10) ...	410	410
313 83	—		290	290



price touching 138½ on Wednesday, a rise of nearly 6 on Tuesday's figure. On Thursday they reached 139½, but fell subsequently in the day to 138 on American sales.

There was little movement in Miscellaneous stocks during the week, and the tone was flat. Union-Castle ordinary dropped ¼ on the poor report, coal and steel issues showed no alteration, Continental Union Gas fell 2 on Thursday, insurance stocks were steady, and Goldsbrough Mortgage "A" debentures dropped 2 and South African Cold Storage ordinary ¼. The other changes call for no comment.

Prices were hard all round the market this morning, especially for Consols and Kaffir shares on the news that the Cabinet had been summoned to meet on peace proposals. A little slackening off occurred in the middle of the day on French selling, but later the French again took to buying, and the close was at the best all round amid confident predictions of peace to be immediately declared. One story was that an eminent house in the city had received a telegram declaring that the Cabinet would make a definite peace statement to-night. This was false, but served the purpose perhaps more effectively than if it had been true, and even home railway ordinary stocks rose to the bait. The contangos were light in the Kaffir market, say an average of 7 per cent., with an occasional advance to 8 per cent. in outside things. The fact that rates are so low indicates a small account carried by the outside public. Professionals have got the shares, and are waiting for the public to come and relieve them. This they are expected to do in a rush when the good news comes. West African shares cost about 8 per cent. to contango, and the market in them was listless enough.

### Eckstein Ethics.

If you venture forth in Johannesburg anywhere you are bound to be gripped by one of the tentacles of "the Corner House." It is a veritable octopus and you cannot escape it, this firm of H. Eckstein—or as it is called in the grandiloquent language of the Rand "the House of Eckstein"—and even in London we know it in the shape of the Eckstein colleagues and partners, Messrs. Wernher, Beit, & Co. But at the Rand the concentrated essence of gilt success is to be found in connection with the deep levels, and it must be admitted that what the Ecksteins do therein they do very well, for when they attend to strict business, and leave politics alone, it is conceded on all hands they have few equals and no superiors. And the shareholders in the Rand Mines, Limited, which is a Beit-Eckstein controlled concern, have not much to complain of on the score of prosperity, as is shown by the report of the proceedings at the annual meeting held in Johannesburg on April 23. Monsieur George Rouliot—one of the patriots for whom the British Army has been shedding its blood—who presided, was quite unnecessarily diffident about his ability to do so, and we gather the impression from his very full and exhaustive speech that what he does not know would scarcely be worth remembering by anybody. To be sure he is not the late Hermann Eckstein, nor does he possess that aristocratic style which adorns and fits "Lord Jim" Taylor, but M. Rouliot, although he has adopted and assimilated the favourite pose of the firm's members—one hand on the heart and the other in the market's pocket—made one or two unfortunate lapses in his otherwise admirable speech. It is not wise to try to prove too much, and one both hopes and fears that neither M. Rouliot nor any other man will now be able to dissuade Sir Michael Hicks-Beach from his evil habits of looking to the mines for revenue. Certainly unless the Rand Mines' shareholders muzzle their own chairmen, when they begin to talk about the substantial resources and brilliant prospects of their concern, we see no particular reason why Sir Michael should abandon them. With assets and potentialities

that make the non-shareholder's mouth water, it was a mistake of M. Rouliot to make an appeal *ad misericordiam* to the Chancellor of the Exchequer even though it was tucked away at the end of his long speech, like the essence of a lady's letter. Here are his plaintive words:—"I will only venture to again express the hope that, in arriving at a decision as to what share of the war debt this country will be called upon to bear, no hasty decision will be taken, and that time will be given to the country generally, and the mining industry particularly, to recuperate some of the heavy losses which have been sustained, so as to see what the country can do, and thereafter can reasonably bear." In plain words, this means that the present shareholders—largely Messrs. Wernher, Beit, & Co. and the Ecksteins—who have had most of the profits and the plums before the war, are to be allowed time to recoup themselves for their losses during the war before they clear out and shift the burden of future taxation upon those who succeeded them. No, they made the war themselves, and they themselves ought to be made to bear a share of the cost proportioned to their responsibility and the advantages they are alleged to have gained. We say "alleged," for it is not so long since the Uitlanders talked of petitioning our brand-new Satrap to "give us back our grievances."

The other point of interest in M. Rouliot's oration was his attempted defence of the "vendor's lien" system of finance, in which he took great liberties with his own powers of imagination, and was not over-respectful to the intelligence of his audience, or of the British public. Nobody denies that the labourer is worthy of his hire, or that the man who does intelligent work should, as M. Rouliot quaintly puts it, expect to receive a reward for his labour and his troubles; but the point is, ought the "reward" to take the share of a lien on future profits, over and above the price agreed to be paid to the vendor? The practical effect of the vendor's lien system is to convert the ordinary capital of a company into cumulative preference shares—in the case of the Rand Mines cumulative 100 per cent. shares—and to constitute the vendors the holders of a large portion of "ordinary" stock which takes, in whole or in part, the remaining profits. It is a vicious principle, and when carried to the length adopted by the Ecksteins in this instance, viz., 25 per cent., it robs the shareholders of an undue proportion of the profits which should be theirs; but we have travelled too far, we fear, to now retrace our steps. The ultimate purpose of a vendor's lien is its conversion at some favourable opportunity into shares, and the Rand Mines' shareholders have had to pay 110,903 shares of £1 each, equal to £5,656,053 at present prices, for the privilege of extinguishing this incubus upon their profits. That involved watering their original capital to a considerable extent. It is obviously and primarily the shareholders' own business, and no doubt they believe they have done well out of the deal, although we can hardly swallow M. Rouliot's affecting story that the vendors, that is to say his own firm which pulls the wires in everything, had to be importuned on bended knee, and agreed to the conversion "only in deference to the wishes repeatedly expressed by shareholders." No doubt exists with us that Messrs. Eckstein considered the psychological moment had arrived, and for the rest, friendly shareholders with suggestions of expropriation are as easy to provide as a directors' *claque*. There is a touch of Humpty-Dumpty Dick, Duke of Gloucester, being prevailed upon (by previous arrangement) to accept the Crown at Baynard's Castle, about the whole transaction.

As we have said, however, it is the shareholders' affair, but M. Rouliot was not content to stop there. He went on to apologise for the existence of the lien at all, and attempted to defend it in this ingenious fashion. "The reward," he said, "which the promoters of the Rand Mines, Limited, stipulated for was that, if their judgment proved correct, and the venture turned out to be a success, they should be entitled to 25 per cent. of any distribution that would be made after the original capital had been repaid in cash. It is all very well to say to-day, after events have proved that they were



right, that the reward is very great. If their theories had turned out wrong, not only would the 300,000 shares which they had received have been worth very little, but their prospective share in the profits would have been worth nothing at all. This confidence has not only been shown there. As you know, the Rand Mines, Limited, was started without any working capital at all; still, with the help of the promoters, it has been able to start gradually, up-to-date, nine subsidiaries, which have been financed to the tune of between five and six millions." This is a distinctly clever and precious gem, but we are afraid that it was too much for the intelligence of Johannesburg. The 300,000 shares would have been worth very little! Oh! M. Rouliot how could you? Why, who ever heard of your House "holding the baby?" You are not on the Rand for that; you are there to sell your wares, or the public—sometimes both. We take leave to think that, if the deep level theory had proved to be a wrong one and the results a disappointment, those 300,000 shares would on market operations have spurted up a bit and then—changed owners. It did not happen in the House that Eckstein built, but in that of the other juggler over the way. There was once upon a time a mine called the Eagle—but the story is old. No! if the Rand Mines had pinched out, we fear the number of people holding babies would be great, but would certainly not have included the old hands.

M. Rouliot was hardly more successful, though his effort evinces great ability and we have no doubt he will improve as he goes on, when he alluded to the further proof of his firm's confidence in the deep levels shown by the Rand Mines being allowed to start without any working capital at all. Well, to be sure, it is better to lend your money on debentures than risk it in shares, if you can, and when you can so control affairs that you may change the debentures into shares when the concern is going to be a success it is better still. There is nothing like getting hold of both ends of the stick—it leaves the other fellow no chance. Financed to the tune of between five and six millions! Who would lose such an opportunity who had the means and the ability to make use of it? And then those shares issued for working capital and subscribed for at handsome premiums (when the scheme was established as a success), have they not been a "reward" in themselves, selling at greatly enhanced values? There are several directions in which we do not admire the wonderful Eckstein methods of finance; but we do admire the insouciance of M. Rouliot, and find in him a worthy upholder of the Eckstein tradition. If he does not talk too much—it was delivering political orations to the Chamber of Mines that ruined Mr. Lionel Phillips and made him the laughing-stock of two hemispheres—and attends strictly to his own business, which is the way Barclay & Perkins made their fortune, he will go far.

**"A SOUND HOME INDUSTRIAL."**—A circular is being distributed by Messrs. Stafford, Ward, & Co., Limited, "stock and share brokers," offering for sale at 20s. each 750 7½ per cent. preference and a like number of ordinary shares of £1 in what they are pleased to call a sound home industrial. The company so described is Watson, Armstrong, & Wade, Limited, publishers, carrying on business in Temple Chambers, E.C., with a capital of £25,000 divided equally into preference and ordinary shares, but further than that we know nothing of the concern, nor is it to be found in any of the usual reference books. In support of their assertion that the shares will prove a good investment, these gentlemen publish a letter from a director to Messrs. Montagu & Co. (address not stated), and a certificate from the auditor. Both are curious productions, and as a recommendation to invest in the shares, not worth serious consideration. The first, dated March 4th, begs "to give our assurances as to its stability; also that after providing for the preference interest the dividend upon our ordinary shares will, in June next, be at least 10 per cent." and the second dated February 26, states that, after a thorough investigation, the profits were found sufficient to pay at least 10 per cent. upon the ordinary shares after paying 7½ per cent. on the preference. In order to be up with the times the would-be vendors refer to the proclamation of peace, which seems imminent, as certain to largely increase the price in the immediate future in common with all other securities. Poor "Peace," what a lot of benefits are expected to accrue from its arrival!

## MINING NOTES AND NEWS.

Hope springs eternal in the human breast, and nowhere has it done so more persistently than in the Kaffir market this week. Men have lived on the expectation of peace being proclaimed, and have greedily swallowed every invention, however absurd. Caution was never more necessary than now, for extensive preparations for unloading are in progress, and bitter fruit must be the ultimate result. Prices are wonderfully firm, it is true, and will probably improve even further, but after the pleasure comes the pain, as inexorably as the night follows the day. The Rand Mines meeting, with which we deal elsewhere in this issue, was a factor favourable to the rise, and made the market very cheerful. The bidding, indeed, was quite lively on Tuesday, Rand Mines themselves leading. Goldfields were a strong feature and Geduld rose ¼ to 9½ buyers. Rose Deep, however, were down ¼, and Robinson Bank ½. Chartered advanced to 3½, but in common with many other Kaffirs made no further move on Wednesday. The majority, however, gained fractional additions, East Rands, after being 9½ rising to 9¾ buyers, and South African Gold Mines putting on ¼ at 12. East Rand Mining Estates continued their upward movement, being 5½ buyers on Wednesday, a gain of ½, and Robinsons appreciated to a similar extent. Lace Diamonds have been racing ahead and close 7½, a rise of 1½ on the week. The rig in H. E. Props, an absurd concern, also goes on merrily, the making-up price to-day being 8½, a stiff rise. The Crown Deep gamble shows signs of falling to pieces, which is not to be wondered at. The movements on Thursday were small, but they were all favourable, although it should be added the buying is chiefly professional. Chartered finished at 3½-4, and Rhodesians generally display strength. Diamond descriptions remain steady, De Beers Deferred and Preferred making up at 23½ and 19½ respectively. Altogether the tone of Kaffirs is very confident, and some interesting developments may be expected during the next account.

West Africans have been rather irregular. Wassaus, on a disappointing report, were down ¼, but Gold Coast Amalgamated rose ¼. The amount of business, however, was very small. Ashanti Goldfields gained ¼ on Wednesday, and this was about the only instance of improvement, but they lost ½ on Thursday, and Wassaus fell a further ½. The Jungle, in fact, is in bad odour just now.

In the Westralian section there was a general improvement on Tuesday. Peck Hills put on ¼ and were followed by Golden Horseshoes, Oroyas, &c. Hainaults fell 2s. 6d., Golden Horseshoes gained a further ½ on Wednesday, and a few others added ¼ to their prices, which was also the limit of movement on Thursday.

In British Columbians there is scarcely any change to report, except that Le Rois maintain a certain amount of strength, although Le Rois No. 2 are somewhat weaker and fluctuating, and among miscellaneous mines Rio Tintos and Anacondas have had a decided upward tendency, whilst Mason & Barry fell ¼ on Thursday, and Mount Lyells were also down. Indian shares were firm, there being no business doing in them.

News from America states that the three Anthracite Executive Committees of the United Mine Workers have decided to permit the engineers, firemen, and pumpmen to remain at work provided the companies will grant them an eight hours day at the present wages. If these demands are not granted by June 2 these men are to suspend work. As some of the companies have declared they will fill up the places of this class of employees at any cost if a strike is declared by them, the prospect of a continuance of a peaceful situation in the coal region is not bright.

**DURBAN-ROODEPOORT.**—Happy the company which never pays less than 20 per cent. and sometimes 80 per cent. per annum! This is the record of the Durban-Roodepoort mine—a Currie-Parker controlled concern—which paid the former rate of dividend in 1890, and on a crescendo scale rose in 1897 and 1898 to 80 per cent. And still the shareholders had grievances, even those who bought their shares at 13s. 4d. each! The annual report for 1901—operations were not resumed until December 2 in that year—states that the fifty stamps which are now running (out of eighty) have produced satisfactory results. The expenditure during 1900 and 1901 exceeded the receipts, of course, the net loss in consequence of the war being placed at £32,437. The crushing in December produced £11,019 worth of gold. Depreciation has been written off in the profit and loss account at £6,137, and the total loss carried to the balance-sheet is £9,125. Never mind, those 80 per cent. dividends, and goodness knows how much more, will come round again. At least we hope so.

**DURBAN ROODEPOORT DEEP.**—This is the only one of the Rand Mines' subsidiaries which is not yet self-supporting. The cash in hand is only £1,268, and the current liabilities are £109,218. The ore reserves are estimated at 287,524 tons, and milling was expected to be resumed this month.

**FERREIRA.**—We referred in our last issue to this very successful mine, and have now received the directors' report and statement of accounts for the three years ended December 31 last. The company claims to have lost directly by the war about £180,986, but this is indeed trifling to a concern which since 1891 has returned to its shareholders no less than 1,615 per cent. in dividends! The profit and loss account for 1899 (up to September of that year) shows a net profit of £260,438, but a loss was recorded to December, 1900, of £12,533, and 1901 also displayed a further deficit of £30,308. A sum of £235,542 was carried forward from 1898, which brought up the total revenue for the period to £495,980. From this is deducted the dividend of 150 per cent. paid in June, 1899; depreciation, £52,048; and deficit (French taxes), loss incurred and now written off, £4,586. The balance



taken forward to 1902 is £233,236. The report gives very full details of the several amounts allowed for depreciation, &c., and the general manager summarises the operations in the mine, mill, and re-treatment works. In the period of nine months preceding the war 240,727 tons were developed at a cost of 1s. 8. 13d. per ton, and after deducting the tonnage milled there were 145,214 tons left. There was an excess of milling over development during the war of over 20,000 tons. The outlook for the future is good, but the facts we published last week regarding the life of the mine should be carefully studied.

**CROWN DEEP.**—A cablegram has been received from Johannesburg advising the following results for April:—Stamps working, 65; days working, 28 days 11 hours; tons crushed, 9,503; yield in fine gold from mill, 2,370 oz.; tons of sands and concentrates treated by cyanide works, 6,970; yield in fine gold from sands and concentrates, 1,727 oz.; tons of slimes treated, 2,855; yield in fine gold from slimes, 205 oz.; total yield, 4,302 oz. fine gold; estimated profit for the month, £7,150. March results (60 stamps crushing), 4,094 fine oz.; estimated profit, £6,100. Note.—“The number of tons of sands and concentrates treated by cyanide works during March was 7,380, not 4,681 as published in notice dated April 9, 1902, the discrepancy being due to a mutilation in the cablegram received from Johannesburg.” We may here quote Mr. Rouliot's remarks on the Crown Deep at the annual Rand Mines meeting. He said the mine has “up to the present been to a certain extent disappointing, the results not having come up to our expectations. But, as we have had disappointments in the past, so we may expect pleasant surprises in the future. We are opening up now a leader which had not been driven upon before, and which shows the most extraordinary results, some pieces of the rock are absolutely smothered with gold, and in the drive, which has now been pushed for a distance of 300 ft., the reef assays fully 6 oz. for a width of 12 in. In saying this, I do not wish to convey false impressions, nor to unduly raise your hopes; but I want to point out that there are possibilities which have not yet been fully realised, and I feel absolutely on the safe side in telling you that a recovery of at least 10 dwt. fine gold per ton may be confidently looked for.”

**LINDUM GOLD MINES.**—At an extraordinary meeting, held on April 19 at Johannesburg, a resolution was passed adopting an agreement between Messrs. S. Neumann & Co., A. Goerz & Co., Limited, and the Lindum Gold Mines, Limited, the Johannesburg Consolidated Investment Co., Limited, and E. P. Solomon, for the new company, for the amalgamation under the name of the Randfontein Deep, Limited, of the Lindum property (545.8 claims on the dip of the Randfontein), with an area equal to 457.7 claims, known as the Rosen Block, the Roy and Bignaut Blocks, and the claims of the Vulcan Gold Mining Co., Limited, giving the new company a total of 1,003.5 claims. The chairman stated that shareholders would receive one Randfontein share for every two Lindums, in addition to which there would probably be a cash dividend.

**GREAT EASTERN COLLIERIES.**—The war period was necessarily one of inconvenience and distress for South African collieries, and this company had an exceptionally trying time, owing to the exigencies of the military authorities. Still, notwithstanding the small trade in coal, the Great Eastern has prospered, and the profit for last year, after deducting depreciation, &c., amounted to £11,393. A balance of £53,000 was brought forward from the previous account, making a total of £64,392. The interim dividend of 10 per cent. absorbed £40,000, and out of the £24,392 remaining, a further dividend of 5 per cent. is now recommended. The output last year was 117,260 tons.

**ROODEPOORT CENTRAL DEEP.**—The accounts of this company, which have been drawn up for three periods ended December 31, show a balance to the credit of the working expenditure and revenue account of £1,635 in respect of the working period. Various difficulties presented themselves during the few months that could be applied to regular mining, milling and cyanide work, and very seriously handicapped the results that should have been obtained. The political unrest affected every department of the works, and this had a very detrimental effect on mines which, like the Roodepoort Central Deep, had only recently entered the producing stage. Every effort has been made to protect the property and maintain effectively the machinery and plant, so that no time should be lost when crushing can again be started.

**WASSAU (GOLD COAST).**—No revenue or profit and loss account is furnished by this company with its report for the period ended December 31 last, but the concern appears to enjoy a tolerably strong financial position. It has lent £65,000 to brokers on security, there are investments valued at £28,700 chiefly Consols purchased under par, and there is £69,745 cash in hand and at the bank. The total issued capital on the December 31, 1901, was £231,275, and the amount to the credit of premiums account was £122,012. The New Gold Coast Agency, Limited, has exercised the first of its options on the company's deep levels and has formed a new company called the “Adjah Bippo Deep, Limited,” with a capital of £100,000. Of the working capital this company has subscribed for 23,250 shares at par. The property acquired by the Adjah Bippo Deep, Limited, consists of two hundred claims, comprising 6,000 ft. along the line of reef by 2,000 ft. in width on the immediate dip of the property. Since the date of the balance-sheet the New Gold Coast Agency having acquired other options on adjoining property to Adjah Bippo, belonging to the Gold Coast Pioneer Syndicate, Limited, and having found it desirable to extend the claim area held under these options, entered into an arrangement with this company by which they acquired 666 claims on the outcrop of the Cinnamon Bippo property. These claims, together with an additional 200 belonging to the Gold Coast Pioneer Syndicate, Limited, were purchased by a company called “Cinnamon Bippo, Limited,” which was registered with a capital of

£100,000, in shares of £1 each; as purchase consideration this company is entitled to 2,800 vendors' shares, and it has, in addition, subscribed for 7,440 shares at par.

**MOUNT LYELL MINING AND RAILWAY.**—A net profit of £53,048 is shown by the accounts for the half-year ended March 31 last. The circular giving the information does not add, however, that the net profit for the previous half-year was £125,137—a serious drop. There has also been a heavy shrinkage in the liquid assets, which for the half-year ended September 30, 1901, stood at £237,799. Now they are only £217,684. There is evidently something wrong. The special reserve has been increased by £10,000 to £50,000, and depreciation has been written off at £18,939, dividend tax £3,814, and “special mining exploration £5,404.” The result is not good, but it might, of course, have been worse, seeing that the credit balance to profit and loss is the tidy sum of £260,974.

**STRATTON'S INDEPENDENCE.**—Report for the four days ended April 30: “Development: Old Territory: 1,400 level—Drift north advanced 18 ft.; total, 497 ft. Cross-cut advanced 18 ft.; total, 109 ft. 900 level—The small granite vein cut in west crosscut drifted on north 20½ ft., average size being about 10 in., and assays running from 80 cents to \$5.60 gold per ton. 800 level—Raise on granite or No. 6 vein put through to 700 level, the vein averaging 3 ft. to 3½ ft. in thickness, and assaying \$3.60 to \$9 per ton. 500 level—Cross-cut east advanced 22 ft.; total, 93 ft.” Daily shipment 16th inst., 275 tons, averaging 1 oz. gold; value, £1,100.

**DUKE UNITED MINES.**—The report, balance-sheet, and statement of accounts for the six months ended February 28 last states that during that period about 7,618 fathoms of the lead have been treated for a yield of 6,198 oz. of gold, and the sum of £12,500 paid in dividends. The profit and loss account gives the proceeds from the gold won as £25,122, which, with the balance brought forward of £3,618 and a small amount of rent received, makes a total of £28,754. Against this the mining charges came to £11,176, and management, &c., to £750. Royalty paid amounted to £714, and the dividends absorbed £12,500, leaving a balance of £3,612 to be carried forward to the next half year. The accounts are satisfactory, and there seems to be no reason to assume that the prospects of the mine are not also so.

**THE Paringa Mines, Limited,** has been formed to acquire the Paringa Consolidated Mines, Limited (in liquidation). The company's shares, including 799,000 credited with 3s. per share paid up, are subject to certain preferential rights to allotment, available for subscription by the public.

**RAND CENTRAL ORE REDUCTION.**—Holders of 7 per cent. debentures will receive payment of interest due 10th prox. on presentation of coupon No. 8 at the Deutsche Bank (Berlin), 4, George-yard, Lombard-street, E.C., or at the Berlin Agency, Deutsche Treuhand Gesellschaft, 66 68, Franzosischestrasse.

## RHODESIAN MINING RETURNS.

The few working Rhodesian gold mines treated the market to a “best on record” for April, the output of gold being 17,559 oz. compared with 16,891 oz. in the preceding month, the previous highest, and 14,998 oz. in April, 1901. Individual returns were irregular, Anterior, Bonsor, Red and White Rose, and Rezende, showing improvement, substantial in two instances as our table shows, while Beatrice, Globe and Phoenix, Matabele Proprietary, Selukwe and Surprise, did not do so well.

### RHODESIAN MINING RETURNS.

Name of Company.	January. Tons.	January. Oz.	February. Tons.	February. Oz.	March. Tons.	March. Oz.	April. Tons.	April. Oz.	Total, 1902. Tons.	Total, 1902. Oz.
Alice Proprietary ..	—	—	—	—	—	—	—	—	—	—
Anterior (Matabele) ..	—	—	639	520	750	611	1,060	873	2,449	2,004
Austro-Rhodesia Development ..	1,510	866	1,155	650	—	—	—	—	2,665	1,510
Ayrshire ..	—	—	—	—	—	—	—	—	—	—
Beatrice ..	1,370	1,584	1,310	1,546	1,500	1,792	1,480	1,656	5,660	6,568
Bonsor ..	—	—	—	—	2,883	912	4,539	1,800	—	—
Dunraven ..	2,521	1,983	—	—	—	—	—	—	—	—
Eagle Vulture ..	—	—	—	—	—	—	—	—	—	—
Geelong ..	—	—	—	—	—	—	—	—	—	—
Globe and Phoenix ..	4,160	3,859	2,513	2,371	4,200	3,940	3,500	3,338	14,373	13,508
Matabele Proprietary ..	486	347	562	286	530	305	500	256	2,078	1,194
*Premier Tati ..	—	—	—	—	2,422	1,478	3,093	1,838	5,435	3,316
Red and White Rose ..	—	—	—	—	677	1,300	635	1,660	694	5,517
Rezende ..	1,307	1,092	1,250	677	1,300	635	1,660	694	5,517	3,098
Selukwe ..	5,335	4,367	5,127	4,733	5,842	5,044	5,250	4,952	21,554	19,006
Surprise ..	3,031	1,740	2,774	1,595	2,561	1,471	2,775	1,432	11,141	6,238
West Nicholson ..	—	—	—	—	—	—	—	—	—	—

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January .....	—	6,372	5,242	10,787	15,955
February .....	—	6,433	6,233	12,237	13,804
March .....	—	6,614	6,286	14,289	16,891
April .....	—	5,755	5,456	14,998	17,559
May .....	—	4,939	6,154	14,486	—
June .....	—	6,104	6,175	14,863	—
July .....	—	6,031	5,738	15,651	—
August .....	—	3,177	10,138	14,734	—
September .....	2,346	5,653	10,600	13,958	—
October .....	3,913	4,277	10,668	14,503	—
November .....	5,567	4,670	9,169	16,368	—
December .....	6,259	5,289	9,373	15,174	—
Total ....	18,085	62,313	91,850	172,060	63,669



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notices in these columns.

### AGUA SANTA NITRATE AND RAILWAY COMPANY.

The restrictions placed upon the production of nitrate by the combination affected both the output and the quantity carried by this undertaking, but the reduction in the former case, at any rate, was decidedly beneficial, as it enabled the company to secure better prices, and at the same time draw less heavily on its raw material. So much was this the case that, with a traffic of 4,124,212 quintals and sales of 897,053 quintals compared with 5,808,072 quintals and 1,292,690 quintals respectively, the gross profits were \$13,363 higher at \$1,253,879 gold, and after writing off \$93,933 for depreciation against \$96,108 a year ago, the net profit was \$1,159,946 or £86,996 compared with £85,830. After deducting general expenses in Valparaiso and meeting debenture interest, there was a balance of £69,081 available, out of which £28,250 was again placed to the several depreciation funds for the three "oficinas," and the shareholders once more receive 3 per cent. for the half year, making 6 per cent. for the year, leaving £4,831 to be added to the dividend fund, raising it to £17,429.

### BOLIVAR RAILWAY COMPANY.

Why some Venezuelan railways can publish accounts at this period of the year made up to December 31, while the Bolivar Company cannot get beyond June 30, we do not know, but such is the case. In the twelve months to that date the gross revenue derived from the railway and steamer was £28,148, and the working expenses, including administration in London, £19,555, leaving £8,593 net. Adding balance brought forward, £1,520, and interest, transfer-fees, &c., £663, the total available is £10,777; but as debenture interest requires £10,340, loss on Exchange and commissions on drafts £289, and interest and discount £19, there is only £129 remaining, and shareholders cannot stand in. The gross earnings include an amount of £1,550 representing the net earnings of the Barquisimeto Railway from March 1 to March 7, 1901, during which time the line was operated by the receivers and managers. On May 7 this company obtained possession of the Barquisimeto line, and the present accounts include the traffic of the joint lines from that date to June 30. Revenue account has to bear the cost of operating both lines for the same period, and a charge for four months' interest upon the debenture stock to be issued as part of the purchase price of the Barquisimeto line. The acquisition of the latter has now been completed, but the debenture stock and shares forming the purchase price have not been allotted, inasmuch as certain claims in Venezuela upon the South-Western property necessitated delay. It is believed that these claims are now finally disposed of. Like all companies whose misfortune it is to be the Government's creditors, this undertaking cannot collect its debts, amounting to £23,803, and, as a matter of course, has sought the assistance of the home authorities.

### LA GUAIRA AND CARACAS RAILWAY.

During 1901 this company managed to recover the small loss in traffic shown in the preceding year, and at £77,295 the receipts were £8,913 higher. The additional revenue being earned at an increased cost of £4,899, at £45,658, the net balance, £31,637, is £4,014 better. Adding interest and transfer fees, and income-tax returned for the year 1900, the total available is £32,808, from which debenture interest takes £18,500, income-tax £41, and loss on exchange £2,138, while £68 is allowed for furniture depreciation in Venezuela. These appropriations leave the sum available for dividend at £12,060, and to pay the 3½ per cent. proposed it has been necessary to take a further £190 from the reserve. For the preceding year the dividend, notwithstanding that earnings were less, was 4 per cent., but to pay that amount £3,890 had to be drawn from past savings, and the directors are wise not to trench too heavily on the accumulations which now stand at £50,322. Prospects for the current year are not very bright. Revolution still continues, and with merchants importing only the most necessary articles traffics for the first three months of the current year are £5,000 lower, with little prospect of improvement until the situation clears. It will have been noted that the loss in exchange was exceptionally heavy, being no less than £1,814 higher than in the preceding year. This was due to the holding back of the coffee crop and to the withdrawal of notes from circulation causing a great scarcity of gold, and the purchase of bills of exchange for silver at exceptionally high prices. The Venezuelan Government still displays a decided disinclination to pay its bills, and now owes £8,988, an indebtedness for services rendered, materials supplied, and money paid by British subjects under compulsion. That sounds delightful, as does also the statement that the directors have asked the British Government to assist in obtaining a settlement of the obligation.

### PUERTO CABELLO, AND VALENCIA RAILWAY.

At the present rate of retrogression it will not take many years for this company's traffic to disappear altogether. Owing mainly to a large falling off in the quantity of coffee carried the gross receipts for the twelve months ended December 31, show a decline of £6,104 compared with the preceding year, and this coming right on the heels of the previous decline of £7,566 causes the position to be a really serious one. To make matters worse the expenditure, £26,245, actually shows an increase and the balance of net revenue is no more than £4,948, a decline of £6,507. Including £246 for

interest and transfer fees, the net credit is £5,194, but debenture interest alone requires £23,800, and as there was a net revenue debit of £24,906 at the end of 1900, the loss to be carried forward is £48,706. On December 17 last £1 15s. per cent. was paid on the debenture coupons, leaving £23,800 still owing, which is increased to £47,600 by the payments due for last year. The heavy decline in traffic renders it necessary to defer any re-adjustment of the financial position, and the directors have succeeded in inducing the mortgage bondholders to extend the moratorium for a further period of three years. Meanwhile, the sum due from the Venezuelan Government mounts up and now reaches a sum of £222,160, leaving interest out of account. Despite the fact that no earthquake has occurred to injure the President, and thus make him difficult of access as was the case last year, there seems not the remotest chance of ever seeing a penny of the sum due. But the directors have asked H.M. Government for assistance. How delightfully ingenuous. Traffics for the first three months of the current year show a further decline of £2,250, and whoever has money in the company's securities had better write it off as bad.

### SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY COMPANY.

A further small decline occurred in the gross receipts of this undertaking during the twelve months ended December. At 1,536,337 milreis they show a decline of 26,810 milreis compared with the preceding year, but as the expenses in Brazil decreased 168,809 milreis, the net result is better by 141,999 milreis at 240,403 milreis. After meeting general charges in London the balance on this account, taking the milreis at 11½d., is £8,075, to which must be added guaranteed interest £104,280 and £4,317 brought forward, making a total of £116,672. Guaranteed interest being now forthcoming in gold, instead of funding bonds, no loss has to be provided on account of the past year, but a sum of £7,748 held in suspense is written off. Having provided debenture interest and paid a 3 per cent. interim dividend, the directors still have £18,856 at their disposal. A further distribution of 3 per cent. is now recommended, making 6 per cent. in all, and £856 remains to be carried forward. For 1900 the aggregate payment was only 4½ per cent., but there was then a loss to be faced on the realisation of the Guaranteed interest, in addition to which £10,741 was placed to reserve and £3,954 set aside for the purchase of a small line formerly worked on commission. Although two offers have been made, the Brazilian Government has not yet succeeded in coming to terms for the acquisition of the undertaking; but seeing that the Guarantee has only about eight years to run, some kind of arrangement will probably soon be arrived at. In order to comply with the requirements of the auditors, the directors have rearranged the income-tax account so as to show the correct balance due at the end of 1901. To effect this, £4,164 has been transferred to the debit of the working capital account, reducing it to £31,543. Regarding the outlook, the commercial crisis in Brazil, which has affected this and all other undertakings during the past two years, is still continuing to some extent, but the directors think an improvement can be discerned; and should it continue, the opening of the Northern connection should further increase the earning capacity of the line.

### THE ECCLESIASTICAL INSURANCE OFFICE.

This seems to be a church fire or general damages insurance limited company, and we are not quite sure if we understand its accounts. They are not stated in a lucid manner. For example, we get on one side the net premium income and the interest income quite correctly stated, but on the opposite side losses, ordinary expenses, salaries, directors and auditors' fees, commission, postage, printing, advertising, income-tax, &c., &c., are all put in one lump sum, the total of which is £23,999. This is not fair either to shareholders or to the public, and we are surprised that a great stickler for high morality in education like the Very Rev. the Dean of St. Paul's, who is chairman of the company, should sanction this method of presenting accounts. Apparently the business flourishes, and the directors were able to give the shareholders £1,250 by way of dividend on their paid-up capital of £25,000, to increase the reserve by £4,500, and to allot £4,500 by way of grants to church societies, the business being apparently philanthropy at so much per cent. At the close of the year the investments in securities and loans footed up to £103,835, the year ending on February 28.

### BRITISH EQUITABLE ASSURANCE COMPANY.

This life office issued 1,096 policies in 1901, insuring £221,545 and yielding £6,948 in new premiums. Its total premium income was £135,329 and the interest income £69,476, the earnings of the investment funds being £3 14s. 6d. per cent. net, after deducting income tax. Claims absorbed altogether £122,733, and commissions and expenses took upwards of £34,000, or nearly 25·20 per cent. of the premium income. At the end of the year the accumulated funds showed an increase of £31,710 and amounted to £1,806,865.

### SHORT'S.

The disturbance caused by the removal of the important Strand branch of this company's business resulted in a serious decrease in trade, despite the fact that the much abused London County Council rendered every assistance in its power to carry on the business. Fortunately all the other establishments improved, and the profit on working account for the twelve months to March 31 of £32,553, shows a slight advance. Having met income-tax and directors' fees, and added the balance from previous account, the board has £30,666 to deal with. Deferred shareholders again receive 10 per cent., another £2,000 is placed to reserve, and the credit to next account is raised to £666. No mention is made of the allowance for depreciation, but with freehold and leasehold premises, trade marks, designs, licenses, and goodwill standing in the balance-sheet at £426,342, and the reserve a meagre £8,000, we hope this



is on a very liberal scale. We had almost said that "liquid" assets were a minus quantity overlooking the stock on hand, £28,343. The attention of shareholders is called to an enclosure in the report referring to the proposed extra stamp on dividend warrants, but the enclosure, like the duty, has disappeared from the copy before us.

#### INDO-CHINA STEAM NAVIGATION.

It was hardly to be expected that this company in 1901 would equal the results attained in the preceding twelve months, it being one of the ironies of fate that business brought about by the horrors of war is usually far more profitable while it lasts than that depending upon peaceful commercial development. Inclusive of £13,747 from previous account, the total net balance comes to £102,109, from which general charges, income-tax, &c., absorb £11,796, a sum of £53,056 is allowed for steamer depreciation, and £30,000 is placed to reserve. Having paid a 4 per cent. interim dividend, the directors now recommend a further 6 per cent., making 10 per cent. in all, and carry forward £17,658. General reserve now stands at £100,000, but exchange reserve has been reduced to £871, owing to the adoption of the wise policy of placing the China assets on a basis of 1s. 8d. per dollar. Even this is none too low, bearing in mind the improbability of any sustained revival in silver, but the board has done all that could be expected by placing the assets on the exchange current at the moment. Steamers, bulks, ferry boats, &c., which number thirty-six, and are of a total tonnage of 74,737, are valued in the balance-sheet at £830,118 or something over £11 per ton. This does not seem an excessive valuation, but it is difficult to say in the absence of details regarding the dates of building. A new boat built for the Calcutta trade was despatched in April and two additional coasters have been contracted for and are being built on the Tyne, all which means money. We note from the accounts that loans for £49,270 have been raised, and the directors consider the moment a propitious one for the creation of fresh capital. They therefore propose to issue from time to time as necessitated by the building programme, 50,000 5 per cent. preference shares of £10 each. Fortune continues to attend the company in its exemption from total losses and the balance at credit of underwriting account now stands at £232,357. Altogether a very satisfactory position.

#### BROXBURN OIL COMPANY.

Of all the Scottish oil companies this one stands pre-eminent, earning good profits, paying fine dividends, and continually improving its financial position while others are on the verge of bankruptcy. We referred a few weeks back to the crisis through which the northern oil industry was passing, and considering that prices all through the year were seriously depressed—paraffin wax alone fell £11 10s. per ton—it need cause no surprise or misgiving to find the profits for the year to April 2 last a good way behind those of the previous twelve months. They amounted to £62,845, including £3,012 brought forward, against £83,430, with £2,590 from previous account, a drop of £21,007. The directors, therefore, bring the dividend back to the 1900 level of 15 per cent., being 5 per cent. less, add £10,000 against £20,000 to reserve fund for retort and other plant renewal, and carry forward £2,864. The usual 5 per cent. or £11,770 is allowed for depreciation, and as all additions on capital account in connection with the new retorts to be erected will be charged to reserve there is no possibility of the capital account becoming unwieldy. The company's financial position is in all respects a fine one. Capital expenditure to date amounts to £610,631 including £1,498 added during the year but the continual allowance for depreciation has brought the item down to £225,134 at which it stands in the balance-sheet. Creditors on open accounts are more than covered by debts due, while cash, Consols, and bills receivable—the last named £899—reach a sum of £102,425. Foreign competition naturally continues to govern prices in most markets, and while no further reduction in paraffin wax is likely to occur this year, the markets for liquid products are all more or less depressed. Gas oils are particularly reduced in price, but the company seems likely to obtain higher prices for sulphate of ammonia, and some compensatory savings in fuel and stores and other economies are probable. Shareholders can therefore look forward to a continuance of prosperity with considerable confidence.

#### EGYPTIAN SALT AND SODA COMPANY.

This enterprise has taken much longer to settle down than was anticipated when the prospectus was placed before the public, but the initial difficulties and delays are being gradually overcome, and from now on shareholders ought to receive fair reward for their patient waiting. The salt industry has already become a success, a steady increase of consumption, of distribution, and consequently of revenue, being accompanied by a substantial decrease in the cost of extraction. The directors consider, and rightly so, that whatever may happen to the two new and more or less speculative propositions on which the company is embarked, the salt industry will always provide a solid foundation for future prosperity. Further delay occurred in the erection of the oil-cake and soap factory, which was barely completed at the end of the year instead of in July, owing to the unpunctual and irregular delivery of the machinery ordered from England. No wonder so many now prefer to go to America for their wants, where they can be reasonably sure that an obligation undertaken will be fulfilled. The profit earning capacity of this factory was thrown back six months in consequence, with the result that at the end of the year there was no working capital remaining with which to purchase a sufficient stock of the highly expensive cotton seed necessary to the business. Pending a more comprehensive financial scheme these conditions brought about the necessity of borrowing from the revenue account and in this manner the company was kept free of outside debt to the close of the twelve months notwithstanding that £7,125 was invested in the Port Said Salt Company, a kindred

concern in which the board thought it right to take a share. Turning to the soda industry at the Wadi Natroum a series of delays have to be reported necessitating increased outlay in current expenses and experiments with very small revenue returns. Some difficulty, too, has been experienced regarding the colour of the soda ash but this is now the only remaining obstacle and the future is looked to with every confidence. As to the financial proposals the directors find that the stock of cotton seed and other raw material required to feed the factory at Kafr Tayat at full work for a year will cost about £80,000, and the whole of this must be bought during the four or five months when cotton seed is cheap. On February last a temporary loan of £50,000 was obtained from the company's bankers at the rather excessive rate of 6 per cent. interest, and in order to replace this and repay money borrowed from profit and loss it is proposed to raise £100,000 on debentures. It is unfortunate that shareholders should have to submit to so large a sum being placed in front of their dividend chances, but apparently there is no help for it, and they must live in hope that the new money will earn its cost. Gross profits amounted to £E239,780, and the net to £6,333 only, an enormous percentage of working and other charges. Adding interest, &c., and deducting administration charges, &c., there is £15,952 to be dealt with, including £9,836 brought forward, and as soon as the profit has been repaid from capital the directors will distribute a 4 per cent. dividend.

#### NERBUDDA COAL AND IRON.

This Indian mining business makes a very poor display for the twelve months ended December 31 last. Output of coal rose 3,434 tons to 43,045 tons, and the sales of 41,357 tons, which included 6,000 tons stock on hand at December 31, 1900, were 15,285 tons better, but prices were so unsatisfactory that the total receipts were less than £1,000 higher at £13,668. Even this slight gain was swept away by increased charges, and the year finished with a balance on the right side of a mere £458, a drop of £998. Adding £125 brought forward, there is the overwhelming sum of £580 to be dealt with, and as this is insufficient to pay the full 10 per cent. interest on the preference capital the directors recommend a dividend at the rate of 5 per cent. per annum from the respective dates of payment to December 31 last. Having accomplished this, there will be £191 to go to next account. The board is in communication with the Great Indian Peninsular Railway Company, with a view to obtaining a more equitable price for the coal. It is to be hoped it will prove successful in this laudable object, and meanwhile its energies should be devoted to developing the mines with a view to increasing the output as much as possible. Substantial progress was made during the year, but there must be a lot of patient waiting before shareholders can hope for an adequate return on their capital, if, indeed, such much-desired conditions are ever brought about.

#### LIEBIG'S EXTRACT OF MEAT COMPANY.

It was hardly to be expected that this company could for all time go on increasing its profits without ever encountering a setback and the small falling off in the twelve months to March 31, compared to the preceding year, need cause no disturbance of mind. Including £11,648 brought forward, the total revenue was £328,950, against £342,007, with £9,464 brought in. Working expenses, £187,235, were pulled down by £9,602, and the net balance of £141,715 was merely £3,453 lower. Having provided the preference dividend ordinary shareholders again get the splendid return of 20 per cent.; £5,000, or £10,000 less, goes to reserve, and £2,000 to employees provident fund. Directors' percentages take a further sum of £9,662, and £12,553 is carried forward. Exchange in the River Plate having occasionally been high, it has been advantageous to send out gold shipments amounting in all to £235,000 during the season, and this sum we take it, is included in the item "Establishment at Fray Bentos for specie shipped, drafts issued, &c., since September 30, 1901, £301,425." Reserve now amounts to £120,000, which, however, is not kept apart from the business, but it would be carping criticism to say anything against this company's balance-sheet.

#### BARCELONA TRAMWAYS COMPANY.

After much weary waiting while the system was being converted from horse to electric traction shareholders in this undertaking are at last in receipt of a dividend. Total traffic revenue amounted to £105,462 in the twelve months to December 31, and sundry income to £773, or an aggregate of £106,235. Working expenses, £70,035, are a very moderate proportion for a tramway company, but loss on exchange continues serious, and at £10,544 brings the net balance down to £25,656. As a sum of £317 was brought forward, there is £25,974 to be dealt with, from which debenture interest requires £10,264 and preference dividend £5,000. It is now proposed to endeavour to please ordinary proprietors with 3 per cent. distribution, and to carry forward £4,709. The reason for carrying forward so large an amount is that £3,316 paid to the Spanish authorities in respect of arrears of taxes for 1899-1900 has been temporarily carried to a suspense account. A considerable portion of the sum is in dispute and has been appealed against, but pending a final settlement the directors thought it prudent to make provision for the entire sum in case the appeal is unsuccessful. Compared with the preceding year the receipts show an advance of £6,715, and the expenses only £306. Likewise the number of passengers carried was 33,787,925 against 27,959,547 while the miles run were 148,502 up to 3,275,440. Earnings to May 10 show a further expansion of £8,969, and the outlook seems fairly encouraging providing no further labour troubles crop up. The Ensanche Company, never a paying affair, is also to be converted and may then pay its way. Money will be required though for this and other purposes, and the remaining £51,900 of 4½ per cent. debenture stock is to be issued.



## ANGELA NITRATE COMPANY.

Very little seems to be known regarding this company, but apparently it is a reconstruction of another. Whether of similar name or not we do not know and the ordinary works of reference give no aid. However in the sixteen months ended December 31 sales of nitrate gave a profit of £9,543, a sum of £615 was received on account of cancellation of contract, and interest discounts, &c., made up a total of £10,274. Deducting London expenses £1,516, debenture interest £2,000, and income-tax £342, the net balance is £6,416. No distribution is proposed in respect of the period under review but satisfactory prices having been secured for the greater part of this year's shipping quota the directors feel justified in recommending the payment of an interim dividend of 5 per cent. on account of the current year's profits. It having been found that the advantages of constructing an entirely new oficina so far outweighed the original idea of improving on the old one, the directors, after giving the matter their most careful consideration, decided to adopt the former course. This involved a larger capital expenditure than was at first intended but they are satisfied that the outlay will be amply justified by increased results. There seems a very good chance of it being so, as the quota assigned to the old oficina was only 240,000 quintals against the 567,000 quintals for the recently constructed Maquina. According to the auditorial certificate the balance-sheet is only "full and fair" subject to any necessary provision for depreciation. Loans, too, for £6,300 seem to have been raised in excess of powers and require the sanction of shareholders. A resolution with the object of setting the matter straight will be proposed at the forthcoming meeting. The balance-sheet has an impoverished appearance, but nothing calls for particular mention.

## HOVIS BREAD FLOUR CO., LIMITED.

This concern seems to be at last working into the position of being able to redeem the promises of the prospectus, and for the first time has succeeded in paying 10 per cent. on its ordinary share capital. For the year ended March 31 the profits were £31,417, or £5,611 more than for 1900, but this improvement was to some extent counteracted by the smaller balance of £1,569 brought forward, and the available total was only £2,975 larger at £32,986. In addition to paying 10 per cent., £2,500 was added to reserve against £2,000 a year ago, the allowance for depreciation was nominally increased by £1,681 to £5,925, and the balance provided was larger at £5,006. Nothing, however, was set aside for depreciation of goodwill, and as £4,750 was spent on the property during the year the amount written off represented little more than 2½ per cent. of the total. We have no means of judging from the report whether this is adequate or not, as freehold and leasehold property, plant, machinery, goodwill, &c., are all bumped together, but that very fact would lead us to suppose that it was very far from being sufficient. How much of the £201,293 at which the conglomeration is valued is represented by leaseholds, and how much by goodwill? Trading balances are very much in favour of the company, and it has also a good sum in cash—two very satisfactory points in the balance-sheet.

## LAMBETH WATERWORKS COMPANY.

During the half-year ended March 31, 1,724 houses and other supplies of water, estimated to yield an annual rental of £4,115, have been connected with the company's works, compared with 1,718 houses, &c., producing £4,198 in the corresponding period a year ago. The capital expenditure was £66,615, making the total outlay under this head £1,326,008, and an issue of £100,000 3 per cent. debenture stock was offered by tender in January. Including £1,416 brought forward, the total revenue was £161,495, or an increase of £6,286, and after meeting expenses, which were £7,797 higher, £80,612 was transferred to dividend and interest account and £9,000 was carried forward. With £12,356 from the previous account and sundry receipts from interest on investments, &c., the amount available was £93,529, and after transferring £2,000 to contingency fund, and meeting interest on the debenture stocks, the dividends on the 10 per cent. and 7½ per cent. stocks are met, and a payment is made in both descriptions of 10s. per cent., or at the rate of 1 per cent. per annum on account of previous deficiencies leaving £2,114 to be carried forward. A sum of £2,609 will have to be paid to the Chamberlain of the City of London under the sinking fund clause of the company's Act of 1886 in respect of debenture stock issued under that Act. All moneys so paid must be held for the purpose of purchasing and holding shares or stock of the company and investing the dividends with a view to ultimately extinguishing the capital. The sum already paid, exclusive of dividends, amounts to £31,001, and the Chamberlain is now the holder of £9,791 10 per cent. stock and £280 3 per cent. debenture stock. The directors state that it had been assumed that any measure adopted by the Government for the establishment of a Water Board to manage the supply of water within London and certain adjoining districts would be framed on the lines suggested by the Commission appointed to consider the question, and they were therefore greatly disappointed to find that the Bill introduced into the House of Commons by the President of the Local Government Board contained certain novel provisions to which they deemed it right to offer strenuous opposition. They further state that they are using every effort to secure full compensation for the transfer of the company's undertaking.

## ROSS, LIMITED.

The board of this company frankly tells its ordinary shareholders that they can get no dividend for the year ended December 31 last, although the profits show 5 per cent. and an increased balance forward. But this year was one of heavy capital expenditure at the Clapham works, now "a complete and perfectly equipped optical manufactory," and that and the failure of the Paris branch to

pay, perhaps render "it advisable to keep the assets of the company liquid," rather a happy phrase. Moreover, a portion of the dividend would have had to be borrowed had any been declared, as the cash and bills receivable only amounted to £2,645 at the date of the balance-sheet. One company has already obtained a loan of £11,500 on account of capital expended, and it will take some years of writing off for depreciation, &c., at the present modest rates, to make that good, unless the 10,000 unissued preference shares can be disposed of to advantage. The business, however, is a fine one, none better or better known in the optical world, and it ought to do well in the future. We do not, however, quite relish some of the asset items, especially the unsubstantial entry of £23,736 against "business purchase account." And the £45,000 sunk in the factory, with its appointments, seems a very ponderous total. Stock, likewise, at £50,029 seems a lot to be carrying, the more so as there is really no reserve fund beyond a mere £1,480 against accounts uncollected. The debts due to it, however, are £7,000 larger than those due by it, and with economy and rigorous stunting in the capital account for the future, it may be expected that the day of modest dividends will soon return again for the ordinary shareholder.

## SOUTH AFRICAN MINE RETURNS.

The number of mines now at work on the Witwatersrand gold-field reaches thirty-eight, the latest additions being Simmer and Jack on April 24, Durban Roodepoort Deep on May 1, and Roodepoort United and Knights on May 13. Only two additional companies make returns for April, the New Goch and Primrose but another considerable advance took place in the output, the total being 119,588 oz., compared with 104,127 oz. in March. With the past month a full twelve months work is completed, the yield during that time being 614,452 oz. It is of no use making comparisons with previous records, but the amount is not startling, and considering that the war has been over these twenty months. Regarding individual crushings progress is for the most part the order of the day, several companies doing particularly well. Subjoined are our usual statements:—

MINE.	February.			March.			April.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo ...	5,899	3,274	6,755	4,154	7,434	4,487	...	...	...
Bonanza ...	7,818	7,050	7,912	7,072	7,377	7,183	10,000	...	...
City and Suburban ...	...	4,926	8,162	...	5,186	5,085	...	...	...
Crown Deep ...	7,467	3,039	9,487	4,094	6,100	9,503	4,302	7,150	...
Crown Reef ...	9,638	5,466	10,369	11,378	6,176	12,047	11,459	6,872	15,894
Driefontein ...	6,214	3,207	7,243	3,802	...	7,770	4,151	...	...
Durban Roodepoort ...	5,890	4,127	6,125	4,641	...	6,295	4,404	...	...
Ferreira Deep ...	...	...	5,270	2,674	4,350	5,872	3,618	7,900	...
Geldenhuis Deep ...	15,100	6,833	12,700	16,880	7,820	17,350	7,851	16,300	...
Geldenhuis Estate ...	7,659	4,193	7,150	8,715	4,129	8,282	8,955	4,604	10,170
Ginsberg ...	...	3,048	6,398	...	3,138	6,153	...	2,548	3,808
Glen Deep ...	...	...	670	1,500	5,500	2,107	2,500	...	...
Goch New ...	...	...	3,940	...	...	5,850	2,513	1,710	...
Henry Nourse Jubilee ...	5,596	3,834	7,131	6,835	3,169	2,593	3,644	5,602	...
Jumper's Deep ...	...	960	...	1,399	...	...	1,562	...	...
Lancaster West ...	6,504	1,614	750	10,488	2,341	...	9,842	2,450	2,050
Langlaagte Deep ...	...	...	5,007	900	...	6,492	2,422	...	...
May Consolidated ...	8,336	3,248	3,200	10,286	3,980	5,200	11,240	4,295	4,900
Meyer & Charlton ...	8,303	4,125	8,557	8,645	4,205	8,664	...	4,325	8,982
Nourse Deep ...	5,890	2,638	3,660	5,674	2,676	3,504	6,200	2,754	3,492
Primrose ...	...	...	4,564	1,511	100	6,828	1,931	800	...
Rietfontein A ...	...	...	...	...	...	...	1,900	776	...
Robinson Deep ...	...	...	2,417	3,500	...	2,630	3,725	...	...
Robinson ...	7,312	6,090	17,000	8,305	8,016	23,335	7,212	7,399	20,000
Rose Deep ...	10,500	4,352	6,660	11,200	4,795	8,200	11,600	4,895	8,400
Salisbury ...	...	693	...	1,172	...	...	1,163	...	...
Treasury ...	7,550	3,920	8,750	8,300	4,183	9,150	8,000	4,020	9,000
Village Main Reef ...	6,650	2,664	...	5,314	6,000	...	4,610	6,900	...
Wemmer ...	6,340	3,745	...	4,317	...	6,050	3,395	...	...

\* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
	Oz.	Oz.	Oz.	Oz.	Oz.	Oz.
January ..	209,832	313,826	410,145	80,785	—	70,340
February ..	211,000	297,975	404,335	64,408	—	81,405
March ..	232,067	325,907	441,578	84,546	—	104,127
April ..	235,698	333,125	433,111	54,772	—	119,588
May ..	248,305	344,160	444,933	64,249	7,488	—
June ..	251,529	344,670	445,763	—	19,779	—
July ..	247,479	359,343	456,474	—	25,900	—
August ..	259,603	376,311	457,799	—	28,474	—
September ..	267,150	384,080	471,762	—	37,936	—
October ..	274,175	400,791	50,004	—	33,393	—
November ..	297,124	393,310	55,941	—	37,275	—
December ..	31,712	419,504	68,525	—	54,897	—
Total ..	3,034,474	4,295,602	4,065,180	343,760	238,992	375,460

JUPITER GOLD MINING.— Holders of certain debentures are notified that the company purposes redeeming same on November 1 next at £103 per debenture. The sum of £103, with interest on principal moneys up to November 1, 1902, will be payable on and after that date at the African Bank, London and Johannesburg, and in Paris at the offices of the Consolidated Gold Fields of South Africa, 20, Avenue de l'Opera.



## COMPANY MEETINGS.

## STRATTON'S INDEPENDENCE.

The third ordinary general meeting of the shareholders of Stratton's Independence, Ltd., was held on the 16th inst., at Cannon Street Hotel, under the presidency of the Right Hon. the Earl of Chesterfield, P.C., the chairman of the company.

The Chairman said: From the report you will have noticed that 57,534½ tons of ore were sold during the twelve months to June 30 last, and that the sales for that period realised £534,716 5s. 8d. After deduction of all expenses at the mine and in London from this amount, the directors were enabled to pay dividends in respect of the financial year amounting to a total of £279,168 12s. 5d., leaving a balance in hand of £51,489 3s. 5d. During this period a sum of about £43,000 was spent on mine developments, plant, and machinery out of profits, otherwise the dividends would, of course, have been so much more; that is to say, the gross profit for the year was over £322,000. You will naturally wish to know what has happened since June 30, 1901. From July 1, 1901, to March 31, 1902, a period of nine months, we have sold 71,978½ tons of ore, which realised a gross value of £551,445. Some £4,800 must be added for receipts from royalties on the dump leases, etc. After paying all expenses of the mine (including £60,156 on developments, plant, and machinery) and the London charges, dividends amounting to £75,000 have been distributed, namely, at 20 per cent. per annum for the quarter ended September 30, 1901, and 10 per cent. per annum for the quarter to December 31. This latest distribution brings up the dividends paid to the shareholders since the incorporation of the company (2½ years) to a total of £754,171 18s. 11d. (Hear, hear.) During the nine months to March 31 last we have also added to our cash reserve about £21,000, the balances at our bankers in London and Colorado, making up a total on March 31 of about £72,000, since which we are advised by cable of a further remittance to London of £10,000 (roughly the profit for April), bringing up the total to £82,000. To sum up the result of the nine months in question, the gross value realised from sales and royalties was £356,245; spent on developments, plant, and machinery, £60,156; gross profit, £146,156; net profit, £86,000. These figures are given subject to the audit at the end of the financial year. The net result shows, unfortunately, a serious falling off when compared with that of previous financial periods, but there are one or two features of our work and policy during the last few months which I think of sufficient importance to refer to more particularly. The policy of energetic development work at the mine, carried out during the last nine months on a larger scale than during any previous financial period of the company's history, will, I feel sure, commend itself to the shareholders. Had the development of the mine been on an adequate scale up to the time of Mr. Hammond's first inspection, it is not too much to say that the report which he then made, as well as the results since obtained under his management, would both have been considerably less unfavourable. I must leave it to Mr. Hammond to tell you in his own words what the effect of the new developments is likely to be on the probable life of the mine, and in their bearing on the immediate prospects. Many of our shareholders have, I daresay, followed the daily record of our output sufficiently to note the fall in the grade of the ore sold. This fact accounts for our diminished profits. On the other hand, it will have been observed that the management has succeeded in putting out, and that the mine has responded to, an increased quantity of ore, for whereas in the twelve months up to June 30, 1901, we put out 57,000 odd tons, in the last nine months up to March 31 last, we have been able to put out, with our increased plant, machinery, and hoist, 71,000 odd tons. I now beg to move: "That the directors' report and accounts to June 30, 1901, be adopted." (Applause.)

Mr. F. S. E. Drury seconded the motion.

Mr. Hays Hammond (who was received with applause) said: You have listened for the last year and a half to the most persistent malicious representations of my connection with this company, and I am sure you are fair-minded enough to give me a few minutes to explain and not to make any apology as regards the true situation of Stratton's Independence and my connection with that company. There has been considerable misapprehension regarding my connection with Stratton's Independence, and by many it is believed that I was associated with its purchase. To most of you, however, it must be known that my connection with it only dated at least a year and a half after the acquisition of the property by this company. You have had 147,000 tons, 27,000 tons within my estimate, and, further, you took, with the new discoveries in the flat vein, \$2,560,000, only \$260,000 above my estimate. You took out in that same period \$1,060,000 in dividends, being only a discrepancy of \$60,000. I ask you, without being egotistical, if that is not a very remarkable fulfilment of my prediction as to the value of the ore reserves of your mine. (Applause.)

A shareholder said he would like to know if any experiments had been made of a cheaper mode of getting the gold out of the ore.

Mr. Hays Hammond said his reply to that must be that Cripple Creek was unfortunately situated in the respects referred to. They had to haul their ore 42 miles to the smelter, and the cost of railroad transportation and smelting rates was 8s. 6d. to 10s. 6d. per ton, so that everything depended on the value of the ore. Short of erecting their own plant—which the circumstances would not justify—he did not think they could cut down expenses much, especially as they had a five years' contract with the smelting company.

Mr. Hays Hammond, replying to a further question, said the 80 acres in which a good deal of prospecting had been done, and

where they did not regard the possibilities as very favourable, were in what was called the granite section, where no pay ore bodies had ever been found.

The motion for the adoption of the report and accounts was then put and unanimously agreed to.

## NITRATE PRODUCERS' STEAMSHIP COMPANY.

The annual general meeting was held on the 16th inst., at No. 20, Billiter Buildings.

Mr. John Lafta, who presided, reminded the shareholders that at their last meeting he stated that they were entering upon what to all appearances looked like a serious time of depression, and he regretted to say that that prognostication had proved correct. In one respect it was fortunate that the directors took the right view of the course of the freight market, as, backing their opinion, they fixed as many charters as they could possibly get for the Company's steamers at the rates then obtainable. The profits were not quite so good as those of the previous year; it was always unfortunate, no matter how satisfactory profits might be, that they should be less than in the previous year, as this circumstance was taken by some shareholders to mean that the Company were not progressing. This, however, was not a legitimate deduction so far as shipping companies were concerned, and certainly not in the case of their Company, as, but for the fact that their earning power had much increased and their business connections much improved, such a return as that now submitted would have been impossible. Shipping profits were proverbially erratic. The shareholders must therefore not assume that because the figures were £12,000 less than those of last year—an altogether phenomenal year—the Company were going back, as the contrary was the case. The profit derivable from freights which had ruled during the entire period covered by the present balance-sheet had been at least 50 per cent. lower than during the period covered by the preceding balance-sheet, whereas the earnings were only about 20 per cent. less. The average annual amount of capital which had been employed in the operations of the Company since its inception had only been £91,000, but the net profits during the last two years alone had been no less than £97,000; and it must not be forgotten that during these two years they had added new steamers to the fleet and paid for them entirely out of revenue to the amount of over £85,000. All their steamers were of very superior type, with an average age of only three years; they possessed good speed, and were suited for all first-class cargo trades. The nominal capital of the Company was only £100,000, but their property was worth a sum approximating £300,000. The shareholders had always supported the directors in placing considerable sums to reserve during the good years through which the Company had just passed. Their finances were in a very sound state indeed, and, if they could only get a fair field and no favour, the directors had no fear of the future. Shipping had, he continued, certainly reached a point where it was necessary for the Government to step in and support such companies as theirs by protecting their field of operations from the inroads of subsidised foreign steamers; and it was to be hoped that they would not especially favour the liners, but that the protection given would be by way of imposing against all such subsidised steamers a penalty equivalent to the amount of the subsidy which their Governments paid when these steamers carried cargo controlled by the British flag. He concluded by moving a resolution adopting the report, declaring a dividend for the past six months at the rate of 7½ per cent. per annum, free of income tax, and a bonus of 2½ per cent., and placing £32,000 to reserve for depreciation, etc., leaving £896 to be carried forward.

Sir Theodore Fry seconded the motion, which was carried unanimously.

## MINING RETURNS.

BRILLIANT GOLD.—1,050 tons of stone crushed, producing 1,350 oz.

BROKEN HILL PROPRIETARY.—Output for four weeks ended May 21 (including products from ores purchased):—Refinery products, fine gold, 1,207 oz.; fine silver, 509,451 oz.; soft lead, 4,144 tons; antimonial lead, 29 tons.

CECIL SYNDICATE.—Grant Lease—Partial clean up, 230 tons for 234 oz.

CENTRAL CHILI COPPER.—3,300 tons' smelted; 382 tons regulus produced.

CHINESE ENGINEERING.—Output of coal for week ended 10th inst. 17,000 tons; sales 13,500 tons.

CITY AND SUBURBAN.—4,966 oz.

DUKE UNITED.—Return for past week, 136 oz.

EL ORO.—Mill crushed, 8,736 tons, producing \$110,576.

HAMPTON PLAINS ESTATE.—Merry Hampton—crushed 922 tons for 261 oz.

QUEEN MINE.—crushed 615 tons for 41 oz.

KAPOUNA CONSOLIDATED.—Clean up from 180 tons gave 134 oz.

NEW OPTIONS.—Big Gun Extended, 15½ tons, 42 oz.; Victory, 200 tons, 50 oz.; Lady Jane, 5½ tons, 97 oz.; Pyrites, 18 tons, 36 oz.; Crescent cyanide plant, 250 tons, 25 oz. (approximate value £74).

NEW QUEEN GOLD.—£496 from 808 tons cyanide treated.

NO. 2 SOUTH GREAT EASTERN.—2,316 tons, 3,309 oz.

ROBINSON DEEP GOLD.—Crushed 7,242 tons, obtained 2,695 oz.

from mill; 651 oz. from tailings by cyanide; and 79 oz. from slimes.

TYNE VALLEY COLLIERY, TRANSVAAL.—Output, 9,941 tons.

VICTORY (CHARTERS TOWERS).—Crushed 305 tons for 195 oz.; approximate value £670.

YMR.—Estimated profit on operating, £1,443.



## DIVIDENDS ANNOUNCED.

## MINES.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD MINES.—A further dividend of 1s. per £1 preference share, making a distribution of 2s. per share on account of the 20 per cent. preferential dividend payable for the year ending June 30 next.

NATAL ESTATES.—An interim dividend of 4 per cent., payable on the 10th prox.

NO. 2 SOUTH GREAT EASTERN GOLD.—A dividend (No. 45) of 9d. per share and a bonus of 6d. per share.

QUEEN CROSS REEF GOLD.—A dividend of 1s. 3d. per share.

QUEENSLAND MENZIES GOLD.—A dividend of 10 per cent., making 20 per cent. for the quarter ended May 31.

## MISCELLANEOUS.

CALENDER'S CABLE AND CONSTRUCTION.—A further interim dividend of 10s. per share on shares 1 to 30,000 in respect of the year ended December 31, payable on June 14.

GRAND HOTEL, EASTBOURNE.—An interim dividend at the rate of 6 per cent. per annum for the six months ended March 31.

IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.—Dividend of 12s. per share, equal to 6 per cent. per annum for the year 1901.

NEDEEM TEA.—A final dividend of 2½ per cent. on the preference shares, payable on the 31st inst.

NORWICH AND LONDON ACCIDENT INSURANCE.—An interim dividend of 5s. per share, being at the rate of 10 per cent. per annum.

UNION CASTLE MAIL STEAMSHIP.—A dividend of 5s. per share, making a total distribution of 10s. per share for 1901.

WEST MIDDLESEX WATERWORKS.—A dividend at the rate of 10 per cent. per annum.

WOLVERHAMPTON AND DUDLEY BREWERIES.—An interim dividend at the rate of 8 per cent. on the ordinary shares for the half year ending March 31.

## NEXT WEEK'S MEETINGS.

MONDAY, MAY 26.

Army and Navy Auxiliary Co-operative Supply ... .. Westminster Town Hall, 2.30pm  
Barclay, Perkins ... .. Park-street, S E., noon.  
Egyptian Salt and Soda Company ... .. Winchester House, 3 p.m.  
New Oceanic Transvaal Land ... .. Winchester House, noon.

THURSDAY, MAY 27.

Anglo-Canadian Gold Estates ... .. Winchester House, noon.  
British Gas Traction ... .. Winchester House, 2.30 p.m.  
Bolivar Railway ... .. 34, Nicholas-lane, 2 p.m.  
Brock's Gold Fields ... .. Cannon-street Hotel, 2 p.m.  
Crisp & Co. ... .. 71, Seven Sisters-road, noon.  
Felixstowe Dock and Railway ... .. 66, Lincoln's Inn Fields, 11 a.m.  
Fine Cotton Spinners and Doublers Association ... .. Manchester, 11 a.m.  
Hyderabad (Deccan) Company ... .. Winchester House, noon.  
Imani Gold Mining ... .. Winchester House, noon.  
Ibo & Nyassa Company ... .. Winchester House, noon.  
London General Investment ... .. 12, Moorgate-street, 2.30 p.m.  
Lambeth Waterworks ... .. Brixton Hill, noon.  
Machinery Trust ... .. Cannon-street Hotel, 3 p.m.  
Meters ... .. Manchester, noon.  
Namaqua Copper ... .. Cannon-street Hotel, 2 p.m.  
New Kempinkote Gold Fields ... .. Cannon-street Hotel, noon.  
Parr's Bank ... .. Cannon-street Hotel, noon.  
Ruston Proctor ... .. Albion Hotel, 12 and 3 p.m.  
West Middlesex Waterworks ... .. 19, Marylebone-road, noon.  
Wassau (Gold Coast) ... .. Winchester House, noon.

WEDNESDAY, MAY 28.

Brunner, Mond ... .. 14, Cook St., Liverpool, 1 p.m.  
British Cotton and Wool Dyers ... .. Bradford, noon.  
Barcelona Tramways ... .. Winchester House, 2 p.m.  
Chubwa Tea ... .. 34, Leadenhall Street, 11 a.m.  
Donna Thereza Christina Railway ... .. Winchester House, noon.  
Fuller's Earth Union ... .. Winchester House, 3 p.m.  
General Life Assurance ... .. 103, Cannon Street, 1 p.m.  
Hovis Bread ... .. Westminster Town Hall, noon.  
India General Navigation Railway ... .. Winchester House, 11.30 a.m.  
Quebec Central Railway ... .. 5, Gt. Winchester St., noon.  
Shorts, Limited ... .. Albion Hotel, 2 p.m.  
Scottish Africa, Limited ... .. Winchester House, noon.  
Van Diemens Land ... .. 85, London Wall, noon.  
West African Gold Trust ... .. Cannon-street Hotel, 11.30 a.m.  
William Whiteley ... .. 39, Westbourne Grove, 11 a.m.

THURSDAY, MAY 29.

Angela Nitrate ... .. Winchester House, 11.30 a.m.  
Durban Roodepoort Gold ... .. Cannon-street Hotel, 2.30 p.m.  
La Guaira and Caracas Railway ... .. Finsbury - pavement House, 2.15 p.m.  
Monte Video Gas ... .. Winchester House, noon.  
Puerto Cabello and Valencia Rly. ... .. Finsbury - pavement House, 2.40 p.m.  
Trust and Loan of Canada ... .. 7, Gt. Winchester-st., 2 p.m.  
Union-Castle Mail ... .. Cannon-street Hotel, noon.

FRIDAY, MAY 30.

Empire Goldfields ... .. Winchester House, 12.30 p.m.  
Nobel Dynamite Trust ... .. Winchester House, 1 p.m.  
Southern Brazilian Railway ... .. Winchester House, noon.  
Tower Tea ... .. Winchester House, noon.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for year to date.	
		Amt.	Inc. or dec. on 1901.		Amt.	Inc. or dec. on 1901.
Brecon and Merthyr ..	May 17	1,753	+50	20	33,829	-33
Cambrian .. ..	" 18	6,962	+984	20	124,854	+3,002
Central London ..	" 17	6,885	+486	20	133,769	+9,832
City and South London ..	" 18	3,680	+1,171	20	59,587	+19,820
Furness .. ..	" 18	9,945	+482	20	177,296	+465
Great Cent. (late M., S., & L.) ..	" 18	66,784	+6,619	20	1,160,842	+63,661
Great Eastern .. ..	" 18	108,917	+17,332	20	1,848,836	+54,022
Great Northern .. ..	" 18	116,370	+13,350	20	2,063,721	+35,261
Great Western .. ..	" 18	247,630	+34,340	20	4,093,110	+154,739
Hull and Barnsley .. ..	" 18	9,023	+203	20	158,150	+3,403
Lancashire and Yorkshire ..	" 18	112,062	+10,765	20	1,959,726	+38,788
Lon., Brighton, & S. Coast ..	" 17	60,573	+6,908	20	1,092,976	+56,146
London and North Western ..	" 18	292,000	+33,000	20	4,698,000	+75,000
London and South Western ..	" 18	97,670	+12,066	20	1,577,770	+36,723
Lon., Tilbury, & Southend ..	" 18	7,604	+760	20	133,092	+7,252
Metropolitan .. ..	" 18	16,722	+814	20	313,600	-3,273
Metropolitan District ..	" 18	7,438	+217	20	144,476	+5,513
Midland .. ..	" 18	239,271	+38,676	20	4,155,945	+127,184
North Eastern .. ..	" 17	186,064	+16,417	20	3,220,833	+33,659
North London .. ..	" 18	9,227	-192	20	176,207	-1,226
North Staffordshire .. ..	" 18	17,985	+1,373	20	350,347	+17,800
Rhymney .. ..	" 17	4,822	-354	20	59,210	+1,477
South Eastern and London, Chatham, & Dover ..	" 17	88,317	+10,508	20	1,520,369	+39,919
Taff Vale .. ..	" 17	17,363	+230	20	332,102	-560

\* From August 1.

† From April 1.

‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	May 18	79,889	+1,321	16	1,267,133	+34,548
Glasgow and South-Western ..	" 17	32,615	+364	16	498,081	+7,298
Great North of Scotland ..	" 17	9,666	+265	15	129,239	+1,264
Highland .. ..	" 18	9,295	+371	16	123,980	+891
North British .. ..	" 18	84,962	+1,420	16	1,300,037	+28,235

## IRISH RAILWAYS.

Belfast and County Down ..	May 16	2,490	-250	20	44,011	-219
Belfast and Northern Counties ..	" 16	5,593	-8	20	108,294	-1,666
Cork, Randan and S. Coast ..	" 17	1,769	-77	20	28,490	+1,411
Great Northern .. ..	" 16	16,286	+464	20	314,779	+4,292
Midland Great Western .. ..	" 16	9,869	-363	20	197,011	-5,595

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended April 18, \$13,020; decrease, \$194. Aggregate from January 1, \$163,414; decrease, \$34,552.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 12, Rs. 33,054; decrease, Rs. 1,933. Aggregate from January 1, Rs. 4,85,616; decrease, Rs. 95,078.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 12, Rs. 7,144; increase, Rs. 1,895. Aggregate from January 1, Rs. 1,07,609; increase, Rs. 48,907.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 26, Rs. 39,959; increase, Rs. 5,849. Aggregate from January 1, Rs. 3,93,713; decrease, Rs. 7,758.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 19, Rs. 29,804; increase, Rs. 3,600. Aggregate from January 1, Rs. 4,84,323; increase, Rs. 16,045.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of May, \$10,465; decrease, \$944. Aggregate from January 1, \$198,437; decrease, \$1,617.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 19, Rs. 11,052; decrease, Rs. 214. Aggregate from January 1, Rs. 1,36,109; increase, Rs. 1,305.

SALVADOR RAILWAY.—Traffic receipts for week ended May 17, \$10,500; increase, \$2,500.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended May 14 amounted to \$13,919.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 17, £1,172; increase, £6. Total receipts from January 1 £21,430; increase, £1,559.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 17, £935; increase, £12. Aggregate from January 1 £10,456; increase, £742.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 17, £371; increase, £83. Aggregate from January 1, £7,779; increase, £680.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 18, £1,433; decrease, £211. Aggregate from January 1, £28,090; decrease, £2,721.



## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

"R. G."—(1) Not at present. No doubt for the time being smaller dividends will be distributed, but the present price seems rather low, and I think it quite likely that it will improve again. (2) Only moderately so. The country this company serves has had rather a depressing time, and I should hesitate to recommend a purchase just now. (3) There is hardly likely to be much improvement in the near future in these shares. The price of the company's commodity does not show any signs of improvement, but the shares should be worth watching. (4) To some extent the same remarks apply here also, but this company is interested in a new invention which may bring in a handsome profit. There has been considerable buying from the Continent of these lately, and as a speculative venture the shares might be worth purchasing to a small extent.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending May 17, £2,333, decrease £383; aggregate from January 1, £45,977, decrease £789.

Birmingham and Aston.—Traffic receipts for week ending May 17, £500, decrease £20; aggregate from January 1, £10,016, increase £44.

Birmingham and Midland.—Traffic receipts for week ending May 16, £768, increase £5; aggregate from January 1, £15,321, increase £688.

Birmingham City.—Traffic receipts for week ending May 17, £4,802, increase £133.

Blessington and Poulaphuca.—Traffic receipts for week ending May 18, £17; increase, £4; aggregate from January 1, £177; decrease, £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 17, £4,352, decrease £77; aggregate from January 1, £82,541, increase £4,669.

Burnley Corporation.—Traffic receipts for week ending May 17, £675, increase £200.

Dublin and Blessington.—Traffic receipts for week ending May 18, £152, increase £23; aggregate from January 1, £2,117, increase £48.

Dublin and Lucan.—Traffic receipts for week ending May 18, £97, decrease £25; aggregate from January 1, £1,849, increase £119.

Dublin United.—Traffic receipts for week ending May 16, £4,778, increase £88; aggregate from January 1, £81,677; increase £3,731.

Edinburgh and District.—Traffic receipts for week ending May 17, £3,663, increase £408; aggregate from January 1, £67,008, increase £11,747.

Edinburgh Street.—Traffic receipts for week ending May 17, £489.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending May 9, £235; decrease, £41.

ISLE OF THANET.—Traffic receipts for the week ending May 17, £401; increase, £60.

London General Omnibus.—Traffic receipts for week ending May 17, £22,737; decrease, £2,787; aggregate from January 1, £422,889.

London Road Car.—Traffic receipts for week ending May 17, £7,883; decrease, £207; aggregate from January 1, £141,651; increase, £10,704.

Provincial.—Traffic receipts for week ending May 17, £1,429; increase, £32; aggregate from January 1, £29,053; increase, £5,729.

Rossendale Valley.—Traffic receipts for week ending May 9, £190, decrease £35.

South London.—Traffic receipts for week ending May 17, £1,291, decrease £166; aggregate from January 1, £24,241; decrease £1,027.

Wigan and District.—Traffic receipts for week ending May 17, £396, increase £20; aggregate from January 1, £7,302.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 21, £4,647, decrease £473; aggregate from January 1, £73,511, decrease £7,080.

Barcelona.—Traffic receipts for week ending May 17, £2,226, decrease £71; aggregate from January 1, £42,187, increase £9,058.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 17, £76, decrease £119; aggregate from January 1, £2,784, decrease £225.

Brisbane.—Traffic receipts for week ending March 26, £2,318, increase £344.

Brazilian Street.—Traffic receipts for the month of February, Rs. 40,777; decrease Rs. 3,234.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 13, £2,790, decrease £179.

Buenos Ayres Grand National.—Traffic receipts for week ending April 19, \$37,308, increase \$2,984, aggregate increase from April 1, \$5,286.

Calais.—Traffic receipts for week ending May 17, £156, increase £15.

Calcutta.—Traffic receipts for week ending May 17, Rs. 21,442, increase Rs. 1,903; aggregate from January 1, Rs. 442,469, increase Rs. 40,682.

Carthage and Herrerias.—Traffic receipts for the month of April, £4,235, decrease £108; aggregate from January 1, £13,504, decrease £4,116.

Lombardy Road.—Traffic receipts for the month of April £1,224, increase £29; aggregate from January 1, £4,785, increase £457.

Twin City Rapid.—Traffic receipts for the month of March, \$279,382, increase \$37,169; aggregate from January 1, \$796,321, increase \$102,254. Net traffic receipts \$151,422, increase \$25,105; aggregate from January 1, \$415,670, increase \$59,185.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and May 17, 1902:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to May 17, 1902.	Total Receipt into the Exchequer from April 1, 1901, to May 18, 1901.
Balances, April 1:			
Bank of England	£	8,080,383	5,120,150
Bank of Ireland	—	486,564	476,768
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs	—	4,499,000	2,893,000
Excise	—	3,843,000	3,785,000
Estate, &c., Duties	—	2,340,000	1,812,000
Stamps	—	1,187,000	1,095,000
Land Tax and House Duty	—	430,000	405,000
Property and Income Tax	—	5,774,000	5,031,000
Post Office	—	1,260,000	1,220,000
Telegraph Service	—	390,000	285,000
Crown Lands	—	80,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	811
Miscellaneous	—	260,067	358,114
* Revenue	—	20,063,067	17,064,925
Total, including balance		28,630,014	22,661,843
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c.	—	100,000	100,000
Under Telegraph Acts, 1892 to 1899	—	210,000	250,000
Under Uganda Railway Acts, 1896 and 1900	—	160,000	100,000
Under Naval Works Acts, 1895 to 1901	—	818,000	—
Under Military Works Acts, 1897 to 1901	—	300,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	50,000
Under Pacific Cable Act, 1901	—	424,945	—
Under Supplemental War Loan Acts, 1900	—	—	3,229,381
By Issue of Consols under the Loan Act, 1901	—	—	9,600,000
By Issue of Consols	—	5,200,000	—
Temporary Advances, Ways and Means	—	—	2,000,000
Totals		35,842,959	37,991,224
* Revenue as above	—	20,063,067	17,064,925
Payments to Local Taxation Accounts:—			
Customs	—	36,001	35,720
Excise	—	171,000	274,000
Estate, &c., Duties	—	532,000	616,000
Total	—	739,001	925,720
Total Revenue, including Payments to Local Taxation Accounts	—	20,802,068	17,990,645

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to May 17, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to May 18, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt	£	4,603,883	4,618,198
Interest, &c., on War Debt	—	755,444	381,160
Other Consolidated Fund	—	—	—
Services	—	234,858	244,736
Payments to Local Taxation Accounts	—	90,000	10,000
Supply Services	—	22,794,297	22,673,837
Expenditure	—	28,478,482	27,928,231
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c.	—	100,000	100,000
For Treasury Bills (net amount)	—	825,000	—
Under Telegraph Acts, 1892 to 1899	—	145,000	261,500
Under Uganda Railway Acts, 1896 and 1900	—	—	150,000
Under Military Works Acts, 1897 to 1901	—	—	350,000
Under Land Registry (New Buildings) Act, 1900	—	—	50,000
Under Pacific Cable Act, 1901	—	334,135	—
Ways and Means Advances repaid	—	—	2,510,000
		29,882,617	31,339,731
Balances in Exchequer:—			
Bank of England	—	5,320,935	6,193,432
Bank of Ireland	—	639,447	458,061
		5,960,382	6,651,493
Totals		35,842,959	37,991,224

Treasury, May 20.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 23.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, May 9.	NAME.	Closing Price.	Rise or Fall.
AUSTRALIAN.							
1	Associated .....	1 1/2		2 1/2	Hannan's Oroya .....	2 1/2 + 1/2	
2	Do. Northn. Blocks .....	2 1/2		2 1/2	Hannan's Proprietary .....	3 1/2 + 1/2	
3	Brownhill Extended .....	1 1/2		6 1/2	Do. Star .....	6 1/2 + 1/2	
4	Burbank's Birthday .....	1 1/2		1 1/2	Ivanhoe Gold Corp. ....	6 1/2 + 1/2	
5	Chaffers 4/ .....	6 1/2 + 1/2		3 1/2	Ivanhoe South .....	1 1/2 + 1/2	
6	Cosmopolitan Proprietary .....	19 1/2 + 1/2		3 1/2	Kalgurli .....	3 1/2 + 1/2	
7	E. Murchison .....	1 1/2		2 1/2	Lady Shenton .....	2 1/2 + 1/2	
8	Golden Arrow .....	1 1/2		2 1/2	Lake View Cons .....	2 1/2 + 1/2	
9	Golden Horseshoe New Shares .....	9 1/2 + 1/2		1 1/2	London & W.A. Exploration .....	1 1/2 + 1/2	
10	Golden Link .....	7 1/2 + 1/2		1 1/2	North Boulder, 10/ .....	1 1/2 + 1/2	
11	Great Boulder, 8/ .....	18 1/2		1 1/2	Peak Hill .....	1 1/2 + 1/2	
12	Do. Main Reef, 10/ .....	1 1/2		1 1/2	South Kalgurli .....	1 1/2 + 1/2	
13	Do. Perseverance .....	1 1/2		1 1/2	Sons of Gwalia .....	1 1/2 + 1/2	
14	Do. South .....	1 1/2		7	W. A. Goldfields .....	1 1/2 + 1/2	
15	Great Fingall .....	8 1/2 + 1/2		1 1/2	Westralia Mt. Morgans ..	7	
16	Hainault .....	1 1/2		1 1/2	White Feather Main Reef ..	1 1/2	
17	Hampton Plains .....	1 1/2					
18	Hannan's Brownhill .....	2 1/2					
SOUTH AFRICAN.							
19	Angelo .....	8 1/2 + 1/2		9	Knight's .....	9 + 1/2	
20	Anglo-French Ex. ....	5 1/2 + 1/2		3 1/2	Lancaster .....	3 1/2	
21	Aurora West .....	1 1/2		4 1/2	Langlaagte Estate .....	4 1/2	
22	Bantjes .....	2 1/2		5 1/2	May Consolidated .....	5 1/2 + 1/2	
23	Barnato Consolidated .....	4 1/2 + 1/2		6	Meyer and Charlton .....	6	
24	Buifelsdoorn Estate .....	1 1/2		13 1/2	Modderfontein .....	13 1/2 + 1/2	
25	City and Suburban, 64 ..	7 1/2 + 1/2		1 1/2	Mozambique .....	1 1/2	
26	Come 1 (New) .....	3 1/2 + 1/2		4 1/2	New Primrose .....	4 1/2 + 1/2	
27	Cons. Goldfields .....	9 1/2 + 1/2		3 1/2	Nigel .....	3 1/2	
28	Do. Pref. ....	25 1/2		2 1/2	North Randfontein .....	2 1/2	
29	Crown Reef .....	17 1/2		2 1/2	Oceana Consolidated .....	2 1/2 + 1/2	
30	De Beers, Def. ....	23 1/2 + 1/2		12 1/2	Porges-Randfontein .....	12 1/2 + 1/2	
31	Do. Pref. ....	19 1/2 + 1/2		12 1/2	Rand Mines (new) .....	12 1/2 + 1/2	
32	Driefontein .....	5 1/2		3 1/2	Randfontein .....	3 1/2 + 1/2	
33	Durban Roodepoort .....	6		3 1/2	Rietfontein .....	3 1/2 + 1/2	
34	East Rand .....	9 1/2 + 1/2		11 1/2	Robinson Gold, 65 .....	11 1/2 + 1/2	
35	East Rand Extension .....	3 1/2 + 1/2		1 1/2	Do. Randfontein .....	1 1/2 + 1/2	
36	Ferreira .....	2 1/2		3 1/2	Salisbury .....	3 1/2 + 1/2	
37	Goldenhuis Estate .....	7 1/2 + 1/2		1 1/2	Sheba .....	1 1/2	
38	Goch .....	4 1/2 + 1/2		8 1/2	Simmer and Jack, 61 ..	8 1/2 + 1/2	
39	Ginsberg .....	4 1/2 + 1/2		1 1/2	S. A. Gold Trust .....	1 1/2 + 1/2	
40	Glencairn .....	2 1/2 + 1/2		1 1/2	Tati Concessions .....	1 1/2 + 1/2	
41	Griqualand West .....	8 1/2		1 1/2	Transvaal Development ..	1 1/2	
42	Henderson's Transvaal ..	1 1/2 + 1/2		3 1/2	Transvaal Gold .....	3 1/2 + 1/2	
43	Henry Nourse .....	9 1/2 + 1/2		6 1/2	Treasury .....	6 1/2 + 1/2	
44	Heriot .....	8 1/2 + 1/2		4 1/2	United Roodepoort .....	4 1/2 + 1/2	
45	Jagersfontein .....	20 1/2		3 1/2	Van Ryn .....	3 1/2 + 1/2	
46	Johannesburg Con. In. ..	3 1/2		2 1/2	Vogelstruis .....	2 1/2	
47	Do. Water .....	1 1/2		14	Wemmer .....	14	
48	Jubilee .....	7 1/2 + 1/2		2 1/2	West Rand .....	2 1/2	
49	Jumpers .....	5 1/2		5 1/2	Wolhuter, 64 .....	5 1/2	
50	Kleinfontein .....	2 1/2 + 1/2		3	Worcester .....	3	
51				3 1/2	Zambesia Explor. ....	3 1/2	
DEEP LEVELS.							
52	Bonanza .....	6 1/2 + 1/2		5 1/2	Robinson Deep (new) ....	5 1/2 + 1/2	
53	Con. Deep Level .....	1 1/2 + 1/2		2 1/2	Roodepoort Central Deep ..	2 1/2 + 1/2	
54	Crown Deep .....	17 1/2		10	Rose Deep .....	9 1/2	
55	Durban Roodepoort Deep ..	3 1/2 + 1/2		9 1/2	Village Main Reef .....	9 1/2 + 1/2	
56	Goldenhuis Deep .....	1 1/2 + 1/2		1 1/2	Vogelstruis Deep .....	1 1/2 + 1/2	
57	Nigel Deep .....	1 1/2					
58	Nourse Deep .....	6 1/2 + 1/2					
RHODESIANS.							
59	Bechuanaland Ex. ....	2 1/2 + 1/2		3 1/2	Rezende .....	3 1/2	
60	Chartered B.S.A. ....	3 1/2 + 1/2		1 1/2	Rhodesia, Ltd. ....	1 1/2	
61	Clark's Cons. ....	1 1/2		7 1/2	Do. Exploration .....	7 1/2 + 1/2	
62	Colenbrander .....	7 1/2		1 1/2	Do. Goldfields .....	1 1/2	
63	Geelong .....	1 1/2 + 1/2		6 1/2	Rice Hamilton .....	6 1/2 + 1/2	
64	Globe & Phoenix .....	4 1/2 + 1/2		1 1/2	United Rhodesia .....	1 1/2	
65	Lomagunda Development ..	5 1/2 + 1/2		2 1/2	West Nicholson .....	2 1/2 + 1/2	
66	Mashonaland Agency .....	2 1/2		1 1/2	Willoughby .....	1 1/2 + 1/2	
67	Matabele Gold Reefs New ..	3 1/2					
WEST AFRICAN.							
68	Abdontiakoon .....	1 1/2 + 1/2		1 1/2	Fanti Mines .....	1 1/2 + 1/2	
69	Abosso .....	1 1/2 + 1/2		2 1/2	Gold Coast Agency, new ..	2 1/2 + 1/2	
70	Akinassu (New) .....	par		7 1/2	Gold Coast Amalg'm'ted ..	7 1/2 + 1/2	
71	Akrokerri .....	1 1/2 + 1/2		1 1/2	Gold Coast and Ashanti ..	1 1/2 + 1/2	
72	Ashanti Consols, 1/2 pd. ....	1 1/2 + 1/2		1 1/2	Gd. Coast (Wassau) Deep ..	1 1/2 + 1/2	
73	Do. Goldfields .....	1 1/2 + 1/2		4 1/2	Kumassi Syndicate .....	4 1/2 + 1/2	
74	Ashanti Lands 7/6 pd. ....	1 1/2 + 1/2		4 1/2	L. & W. Af. G. Synd. ....	4 1/2 + 1/2	
75	Ashanti Sansu .....	1 1/2 + 1/2		par	Offin River G. Est. ....	par - 1/2	
76	Bibiani fully pd. ....	1 1/2 + 1/2		1 1/2	Sekondi and Tarkwa .....	1 1/2	
77	British Gold Coast .....	2 1/2		2 1/2	Taquaah and Abosso .....	2 1/2	
78	Chida (Wassau) .....	1 1/2 + 1/2		1 1/2	United Gold Coast .....	1 1/2 + 1/2	
79	Effuente .....	1 1/2 + 1/2		6 1/2	Wassau .....	6 1/2	
80	Fanti Consolidated .....	1 1/2 + 1/2		1 1/2	W. A. Gold Trust .....	1 1/2	
81	Do. Corporation .....	1 1/2					
MISCELLANEOUS.							
82	Alamillos, 6s. ....	gd.		3 1/2	Mount Lyell, 6s. ....	3 1/2 - 1/2	
83	Anacanda, 25s .....	6 1/2 + 1/2		3 1/2	Mount Lyell, North .....	1 1/2	
84	Balaghât, fully paid .....	3 1/2		3 1/2	Mount Morgan, 17s. 6d. ..	3 1/2 - 1/2	
85	Brilliant, St. George .....	1 1/2		6 1/2	Mysore, 10s. ....	6 1/2 + 1/2	
86	British Broken Hill .....	9 1/2 + 1/2		6 1/2	Mysore Goldfields, 19/ ..	6 1/2 + 1/2	
87	Broken Hill Proprietary .....	31 1/2 + 1/2		8 1/2	Do. West, 10/ .....	8 1/2 + 1/2	
88	Cape Copper, 6s. ....	5 1/2 + 1/2		8 1/2	Do. Wynand, 19/ .....	8 1/2 + 1/2	
89	Champion Reef, 10s. ....	5 1/2 + 1/2		3 1/2	Namaqua, 6s. ....	3 1/2	
90	Chillagoe Mining & Ry. ....	2 1/2 + 1/2		1 1/2	Nundydoo, 10/ shares .....	1 1/2	
91	Do. Debs. ....	6 1/2		2 1/2	Ooregum .....	2 1/2 + 1/2	
92	Copitapo, 6s. ....	2 1/2		2 1/2	Do. Pref. ....	2 1/2	
93	Coromandel .....	8 1/2		4 1/2	Rio Tinto, 6s. ....	4 1/2 + 1/2	
94	Day Dawn Block .....	16 1/2 + 1/2		17 1/2	Do. Pref. 25 .....	17 1/2 - 1/2	
95	Exploration .....	1 1/2 + 1/2		1 1/2	St. John del Rey .....	1 1/2	
96	Frontino & Bolivia .....	1 1/2 + 1/2		1 1/2	Thariss, 6s. ....	1 1/2	
97	Gal Mines, 19s. paid .....	2 1/2 + 1/2		1 1/2	Tolima, A. J. ....	1 1/2	
98	Libiola, 6s. ....	1 1/2		1 1/2	Waiki Gd Junction .....	1 1/2	
99	Linares, 6s. ....	3 1/2		5 1/2	Waiki .....	5 1/2	
100	Mason & Harry, 6s. ....	3 1/2		3 1/2	Waitekauri .....	4 1/2 + 1/2	
101	Mountain Copper, 6s. ....	4 1/2					

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901-1902.		Amount.	In. or Dec. on 1901-1902.
Alcoy and Gandia .....	May 17	Ps. 7,000 -	5,000	**	Ps. 278,900 +	278,900
Antofagasta (Chili) and Bolivia .....	Mar.	\$605,000 -	\$47,000	3	1,667,000 -	288,000
Argentine Ct. Western .....	May 16	10,012 -	2,961	45	497,745 -	24,792
Algieras (Gibraltar) .....	" 10	Ps. 32,702 +	3,251	45	Pr. 366,349 +	Pr. 79,428
Bahia Blanca and N.W. .....	" 18	784 -	159		41,984 -	5,922
Buenos Ayres & Pacific .....	" 17	11,044 -	3,255		512,735 -	9,563
Buenos Ayres & Rosario and Central Argentine ..	" 17	40,689 -	6,871	**	872,538 -	216,435
Buenos Ayres Gr. Sthn. .....	" 18	35,691 -	15,793		2,142,635 +	27,712
Buenos Ayres Western .....	" 18	16,083 +	3,205		829,791 +	105,405
Buenos Ayres Ensenada .....	" 18	493 +	74		16,334 +	1,305
C. Uruguay of Mte. Vid. ..	" 17	6,771 +	439		310,571 +	12,000
Do. Eastern Ex. ....	" 17	1,725 -	121		72,150 +	1,552
Do. Northern Ex. ....	" 17	578 -	48		29,492 -	71
Cordoba Central .....	" 18	1,785 -	690	**	34,140 -	14,280
Do. Northern Ex. ....	" 18	3,980 -	100	**	77,730 -	5,449
Do. N.W. Argentine Ex. ..	" 18	1,195 -	105	**	19,455 -	4,535
Cordoba and Rosario .....	" 18	1,615 -	510	**	103,270 -	43,125
Costa Rica .....	" 17	4,820 -	459	**	105,161 -	32,402
Cuban Central .....	" 17	6,185 +	1,030	46	251,450 +	24,783
Great West of Brazil .....	Mar. 29	3,240 -	1,539	**	76,270 +	7,162
Entre Rios .....	May 17	1,512 +	5		81,807 +	4,419
Inter-Oceanic of Mexico ..	" 17	89,800 -	7,440	**	3,718,345 +	14,375
Leopoldina .....	" 17	13,577 +	2,014	**	300,140 +	20,329
Mexican .....	" 17	105,900 +	339	**	\$1,875,300 +	\$167,500
Mexican Central .....	" 3	\$372,045 +	\$37,743	**	6,551,780 +	814,069
" Mar. 3	" 3	\$623,204 +	\$50,674	31	\$1,048,913 +	429,335
Mexican National .....	May 14	\$161,470 +	16,330	**	2,995,471 +	241,428
Mexican Southern .....	" 21	\$20,605 +	4,399	7	\$144,000 +	\$16,137
Manila .....	" 10	\$14,810 -	18,698	**	\$486,838 -	\$19,997
Nitrato .....	" 15 1/2	17,934 +	2,197	**	166,747 +	24,154
Ottoman .....	" 17	3,672 -	277	**	87,669 -	383
Peruvian Corporation .....	Mar. 30	\$417,275 -	44,735	9*	\$3,889,370 +	\$289,253
San Paulo .....	Apr. 20	21,907 +	3,248	**	345,532 +	34,992
South Behar .....	" 19	Rs. 10,338 +	1,755	**	Rs. 1,60,058 -	227
United Havana .....	May 17	9,637 +	598	**	182,261 +	9,372
Villa Maria and Rufino ..	" 17	457 +	24	**	9,792 -	173
Western of Havana .....	" 17	2,745 +	805	**	119,747 +	27,042
West Flanders .....	" 18	2,210 +	6	**	50,497 +	914

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1901. ¶ Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.		Amount.	In. or Dec. on 1901.
Bengal Nagpur ..	May 10	Rs. 2,50,000 -	Rs. 8,149	†	Rs. 53,48,869 +	Rs. 2,11,505
Bengal & N.-W. ..	Apr. 19	Rs. 2,45,030 -	Rs. 11,856	†	Rs. 32,18,670 +	Rs. 1,72,902
B'm'by & Broda ..	May 17	Rs. 3,57,000 -	Rs. 12,000	†	Rs. 66,11,000 +	Rs. 4,25,000
Do. State Lines ..	" 17	Rs. 3,71,000 -	Rs. 177,000	†	Rs. 11,26,000 -	Rs. 1,77,000
Burma ..	" 19	Rs. 2,03,531 +	Rs. 8,000	†	Rs. 43,83,197 +	Rs. 2,38,577
Delhi Umballa ..	" 17	Rs. 3,34,000 -	Rs. 4,000	†	Rs. 5,89,500 -	Rs. 23,000
East Indian ..	" 17	Rs. 15,50,000 -	72,000	†	Rs. 87,52,000 +	Rs. 7,71,000
Great Indian ..						
Peninsula ..	Apr. 17	Rs. 9,75,000 -	95,152	†	Rs. 21,37,968 +	Rs. 8,66,921
Madras ..	" 19	Rs. 2,28,800 -	14,925	†	Rs. 63,57,720 -	29,511
South Indian ..	" 19	Rs. 1,39,144 +	Rs. 12,687	†	Rs. 30,32,886 +	Rs. 2,09,030
Sthra. Mahratta ..	" 19	Rs. 1,04,795 +	Rs. 25,040	†	Rs. 25,69,172 -	Rs. 1,47,743
West of India ..						
Portuguese ..	" 26	Rs. 15,272 +	Rs. 5,416	†	Rs. 1,71,629 +	Rs. 52,380



NEW ISSUES.

# PRELIMINARY NOTICE.

## THE PROSPECTUS

OF THE

# Salisbury Building and Estates Company,

(RHODESIA).

LIMITED,

SHARE CAPITAL - - £150,000,

Will be advertised in the Daily Papers of Monday next,  
May 26, 1902.

COPIES OF THE PROSPECTUS CAN BE OBTAINED FROM:—

The Solicitors for the Company,

MESSRS. ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, London, E.C.

The Bankers,

PARR'S BANK, LIMITED, 77, Lombard Street, London, E.C.

STANDARD BANK OF SOUTH AFRICA LIMITED, Salisbury and London.

The Brokers,

MESSRS. JOHN GIBBS, SON & CO., 29, Cornhill, London, E.C., and Stock Exchange.

And from the Offices of the Company,

10, WALBROOK, LONDON, E.C.

## NEW SOUTH WALES GOVERNMENT £3 Per Cent. INSCRIBED STOCK—1935.

### FURTHER ISSUE OF £3,000,000.

Repayable at par, 1st October, 1935.

This Loan is issued under Act 53 Vict. No. 23, passed by the Parliament of New South Wales, which authorises the expenditure of the proceeds upon Public Works of a reproductive character.

First Dividend, being a full Six Month's Interest, payable  
1st October, 1902.

PRICE OF ISSUE £94 10s. PER CENT.

The Government of New South Wales, having observed the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 6th September, 1901, Trustees may invest in this Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that they are authorised to receive applications for £3,000,000 New South Wales £3 per Cent. Inscribed Stock, repayable at par, 1st October, 1935.

This Stock will be in addition to, and will rank *pari passu* with, the New South Wales £3 per cent. Stock, 1935, already existing, the dividends on which are payable half-yearly on 1st April and 1st October. The first dividend on this issue (being a full six months' interest) will be due on the 1st October, 1902.

By the Act 40 & 41 Vict. ch. 59, the Revenues of the Colony of New South Wales alone will be liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

The Books of the Stock are kept at the Bank of England, where all assignments and transfers are made. Stock may be converted into

Stock Certificates, and Stock Certificates re-converted into Stock, at the will of the holder, on payment of the usual fees.

All transfers and Stock Certificates are free of Stamp Duty.

Dividend Warrants are transmitted by post, unless otherwise desired.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England. In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Tuesday, the 10th June,	1902, £19 10s. per cent.;
On Tuesday, the 15th July,	1902, £20 per cent.;
On Tuesday, the 19th August,	1902, £25 per cent.;
On Tuesday, the 9th September,	1902, £25 per cent.;

but the instalments may be paid in full on or after the 10th June, under discount at the rate of £2 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the Dividend due 1st October next, will be issued in exchange for the provisional receipts. These Scrip Certificates to Bearer can be inscribed (in other words, can be converted into Stock) after they have been paid in full.

Applications must be on printed forms, which may be obtained at the Bank of England (Chief Cashier's Office), or at any of its Branches; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C.; or of the Agent General for the Government of New South Wales, 9, Victoria Street, Westminster, S.W.

The List of Applications will be closed on or before Tuesday, the 27th May, 1902.

Bank of England, London,  
23rd May, 1902.



# The Investors' Review

EDITED BY A. J. WILSON.

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SATURDAY, MAY 31, 1902.

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The EDITOR cannot undertake to return rejected communications.  
Letters from correspondents must, in every case, be authenticated  
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the insertion of reports under the heading of Company Meetings, and  
he cannot accept responsibility for statements made therein.

## The Investors' Review.

### What a Real Peace Means.

To watch the crowd in its eagerness for peace in South Africa excites melancholy thoughts over might-have-beens if only it had never made war. Assuredly in the City of London, to all appearance, not one man in a thousand has the remotest conception of the actual state of affairs war has produced throughout all that vast territory. The multitude talks of peace, and speculates for the rise on the Stock Exchange in the belief that it is coming, as if it were a case of a mere treaty between belligerent Powers wielding mercenary armies, and nothing beyond; as if we could arrange affairs in South Africa as Germany and France ended their strife in 1871. The fact, however, is that we began by doing our utmost to destroy constituted authority in the two South African Republics with which we went to war, and since then have striven our best to put an end to anything like constituted civil government in Cape Colony as well. The constitution has been suspended there for a year and a half, at least, and at the present time a section of extremists, describing themselves as loyalists, are petitioning for a permanent formal withdrawal of properly-constituted civil authority and representative government in that great settlement. We cannot, consequently, make peace in the ordinary way in South Africa, and an agreement entered into between certain leaders who have been fighting against us, or even by the remaining members of the two Republican Governments, is not necessarily binding upon the whole community. Extremists may decide to continue the war, and the moderate men who have consented to our terms cannot prevent them, we having ostentatiously and persistently destroyed the basis of their authority. That is the initial difficulty in the way of a real, durable settlement, and we are by no means confident that it will be overcome. What may actually be happening in South Africa no one here can tell, probably most people in the country itself do not know. So rigorous is the suppression of all independent channels of information, so strict the Press censorship that we have nothing whatever to go by in forming a judgment upon current events. Whether our army is

in a condition to continue the struggle, as alleged by our gagged press and ignorant Government, or whether, as Commandant Smuts asserts in one of his reports to Mr. Kruger printed and circulated by the *New Age Press*, the Boers are still able to cope with 100,000 British troops and in the end to beat them, we are unable to say. The only patent fact is that until the other day, British reinforcements were being hurried forward with feverish speed as if our position in Africa were as critical now as it was six or twelve months ago.

Assume the initial difficulty got over and that the men most opposed to us, formerly the leaders of the progressive section of the population throughout South Africa, decide to accept such terms as we may have offered, can peace really be assured? To think so is to misconceive altogether the nature and extent of the confusion, ruin, and misery we have introduced into the whole of South Africa. At present the entire country seems to be under martial law. In many districts of Natal it is as rampant as elsewhere and the moral and material mischief this irresponsible lawlessness called martial, a lawlessness occasionally descending to very low depths of rapine and brigandage, has done cannot be measured. Obviously this state of things cannot continue after a peace has been patched up. Some kind of civil government must be instituted all over the country and whatever that government is it cannot avoid taking note of the feelings of the people. A tacit sanction must be given to it even by the disfranchised and dispossessed if it is to function at all. The desire, however, of the extremists who call themselves loyalists, and who are really amongst the most disloyal subjects of the Crown it would be possible to find, is to have unchecked control over the lives and property of the native colonists of Dutch and French extraction, and even over those English colonists who may put their own homes before the Imperial interests of Herr Alfred Beit and his associates. How are we to hold the scales of justice even between this extremely loyalist faction on the one hand and the oppressed, buffeted, injured, and robbed Dutch or other Afrianders of white race? How can anybody imagine that the feelings of resentment we have excited throughout the country can immediately die away and give place to confidence and affection? Is there any man in his senses capable of holding the opinion that an irresponsible government of Colonial Office officials, guided by the mighty man of Downing-street, working in secret behind the shield of a strict Press and Post Office censorship and a rigorous police supervision, can restore order, good feeling and harmony between the antagonistic elements in the country? The wisest man on earth would exhaust his life in accomplishing a task such as this. Therefore in the true sense of the word peace is not possible, the peace that would enable us to withdraw our army and leave South Africa as empty of British troops as it was a year before the Jameson Raid. It follows from this reasoning that such peace as may be patched up will involve the continuance of an excessive expenditure of our money in the maintenance of British "supremacy" all over South Africa.

Nor is that the worst. From all witnesses, even from the most ardently British, the testimony comes with more or less emphasis that a new element of social danger has been introduced into South African society by our system of arming the blacks. We have not only armed them in tens of thousands, blacks and half-breeds all over South Africa, but, unless the responsible Boer leaders like Generals Delarey or Smuts or Commandant-General Botha are deliberately lying,



more than one tribe has been incited to attack and massacre helpless outlying Boer settlers. Putting that aside as at any rate exaggeration, the fact remains that we have placed arms in the hands of the blacks, used them as scouts and as garrison troops in something like half the total number of our blockhouses, so that they have assumed an altogether new position towards the white natives. In one of his reports General Smuts notes that wherever he has gone in Cape Colony the English farmers settled in the country are as uneasy at the consequences of this desperate action on our part as the Dutch themselves could possibly be. Can there be any peace in South Africa such as would permit us to bring our army home while the blacks are left with their arms and allowed to roam over the country executing their pleasure upon the white inhabitants of isolated homesteads?

No, and the danger does not end there. Assume that the blacks are disarmed and the Cape half-breeds sent back to their work will they be the same docile, if inefficient, helpers upon farms and sheep runs as they were before? It would not be human nature, and therefore it is vain to look for any such return to old habits. There will be trouble of various descriptions with the coloured races, trouble that the demands of the mine owners in Johannesburg, Kimberley and elsewhere are certain to aggravate. To get these blacks back to work will require coercion, coercion means armed white men all over the country, means also slavery for the blacks when caught and compelled to do their masters' bidding. We already see something of the consequences of the change of temper amongst the coloured native races in the wails coming to us from Rhodesia, where it has been found impossible to force the Matabeles into the mines. Failing these, Indian and Chinese coolies have been imported until the scanty white population is becoming alarmed at their numbers and clamouring for coercion there likewise. The same confusion, jealousy, and proneness to strife, or to the adoption of coercive measures will now prevail from the Zambesi to Cape Town, north and south, east and west, all over the country. Consequently there can be no real peace in South Africa, even assuming that the delegates in Pretoria arrive at some patched-up agreement with us to end open warfare. But even of that we are by no means sure, and cannot be sure while the Government keeps the nation so absolutely in the dark and allows it to be misled and befooled by irresponsible Press correspondents and Downing-street romancists.

## Australian and New Zealand Notes.

MELBOURNE, APRIL 23.

### REAPING THE WHIRLWIND.

It is beginning to come home to Australians what the effects of interference in the South African war are likely to be in the near future. In fact some of these results are already apparent; and even the Jingoese themselves, at all events those of them who are capable of thinking and can grasp the situation, are expressing doubts whether any trade advantages which may accrue from a commercial connection with South Africa will not be more than counterbalanced by the sacrifices of men and money that have been made by the various colonies in furtherance of the schemes of Mr. Chamberlain and the gang of cosmopolitan financial sharks who precipitated the war of conquest against the two brave South African Republics. In the loss of population alone the colonies are now realising how dearly they are going to pay for their folly in their maddened and thoughtless support of Chamberlain's policy of militarism and imperialism in order to deprive the valiant Boers of their country and freedom. From an official return which has been published within the past few days, it appears that in the State of Victoria alone—and it is only one of the six States comprised within the Australian Commonwealth—no less than 4,600 permits have been applied for from persons desirous of emigrating to South Africa. These persons were either going to situations already

secured, or emigrating with a view to becoming settlers in South Africa. They had each amounts of money varying from £100 to £1,200, and one had as much as £1,700. It is estimated that the sum thus taken from Victoria amounts to at least half-a-million sterling, but see besides what she loses by the transference of the energies of these desirable settlers from Victoria to South Africa. In a greater or less degree this exodus has set in from other States of the Commonwealth, and the total loss of men and capital swells into big figures. Now, as it is more likely than not that the emigrants will be disappointed with their prospects in South Africa, and that most of them will try to get back to Australia, it follows that in the meantime their capital will have dwindled away, and that they will return poorer if wiser men.

### DEPRESSION NEAR AT HAND.

There are abundant indications that a big wave of depression is gathering which will sweep over the Australian colonies at no distant date. In Western Australia the gold output has fallen off very considerably, and things there are not booming as they used to do. In South Australia matters are at stagnation point. The Government of that State is going in for the strictest economy, and the parliament has shown a good example to the other States of the Commonwealth by cutting down the number of its members. A great agitation is now going on in Victoria to have the number of members of the Assembly reduced to forty-six and of the Legislative Council to twenty-three; also to reduce the payment of members from £300 to £200 a year. Although most of the State Governments are somewhat impecunious, commercial matters in Melbourne, Sydney, and Brisbane are reported to be sound, and a business man in Melbourne assured me the other day that he never knew a time when there was less paper afloat. The city has certainly made a good recovery from the effects of the Boom Bubble, and will be in a better position to withstand the tide of depression when it sets in than ever it was.

### THE CRY OF UNEMPLOYED.

From New Zealand news comes of a very serious congestion in the labour market. For want of funds and inability to raise further loans upon satisfactory terms, the Government has been compelled to cry "halt" in the prosecution of public works in that colony. The result is that thousands of men have been suddenly thrown out of employment, and are walking about the streets of all the principal towns with their hands in their pockets. So acute has the unemployed question become, that the labour organization in Auckland has deemed it necessary to warn working men not to come over from Australia in search of work. This state of things is directly and mainly attributable to the enormous expenditure of public money which has been incurred in the despatch of contingents to South Africa. But for Mr. Seddon's excessive Jingoism, this money would have been available for legitimate expenditure upon those public works which have had to be brought to a standstill all over the colony. The bulk of the working classes have in a great measure brought their present difficulties upon themselves. If they had made a resolute and united stand at the commencement against Mr. Seddon's military imperialism, they would not have found themselves in their present plight. In Melbourne, too, gangs of unemployed daily haunt the Government buildings demanding work. A deputation from the unemployed waited upon the Victorian Premier, Mr. Peacock, a few days ago, but they found that gentleman a job's comforter. He told them that the available revenue was already hypothecated, and that it was a difficult matter to raise further loans.

### THE COMMONWEALTH TARIFF.

The Commonwealth tariff passed the House of Representatives last week, and it is now being dealt with by the Senate. In a week or two the first Parliament of the Commonwealth will have been a whole year in session. Of course this protracted record is mainly due to the Opposition raised against the protective tariff



submitted by the Barton Cabinet. Supported by the Labour party, the Ministry—as a condition of that support—proposed a scale of duties which was very unacceptable to the Free-trade minority, but the latter managed to get many of these duties reduced, and in some instances to have them abolished altogether. The Government, however, was able to carry the bulk of its proposals, and in doing this the depleted condition of the State treasuries was an important factor which came to its assistance. The States wanted revenue, and hence it is that the tariff which has emerged from the House of Representatives is of a strongly protective character. A somewhat extraordinary attitude was taken by the Protectionists with regard to tea and cotton goods. They abolished the tea duty, and in the next breath reimposed a duty of 15 per cent. upon cotton goods, which, of course, are not produced in Australia. Now as cotton goods are most largely used by the working classes it is clear that the abolition of the duty on tea will not compensate them for the duty which their representatives have assisted to impose upon cotton goods. The final comment of Mr. G. H. Reid, the leader of the Opposition, upon the tariff as it has passed the House of Representatives is that it has been framed in the interests of a ring of monopolists, mainly at the instigation of Victorian protectionists, and that gentleman has ridiculed the attempt that is made by a small community to fight a great nation like America. One other member of the House interjected that it reminded him of the fable of the frog and the elephant.

#### AN EXTRAORDINARY PRESENTATION.

On the eve of their departure to attend the Coronation festivities in London, Mr. Seddon was presented with an address and Mrs. Seddon with a diamond ring from the old-age pensioners in the Auckland district, and the papers report that on the occasion, Mr. Seddon took the opportunity to deny the statements that had been made that the old-age pensioners had been canvassed for subscriptions. Just so. But the extraordinary part of the business is that a diamond ring was forthcoming from such a source. In New Zealand, old-age pensions are nothing more nor less than a system of out-door relief. Before a man or woman can qualify for this so-called old-age pension, he or she must establish the fact that the age of sixty-five has been attained and that there has been a residence of twenty-five years in the colony. If an applicant establishes both these facts, and the highest amount of pension is granted to him, he receives six shillings and elevenpence a week! But despite the high-sounding name of old-age pensioner, which is of course a misnomer, he is actually nothing more nor less than a person in the receipt of State out-door relief to that extent. Without commenting upon the good or bad taste shown by the acceptance of a diamond ring from such people as these, the question arises—are they people to whom State aid towards their maintenance should be given? How comes it that they are in a position to present diamond rings? Have they or have they not had State aid given to them under false pretences? These are questions which the Auditor-General of the colony should cause to be inquired into in his ex-officio position as protector of the State funds.

#### A BRUTAL PROPOSAL.

Just at a time when every colonist with a spark of humanity in his nature was shocked by the shooting of unarmed Boers, and the execution for these horrible crimes of the two Australian officers, Handcock and Morant by order of the court-martial confirmed by Lord Kitchener, who declared that there were no extenuating circumstances in the case, Mr. Seddon made a speech to an assemblage of Maoris which raised the utmost indignation and disgust throughout the whole of the colonies. He declared that if 5,000 Maoris were placed in the field, under Maori leaders, untrammelled by those orders which, in his opinion, had interfered with the operations in South Africa, and if these Maoris were told that the Boers were to be put down, the Boers would soon be put down, for the Maoris knew that a

fight was a fight, and their enemies never troubled them again. Mr. Seddon further declared that there was too much of the kid glove in South Africa, and that the British did not like to hurt their enemies. He further stated that when he reached home he would urge that the services of the Maoris should never again be refused when they were offered in support of the Empire. Commenting upon this harangue, the *Melbourne Advocate* says that a more brutal or dastardly speech it was impossible for anyone to utter, and that it is a disgrace to think that such sentiments could be expressed by the Premier of any British colony.

#### MR. SEDDON'S RECENTATION.

The following cablegram from New Zealand dated April 21, appeared in the *Melbourne papers* on the following day:—

“Wellington, N.Z., Monday.

“Cables received here imply that Mr. Seddon has denied the telegraphed report of his speech to the natives at Papawai. His denial can be categorically repudiated. His speech on that occasion was taken down in shorthand by two of the most competent reporters in the colony, and their notes agree in every point. The speech was published in every paper in the colony, and was the subject of many condemnatory editorials and deprecatory resolutions by clerical and other associations. The accuracy of the report was never questioned by Mr. Seddon in subsequent speeches. The *Post* to-night reproduces the report and says:—‘The denial seems to imply that Mr. Seddon has thought better of his rash words. It is well known that the speech caused an unpleasant feeling in the colony. Mr. Seddon may recant, and is wise to do so. He may water down the meaning of his words to the least objectionable interpretation they are capable of bearing, but he cannot honestly deny that he used them. It is well he should have the grace to be ashamed of them, but he only makes matters worse if he denies having used them.’”

#### Nemesis and the Cabinet.

It was natural enough that all sorts of ugly or fanciful reports should spring into existence when Mr. Balfour announced that the debate on the Budget would be postponed to a casual date. “The Cabinet are quarrelling over the bread tax,” “there is strife and confusion on the question of peace terms,” “Sir Michael Hicks-Beach means to resign,” “Lord Salisbury is tired of it, and the Ministry as a whole is riding for a fall,” “Peace is sure, and taxes will be reduced”—these and kindred assertions found currency, and were just as worthy of belief as nine hundred and ninety-nine out of every thousand legends forwarded to us from the lie factories of South Africa. Unquestionably, however, tales of this sort, like much of the South African falsehood, point to an underlying truth, to an uneasy position that may soon become impossible. The Ministry is beginning to reap the rewards of its diligent cultivation of class selfishness, of the passions of pride, race domination, hatred, and blood-spilling. Its spirit is brutally mediæval, and over-mastered by the boundless rapacity of modern finance. Its members have played the part of dividers of spoil, of beasts of prey—and when thieves fall out dare we hope that honest men may come by their own? Perhaps. At least, the unsophisticated citizen may have the gratification of observing that everything the Ministry touches tends to increase its embarrassment; that every measure it brings forward is spoilt by the dominant spirit of class selfishness, of which the house of Cecil and its minions are the most unblushing, though not the most astute, living exponents. Look at the muddle over the Education Bill. There are good points in that measure, and yet it will probably be wrecked by the unctuous, sacerdotal arrogance and rapacity with which it is poisoned. And the Water Bill, so frankly antagonistic to democratic necessities, so hostile to the interests of the population of London at large, seems also destined to breed little but sorrow and affliction to its originators.



Worst of all is the bread tax, against which urban society and working class organisations are even now uniting. And no wonder; it represents a harking back to the worst form of privilege and selfish class aggrandisement. The hopes it appears to excite are founded altogether on a miscalculation. Thanks to the iniquities of our land system, under which cultivators of the soil are refused security for their capital, our rural districts have been depopulated, and the inhabitants crowded during the last three generations in ever increasing numbers into the towns. Urban interests of all kinds, therefore, are and must be antagonistic to any tax upon the essentials of human subsistence, and owing to the clearance of the land the would-be spoilers cannot command sufficient popular support for their measures. The towns will be against them; they have brought forward their mean, their vulpine proposals under conditions that must cause them inevitably to fail. We are not hinting that this particular bread tax is going to be forthwith abandoned. That is by no means probable; there is not enough common sense or common humanity in the Cabinet to induce it to take such a course. In all probability the tax will be persevered with, but the harvest of selfishness and class greed will be the same none the less, and as we forecast. It need not come immediately, but reaction, meaning a damming up of popular forces, can only induce counter-reaction, probably all the more violent and subversive because of the arrest and turning back of progress implied in such devices as that put forward by the Ministry in the supposed interests of the already well-doled landlords. Not all the help of plural voting and inequitably sub-divided constituencies will enable the Government long to overbear the demands of the town-bred population, whose means of subsistence are the daily or weekly wage and that alone, who have been driven from their native soil and placed in the position of pariahs with a right merely to the workhouse and pauper burial.

Already out of the bread tax a danger looms calculated to still further intensify the confusion, industrial disintegration and misery beginning to afflict the country. From all parts of our foreign dependencies—of the "Empire," Heaven admire it! the ignorant multitude plumes itself upon so much—come demands for the creation of preferential tariffs, measures of exclusive trading and race-boycott designed to smite our business with foreign countries, that Colonial borrowing may continue. It is in accordance with the fitness of things that the egregious Seddon should take a lead in agitating for this inroad upon our commercial system, on international peace and goodwill. He has brought the settlement, whose destinies have been so long in his keeping, to the verge of bankruptcy. Dishonesty of the most brazen and revolting description pervades its administration, for thieves are in high places; and, perhaps, in desperation, this man and his creatures called a "Ministry" now shout out for the closing of South African ports to foreign shipping, a privilege tariff for the Colonies here in England, to be compensated for by a deluding anti-foreign, or anti-alien, tariff in the Colony. The same cry comes from Canada, whose prosperity must surely be overstrained, and the continent of Australia takes up the shouting. At all points of the compass a clamour arises for privilege, privilege; never mind if the trade of the old country is destroyed so long as we can bolster up the malign and honour-blighting system of progress by usury and for a little while still delude our democracies, whose poverty is rapidly on the increase.

How perfectly impudent these demands are a few figures from our trade returns will indicate. The latest year for which we have segregated totals is 1900. In that year we imported from foreign countries, including therein Egypt, £413,545,000, and exported to them £252,350,000; and to all British possessions, including British India, our exports were £102,024,000, while we imported from them only £109,531,000. To Germany alone in that year we exported fully £9,000,000 more than we did to the whole of Australasia, and our imports from the following European

countries—France, Russia, Germany, Denmark, Spain, Holland, Belgium, Spain, and Italy, came to £210,548,000, or well on to twice as much as we imported from the whole of our foreign possessions together. To a great many states and territories whose intercourse with what is called the "mother country" it is the intention of these Colonial Premiers to strike at, we send far more of our goods than to any of the colonies they represent, even although these colonies are enabled to increase their orders by a continuous emission of loans on the London Money Market. We sent in 1900 as much as £6,166,000 of our goods, and of foreign and colonial merchandise re-exported to Brazil alone, and the Argentine Republic took upwards of £7,438,000 from or through this country. The Canadian Dominion took only £9,659,000, and, a comparatively free trade colony like New South Wales, aided by free-handed new borrowings here, took only £9,923,000. Imports of Victoria from the United Kingdom were smaller in the same year than those of the Argentine Republic, of Italy, Holland, Belgium, and, of course, of Russia, Germany, and the United States. Blatant New Zealand took only £6,504,000, or just about the same as poor, despised Spain. It is a majestic, deep rooted, and for the most part natural and by no means debt-bulged trade of this description, ranging into all parts of the world, that these Colonial Premiers are coming here to try and persuade the Government of this country to throw into disarray for the benefit of their degrading finance; and there is good ground for the common belief that Mr. Joseph Chamberlain means to aid and abet them in what we must characterise as their nefarious purpose. It is unnecessary to enter into a prolonged denunciation of a plot such as this, or to attempt to define the patriotism that would allow any citizen of this country, no matter how high placed, to take a share therein. But we may point out to the squires who dream of the "Mere bob, don't y' know" wheat tax expanding into a fine thumbable 5s. or 10s. per quarter, bringing gorgeous increases in rentals, that their chosen Joseph is playing traitor to them in his fine familiar manner when he coquettes with the Colonial politicians and encourages them to ask for free entry—other nationalities barred—for their grain, beef, mutton, butter, cheese, hides, and tallow.

In proportion as we grant privileges to the colonial farmer, grazier, dairyman, fruit-grower, or other producer desirous of helping himself on the cheap to the contents of his neighbour's purse we diminish those bestowed upon domestic privileged beings of the same order of morals. To put it plainly, in proportion as the lightning changing and rhetorical artist from Birmingham opens the door of privilege to Canada and Australasia, he bars the way of the landlord at home to those enhancements of rent ever in his dreams. Dare it be hinted that the Colonial Secretary still hates in his heart those who neither toil nor spin, and means never to rest until they are undone? Oh, what a happy family the British Cabinet is!

## Economic and Financial Notes and Correspondence.

### CHILI AND ARGENTINA.

All friends of these two republics will be delighted to learn that they have come to an agreement to stop rivalry in arming. This information is conveyed by the Valparaiso correspondent of the *Times* under date May 27. He says three protocols have already been signed constituting King Edward general arbitrator, cancelling the existing orders for ships, and arranging for the equalisation of armaments within twelve months. Also the principle of non-interference with the boundaries of the neighbouring republics, Peru and Bolivia that is, has been recognised, Chili retaining all rights conferred by existing treaties. A fourth protocol is said to be under consideration whose purpose is to declare the Straits of Magellan in a state of perpetual



neutrality, any differences arising on this point to be also referred to the arbitration of our King. We hope this is really the end of the long bickerings between these two States, and that they will now settle down into habits of peace and goodwill. No danger from outside threatens either of them. It will be some time before the United States of North America are done with the Philippines, and when that job is completed the probability is that their inhabitants will think twenty times before again embarking on a foreign war. Brazil has no known ambitions of a conquering sort, Bolivia is weak and helpless, Peru likewise, and consequently the destiny of South America is mainly in the hands of Chili and the Argentine country. If the rulers of these two republics will only moderate their ambitions and devote their energies to the development of the territory given into their charge a happy future may dawn on that Continent. We trust it is to be so and that the schemer who beguiles democracies into wasteful expenditure by whispering ambitious designs into the popular ear will find his occupation gone, the political sneak-thief patriot likewise.

#### "THAT ATLANTIC SHIPPING RING."

The Bremen correspondent of the *Shipping Gazette* has done the English public the service of describing the agreement entered into between Mr. J. Pierpont Morgan's combination and the Nord-Deutsche Lloyd and Hamburg-American Companies. From his particulars we gather that each of those two German steamship companies will have a capital of 80,000,000 marks, or £4,000,000, at the date when they enter into the combine. This capital, however, is to remain German and all that Mr. Morgan's syndicate practically does is to guarantee a dividend of 6 per cent. upon one-fourth of it, that is to say upon £1,000,000 for each company. Should the profits of the German lines exceed 6 per cent. then the syndicate will be entitled to one-fourth of such excess. The agreement is for twenty years but may be broken in various ways and, in return we suppose for this guarantee of interest, there is the engagement on the part of the Germans not to increase their present service to English ports or, in the case of their north Atlantic boats to Belgium. They, however, remain fully entitled to continue their present British service, and should they establish a connection with fresh British ports, the Yankee combine company is to be allowed to run to German ports, the earnings in such cases being pooled. In other words, we simply have, under a spacious guise, one more shipping ring designed to stave off insolvency or to make profits in spite of the state of trade. The Atlantic goods carrying business has not been paying and is not likely to pay under the conditions now established, so make a monopolist, blackmailer sort of pact, and fleece, fleece until the trade does pay. Already passenger fares have been raised, and during the Coronation furore in the States all may go well.

Incidentally there are some particulars in the report of Mr. Powell, our Consul at Philadelphia, illustrative of the necessity for some such compact for extortion as that now being engineered by Mr. Morgan, Mr. Pirrie, and their associates. He tells us that the Atlantic transport Company—which, by the by, is a Rockefeller thing pure and simple, we, as the *Siren* has kindly pointed out, having been mixing it up with the Standard Oil Company's own tubs, and in doing so made our case the worse, since the tubs may earn a sort of profit for their owners as long as they are allowed to deluge us with death-dealing oils—is building six new steamers in the United States on the plans used in building the same company's other boats here. How great the sacrifice is that such an order implies can be measured from the fact that the cost of a steamer of the *Minnehaha* type will, in the United States, be £369,360, whereas a British-built boat the same size and type would only cost £283,840. Smaller boats cost more in the same proportion, and therefore Mr. Rockefeller has been graciously pleased to add 30 per cent. to the initial outlay upon his home-built cargo boats either in order

to further United States industries, or in the hope and belief that his influence would be sufficient to persuade the Congress in Washington to pass a "subsidy bill," through whose agency he would be able to recoup himself and more for the extra expenditure. Doubtless that subsidy bill will now come along. It is impossible for the New Jersey ocean marauders to keep the game up unless they can fleece the United States taxpayer in this fashion. There is not trade enough, and, as we have insisted again and again, cannot under existing conditions possibly be trade enough to enable the combined lines to pay their way, still less to flourish, their capitalisation being what it is.

How feeble the United States mercantile marine is can also be inferred from some statements in Mr. Powell's report. He says that the total American tonnage has now attained "practically the former maximum of 1861." True, but it is not ocean-going tonnage, the increase has been in lake shipping. There has actually been a decrease in the foreign tonnage from 2,496,894 tons to 879,595 tons, and a decrease in the whaling and fishing vessels, ocean-going, from 338,375 tons to 61,940 tons, presumably since the date of 1861 already mentioned. How puny the hold of the United States ocean-going marine is upon their trade will be understood when we state that only 8·2 per cent. of the foreign trade of the Republic was last year carried in American bottoms, even although there was an increase of 62,435 tons in the capacity engaged therein. The truth is, as the trade statistics of Philadelphia emphatically show, no mercantile marine can live and flourish under the restrictions imposed upon it by the benighted navigation laws of the Union. Philadelphia is one of the three ports of that Union through which the bulk of imports from abroad reach the country, the other two being New York and Boston. Last year the value of the goods exported from Philadelphia was nearly £16,000,000, but the value of the imports was little more than £9,557,000. Every man in the slightest degree acquainted with shipping business will understand what this disparity implies, and this is a far more favourable exhibit than any other United States port, with the exception of the two just mentioned, would give. Therefore the next step in consolidating the new Atlantic shipping ring must be a heavy subsidy to be extracted out of the pockets of the people in order that those of the monopolist gang may "bulge." That is the plain English of it, so we hope the freehanded gentlemen will go on buying our ships at noble prices, and, as long as they can provide the wherewithal to really pay, hand out lots of building orders to our shipyards. Harland and Wolff never would have the conscience to take all. Ah! and we are to have subsidies at home, perhaps, as counter move, for is not a Parliamentary Committee even now busy hatching reasons?

#### J. LYONS & Co.

There is always very much less to be said about a successful company than about one going to the dogs, and a comparatively short note will explain the operations of this business for the twelve months to March 31 last. Progress of recent years has not been short of extraordinary, and the directors are entitled to congratulation for the excellent manner in which they have turned shareholders' money to account. Perhaps we cannot do better than set out the position as revealed by the last three balance-sheets, as follows:—

	1902.	1901.	1900.
Gross Profit ... ..	£ 350,060	£ 297,436	£ 254,861
Profit to be dealt with, including amount brought forward ... ..	132,522	164,398	85,131
Debiture Interest ... ..	4,065	4,828	4,047
Depreciation ... ..	21,514	17,506	14,460
Interim Dividend ... ..	37,500	30,375	24,000
	25 p.c. on £300,000.	20 p.c. on £270,000.	20 p.c. on £240,000.
Final Dividend ... ..	48,750†	40,500†	33,000†
	†32½ p.c. on £300,000.	†30 p.c. on £270,000.	†27½ p.c. on £240,000.
Balance to carry forward ... ..	16,093	11,099	8,722
Reserve Fund ... ..	400,000	346,107	332,293



Fifteen new light refreshment depôts were opened in the year, other premises which have been acquired will be opened in due course, and negotiations for additional depôts are proceeding. The extension of the Trocadero grill room was opened in December last, and the remainder of the new wing has been completed and opened since the close of the financial year. As will be seen from the above statement, the dividend for the twelve months was  $28\frac{1}{2}$  per cent. against  $26\frac{1}{2}$  per cent., although as usual a larger capital participated. Net share premiums for the year came to £108,178, of which £53,893 was placed to reserve increasing it to £400,000. Then £51,334 was applied in reduction of plant, machinery, fittings, ovens, &c., and investments, and £2,951 written off installation accounts. Even though it is invested almost entirely in the business, the directors evidently think the reserve now quite big enough for all practical purposes, and with goodwill standing at no more than £39,189 one can hardly say they are not justified in their conclusion. Therefore the 10,000 shares to be forthwith issued will go to the shareholders at par in the proportion of 1 to 30, and mean a nice little bonus of about 4s. 6d. per share at present held. That really makes the return for the year over 50 per cent., and should the directors continue the present policy we shall one of these days have the shares soaring up to the heights of those of the "A. B. C." Freehold land and buildings £94,388, are evidently not supposed to require depreciation, and perhaps do not, but more than £7,719 should be written off the big item of Trocadero, Throgmorton-street, and other leasehold premises standing at £525,012. It must not be forgotten, however, that no fittings, &c., are included in this item, the plant, machinery, fittings, &c., having been, as above mentioned, largely reduced out of share premiums. Stock-in-trade does not strike one as being excessive at £105,696, and although trade balances are largely adverse, cash reaches the fine sum of £130,436, an amount of £15,822 is out on loan, and sundry investments are down for £27,871. Altogether, a very satisfactory position, and one that bodes well for the future.

#### LIPTONIAN PHILANTHROPY.

We are beginning to think that Sir Thomas Lipton should never have gone into the company-promoting business; he is much too conscientious. For aught we know to the contrary he is still in possession of the 333,333 ordinary shares he received as part of the purchase consideration for his business, not even having sold a few when they soared to £3 apiece, and never for a moment helping his knighthood along by charitable donations at other people's expense. So now when things are going a bit rocky in the business he cheerfully stumps up the advertising bill, and will really deserve the round of applause which we trust awaits him on Tuesday next, and without which no Lipton meeting would be complete. Trade, we are told in the directorial message, has been well maintained, but the brave men regret to say that the exceptionally high prices ruling in the markets for provisions and other goods dealt in have told against profits. The policy of the directors has been to keep down retail prices, but the unfavourable market conditions rendered it necessary either to make a general advance or reduce advertising. In this dilemma the magnificent Sir Thomas came to the rescue, agreeing in May last to himself and alone bear the cost of the advertising for the year. Thus the directors explain the position as disclosed in the subjoined statement. No mathematician is required to reveal the extent of "Sir Thomas's Sacrifice"—that would make a good title for a novel—and a simple subtraction sum which ought to be within the calibre of the lowliest little shopkeeper with his five shares will, providing other things are equal, set forth the company's advertising bill for the year. The third term in the above table, "management, general charges, &c., and advertising," shows the sum borne by the undertaking in each year, and the difference, £43,218, is presumably the amount expended by the generous Sir Thomas in impressing

upon the public the excellence of his company's wares. That £40,000 odd means over 4 per cent. on the ordinary shares, and instead of an 8 per cent. dividend—

	Years ended March 9,	
	1901.	1902.
Profit on trading and estates .....	£ 278,430	£ 223,618
Interest and transfer fees .....	4,750	4,584
	283,180	228,202
Management, general charges, &c., and advertising .....	72,025	28,807*
Bad debts .....	1,229	1,652
Provision for income-tax not recoverable .....	—	1,851
Depreciation .....	19,531	19,063
Directors' and trustees' fees .....	7,130	7,130
Balance, being profit .....	183,264	169,699
Amount brought forward .....	6,903	5,167
Total .....	190,167	174,866
Debenture interest .....	20,000	20,000
Preference dividend .....	50,000	50,000
Ordinary dividend..... (10 p.c.)	100,000	(8 p.c.) 80,000
Reserve .....	15,000	15,000
Carried forward .....	5,167	9,866
	190,167	174,866

\* Advertising expenses paid by Sir Thomas Lipton.

2 per cent. less—it might have been nearer a  $3\frac{1}{2}$  per cent. one. Whether the adopted solution of, we hope, temporary difficulties is a sound one is open to question, and if the price of provisions rose to such an extent that reasonable profits were impossible with retail selling rates at the old level, there was every justification for a moderate rise. But Sir Thomas thought otherwise, and he who pays the piper calls the tune, which from the public point of view must be melody almost as sweet as the company's jam.

Regarding the accounts, goodwill of the business, properties, estates, &c., which figured at £1,865,414 on March 9, 1901, are now down for £1,822,564 only, notwithstanding that £4,883 was added in the year, and only £3,473 allowed as depreciation. The difference is accounted for by a mere cross book entry, the capital reserve, last year standing at £44,261, being now deducted from the valuation of properties. Plant, machinery, fixtures, fittings, &c., advanced by £12,617, and depreciated by £15,591, are £2,973 lower at £208,207, and stock-in-trade has further fallen to £642,199. There is practically nothing in it between floating liabilities and assets, a position which shows considerable improvement, compared with the preceding year. Investments at cost have dipped a little to £104,435 and exhibit a slight depreciation, and cash is £5,344 lower at £57,128. Reserve account now reaches £75,000, and there is, in addition, the premium on shares of £166,667, part of which is kept away from the business. On the whole the actual financial position can be said to indicate improvement, and although there is no reason for any advance in the shares beyond their prevailing price of 25s., the company has possibly enough seen the worst for the present. But in any case no increase should be permitted in the dividend until the reserve is materially strengthened, and the directors would do well to keep a sharper eye on the question of depreciation.

#### SALT UNION.

As the scheme for the long-needed capital reorganisation of this undertaking, which, like all other "kill-competition" combines, never justified its existence, was not sanctioned by the Court, until April 21 last, the accounts for the year 1901 are of necessity presented in their old wind-blown form. To pass criticism on them is not necessary in view of the sweeping changes effected by the reconstruction, and it will be more interesting to note the position as it will be revealed in the future rather than dwell upon the past that shareholders doubtless would like to forget. Below will be found a comparison of the assets as they appear in the balance-sheet just issued and their value, or supposed



value, now that the pruning knife has done its work :—

	Amount in Balance-Sheet at December 31, 1901. £	Amended Amount under Reorganisation Scheme. £
Properties, works, machinery, plant and goodwill ...	3,471,984	2,030,461
Acquisition of distribution busi- nesses, &c. ...	130,491	
Surplus freehold estates ...	106,760	100,000
Fully-paid shares in kindred companies ...	134,807	72,197
Steamers, barges, flats, and appliances ...	164,453	124,000
Rolling stock ...	128,722	95,000
Total ...	4,137,217	2,421,658

The reduction has been effected by wiping £400,000 off the preference capital, £1,200,000 off the ordinary, extinguishing the reserve of £108,823, and appropriating £6,735 from the year's profits. Regarding the trading operations, further considerable improvement took place in the year under review, as is revealed by the following statement :—

	1898.	1899.	1900.	1901.
Tons delivered ...	967,000	924,000	853,000	903,000
Net profit ...	£37,342	£58,601	£70,277	£95,543
Preference div. ...	nil	nil	1 p.c.	3 p.c.
Reserve ...	nil	nil	nil	£10,000
Balance forward ...	nil	nil	£6,228	£1,035

A large portion of the increase in tonnage occurred in the export trade, and was attributable to lower freights ruling, but against this must be placed a continued and serious decrease in the use of manufactured salt for chemical purposes. The actual profit on salt, brine, carriage and sundry trading was £208,811, an advance of £34,700 compared with the preceding year, and with other revenue included the entire income was £250,886. Deducting all charges the net balance as above shown came to £95,543 to which is added £6,228, brought forward, making a total of £101,771. Debenture interest takes £54,000, a sum of £6,735 was absorbed in making up the reorganisation deficiency and the preference dividend of 6s., or 3 per cent. takes away £30,000. New reserve account is then commenced with £10,000 and £1,035 is carried forward. As to the future under the new scheme, assuming profits to remain at their present level, the revenue will work out something like this:—Profit to divide say £95,500; debenture interest £54,000, leaving £41,035. This would barely provide the 7 per cent. payable first of all on the reduced amount of preference shares, £600,000, requiring as it does, £42,000 per annum and ordinary shareholders cannot hope to stand in yet awhile. As is well known, any sums distributed beyond the 7 per cent. to preference holders are equally divided between the two classes until the preference dividend is raised to an amount equalling 7 per cent. on the capital before it was cut into, any surplus going to the ordinary shareholders in its entirety. There must, however, be no dividing up to the hilt or further trouble will be encountered, and £10,000 a year is a minimum sum that should be placed to reserve.

#### MORE ABOUT NEW YORK FROM CONSUL-GENERAL ANDERSON'S REPORT.

In addition to the figures relating to trade, banking, and other large economic topics Sir Percy Anderson mentions many things in his annual report that deserve notice. He tells us, for example, that the debt of the State of New York on September 30 last was only £2,015,132, showing a trivial decrease upon 1900. Of this total upwards of £1,700,000 is represented by 3 per cent. bonds issued for improvement of the canals and redeemable within the next ten or eleven years. Taxes were light in the State, only about 2s. 5d. per cent., a reduction of about 1s. 6d. per cent. compared with the previous year. Altogether different is the condition of New York City whose gross debt on December 31 last amounted to \$116,262,224, or in round figures £83,300,000. This is reduced by an offset of sinking fund amounting to \$117,399,480 leaving the net debt round about £60,000,000, or £4,000,000 more than in 1900, but

we imagine that the sinking fund does not imply debt paid off but only an accumulation of bonds brought in, the interest of which continues to be borne by the citizens. It is a wasteful system and a deluding one. Debt should be paid off straight away, sinking funds, as the experience of New Zealand reminds us, exist only to be "collared." New York City, however, is very rich, for the valuations for the year 1901 on real estate amounted to almost 3,238 million dollars and on personal estate to over 550 million dollars. In sterling these two totals foot up to £757,600,000, an increase of fully £27,000,000 in the year. We should conclude, therefore, that either some equitable adjustment of values has taken place, or that a forcing process has been resorted to in order to delude the people into a sense of false security. The total taxation came to about £17,607,000, or an increase of rather more than £1,000,000 in the year, but apparently the burden is still comparatively light, amounting to less than 2½ per cent. even at the maximum. Two and a half per cent. on the valuation, however, may be a crushing burden on many classes of property.

It is interesting to note the one-sided character of the railway traffic of the port of New York. In this respect it bears out what has been said about the sea-going traffic. In 1901 the weight of merchandise sent westward from New York City by railroad, consigned to or beyond Buffalo, Salamanca, Pittsburg, Bellaire, &c., was 1,642,854 short tons, that is, tons of 2,000 lb., while the weight arriving in New York City from the places above-mentioned, or points beyond them, was 6,236,201 such tons. The tonnage westward showed an increase of 115,000 tons, compared with 1900, but was lower than the total for 1899 by about 35,000 tons. On the other hand the tonnage inward to New York fell off 600,000 tons last year compared with 1900, and was about 473,000 tons lower than 1899. Are not these figures significant when placed alongside the specious increase in traffic earnings? They prove to us that screwed up rates account for the better revenues, not a larger volume of business, and therefore give us an inkling of the hollow condition of Yankee railroad prosperity.

As bearing upon the facts of the forcing system created and upheld by a brutal Customs tariff and trust monopolies, it is suggestive to be told that the average earnings of organised working men were 16 per cent. higher in 1901 than in 1897, but that on the other hand the Commissioner of Labour of the State of New York estimates the wholesale prices of meat and of dairy and garden products to have, during the same period, increased 26 per cent., and those of bread stuffs 41 per cent. Even admitting that retail prices may not have increased in quite the same proportion—an admission we are not inclined to make—the Commissioner still considers it safe to say that the cost of living has increased since 1897 at least as much as the earnings of labour. We should be inclined to think that the increase had been considerably more, and that, although wages in many branches of handicraftsmanship are still good, living has become distinctly harder for the majority of those who earn wages. It would follow from an inference of this kind that labour disturbances, disputes, conflicts of all descriptions are likely to be on the increase in the American Union.

#### OUR INDIAN FAMINE FUND.

It looks hopeless to try to interest the people of this country at the present time in the miseries of India. Therefore have we abstained, of late, from laying the condition of our fellow subjects there before readers except through the weekly note under "Annals of Empire." It will soon, alas, be time again to beg that, not merely money, but thought and endeavour, should be given to the task of lightening the woes of that exhausted dependency. Last week the numbers in receipt of famine relief increased by 16,000 to a total of 446,000, and prices are rising in the Punjab though "generally stationary elsewhere" the



Viceroy says. But the good, the abundant rains, have fallen only in Burma, the adjoining north-eastern portion of India and parts of Madras and Mysore. Elsewhere the land continues more or less parched, and our dominion in India begins to resemble the Roman provinces of Asia Minor after centuries of misgovernment, over-taxation and neglect. We dare not afford to let it be so.

Subjoined is a note of thankful acknowledgement for some further contributions to our little fund, by whose help, small though it is, many children have been rescued, clothed, and for a time fed. Dare we look for further help? Cheques or postal orders crossed Union Bank of London Indian Famine Fund, and drawn to the order of A. J. Wilson, will be thankfully received. No lady has, so far, come forward to say, "I will gladly work for India for the sympathy's sake." How bitter the necessity the following note from Sir William Wedderburn proves:—

Mr. Wacha, the hon. secretary of the Bombay Committee which administers your Famine Fund, writes to me as follows:—"The naked condition of thousands of the waifs and strays of Indian humanity, stricken down by the two famines in Gujerat, has been such that an appeal was made by Mr. Lambert (the Commissioner) through the *Times of India* for funds to buy clothing. Something like Rs. 40,000 are needed. We have still a balance of about Rs. 4,000 left with us, which we had deliberately reserved to meet such cases, so we have given a contribution from Mr. Wilson's fund of Rs. 1,000 in two instalments to the *Times of India*, whose editor, Mr. L. Fraser, wrote to me and Mr. Mehta to convey to you and to Mr. A. J. Wilson his warmest thanks for this liberal aid. . . . We have kept the balance for further dire contingencies which some of our poor orphanages at Surat and Ahmedabad may still require."

I trust that you will approve of this grant, which I think is a very proper one. Also it seems to have been judicious in the committee to reserve a small amount for special contingencies.

To amount previously acknowledged	£1,007	16	8½
" Anonymous from Germany...	...	3	0
" Westbourne Park Indian Circle, per J. B. W. Chapman	...	15	6
Total to date	£1,008	15	2½

#### WILLIAM WHITELEY, LIMITED.

What is financially wrong with the universal providers? Something very serious, we fear. From the moment the public was asked to share the fortunes or misfortunes of the world-famed business it has encountered nothing but adversity. To the curious capital and other juggles that took place soon after "Limited" was added to the concern's name we have already referred at length, and therefore need not hark back upon the subject; but the closer the actual position is examined and analysed the more does it appear that the conversion must have been made, if not to prevent a financial break-up, at least to provide some urgently-needed money. Great was the outcry when the decision went forth that only the debenture stock was to be offered for public subscription, and it was freely asserted that the company's position would suffer severely from the withdrawal of those customers who had only become such in the hope of securing a preferential allotment of shares. Whether there was any solid foundation of fact to support this contention it is practically impossible to say, but what we do know is that uninterrupted backsliding has attended the company's efforts from the moment the prospectus appeared. As we have already said, some peculiar transactions subsequently took place, and the actual basis of profits on which the capitalisation rested was never even tolerably clear. However, it would appear that in the five years prior to incorporation the average annual profits were £100,000, excluding three separate properties, by one of which alone £12,000 per annum was supposed to have been earned. Two of these businesses were subsequently rented to Mr. Whiteley at £12,000 per annum, but which two and whether they made profit or loss no one outside the charmed inner circle can say. Anyhow, income ought to have been a long way beyond £100,000 per annum; yet what do we find? Trading profit for the year to February 28 last came to £57,032 only, and even when dividends, rents, interest, and £2,313 brought forward are added on, the entire revenue is no more than £83,285.

And this, before allowing anything for depreciation, which presumably was written off before the prospectus figures were arrived at. Having made this highly necessary provision to the amount of £15,655, given the directors, auditors and trustees the fees to which they are entitled and set aside remainder of income-tax, the free balance is only £59,178 against £90,455 in the preceding year. This just provides the debenture interest and preference share dividend and leaves the small sum of £2,928 to be carried to next account. For 1900 the directors were enabled to pay the ordinary shareholders 4½ per cent., besides placing £10,000 to reserve, feats rendered possible by the largeness of the sum then brought in. There is really no explanation for this disastrous state of affairs and meanwhile, capital is expended with a lavish hand. Altogether £54,627 was swallowed last year, and as it is only provided by using up the company's free assets, undoubtedly the security of the debenture holders is weakened. Another matter of serious import to these holders is the question of the leases. It is asserted that those of several of the shops in the centre of the main block in Westbourne-grove have only about eight years to run, and that an opportunity which presented itself two years ago to acquire the freehold of the premises was allowed to slip. While they receive their interest debenture-holders are of course debarred from pressing for a statement of the true facts of the case, but surely the directors would be serving all interests by voluntarily making an announcement on the subject. As to the balance-sheet the company owes £34,499, on deposit, and current accounts, and £79,314 to trade and other creditors, or £113,813 in all, an amount more than covered by book debts, bills receivable, &c., which are down for £122,727. Investments, after allowing £10,000 as reserve for depreciation—is it sufficient?—are down £32,488 to £192,813, and the cash holdings have collapsed from £95,625 to £29,298. Depreciation allowance can only be described as ludicrous—£1,557 on the powerful item of freehold land, buildings, goodwill, &c., amounting to £1,135,716, and £7,401 on plant, machinery, fittings, fruit trees, &c., standing at £196,508. Such being the circumstances, we are not surprised to find changes in the management, choppings and changings being always in evidence in times of distress. Mr. James Keith retired from the position of managing director in September last, and Mr. Samuel Wheeler gave up the deputy-chairmanship in January of the present year in accordance with an arrangement made with the chairman, who provided the retiring compensation. We do not quite know what this means, but suppose it is all right. Business, which had been very unsatisfactory during the first part of the period under review, improved, so it is said, in the last few months, progress which has continued since. The current year, therefore, may see some recovery with the Coronation festivities to give a helping hand, but the struggle will be a stiff one under the best conditions.

#### GERMAN COLONIAL ESTIMATES.

Judging by the report compiled by Mr. Buchanan, Secretary to H.M. Embassy at Berlin, on the estimates for 1902, German colonies are as far off being self-supporting as our own, but instead of paying their way by borrowing money they adopt a much simpler plan, and look to the mother country to help them with subsidies of varying amounts, according to the estimated deficiency each year. It is estimated that the revenues of all the Protectorates for the current year will amount to £422,045, and the expenditure to £1,953,825, leaving a deficit of £1,531,780, which will have to be met by an Imperial grant-in-aid. Of this expenditure £1,207,638 is for recurring expenses, £737,820 for non-recurring, and £8,367 for the reserve fund for unforeseen contingencies. Should the actual income prove higher than the estimate, or should there be any savings effected in the expenditure, the home Government does not reap the benefit of these, as the surplus in either case is added to the reserve fund. In his report Mr. Buchanan deals separately with each one of the Protectorates, and gives full particulars



of the estimated revenue and expenditure, with the increase or decrease compared with 1901, and also the increase or decrease in the subsidy payable. First in importance comes German East Africa, where the revenue is estimated at £159,315, or £2,285 less than a year ago, the decrease being due to an expected falling off of £6,800 in imports and £7,700 in exports; direct taxation, including the Hut-tax, railways, and miscellaneous receipts being expected to yield some £11,000 more. The recurring expenditure, however, is calculated to be £12,389 more, owing to the higher cost of the civil and military administration and working the Usambara Railway; and the non-recurring expenditure, which includes £77,500 for the extension of that railway from Korogwe to Mombo and £4,700 for frontier delimitation, is put down at £43,140 more, so that the subsidy is raised by £57,810 to £320,760. South-West Africa comes next in point of importance as regards revenue and subsidy, and here an increase of £23,750 in railway receipts and other revenue is accompanied by a reduction of £73,385 in the Imperial grant, as the total expenditure is expected to be £49,635 lower. The costs of the railway and harbour works are cut down by £74,850, and military requirements by £17,050, the non-recurring expenditure being £94,860 lower and the permanent costs of administration £45,226 higher. The final colony where the subsidy reaches important proportions is that of Kiao-Chow, where a revenue of £18,000 is to be helped by a grant of £608,400, or £70,900 more than in 1900. Here the expenditure on administration is put down at £254,165, against £219,170, and on harbour works, buildings, roads, &c., floating dock, electric generating station, and miscellaneous items at £368,750, or an increase of £40,000. The Cameroons have a revenue of their own of £101,575, but the recurring expenditure is very heavy, and they receive £110,255 from the Government. Togoland gets £50,750, and New Guinea £36,100, the latter being able to raise no more than £5,000 on its own account. These figures, however, do not by any means cover the whole cost to Germany of her various colonies, as additional sums are provided for in the estimates of several of the departments of State, and any unforeseen deficits have likewise to be met out of Imperial funds, a sum of £167,300 being provided this year in the Foreign Office estimates for deficits in the budgets of the East African, Cameroons, and South-West African Protectorates in 1898 and 1899. Where in all this story does the profit come in or the prospect of profit? It would tax the genius of the Kaiser himself to say.

#### CEYLON TEA COMPANIES.

We have to thank the secretaries of the undermentioned companies for supplying the supplementary information required to complete our statistics, and which we now print for reference purpose. The acreage in bearing of the Burnside and Highland companies in 1901 was the same as in the previous year at 1,134 and 617 acres respectively, and the Kelani Valley Company showed an increase of ten acres only to 1,222, but the Poonegalla and Portmore undertakings had 1,280 and 522 acres against 1,237 and 480 acres in 1900, and on the other hand the Ederapolla reduced its acreage by 53 acres to 1,336 acres. As regards two companies, of which the particulars of prices obtained were omitted, the Panawal should have been classed with those showing an improvement as the average rose from 5½d. in 1900 to 6d. per lb. in 1901, but the Mahalma was less fortunate than its companion, and realised only 4½d. compared with 5½d. a year ago.

### Critical Index to New Investments.

#### BRITISH INSULATED WIRE CO., LIMITED.

As we stated on April 26 when dealing with the report of this company, the undertaking with which an amalgamation was contemplated, proves to be that of the Telegraph Manufacturing Company of Helsby, and

the arrangement has now been carried through. The purchase price for the whole of the assets has been satisfied by the issue of 20,000 preference and 30,000 ordinary shares of £5 each, representing at the mean price between the highest and lowest quotations of the three months ending April 4 about £400,000, which is the approximate market value of the 20,000 preference and 25,000 ordinary shares of £5 each forming the capital of the Telegraph Manufacturing Company. Since the date of the last balance-sheet the British Insulated Wire Company has issued for cash 10,000 preference shares, and now offers for subscription at par £250,000 4½ per cent. first mortgage debenture stock. The balance derived from the two issues after payment of all expenses in relation to the amalgamation and issue it is estimated will be £285,000, and will bring the total assets, including the £91,920 at which the patents and goodwill were valued on December 31, and the £400,000 now paid for the Telegraph Manufacturing Company up to £1,975,640. During the past three years the profits of the British company have fluctuated somewhat ominously, and the position has not been reassuring, but this amalgamation with the Helsby Company will give it additional strength, and provided new blood, which seems to be urgently required, is infused into the business it may yet do well. The new stock ranks *pari passu* with the £250,000 already existing, and is secured by a first mortgage on the whole of the freehold, copyhold, and leasehold property, and by a floating charge on all other assets, and is redeemable at 105 on January 1, 1925, but may be repaid at the same price at any time after January 1, 1910, on six months' notice.

#### MIDDLESEX COUNTY STOCK.

Tenders were received this week at the Bank of England for an issue of £170,000, or such amount of the above stock as was necessary to raise the sum of £161,500 in cash. Part of the proceeds are to be used to pay off £53,677 of the outstanding debt of £563,778, and the balance is required for the rebuilding of Kew Bridge, asylum buildings, main road improvements, &c. The new issue is secured upon the County Fund, and all the revenues of the County Council and ranks *pari passu* with that already existing. It must be redeemed at par in June 27, 1935, but may be repaid at par on or after June 27, 1915, on six months' notice being given. The minimum price was fixed at 95 and the average price obtained was £96 14s. 1d.

#### COLOMBO ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.

This company has acquired the electric tramways and lighting business in Colombo, previously carried on by the United Planters' Company, Limited, for £210,000, payable as to £130,000 by the issue of the entire share capital, and as to £80,000 in 5 per cent. first mortgage debenture stock. The balance of the debenture stock created, amounting to £40,000, was also taken by the vendor company to provide additional working capital, and the Anglo-American Debenture Corporation having purchased the whole £120,000 offers £100,000 of it for subscription at par. The stock is secured by a first mortgage upon the central station, car-houses, works, stores and offices, and by a floating charge upon the residue of the undertaking, and may be redeemed at any time at £105 on six months' notice, but any portion not previously redeemed will be paid off at par on December 31, 1940. The exact price paid in 1897 for the tramways concession, electric lighting business, machinery, and mains is brought into the statement, less the stock, book debts, &c., which were included at the time, and as the other assets are equally innocent of any allowance for depreciation the valuation is much too high, and the profits quoted as having been made during the past five years are more or less illusory.

#### SALISBURY BUILDING & ESTATES CO., LIMITED.

Capital £150,000 in £1 shares, of which 95,000 are issued as fully paid to the vendors, and 55,000 are offered for subscription, 24,000 to shareholders in the Kaffirs Consolidated Investment and



Land Co., Limited, and in the Salisbury and Districts Merchants and Development Co., Limited, and 31,000 to the public. The company acquires 265 freehold building sites in the city of Salisbury, Rhodesia, and proposes to immediately commence active development of these and of others which are held under agreement with the British South Africa Company. Salisbury has been officially declared the capital of Rhodesia, and during the past three years, it is said, has developed with great rapidity, the demand for buildings of all kinds being considerably in excess of the supply. The directors further state that they have been assured by residents in Salisbury and business houses having connections there that so soon as a settlements of affairs obtains in South Africa a considerable influx of population to Rhodesia will undoubtedly result. As prophecies of this kind, however, are hardly to be relied on, these shares can only be regarded as a risky gamble, but applications appear to have been numerous, and the underwriters, who received 6 per cent. for their trouble, are no doubt happy.

#### CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION, LIMITED.

Although the City undertaking of this company has not so far proved a financial success that result would appear to be merely due to the tender age and undeveloped state of the baby, and there seems to be little doubt but that it will ultimately prove as successful as the older branch of the business. Up to the present £645,060 has been spent on freehold sites, buildings, machinery and plant, trunk and other mains, &c., and it is estimated that another £60,000 will be required to complete the buildings, £108,000 for trunk and other mains, £113,000 for machinery and £19,000 for miscellaneous expenditure or an additional £300,000 in all. This additional outlay it is anticipated will increase the capacity of supply to 375,000 8 c.p. lamps, and it is further calculated that sufficient revenue will be earned from this number to yield more than 5 per cent. on the total outlay of £945,000. In order to provide two-thirds of the additional money required the company offers 40,000 "City Undertaking" 4½ per cent. cumulative preference shares of £5 each at par. The dividend on these will be payable exclusively out of the profits of the city undertaking, and of any present or future investments by the Corporation in the share capital of the Charing Cross and City Electric Company, which has been carrying out the extension of the mains under contract. In the event, however, of the net profits from this branch proving insufficient during the period ending December 31, 1903, any such insufficiency will be made up out of the net profits of the other undertakings after providing for the dividend on the 4½ per cent. preference dividends of the general undertaking. The company is sound and economically managed, and the preference shares may therefore be worth picking up.

#### NORTHERN BREWERIES CORPORATION, LIMITED.

This company has been in existence since 1891, and has a nominal share capital of £300,000, of which £225,000 is paid up, and a debt of £100,000 in 5 per cent. mortgage debenture stock invested in freehold, copyhold, and leasehold licensed properties leased to the Newcastle Breweries Co., Limited. At the date of the last balance-sheet there were in addition loans and mortgages amounting to £152,121, and in order to repay these and to provide further working capital £300,000 of 4½ per cent. irredeemable "A" mortgage debenture stock has been created. Of this amount £100,000 is reserved for future issue, £77,000 has been taken by the shareholders and debenture stock-holders of the Corporation and of the Newcastle Breweries Company, and £123,000 is offered for subscription at 102. The total assets, after deducting the reserve for exhaustion of leaseholds and the 5 per cent. debenture stock, and including the amount uncalled on the ordinary share capital, were valued on December 31 at £501,860, and the net revenue from rents for last year, after meeting debenture interest, was £21,427. From 1892 to 1895 the company paid dividends on its ordinary shares of 8 per cent., from 1896 to 1899 of 10 per cent., and for

1900 and 1901 of 10 per cent. with a bonus of 2½ per cent., so that the new stock seems well enough secured.

#### WESTERN RAILWAY OF BUENOS AYRES.

Notice is given by this company that the outstanding bonds of the 6 per cent. 1882 issue mature on October 1, and will be repaid at par on that date. Until June 30, however, the Buenos Ayres Western Railway is prepared to issue to the holders of these bonds 4 per cent. debenture stock at the rate of £100 debenture stock for each £100 of such bonds. Those who agree to the exchange will receive the accrued interest upon such bonds from the date of the payment of the last coupon to June 30, 1900, amounting to £1 10s. per cent. By making the change holders will apparently lose 10s. of interest, but, on the other hand, the 4 per cent. debenture stock is quoted at 104-6, and they could therefore secure a fair profit if they decided to sell.

### Annals of Empire.

#### SOUTH AFRICA.

Is it really peace? We see no reliable evidence that it is. All the news—and it is miserably thin—allowed to appear, comes through the same channels that have dispensed lies to us throughout the war and before it began. The most depraved tools of the mine bosses are the loudest in crying "peace, peace." On that ground alone the attitude of the nation should be one of profound distrust. Already, in their impatience, market men and the foolish public, which has allowed itself to be sucked into the vortex of gambling, are beginning to curse at the delay. They thought their profits so near and so sure, and now traitorous guides in the Press almost fail to further mislead them. Yet all the news is shaped to please the players whose numbers multiply daily, and who are of every nationality. The whole world is in the gamble and peace does not come. Therefore some of the more impatient or impecunious begin to mutter that "the whole thing is a fake," or "a plant," got up to allow King Edward to hold his Coronation show with adequate scenic effects—Botha, Delarey, De Wet, and the rest led through the streets in chains, Roman fashion, behind his Imperial Majesty's triumphal car. We hardly think this hinted view the true one, although the winter now holds supreme command in South Africa circumscribing "drives," and exhausting still further our worn out troops and raw levies. The hocus has been begun a month too soon if this was indeed the purpose of it. Our negotiators could not hope to keep up the farce from now to this day month.

What has probably happened is one more British miscalculation. We know so little of the actual circumstances of our position in South Africa as to be easily persuaded, Government and people, that the Boers are at their last gasp, ready to accept anything we like to throw at them. Prompted by the King, who desires peace, the Ministry probably entered on negotiations in the hope that these played-out Boers would be easily beguiled by help of a little money—every man has his price is you know, the modern gospel—much show of friendly interest, and an abundance of indefinite promises, into abandoning their dream of independence and to cease shooting. And once again we judge the Ministry is finding itself cheated of its hopes, misled by its own ignorance, its pride and insolent vanity. The Boers doubtless demand a definite compact, absolute pledges, knowing us of old, and the Ministry which has preached surrender or extermination so long knows neither how to give way nor how to crawl out of one more *impasse*, its own manufacture. So it temporises and increases the rigour of its press censorship, hoping against hope, all the while reawakening and intensifying the hostility and mistrust of its very tools in the Burgher ranks.

That is our interpretation of the silence, of Mr. Balfour's "petulence," of the strident lying of the ministerial and African boss-ridden press. Once more



we are allowing a possible favourable chance to slip from us, and unless the real friends of peace and goodwill speak out with no uncertain voice the war will be resumed towards the African spring, probably over a wider area than ever. You dare to write thus in spite of Mr. Balfour's announcement on Thursday that there was only "a shadow of doubt" about his being able to announce peace on Monday? Yes; and for these sufficient reasons—(1) No durable peace can be given to South Africa, no pause even which would be more than a winter or coronation time, except upon terms such as the Government has all along declared impossible; (2) there is not a trace in the language of the ministry of any such comprehension of the complex South African problems now demanding solution if we are to have true peace, and (3) therefore we do not believe that Chamberlain, Milner, and the rest of the Boer tools who brought the war to pass, have been sufficiently tutored by events, humbled enough to execute the requisite climb down. They, the minority, the mass of the nation, all act on the assumption that we have "licked the Boers" and can do with them and their land as we like. If this is not enough to warrant our scepticism, how about the fighting still going on, the attack by Boers on Roodepoort in the Transvaal, the pursuit of Malan's commando in Cape Colony, and capture of its leader mortally wounded? It was a grim old Scottish dominie who was wont to remark "*Experientia docet, homus!* Yes, but *experientia* don't *docet* fools." True, but may not even lunatics be taught something by such a state of affairs as Reuter's Cape Town correspondent discloses in his letter of April 22, published this, Friday, morning? That is our faint hope, but then, again, why is Lord Milner intriguing and fomenting petitions to prevent any meeting of the Cape Parliament.

Note a significant little Reuter message in Wednesday's *Times*. The special man in Pretoria wired on May 26 from that place a message announcing the surrender at Balmoral the day before of eighty-one men, "the rank and file of Hindon's corps," and adds, "on the way to our lines they were held up by a party of Boers under Slegkamp, who made off with or broke most of their rifles." Already apparently these surrenderers had been denied ammunition, their disposition being known, but the correspondent puts it more sweetly:—"Hindon's men," says he, "being without ammunition, were unable to protect themselves." But the significance of the message is in its last paragraph, which runs thus:—"Slegkamp was formerly in the employment of the Netherlands Railway. He is one of the most prominent irreconcilables, who will probably cause a certain amount of trouble after the conclusion of hostilities." Just so; the question of peace or war rests still with the "irreconcilables" throughout South Africa, with the men, 15,000 or more of whose children have been starved to death in our inhuman concentration camps. As the *Edinburgh Evening News* pointed out the other day, it is in South Africa as it was in the land now the United States of America, the irreconcilables are the men with whom the fate of the country rests, and we may play the confidence trick till all is blue with the majority who are weary and out of heart and anxious for a rest, it will not give us peace.

We know nothing of what has actually taken place at Pretoria, of the real attitude of the Boer delegates there but those with unblinking eyes can easily follow how we have thus far been fooled by the "peace, it is surely peace prophesyings." Look back and note the procession of lies and mystifications. It began in a tale "Boers suing for peace," which came into currency soon after Delarey's latest victory. Then followed interchanges of views, and the first visit of the Boer leaders to Pretoria, each sure forerunners of surrender we were assured. That visit, we were daily informed, meant peace sure. Presently it had to be admitted that our terms, unknown, had to be revealed to and discussed by "the commandoes in the field," and permission was graciously accorded to the delegates whom some insinuated, we might have kept for

good when in our power, to go out and confer. They went and the Burgers in arms elected after due weeks, what was practically a Volksraad to represent them, the freemen of the two States, at Vereeniging, but we were not told that this was so. On the contrary, up to the eve of its assembling, the whole press, with the tacit assent of the ministry, united in fixing May 15 as peace day, and the Stock Exchange played up to that date in gleeful abandon. The Boer delegates met, and nothing came of it; our mobs of gamblers grew impatient, and then the news was gently broken to us that the Vereeniging assembly had merely chosen representatives to go again to Pretoria and finally conclude this elusive peace. Still sure, "Ah, now we have it!" chortled the wanlon multitude, and once more we awaited buying Consols and Kaffirs the while to show our faith. And again the players were mocked. Day followed day, cabinet meeting cabinet meeting, Parliament took its ill-earned holiday, and came back to waste time and the nation's money, and still there was no peace. "Things hang in the balance" was the sapient oracle of Mr. Balfour on Tuesday last, and at length it was revealed that once more the delegates would have to go back to Vereeniging to lay our positively final and peremptory terms before their parliament. They depart, and no one need be surprised to hear that the assembly will in turn feel the necessity of laying the whole matter yet again before their commandoes—their constituents. What can be inferred from this prolonged deception, except that no real progress is being made, that the nation is now, as from the outset it has been, beguiled and betrayed? But the "shop," the African bosses, are getting time to unload upon the besotted speculators at first-class prices, and our ever-muddling Government hopes still for the Boer surrender and collapse which refuses to come at their order. It may not haggle over the millions it can borrow or wring from our hands, but it will be a die-in-the-last-ditch stickler for catch-fool phrases and the reeking, rotten sentimentality of the pride-deranged Imperialist.

## Notes on Books.

### THE GOLD MINES OF THE WORLD.\*

Ever since Mr. Gardner Williams, the manager of De Beers, and the leading mining expert at the time in South Africa, pronounced the Witwatersrand to be devoid of payable gold, mining experts everywhere have been at a heavy discount, and their knowledge regarded as a fraud, a delusion, and a snare. They have provided abundant matter for the comic journals, and have not been taken seriously by anyone save themselves. As every rule, however, has its exception, Mr. Curle may be able to see what is on the other side of a brick wall better than his class, but his contention that "mines do not get richer in depth—they get poorer," savours of a hasty generalisation, which ought not to find acceptance without the support of a good deal more proof than Mr. Curle offers. All the theory in the world cannot destroy the fact, for instance, that the deep levels of the Rand are, as a rule, richer than the outcrop mines, and in other parts of the world it is not an uncommon experience that mines improve in depth. Mr. Curle's opinion, too, that mining ore at a depth of over 4,000 ft. will always be unprofitable is another excursion into the realms of speculative theory, about which we prefer to wait for clearer evidence. Mining takes place in Silesia at a depth of 10,000 ft. and what can be done in one place is not necessarily impossible in another. Still, upon the whole, Mr. Curle's pessimism may prove, as we trust it will, a much-needed antidote to the wholesale madness that at present afflicts the mining world. He is quite right about the "outside" mines which have been exploited for years for all they were worth, and like the bridge which Sir Terence O'Brien built "out of his bounty at the expense of the county," have been a

\* *The Gold Mines of the World*. (Second edition, 1902.) By J. H. Curle. London: Waterlow & Sons, Limited, London Wall, and Simpkin, Marshall, & Co.



source of severe loss to the public. The author has made a personal inspection—not, of course, in itself a conclusive proof of anything—of hundreds of mines in all parts of the world, and we believe he writes with honesty and intelligence, although we cannot invariably follow his lead. But with this extract we are in complete agreement:—

I know that there will be a great boom. All the worthless mines of the Rand, Heidelberg, Klerksdorp, Barberton, Lydenburg, and the low country will be re-floated, and before two years are over there will be a thousand of these "wild cats" in existence. Everybody is not going to invest in Transvaal mines. They will not buy the good shares, because they cost so much, but they will buy precisely the rubbish that is going to be created for them. For every one who has held shares in the Transvaal, ten will now go in, and when the crash comes thousands and thousands of people will lose all their money. The day will come when these people will curse the Transvaal, and curse the conditions which made this state of affairs possible!

We are glad to see we are not the only prophets howling in the wilderness. None are so deaf as they who will not hear, but on the whole if Mr. Curle's advice is taken in time, much subsequent heart-burning may be avoided. The book should be carefully studied, and at 10s. (its published price) will be found a sounder and cheaper investment than buying low-priced mining shares.

*The Railway Year Book.* By G. A. Sekon. Railway Publishing Company, 30, Fetter-lane, E.C. Price 1s.—So seldom is it possible to get a useful work on an important subject at a popular price that a hearty welcome must be extended to the present edition of this really valuable manual. Each year shows an appreciable widening in the scope of the carefully-compiled information set forth, and not only is a complete history given of thirty-five important railways, but many details of such important subjects as locomotives, rolling stock, tunnels, permanent way, &c. Nor is it all a thing of mere fascinating statistics, and particulars of longest runs, large stations, and various other points will be found of real interest. Not the least attraction is that the work is thoroughly up-to-date, a particular where so many similar volumes fail.

*Map of the Witwatersrand* (Financial Times office).—We have received a copy of the latest map of these goldfields, with inset plans of the Heidelberg, Klerksdorp, and Nigel districts. It is what our contemporary claims for it, "up-to-date," and is coloured to show the controlling interests. And at so low a price as 6d. nobody who is interested in South African mining can afford to be without it.

*Wilson's Handbook of South African Mines, 1902.* London: Effingham Wilson, Royal Exchange.—This is a useful publication, although its utility is impaired by a good number of mistakes which have been allowed to creep in. A *précis* is given of each mining company, showing capital, nominal and issued, reserve, situation of property, &c., and a synopsis of the last published accounts. It is a handy book, but reliability is not quite its strong feature.

#### BOOKS RECEIVED.

Magazines.—*Wide World, Strand, Sunday Strand, Captain.* George Newnes, Limited, Southampton-street, W.C.

*Banker's Magazine.*

#### TRADE AND PRODUCE.

**WHEAT.**—The finer weather and disappointing cables have served to restrict business in this market, but prices continue firm against buyers who, however, are apathetic because there is little doing. Holiday influences have not yet been entirely thrown off. On the most favourable computation the total yield of the United States will not exceed 60,000,000 quarters, as compared with 81,000,000 quarters last year, and as there are no prospective surpluses in any other parts of the world to make good this deficiency supplies next year do not promise to be excessive. The quantity of breadstuffs on passage continues large, the total of wheat and flour now afloat to the United Kingdom being 4,280,000 quarters. Californian offers at 30s. to 30s. 9d., while for Australian afloat 30s. 3d. is required. Barley is inquired for, especially new crops, but oats are very quiet, although steady. Maize tends against the buyer, and flour is slow. According to

the cabled returns, the shipments of wheat from the chief ports of Argentina to Great Britain and the Continent this year, from January 1 up to May 22, amount to a total of 1,902,000 quarters, as against 2,620,000 quarters for the corresponding period last year, 5,618,000 quarters for the corresponding period in 1900, and 3,810,000 quarters for the corresponding period of 1899. The shipments of maize from May 1 to May 22 for the season 1902-3 amount to 379,500 quarters, as against 410,000 quarters and 155,000 quarters for the corresponding periods of the seasons 1901-2 and 1900-1 respectively. The linseed shipments from January 1 this year up to May 22 amount to 1,605,000 quarters, as against 1,631,000 quarters, 973,000 quarters, and 795,000 quarters for the corresponding periods of 1901, 1900, and 1899 respectively.

Wheat futures opened unchanged to  $\frac{1}{4}$ d. lower on Monday, August selling at the call at 6s. 1d. On Tuesday, however, quotations were  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. up, but on Wednesday prices gave way, a little June selling at 6s.  $\frac{1}{4}$ d. to 6s.  $\frac{1}{2}$ d. Contracts registered on that day 216,000 centals. The New York markets opened steady on Monday. The visible supply was 30,629,000 bushels, against 33,577,000 last week. Stocks show 300,000 bushels decrease at 1,400,000 bushels. The tone on Tuesday was firm, but there was a sudden change in sentiment later in the week and a decline of 1 c. to  $1\frac{1}{2}$  c. The sales on Wednesday were 3,000,000 bushels, and export business covered sixty boatloads.

**WOOL.**—Bidding at the sales was brisk all round on Saturday, especially for cross-breds and best merino grease. Messrs. Buxton, Ronald, & Co. offered 12,245 bales, made up principally of New South Wales and New Zealand produce. The former included a very good selection of merino wool, suitable for both home and Continental consumption, and both sections eagerly paid the full current rates for their requirements; scoured clips, owing to the small supply, showing a hardening tendency. Some choice New Zealand grease, marked Warren, realised up to 13d. per lb., and Geelong, "Waraten Bulies," up to 13 $\frac{1}{2}$ d. per lb. on Continental account. Russia again took a few suitable parcels of scoureds. The cross-bred selection was large and varied and sold with a very firm tone, principally on Yorkshire account. French and German buyers secured a good proportion, especially pieces and bellies, for which they pay full figures. Some lustrous parcels were also taken for America. The small supply of Cape wools passed off without change, greasy clips made up to 8 $\frac{1}{2}$ d., and scoured up to 14 $\frac{1}{2}$ d. per lb. The animation of the competition continued on Monday, the Continent especially bidding for merino clips, which maintained their price. Yorkshire was also a good buyer. Lambs were plentiful and found a ready sale; 3,300 bales of Parnas wool had a good sale at previous prices, the poorest sorts occasionally ruling in buyers' favour.

On Tuesday there was also a brisk demand for all kinds, especially Cape medium scoureds. Messrs. Willans & Overbury report:—Competition was active for all classes of wool, merino and crossbred, and the rates which have been current since the sales were resumed after Whitsuntide were well maintained. The home trade and Continental representatives bought freely, and for the best parcels of Tasmanians 16d. per lb. was obtained from Yorkshire buyers, Victorians realising 14d. and Sydneys 13 $\frac{1}{2}$ d., these prices being about the best obtained during the series, or fully 15 per cent. above last auction rates. The medium clips were absorbed freely by the French section, also at full figures. Some fine scoureds came in for brisk biddings and the recent high level was fully maintained and occasionally exceeded. There is a very good demand for lambs' wool, both scoured and greasy, at prices rather in sellers' favour on the recent higher level, this being most noticeable in the case of good greasy sorts. Natal country scoured wools keep very firm, and 14d. to 15d. per lb. was paid for a small selection. The fifth series of auctions has been arranged to commence on September 16, and the sixth series on November 25 without limit to quantities available in either case. At Liverpool on Tuesday, the third series of East Indian wool auctions for the present year commenced, 14,842 bales being declared available against 14,552 last series and 13,254 the series before. Of the total 12,850 bales were new arrivals, and as a fair inquiry has been experienced since last series, less than 2,000 bales remained in stock. 4,760 bales were catalogued, comprising a rather more representative selection than is usual on the opening day, and with a fair attendance of buyers the sale passed off sharply, bidding being brisk, only about 1,000 bales being taken in. Prices are practically unchanged from the March series. The home trade were buying steadily, and the demand was helped by "under duty" American buying. A steady demand has kept alpaca firm. The flannel market at Rochdale is quiet, but cheerful. Repeat orders for tennis and cricket flannel are coming in and the manufacturers are standing out for higher prices. Huddersfield firmly follows the London sale prices all round.

**LINEN.**—Trade is very quiet, the Whitsuntide holidays having stopped business for the time being. Flax from abroad continues dear, however, £30 being asked for good Pernau, and £34 for Dorpat. The colonial demand keeps on improving, Canada being quite brisk, and a good business in drills existing with all the colonies and with South America. From Dundee, the jute crop reports are unsatisfactory, and sellers are asking higher prices. Range of fine first marks equal M's, via Canal, £11 10s. Yarns are steady, with rather more demand for heavy wets. Hessians are unchanged, but there is more disposition to buy generally. Makers of heavy goods are all well foresold, and are quoting higher prices. Business in flax, tow, and codilla is very firm, but consumers are only operating in small lots for assorting purposes. At Belfast there has been rather more doing with France and Germany, but trade with the States is quieter. Line wets are stagnant, but there is a fair market for tows, and at Barnsley there is also steady business done in good linens, damasks, &c. The Yorkshire foreign trade is well maintained, the United States and



Canada having placed good orders for the season. Sackings and baggings are in demand at Dundee.

**COTTON.**—In the early part of the week trading was still of a holiday character, and but for a fair amount of buying by export houses the volume of business would have been insignificant. These purchases and the moderate offerings kept the market steady at a reduction in American of  $\frac{1}{8}$ d. only to  $5\frac{1}{8}$ d. for middling. The inquiry, however, improved as the week went on, but the demand was freely met by sellers, and no further change in price was reported. Egyptian were also in more request, and values although unaltered were decidedly firmer, but other growths continued very quiet. In spite of the efforts of the "bulls" to sustain the market the favourable accounts of the new crop produced a considerable amount of realisation, and also some "bear" selling, which drove values of futures down a point or two, but renewed buying and rather more encouraging news from America brought about a recovery, and final prices showed no change on the week. Futures in New York declined steadily at first on rumours of a favourable crop report, and later on the confirmation of these afforded by the Government statement that only a few adverse reports had been received, and that generally throughout the Belt the fields were clean and the crop had made a good growth. The decline was then checked by a demand to cover contracts, and quotations improved still further on foreign buying and less satisfactory weather news. According to the statistics published on Saturday last the visible supply of the world decreased 105,000 bales, against a decrease of 95,000 bales for the corresponding week in 1901, the total being 2,684,000 bales against 2,744,000 bales last year. Of this decrease 97,000 was American, only 42,000 bales having come into sight against 36,000 bales out to Lancashire spinners, 40,000 bales to American, and 63,000 bales to Continental, or a total outgo of 139,000 bales.

The Manchester market reopened on Monday after a week's holiday, but the advance in the value of raw cotton which occurred during the interval prevented any improvement in the position, and business continues to drag. Inquiries are, perhaps, more numerous, especially from Calcutta, but the prices offered are still very much below remunerative figures, and as in many cases they do not even cover the cost of production, no important transactions have taken place. China is still unable to do much owing to the low price of silver and the uncertainty of exchange movements, but a good deal is hoped from the announcement made this week of a reduction in freights by the China Conference boats, to which we refer elsewhere. South American trade remains quiet, but is expected to improve shortly, as crop reports from both Argentina and Chili are favourable, and the new agreement between those countries is also regarded as satisfactory. Although business in the home section has not yet been fully resumed, much is expected from the talk of peace and the improvement in the weather. Yarn makers are unable to do more than a retail business, but in view of the reduced production maintain quotations, and in a few cases ask for a further advance to cover the increased cost of cotton.

**COPPER.**—With higher prices in the United States and American holders showing reluctance to offer the metal for delivery before September buyers on this side came forward with some freedom in the beginning of the week and prices were advanced to £55 5s. for all maturities. The improvement, however, was not lasting, and although the "bulls" supported the market for a time the pressure to sell grew steadily more and more pronounced, and a relapse of 10s. was quickly followed by a further decline to £53 15s. on the break in prices of both shares and metal reported from New York. Final quotations, however, showed a partial recovery at £54 7s. 6d.

**TIN.**—The approaching Banka sale, which takes place at the end of the month, has prevented any great interest being shown in this market, and quotations have been somewhat uncertain. Singapore dealers held firmly to their prices for shipment within six weeks, but importers on this side sold June metal with some freedom, and on later advices from both the East and New York showing weakness, values relapsed to £135 5s. for cash, and £131 15s. for three months forward. Moderate support, however, was forthcoming at these figures, and the closing quotations were firm at £136 5s. and £132 10s. respectively.

**COAL.**—Work at most of the pits was not resumed after the holiday until the middle of last week, and even then the production did not come up to the average, with the result that the demand has been greater than the supply, and the pressure on the market has been severe. There seems every prospect of busy times for the next few weeks, as merchants are actively engaged in providing themselves with coal against the week's stoppage of the pits which will be caused by the Coronation and prices of both large and small steam coals are consequently firmly maintained. It seems after all that the Americans have not succeeded in securing the trade of the Daira Sanieh, as that establishment is now seeking to buy 30,000 tons of Northumberland steam coal. The holidays were welcomed by collieries in the house coal trade as enabling them to reduce their stocks, but in spite of this improvement in their position the inquiry shows signs of shrinking to the usual summer proportions, and prices are distinctly weaker. In London, it is said, the settlement of lowest summer prices will probably be postponed until July 1, although some firms are reported to have expressed their intention of taking action before that date, and the uncertainty thus produced is checking business.

**IRON.**—The market for Cleveland pig iron has gradually strengthened since the holidays, and with a brisker demand than has been experienced for several weeks sellers readily secured 49s. per ton for No. 3 on the spot, and 49s. 3d. per ton for delivery over the summer. Prices of No. 4 foundry, grey forge, mottled, and white have been raised more in proportion than that for No. 3 as supplies are small, and all quotations are now above those current at any time since December, 1900. The whole of the output of hematite pig iron is being delivered to consumers, and inquiries for

future delivery are numerous, but values remain unchanged at 60s. 6d. net f.o.b. for mixed Bessemer numbers. Most of the finished iron trades, however, remain quiet with very little new business coming forward, and it is therefore difficult to account for the hardening of pig-iron prices. In some quarters it is regarded as due to speculation in anticipation of the large Government orders which are expected to be placed shortly, and in others it is ascribed to the hopes of an improved demand to be brought about by the cessation of hostilities in South Africa. The engineering branches still complain of a lack of new contracts to take the place of those running off. Steel makers in the West of Scotland are busy on American and Canadian orders, and in other districts they are well employed in all departments except plates and heavy castings, but prices are still low and Continental competition is as keen as ever. The demand for rails, and especially tram sections, continues brisk. Very few new orders for ships have been placed recently, but builders have a fair amount of work in hand and remain very confident.

Mr. Waterhouse's return of the production and prices of manufactured iron in the north of England and Cleveland district during March and April shows an output of 285 tons of rails, 2,184 tons of plates, 9,430 tons of bars, and 1,997 tons of angles, or a total of 13,897 tons on which the net average price realised was £6 3s. 9d., or a reduction of 1s. 5d., making a total of 4s. 11d. for the first four months of the current year. Although prices are still shrinking the decline is less rapid than it was eighteen months ago when the break first occurred after the "boom," the fall during the past year and a half being as much as £2 2s. 2d. The principal reduction compared with January and February was one of 4s. 2d. in angles to £6 0s. 8d. per ton. Bars were only 1s. 1d. lower at £6 3s. 7d., and rails receded no more than 6d. to £5 9s. 1d., while the alteration in plates, although only trifling, was to the good. No change is made in ironworkers' wages under the sliding scale, and the reduction for the past fourteen months remains at 20 per cent., which still leaves them 10 per cent. above those current before the advance made during the "boom."

**SUGAR.**—Further realisations of August sugars owing to the uncertainty regarding the attitude in Berlin caused a further decline of about 1½d. on raws and 3d. on refined, but the greater part of this has since been recovered on rumours that four clauses of the Brussels Convention had been passed by the Berlin Committee. Mr. Czarnikow points out that if in October-December, 1903 raw sugar is to cost 8s. or more, the present prices must be considered cheap, but if the cost of production is to continue for years at about 6s. with the aid of bounties, it is useless paying even 6s. 3d. for next August plus about 1s. 6d. charges, &c. for holding nearly two million tons excess until their final consumption when they would still have to compete against bounty fed sugars costing 6s. Everything therefore turns on the ratification or rejection of the convention, and in leading German circles the opinion prevails that the former course will eventually be adopted. India proposes to impose countervailing duties after June 22 to the extent of half the surtax over 6 francs per bag plus the official direct or indirect bounties, which means that about 5s. 6d. per cent. will be charged on German and Austrian sugars, and about 4s. 9d. per cent. on French, thus virtually excluding these in favour of Mauritius, Java, Hong Kong, and Egypt which have no bounty. Apart from the speculative reaction, there has been little doing in actual sugar, and statistics meantime continue to get worse, especially on the other side of the Atlantic, and the excess in visible supplies is now 979,000 tons. In the United States business remains quiet, but refiners seem to be bringing forward sugars held in Cuba, as out of total arrivals of 55,000 tons, 21,000 came from that country. Meltings during the week were only 31,000 tons, so that stocks were substantially increased and now stand at 146,000 tons compared with 238,545 tons a year ago.

**FREIGHTS.**—There has been a fair demand for outward freights all round, and rates are fairly well maintained. Quotations for Cardiff to Buenos Ayres were 14s., Rio 13s. 3d., 14s. 9d. Santos, and Rosario 15s. Hopes of an expansion of business, to follow on the declaration of peace, are fostered in many quarters, but for the present, and probably for a considerable time to come, there is and must be a good deal of idle tonnage. The tone has been moderately strong as regards the Bay and the Mediterranean, Cardiff—Lisbon being 4s. 9d., Gibraltar 5s. 3d., Barcelona 7½ fcs., Marseilles 6s. to 6s. 3d., Port Said 6s., and Alexandria 7s. The coal trade has been very dull indeed, but Baltic rates have kept steady at about 4s. The homeward market is still very depressed. Odessa secures prompt tonnage at 8s. L.H.A.R., 8s. 6d. Hamburg; while the Danube pays 9s. 6d., with the options of Sound and Denmark at 11s. 3d. and Baltic ports at 11s. 6d. to 12s., prompt. From the Azof prompt boats are obtainable at 9s. on berth terms to picked ports; while for September and September-October loading this market is paying 11s. 3d. any, 11s. 9d. Hamburg for moderate-sized boats. American rates are quiet, although there is some demand for timber and deals, whilst the Plate-homeward market is in a state of collapse and there was no inquiry at all from Australia. The Far Eastern trade shows some signs of improvement, consequent upon the recent Manchester Conference. Yielding to representations made by that body, the China Conference boats have agreed to lower their rates to the New York level. Eight months ago the rate from Liverpool to China or Japan was 65s. per ton of 40 ft. At the beginning of November, in response to the urgent representations of certain Manchester exporters, the rate was reduced to 55s. Now (as a correspondent points out) this is to be reduced to 45s. per ton, a level which has not been quoted for many years. "Light freight" is to be 30s. for China and Japan, instead of 40s. The special feature in this rearrangement of freights is, however, that grey sheetings and grey drills, the goods that are being shipped from America to the East in such large quantities, are to be carried, or 25s. provided the measurement is under 12 cwt. for 40 ft.



# The Investors' Review.

## The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

Norfolk House, Friday Evening.

From week to week the market remains in the Bank's debt. It has not been out of debt for more than a fortnight since October last, and so far as we can judge is not going to clear itself, beyond possibly a few days at the time, for the remainder of this year. At present it would seem to owe somewhere about £3,500,000, and is paying 3 per cent. to carry stock or bills yielding it less. It is not, however, the discount market which requires most of the money, but the Consol market and the stock gambler generally. A little gold comes in from abroad and helps to keep the indebtedness down, but at any moment the supply might stop, and something arise in another market forcing gold out, since we are now to an unprecedented extent a debtor nation. Our stocks have been absorbed in foreign countries by speculators, who would pour them back again furiously in the event of any credit disturbance arising.

Rates of discount have been harder throughout the week, generally about 2 13-16 per cent. for all classes of remitted paper, but short bills have occasionally been done at 2 7-8 per cent. Money, too, is dearer on the average, banks often obtaining  $2\frac{3}{4}$  per cent. for it, and call loans have often risen to 3 per cent. After Wednesday, which was Stock Exchange pay day, a kind of ease supervened, and the market was able on Thursday to pay off a considerable amount due, but as the Bank return shows, during the six days ended on Wednesday night it increased its indebtedness by £2,627,000, and thus it will go on see-sawing but never quite out of debt. Many people expect that when the new month comes in, and the window-dressing requirements of the banks are no longer in evidence, credits will be cheaper and discounts lower. We are not sure, and think that bill-brokers ought to keep their rates up in view of the near approach of another instalment on the latest Consol issue, and of the continuous stream of fresh demands upon our supplies of floating credits.

A further moderate amount was paid off at the Bank to-day as the result of the day's business, but outside money remained in keen request. In fact the market paid off in the morning more than it could afford, and had to go back to the Bank again in the afternoon and increase its debt. Discount was fairly steady at  $2\frac{3}{4}$  per cent., a shade easier, and business was very quiet. Bill-brokers met to-day to discuss the question of advancing their fixed deposit rates, but the majority were against the step. They allow only  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent., and some banks would rather they did not put their rates up because were they  $\frac{1}{2}$  or  $\frac{3}{4}$  per cent. above the banks themselves, whose rate is  $1\frac{1}{2}$  per cent., the discount houses would draw away money from them. Great pressure is to be expected for credits on Monday, the Consol settlement being a very heavy one, but to-morrow the market may be easy, as the old India bills are payable then. They, however, are mostly held by the market, which will have to pay for the new ones on Monday.

Calls on new issues are likely to tax the market's resources pretty severely in the coming week. The principal payment is, of course, the instalment on new Consols on Thursday, which nominally amounts to £3,200,000, but which payments under discount have reduced to £2,680,000. On Monday a fairly large amount has to be found, including £375,000 on India three per cent. stock and smaller sums on Baldwins, Beyer Peacock, and West Bromwich issues. On the same day £1,000,000 will be required for the new India bills, but as the market to-morrow receives the benefit of a similar amount maturing, the net result will probably leave the position much as before. Dividend disbursements, as usual, at the beginning of the month are moderately heavy.

## SILVER.

The East has done little or nothing in the metal this week, and the moderate amount of business which has taken place has been almost entirely due to speculative buying for the rise and "bear" covering. Supplies have been somewhat uncertain, and quotations moved up or down to the extent of  $\frac{1}{16}$ d. to  $\frac{1}{8}$ d. according to the mood of sellers who one day held back and the next met the market. For the last two days, however, the spot price has been steady at  $23\frac{1}{2}$ d. per oz. or  $\frac{1}{8}$ d. lower than on Friday last, while the quotation for forward delivery fluctuated slightly but finished to-night at the same figure. Applications for the Rs. 30,00,000 Council drafts on India which were offered on Wednesday, were comparatively small, amounting to no more than Rs. 1,65,00,000 in bills and Rs. 17,00,000 in telegraphic transfers. The whole sum was allotted in bills, tenders at Rs.  $3\frac{2}{3}\frac{1}{2}$ d. per rupee receiving about 20 per cent. Another Rs. 30,00,000 will be offered on Wednesday next.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 28, 1902.

### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
51,317,875		11,015,100	
		Other Securities	6,759,900
		Gold Coin and Bullion	33,542,875
		Silver Bullion	—

### BANKING DEPARTMENT.

Proprietors Capital	£	Government Securities	£
14,553,000		14,821,503	
Rest	3,209,095	Other Securities	30,980,580
Public Deposits (including		Notes	22,159,475
Exchequer, Saving, Banks,		Gold and Silver Coin	2,401,930
Commissioners of National			
Debt, and Dividend Ac-			
counts)	9,855,184		
Other Deposits	42,619,064		
Seven Day and other Bills	127,154		
	£70,363,497		£70,363,497

Dated May 29, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

### Banking Department.

Last Year. May 29.	May 21, 1902.	May 28, 1902.	Increase.	Decrease.
£	£	£	£	£
3,168,336	3,200,606	3,209,095	8,489	—
8,540,124	10,683,928	9,855,184	—	828,744
39,796,863	38,132,630	42,619,064	4,486,434	—
149,536	186,038	127,154	—	58,884
			Decrease.	Increase.
14,153,158	14,824,003	14,821,503	2,500	—
27,761,710	28,353,678	30,980,580	—	2,626,908
24,292,931	23,576,521	24,561,414	—	982,893
			4,497,423	4,497,423
			Increase.	Decrease.
£	£	£	£	£
29,551,455	29,240,545	29,158,400	—	82,145
36,069,386	35,044,066	35,944,814	900,748	—
50½ p.c.	48½ p.c.	46½ p.c.	—	1½ p.c.
4 "	3 "	3 "	—	—

Foreign Bullion movement for week, £452,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold..... 37,000	Tuesday, South America ..... 20,000
" Australia..... 60,000	Net influx ..... 402,000
" Batavia..... 50,000	
Monday, Bar Gold ..... 49,000	
Tuesday, " ..... 67,000	
Wednesday, " ..... 70,000	
Thursday, " ..... 77,000	
Friday, " ..... 12,000	
Total ..... £422,000	Total ..... £422,000

## NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

10 per cent. ...	Thursday, June 5, 1902.
15 " ...	July 10, 1902.
20 " ...	August 7, 1902.
20 " ...	September 4, 1902.
20 " ...	October 9, 1902.



### PUBLIC INCOME AND EXPENDITURE.

Week ending May 24.

REVENUE.		EXPENDITURE.	
	£		£
Customs ... ..	516,000	Supply Services ... ..	2,150,000
Excise ... ..	826,000	Pacific Cable ... ..	15,975
Estate, &c., Duties ... ..	276,000		
Stamps ... ..	170,000		2,165,975
Land Tax and House Duty	40,000	Balances at Banks of England	
Property and Income Tax ...	196,000	and Ireland increased by	398,025
Post Office ... ..	300,000		
Telegraph ... ..	180,000		
Miscellaneous ... ..	60,000		
	2,564,000		2,564,000

### TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*		Not known	—
21,133,000			

\* Issued privately

### LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,995,000	—
Week ending				
Mar. 5	249,414,000	235,727,000	13,687,000	—
" 12	170,228,000	148,975,000	21,253,000	—
" 19	205,852,000	193,957,000	11,895,000	—
" 26	190,436,000	154,006,000	36,430,000	—
April 2	148,088,000	238,208,000	—	90,120,000
" 9	193,422,000	127,521,000	65,901,000	—
" 16	209,261,000	206,470,000	2,791,000	—
" 23	178,397,000	159,306,000	19,091,000	—
" 30	219,328,000	221,937,000	—	2,609,000
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,906,000	185,089,000	—	25,183,000
" 28	202,015,000	137,990,000	64,025,000	—
Total to date	4,154,234,000	4,003,393,000	150,841,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Lateat.
Paris	1	May 25, 1900	2	2
Berlin	3	Feb. 11, 1902	2½	2½
Hamburg	3	Feb. 11, 1902	2½	2½
Frankfort	1	Feb. 11, 1902	2½	2½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3	February 3, 1902	2½	2½
Rome	3½	August 27, 1895	3½	3½
St. Petersburg	4½	February, 1902	4½	4½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 3, 1902	3½	3½
Calcutta	5	May 1, 1902	—	—
Bombay	5	May 1, 1902	—	—
New York call money	3-3½	—	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Lateat.	Place.	Usance.	Last week's.	Lateat.
Paris	chs.	25'21	25'21	Antwerp	short	25'24	25'25
Brussels	chs.	25'22	25'23	Italy	sight	25'70	25'63
Amsterdam	sight	12'14	12'15	Constantinople	3 mths	110'22	110'27
Berlin	chs.	20'48	20'49	B. Ayres gd. pm.	..	138'00	133'60
Do.	3 mths	20'33	20'33	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	chs.	20'47	20'47	Valparaiso	90 dys	14½d.	15½d.
Frankfort	short	20'46	20'48	Calcutta	T. T.	1/3½	1/3½
Vienna	sight	24'03	24'03	Bombay	T. T.	1/3	1/3
St. Petersburg	3 mths	24'20	24'20	Hong Kong	T. T.	1/8	1/8
New York	60 dys	4'8	4'8	Shanghai	T. T.	2/4	2/3
Lisbon	sight	41½d.	41½d.	Singapore	4 mths	1/9	1/9
Madrid	sight	34'65	34'70	Yokohama	4 mths	2'0	2'0

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1902.	May 17, 1902.	May 7, 1902	May 23, 1901.
	£	£	£	£
Cash in hand	54,948,750	53,092,850	51,988,800	49,410,100
Bills discounted	35,513,900	35,487,850	36,158,300	36,380,150
Advances on stocks	3,137,150	3,379,500	3,308,750	2,731,500
Note circulation	56,724,800	59,176,950	60,860,650	54,332,950
Public deposits	32,921,900	28,545,300	26,377,350	32,710,250

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 24, 1902.	May 17, 1902.	May 10, 1902.	May 25, 1901.
	£	£	£	£
Specie	34,384,000	33,766,000	34,098,000	36,014,000
Legal tenders	15,063,200	14,712,200	14,686,000	15,954,200
Loans and discounts	174,096,000	175,806,000	180,386,000	171,774,000
Circulation	6,234,000	6,254,600	6,246,000	6,221,000
Net deposits	18,331,000	18,723,200	19,204,200	18,224,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,59,700, against an excess last week of £1,670,200.

### BANK OF FRANCE (25 francs to the £).

	May 29, 1902.	May 22, 1902.	May 16, 1902.	May 30, 1901.
	£	£	£	£
Gold in hand	102,999,240	102,632,720	102,724,440	98,465,540
Silver in hand	44,702,680	44,594,600	44,431,800	44,431,440
Bills discounted	20,226,760	16,277,960	17,200,680	29,191,280
Advances	17,384,000	17,756,800	17,784,000	21,544,000
Note circulation	103,375,000	103,214,760	105,696,360	101,244,960
Public deposits	5,574,200	4,375,120	4,507,440	5,342,640
Private deposits	23,749,000	20,362,560	18,080,040	33,134,640

Proportion between bullion and circulation 90½ per cent. against 90½ per cent. a week ago.

### BANK OF RUSSIA (10 roubles to the £).

	May 8, 21, 1902.	May 1/14, 1902.	Apr. 23/May 6, 1902.	May 8, 21, 1901.
	£	£	£	£
Gold	72,217,981	72,089,342	70,677,214	69,864,085
Silver and subsidiary coin	8,937,283	8,911,097	8,369,773	7,313,666
Advances and bills discounted	40,048,669	40,388,248	41,155,118	40,109,740
Securities belonging to the Bank	4,357,708	4,270,037	4,430,263	4,001,871
Notes in circulation	55,014,677	54,588,750	54,739,592	55,308,204
Deposits and current account	50,908,978	51,279,367	51,796,949	41,405,968
Treasury account	14,785,690	15,611,890	15,920,733	19,577,933

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 22, 1902.	May 15, 1902	May 8, 1902.	May 23, 1901
	£	£	£	£
Coin and bullion	4,810,480	4,761,880	4,816,640	4,430,960
Other securities	20,254,640	19,824,920	19,939,400	20,214,360
Note circulation	24,331,480	24,780,320	24,486,000	23,375,600
Deposits	3,122,520	2,300,800	2,800,160	3,844,360

### BANK OF SPAIN (25 pesetas to the £).

	May 24, 1902.	May 17, 1902.	May 10, 1902.	May 25, 1901
	£	£	£	£
Gold	14,124,760	14,115,240	14,109,800	14,002,360
Silver	18,679,480	18,522,040	18,405,760	16,503,800
Bills discounted	44,093,080	44,109,960	44,075,520	44,375,280
Advances and loans	3,819,520	3,885,760	3,970,160	10,133,320
Notes in circulation	66,019,000	66,271,520	66,375,400	64,803,920
Treasury advances, coupon account	24,000	16,440	37,440	81,800
Treasury balances	1,680,960	1,052,160	1,046,560	4,502,440

### AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1902.	May 17, 1902.	May 7, 1902.	May 23, 1901.
	£	£	£	£
Gold reserve	44,253,000	44,213,375	44,199,291	38,756,916
Silver reserve	12,603,375	12,480,041	12,403,625	10,866,250
Foreign bills	2,482,333	2,477,875	2,478,541	2,499,458
Advances	1,789,916	1,814,541	1,843,166	2,153,416
Note circulation	57,512,333	58,339,916	59,870,208	54,442,375
Bills discounted	8,783,708	9,097,916	10,712,583	10,473,416

### LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16.	May 22.	May 27.	May 29.
Amsterdam and Rotterdam	short	12 2½	12 3	12 3	12 3
Do.	3 months	12 5	12 5	12 5	12 5
Antwerp and Brussels	3 months	25 37½	25 37½	25 38½	25 38½
Hamburg	3 months	20 63	20 64	20 63	20 63
Berlin and German B. Places	3 months	20 63	20 64	20 63	20 64
Paris	cheques	25 21½	25 22½	25 23½	25 23½
Do.	3 months	25 35	25 36½	25 37½	25 37½
Marseilles	3 months	25 36½	25 36½	25 37½	25 37½
Switzerland	3 months	25 40½	25 47½	25 46½	25 46½
Austria	3 months	24 29	24 28	24 28	24 28
St. Petersburg	3 months	24 28	24 28	24 28	24 28
Moscow	3 months	24 28	24 28	24 28	24 28
Italian Bank Places	3 months	26 03½	26 02½	26 05	26 00
New York	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B. P.	3 months	34½	34½	34½	34½
Lisbon	3 months	40 ½	41	41½	41½
Oporto	3 months	40 ½	41	41½	41½
Copenhagen	3 months	18 42	18 42	18 42	18 42
Christiania	3 months	18 42	18 42	18 42	18 42
Stockholm	3 months	18 42	18 42	18 42	18 42

### OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½ — 2½
Three months	— — —
Four months	— — —
Six months	— — —
Three months fine inland bills	— — 3 — 3½
Four month	— — 3 — 3½
Six month	— — 3 — 3½

### BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	— — —
short loan rates	— — —
Banker's rate on deposits	— — —
Bill brokers' deposit rate (call)	— — —
7 and 14 days' notice	— — —
Current rates for 7 day loans	2½ — 2½
for call loan	2½ — 3



## Stock Market Notes and Comments.

Imitation is said to be the sincerest form of flattery, and we trust the readers of this REVIEW will so far show their faith in the aphorism as to follow the example of the "bosses." During recent weeks we have reason to believe that hundreds of thousands, perhaps millions, of South African mine and finance shares have been unloaded upon the cosmopolitan market by the manufacturers thereof, otherwise the South African "boss" financiers and finance houses. Their Press has diligently and continuously shouted "peace, peace," and by means the most unscrupulous has contrived to spread not merely throughout this country but throughout the world a belief that for once in a way it happens to be telling the truth. And the prophecies of portent-mongers have succeeded so far as to create a world-wide appetite for British Consols and Kaffir shares, securities not formerly held to be in quite the same plane as investments. So Yankee, and Spaniard, and Frenchman, German, Austrian, Dutchman, and perhaps even Turk, certainly Greek and "Portugee," have been shouldering each other out of the way in their eagerness to pick up bargains in Kaffirs on the London Stock Exchange. Their zeal has been such that prices have risen and risen until their unreality must be apparent to even the least initiated whose head happens to be tolerably cool. All the while the "bosses" have plentifully supplied the demand, and must now be actually or contangoingly a good many millions better in pocket than they were two months ago. It would be well for any possessors of those market playthings from Consols downward to now imitate the market leaders and wire pullers. Peace or no peace there is no adequate hard foundation for the present level of market prices. We do not care where you turn, things are too dear. Why, for instance, should home railway stocks have gone away up as if subject to hydraulic pressure of an extraordinary kind? The trade of the country is not better, on the contrary it stagnates and would be very much worse than it is but for the senseless and ruinous extravagance of the Government. And how many South African mines are going to pay holders of their shares at present prices 5 per cent. in the current year? How many will pay 1 per cent.? Go to Mr. Curle's book "The Gold Mines of the World," a new and enlarged edition of which has just made its appearance, and you will get an answer that should satisfy you. The truth is we have gone mad over these Kaffir shares, over Consols, over home railway common stocks, and will suffer yet, as people who lose their senses invariably do. We speak to the calm minded alone and strongly advise them to sell if they possess any of this sort of stuff. This advice is not given because we have a certainty that the market is at the top. You can be certain of nothing at the present time. When market movements are wholly dissociated from reason and considerations of ordinary prudence they are like a captive balloon whose detaining cable has parted and become the sport of gusts and whirling winds of sentiment, winds that may sometimes rise to a regular gale. Prices therefore may still soar but the further up they go, the more tremendous must be the fall, and it is because we do not desire any reader of this REVIEW to be caught in the smash that we still continue to cry "sell and take your money." Sell and be thankful to escape from the vortex of lunacy now frenziedly dancing its way towards what threatens to be a world-embracing catastrophe.

"But there is nothing to fear! You told us the Yankee market was about to burst weeks ago, and lo, and behold it is in smooth water with money 2 to 4 per cent. in New York." So, and how has this marvellous change been accomplished? Has the American public come forward and relieved the banks, market trusts and many millioned financiers of the mountains of paper they were shoring up or carrying? Not a bit of it. The smallness of the daily overturn of securities on Wall Street proves that the public in the States is not such a fool as the schemers took it to be. All the playing is "professional" and the profession is evidently rather tired. What has happened then? Simply this,

the load, which was too much for New York, was transferred to Europe, and as London already held in pawn as much of the inflated paper—a matter of £150,000,000 at a moderate estimate—as it could stand up under, the great financiers went to Germany, where trade is languid, finance out of countenance, and bankers rather at a loss for business, and to France, which is always in funds, and there dumped scores of millions worth more. Is Wall Street really strengthened by this migration and re-pawning of over-valued securities? Not unless we in Europe will buy them outright at the vendor's price. If we, imitating the Yankee public, leave them severely alone, then the exhaustion of the propping and manœuvring Yankee capitalists may go on rather more slowly than it did on a 10 per cent. basis at home, but it goes on all the same and will end in a forced liquidation one day. Ponder, then, on the facts, and just leave the prophets of boundless wealth, waiting for you if you buy, to admire themselves for a while.

So, but how then would you interpret the great success of the New South Wales loan? Three millions were asked for and £35,420,000 was applied for on 8,863 forms—3,663 of these for single hundreds. Was ever greater success seen, nearly twelve times applied for, there must be no end of money in this country seeking investment! You can take it that way if you like, but we are unimpressed, curious rather, to know how much of the new paper is already in pawn.

Quietly steady and sanguine with the glorious confidence of perfect ignorance was the Stock Exchange to-day. Business, though, was very much less, only the market had a great deal to do in arranging the Consol account, which proved, as might have been supposed, enormous. Large masses of stock had to be carried for foreign speculators and the contango rate often rose to 4 per cent. As a rule it was  $3\frac{1}{2}$  per cent., that is for money to the July settlement, and occasionally borrowers got it at  $3\frac{1}{2}$  per cent. The stock rose to  $97\frac{1}{2}$  and left off at that. All round the market there was not much doing, and in the Yankee section all was peace because to-day and to-morrow are holidays in New York. In Home Railways the only incident was an issue of about £600,000 new stock by the South-Western Company at 175. This caused the old stock to drop about 5, but the allotment letters of the new were quoted at 4 premium. Argentine Railways were also very strong on the good news noticed elsewhere. De Beers shares dragged. Robinsons were firm.

## The Week's Stock Markets.

The sun of Vereeniging shed his beneficent rays on the Stock Markets at the close of last week, and the tone on Saturday was buoyant in the extreme. Indeed the attendance was quite large for a Saturday, and everybody was an infallible prophet, even the youngest, of impending Peace. The goddess Irene has proved herself rather coy, however, and the wooing part of the business has been a sore trial to the patience of those who are in a hurry to get rich. Consols were bid up to  $96\frac{1}{8}$ , both cash and account, a rise of  $\frac{3}{8}$ , the scrip was  $3\frac{1}{2}$  premium, and Khakis were harder. There was nothing particular doing in Indian and Colonial issues, except, perhaps, New South Wales scrip, which was dealt in at  $5\frac{3}{4}$  premium. On Monday Consols continued their merry career, touching at one time  $96\frac{1}{8}$ , but falling later to  $96\frac{7}{8}$  cash and account, a rise of  $\frac{3}{8}$  in the cash and of  $\frac{5}{8}$  for the account. The scrip also advanced  $\frac{3}{8}$  to  $3\frac{1}{2}$  premium, and Khakis were  $99\frac{3}{8}$  buyers. New India Threes were stationary at  $2\frac{1}{2}$  premium, but, apart from the rush for the New South Wales loan, Colonial stocks were left severely alone. The optimistic tone was most pronounced on Tuesday, Consols reaching 97 at one time, but as the day wore on the courage of the market evaporated a little, and the close saw the price  $\frac{1}{8}$  down on the previous day's record. A similar drop occurred in the scrip, but Khakis were stationary at  $99\frac{1}{2}$ . There was a rise of  $\frac{1}{2}$  in India Three-and-a-halves, whilst Natal Fours put on 1, as did also Cape  $3\frac{1}{2}$  per cent. and New Zealand  $3\frac{1}{2}$  per cent. An advance of  $\frac{1}{2}$  also took



place in Ceylon Threes, but otherwise there was no activity. The winding-up of the General Settlement occupied the attention of the market on Wednesday, but considerable business was done, nevertheless, in Consols, mostly, however, of the profit-taking order. A further rise of  $\frac{1}{16}$  was added to the price in spite of this, the quotation being  $96\frac{9}{16}-\frac{1}{16}$  cash, and account. The scrip put on  $\frac{1}{8}$  to  $3\frac{1}{2}-\frac{5}{8}$  prem., but there was no change in Khakis. Indian issues were neglected, and the solitary movement in Colonial stocks was a gain of 1 in Ceylon Fours. There was a chastened activity about the market on Thursday, probably due to a somewhat tardy recollection of the old adage, "There's many a slip 'twixt the cup and the lip." The gamblers were apparently getting frightened, and reminded us of the boy who walks down the middle of the road after dark whistling, as if to say "Who's afraid?" Well, as far as appearances go, at any rate, it isn't Brother Boer—the wily wretch! The fact is, it is not quite safe to assume that it is all over except the shouting. So cautious people called a halt in their purchases, and Consols went down a bit in consequence, but in the end 1-16 was added to the price, which finished  $96\frac{5}{8}-\frac{3}{4}$ , both for money and account. The scrip was quoted  $3\frac{5}{8}$  prem., and Khakis were up  $\frac{1}{8}$  at  $99\frac{3}{8}$ . The premium on the new India loan was  $2\frac{5}{8}-\frac{3}{4}$ , and Cape Fours (1883) and Pietermaritzburg Fours were up 1 each.

In the foreign market a fair number of movements took place on Saturday, Argentine Sterling bonds improving  $\frac{1}{4}$  to  $\frac{3}{4}$ , Chilians rising 1 all round, and Peruvian debentures gaining 1 to  $73\frac{1}{2}$ . The carry-over on Monday

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 93	—	Consols $2\frac{1}{2}$ p.c. (Money)...	96	97
97 93 $\frac{3}{4}$	$96\frac{1}{2}$	Do. Account (June 2)	96	97
96 $\frac{1}{2}$ 93 $\frac{3}{4}$	$96\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	96	$96\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3) .....	102	102
99 $\frac{3}{4}$ 97 $\frac{1}{2}$	—	Nat'l War Loan ( $2\frac{1}{2}$ p.c.)	99 $\frac{1}{2}$	99 $\frac{3}{4}$
99 $\frac{3}{4}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Account (June 2)	99 $\frac{1}{2}$	99 $\frac{3}{4}$
336 324	—	Bk. of England Stk (10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India $3\frac{1}{2}$ p.c. Stk. red. 1931	110	110 $\frac{1}{2}$
102 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
89 $\frac{1}{2}$ 85 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	89 $\frac{1}{2}$
65 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. $3\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65

did not reveal a large account, and 4 per cent. was the average charge for money. Foreign Government bonds were, however, carried in some cases as low as 3 per cent. Prices remained steady, and Argentine bonds were even strong. Chilian bonds put on  $\frac{1}{2}$ , as did also Hungarian Rente, whilst gains of  $\frac{1}{4}$  each were recorded in the case of Jap Fours and Chinese Gold, and of  $\frac{3}{4}$  in Brazilian Western of Minas bonds. Guatemala bonds shed 1. There was a firm tone in this section on Tuesday, Argentines being especially strong, and Chilians in sympathy. German Threes were up  $\frac{1}{4}$ , Spanish Sealed ditto, and Uruguay  $5\frac{1}{2}$  per cent. kept both company. Guatemalas were again 1 down, which is not perhaps to be wondered at. Wednesday was an idle day for foreigners of all descriptions, but prices were hard, and Argentine Fours of 1897 put on  $\frac{1}{4}$ . Guatemala bonds jumped down another 2, but Greek Monopoly and Chinese Gold of 1895 were both up  $\frac{1}{2}$ . A further rise occurred on Thursday in Argentine issues, but Brazilians showed no change, and Chilians also were marking time. Chinese gold of 1895 lost the  $\frac{1}{2}$  it had gained the previous day, and Hungarian and Greek Rentes also shed  $\frac{1}{2}$  each. A gain of  $\frac{1}{2}$  was registered in Japan Fives, and of  $\frac{1}{4}$  in the Fours, whilst Guatemala were 1 up.

Of domestic securities there is but little to record, and that little was limited on Monday to a rise of 1 in Corporation of London  $3\frac{1}{2}$  per cent. debentures. Tuesday was even duller, and on Wednesday there was no change of any importance to note. Torquay Threes, however, were up 1, as were also Manchester Fours, whilst Tees Conservancy Threes dropped  $1\frac{1}{2}$  to  $86\frac{1}{2}$ . On Thursday Corporation and County stocks were fast asleep when last heard of.

Come we now to Home Rails, of which it may be said that their aspect is as solid and substantial as that of the people who generally deal in them. There is an air of oppressive respectability about North-Western stock, which jumped up  $2\frac{1}{2}$  on Monday, but the Great Western being an aristocrat, and therefore never in a hurry, was content with an upward movement of 2. South-Eastern deferred gained  $1\frac{1}{2}$ , being out-distanced by both Midland and Great Eastern deferred, which both improved  $1\frac{1}{2}$ . South-Western ordinary were up 2 and the deferred 1, but debenture and guaranteed stocks were as a general rule as immovable as a board

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	138 $\frac{1}{2}$	Brighton Def. ( $3\frac{1}{2}$ p.c.) ...	138	139 $\frac{1}{2}$
43 37 $\frac{1}{2}$	41 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	40	43
108 98	105	Central London (4).....	104 $\frac{1}{2}$	105 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	18 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	18 $\frac{1}{2}$
32 $\frac{1}{2}$ 20 $\frac{1}{2}$	32 $\frac{1}{2}$	Great Central Pref. ....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
17 $\frac{1}{2}$ 10 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def. ....	16	16 $\frac{1}{2}$
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	105 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	104 $\frac{1}{2}$	107
40 $\frac{1}{2}$ 41	45	Great Northern Def. ....	44 $\frac{1}{2}$	49 $\frac{1}{2}$
147 $\frac{1}{2}$ 133 $\frac{1}{2}$	144 $\frac{1}{2}$	Great Western ( $4\frac{1}{2}$ p.c.)...	143	146 $\frac{1}{2}$
50 44 $\frac{1}{2}$	49	Hull and Barnsley ( $1\frac{1}{2}$ p.c.)	48 $\frac{1}{2}$	51 $\frac{1}{2}$
119 107 $\frac{1}{2}$	110	Lanc. and Yorks. ( $3\frac{1}{2}$ p.c.)	115	118
84 73	81	Metropolitan ( $2\frac{1}{2}$ p.c.)....	80 $\frac{1}{2}$	84
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District....	32 $\frac{1}{2}$	33
70 $\frac{1}{2}$ 60 $\frac{1}{2}$	75	Midland Pref. ( $2\frac{1}{2}$ p.c.) ...	75	75
75 $\frac{1}{2}$ 64	72 $\frac{1}{2}$	Do. Def. ( $2\frac{1}{2}$ p.c.) ...	71 $\frac{1}{2}$	75
82 $\frac{1}{2}$ 78 $\frac{1}{2}$	81 $\frac{1}{2}$	North British Pref. (3 p.c.)	81	82 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. ( $\frac{3}{8}$ p.c.) ...	43 $\frac{1}{2}$	45
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	157 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	150 $\frac{1}{2}$	159
175 $\frac{1}{2}$ 159 $\frac{1}{2}$	172 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	170 $\frac{1}{2}$	176
69 $\frac{1}{2}$ 54 $\frac{1}{2}$	67 $\frac{1}{2}$	South-Eastern Def. ....	66 $\frac{1}{2}$	68 $\frac{1}{2}$
74 $\frac{1}{2}$ 50 $\frac{1}{2}$	70	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	70	71

of directors. With the exception of Great Easterns, which were done at  $8\frac{1}{2}$  per cent, the average carry-over rate was from  $4\frac{1}{2}$  to 6 per cent. On Tuesday this market revealed some further surprises, a gain of 1 each being registered in Brighton ordinary, North-Western, South-Western ordinary. Chatham 2nd preference, Great Eastern, Metropolitan, South-Eastern deferred, North-Eastern and Lancashire and Yorkshire. To these have to be added advances of  $\frac{1}{2}$  in Midland deferred,  $\frac{5}{8}$  in Great

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (4) .....	82	83
100 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Pref. (5) .....	100 $\frac{1}{2}$	101 $\frac{1}{2}$
113 103 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	106 $\frac{1}{2}$	109
98 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. Pref. (4) .....	97	97
49 $\frac{1}{2}$ 40 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio (1)...	48	48
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	175 $\frac{1}{2}$	Cmc. Mil. & St. Paul (6)	175 $\frac{1}{2}$	175 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43	Denver Shares .....	43 $\frac{1}{2}$	44
99 $\frac{1}{2}$ 92	93	Do. Pref. (5) .....	93	93
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Errie Shares .....	38	38 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Pref. (3) .....	70	70 $\frac{1}{2}$
64 $\frac{1}{2}$ 55	53	Do. 2nd Pref. ....	54	54
158 140	157 $\frac{1}{2}$	Illinois Central (6) .....	150 $\frac{1}{2}$	150
140 105 $\frac{1}{2}$	143	Louisville & Nashville (5)	142	141 $\frac{1}{2}$
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	20 $\frac{1}{2}$	Missouri & Texas .....	20 $\frac{1}{2}$	21
173 $\frac{1}{2}$ 158	161	New York Central (5) .....	160 $\frac{1}{2}$	160 $\frac{1}{2}$
61 $\frac{1}{2}$ 56	58 $\frac{1}{2}$	Norfolk & Western (1) ...	58 $\frac{1}{2}$	59
93 $\frac{1}{2}$ 91	92	Do. Pref. (4) .....	92	92
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares .....	34	34
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	76 $\frac{1}{2}$	Pennsylvania (6) .....	70 $\frac{1}{2}$	76 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	32	Reading Shares .....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	42 $\frac{1}{2}$	Do. 1st Pref. (4) .....	43	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	33	Do. 2nd Pref. ...	35	35
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	60 $\frac{1}{2}$	Southern Pacific .....	60 $\frac{1}{2}$	60 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern .....	38	38 $\frac{1}{2}$
60 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Do. Pref. (4) .....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
112 101 $\frac{1}{2}$	107 $\frac{1}{2}$	Union Pacific (4) .....	107 $\frac{1}{2}$	108
93 $\frac{1}{2}$ 89	90	Do. Pref. (4) .....	90	90
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	46	Wabash Pref. ....	45 $\frac{1}{2}$	45 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	78	Do. Income Debs....	78	78
144 115	130 $\frac{1}{2}$	Canadian Pacific (5) .....	138	140 $\frac{1}{2}$
103 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102
103 $\frac{1}{2}$ 97 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 1st Pref. (5) .....	104 $\frac{1}{2}$	105 $\frac{1}{2}$
90 $\frac{1}{2}$ 70 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	80 $\frac{1}{2}$	91
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 3rd Pref. ....	40 $\frac{1}{2}$	41
110 102 $\frac{1}{2}$	109	Do. Deb. (4 p.c.) ...	109	110



Northern deferred, and  $\frac{1}{4}$  in Brighton deferred. Scotch stocks were steady, North British deferred rising  $\frac{1}{2}$ , however, and Caledonian deferred  $\frac{1}{4}$ . South-Western deferred had a sensational jump of 2, and debenture

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 90 $\frac{1}{2}$	89	Antofagasta (6).....	90	92
96 83 $\frac{1}{2}$	88	Argentine Gt. West. (6)...	87	93
105 $\frac{1}{2}$ 97 $\frac{1}{2}$	101	Do. Pref. (5) ....	101	104
138 $\frac{1}{2}$ 129 $\frac{1}{2}$	131 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7) .....	132	133
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7)	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$ 52 $\frac{1}{2}$	55 $\frac{1}{2}$	B. Ay. and Pacific Ord	56	56
97 $\frac{1}{2}$ 92 $\frac{1}{2}$	94	Do. Do. 1st Pref. (5)	94	94
75 $\frac{1}{2}$ 70 $\frac{1}{2}$	72	Do. Do. 2nd Pref. (5)	72	74
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	59 $\frac{1}{2}$	B. Ay. and Rosario Ord. (3) .....	59	62
15 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Sunchales (7) .....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
111 100	108	B. Ay. Western Ord. (6)...	108	110
116 105 $\frac{1}{2}$	112	Cent. Argentine Ord. (6)	112	116
60 $\frac{1}{2}$ 53 $\frac{1}{2}$	54	Central Uruguay (3) .....	54	57
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$ )	3 $\frac{1}{2}$	3 $\frac{1}{2}$
5 $\frac{1}{2}$ 5	5 $\frac{1}{2}$	Do. Eastern Do. (3 $\frac{1}{2}$ )	5 $\frac{1}{2}$	5 $\frac{1}{2}$
63 $\frac{1}{2}$ 51 $\frac{1}{2}$	59	Cordoba and Rosario Deb. (2 $\frac{1}{2}$ ) .....	59	62
78 68	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	74	78
35 29 $\frac{1}{2}$	32	Do. Income Deb. Stk. (3 $\frac{1}{2}$ )	32	35
5 $\frac{1}{2}$ 5 $\frac{1}{2}$	—	Cuban Central .....	5	5
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Pref. (5 $\frac{1}{2}$ ) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
107 102	—	Do. Deb. (4 $\frac{1}{2}$ ) .....	102	104
43 35 $\frac{1}{2}$	36	East Argentine (2).....	36	40
3 2 $\frac{1}{2}$	—	Interoceanic of Mexico Pref. ....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
10 $\frac{1}{2}$ 15 $\frac{1}{2}$	17	Mexican Ord. Stk. ....	17	17 $\frac{1}{2}$
82 $\frac{1}{2}$ 63 $\frac{1}{2}$	69	Do. 1st Pref. (3 $\frac{1}{2}$ ) .....	68 $\frac{1}{2}$	68 $\frac{1}{2}$ xd
87 83 $\frac{1}{2}$	85	Mexican Cent. (4) .....	84 $\frac{1}{2}$	84 $\frac{1}{2}$
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$	Nitrate Ord. (5) .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Ottoman (Smyrna to Aidin (3) .....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
171 $\frac{1}{2}$ 154	161	San Paulo Brazilian (9)...	161	162
5 $\frac{1}{2}$ 5	—	United of Havana Pref....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Western of Havana (9)...	10	10 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
97 88	95	Argentine 5 p.c. 1886 .....	95	97
81 70 $\frac{1}{2}$	78	Do. 5 p.c. N. Cent. Railway ..	77	81
97 $\frac{1}{2}$ 91 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 6 p.c. Funding	95 $\frac{1}{2}$	97 $\frac{1}{2}$
86 $\frac{1}{2}$ 77 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	85	87
66 $\frac{1}{2}$ 58 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 4 p.c. Rescis- sion .....	64	67
66 56	63 $\frac{1}{2}$	Do. 4 p.c. 1897.....	63	66
65 56 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. 4 p.c. 1899 .....	61	65
71 $\frac{1}{2}$ 66 $\frac{1}{2}$	70 $\frac{1}{2}$	Brazil 4 p.c. 1889 .....	70 $\frac{1}{2}$	71
86 $\frac{1}{2}$ 79 $\frac{1}{2}$	82	Do. Western of Minas Rail 5 p.c. ....	82	83 $\frac{1}{2}$
98 $\frac{1}{2}$ 92 $\frac{1}{2}$	98	Do. 5 p.c. Funding...	98	98
88 80 $\frac{1}{2}$	86 $\frac{1}{2}$	Bulgarian 6 p.c. Bonds, 1892 .....	87	88
79 73 $\frac{1}{2}$	77	Chilian 4 $\frac{1}{2}$ p.c., 1895 .....	76	79
102 $\frac{1}{2}$ 96 $\frac{1}{2}$	97 $\frac{1}{2}$	Chinese 7 p.c. 1894, Silver	97	98
107 103	106 $\frac{1}{2}$	Do. 6 p.c. 1895, Gold	106	107
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold	99 $\frac{1}{2}$	100
93 $\frac{1}{2}$ 88	90	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	89 $\frac{1}{2}$	90 $\frac{1}{2}$
99 $\frac{1}{2}$ 93 $\frac{1}{2}$	95	Do. 5 p.c. Imp. Rly	95	95
17 $\frac{1}{2}$ 15	10	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	16	10
108 $\frac{1}{2}$ 106 $\frac{1}{2}$	107 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	108	108
103 $\frac{1}{2}$ 100 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. pref. ....	102	102
106 103 $\frac{1}{2}$	105	Do. 4 $\frac{1}{2}$ p.c. State Domain	106	106
102 $\frac{1}{2}$ 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ..	101	101
92 $\frac{1}{2}$ 89	90 $\frac{1}{2}$	German 3 p.c. ....	97	91
40 $\frac{1}{2}$ 38	39 $\frac{1}{2}$	Greek, 1884 .....	39 $\frac{1}{2}$	40
45 41	43 $\frac{1}{2}$	Do. Monopoly Loan ..	43 $\frac{1}{2}$	43 $\frac{1}{2}$
32 $\frac{1}{2}$ 30	30 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	30 $\frac{1}{2}$	30 $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	102 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ..	102 $\frac{1}{2}$	102 $\frac{1}{2}$
101 $\frac{1}{2}$ 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Italian 5 p.c., 1862 .....	101 $\frac{1}{2}$	102 $\frac{1}{2}$
104 $\frac{1}{2}$ 101	104	Japan 5 p.c. ....	104	105 $\frac{1}{2}$
102 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Mexican 5 p.c., 1899 .....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
29 26 $\frac{1}{2}$	28 $\frac{1}{2}$	Portuguese 1 p.c. ....	28 $\frac{1}{2}$	28 $\frac{1}{2}$
101 $\frac{1}{2}$ 99 $\frac{1}{2}$	100 $\frac{1}{2}$	Russian 4 p.c., 1889 .....	99 $\frac{1}{2}$	100
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	78	Spanish 4 p.c. (Sealed) ..	78	78 $\frac{1}{2}$
99 $\frac{1}{2}$ 97	98	Turks 3 $\frac{1}{2}$ p.c. Tribute	98	99
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Defence.....	102	102
28 $\frac{1}{2}$ 26 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. Series "C" .....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
26 $\frac{1}{2}$ 24 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Series "D" .....	25 $\frac{1}{2}$	25 $\frac{1}{2}$
55 49 $\frac{1}{2}$	53 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. ....	53 $\frac{1}{2}$	53 $\frac{1}{2}$

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39 $\frac{1}{2}$	41 $\frac{1}{2}$	Allsopp Pref. (nil) .....	41 $\frac{1}{2}$	40 $\frac{1}{2}$
19 15 $\frac{1}{2}$	18	Do. Def. (nil) .....	18	18
130 $\frac{1}{2}$ 124	127 $\frac{1}{2}$	Bass Pref. Stock (5) .....	130 $\frac{1}{2}$	130 $\frac{1}{2}$
589 559	575	Guinness Ord Stock (20, S. African Brew. Ord. Sh (17 $\frac{1}{2}$ ) .....	580	570
41 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (20 Truman 1st Pref. (4) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Watney, Combe, Pf. Ord. Stk. (4)....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Do. Def. Ord. St. (2 Lond. & Ind. Docks Pref Stk. (4)....	10	10
69 $\frac{1}{2}$ 55	65 $\frac{1}{2}$	Do. Def. Stk. (1 $\frac{1}{2}$ )	65 $\frac{1}{2}$	66 $\frac{1}{2}$
52 33	40 $\frac{1}{2}$	Apollinaris Ord. (5) .....	40 $\frac{1}{2}$	40 $\frac{1}{2}$
96 86 $\frac{1}{2}$	—	Armstrong, Whitworth (12 $\frac{1}{2}$ )	94	96
62 37	—	Babcock & Wilcox Ord. (12 $\frac{1}{2}$ ) .....	53 $\frac{1}{2}$	62
7 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Baku Petroleum Ord. ....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3	Bradford Dyers Ord. (7)...	3	3
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	British Westinghouse Pref. (6).....	10/6	10/6
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	10/6	Calico Printers Ord. (nil)	23/0	23/0
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Callender's Cable Ord. (20 Clay, Bock Ord. (7) .....	6	—
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Eng. Sewing Cotton Ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	European Petro. Pref. (7 $\frac{1}{2}$ )	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	30/6	Fine Cotton Spinner Ord. (9) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$ xd
16 $\frac{1}{2}$ 14	15 $\frac{1}{2}$	Gordon Hotels Ord. (8) ...	15 $\frac{1}{2}$	15 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Howard & Bullough Ord (11) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Kodak Ord. (15) .....	—	—
4 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Linotype Def. (7) .....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	24/9	Lipton Ord. (10) .....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Lyons, J., & Co. (26 $\frac{1}{2}$ )....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Machinery Trust .....	7 $\frac{1}{2}$	8 $\frac{1}{2}$
2 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Maple & Co. Ord. (14) ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	30/	Mazawattee Tea Ord shrs. (9) .....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
10 $\frac{1}{2}$ 12 $\frac{1}{2}$	16	Welsbach Ord. Stk. (nil)	1 $\frac{1}{2}$	1 $\frac{1}{2}$
44 $\frac{1}{2}$ 29	40	Do. 5 p.c. Cum. Pref Stk. (nil) .....	16 $\frac{1}{2}$	17 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	8/9	Yorkshire Wool Combers Pref. Ord. ....	39 $\frac{1}{2}$	41 $\frac{1}{2}$
27 $\frac{1}{2}$ 21	26 $\frac{1}{2}$	Hudson's Bay Co. (15/-)...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 3	3 $\frac{1}{2}$	Peruvian Cor. Ord. (nil)...	27	26 $\frac{1}{2}$
18 $\frac{1}{2}$ 15	10 $\frac{1}{2}$	Do. 4 p.c. Cum. Pref	3 $\frac{1}{2}$	3 $\frac{1}{2}$
10 8	8 $\frac{1}{2}$	City of London Elect. Ord. (5) .....	16 $\frac{1}{2}$	15 $\frac{1}{2}$
165 137 $\frac{1}{2}$	—	Continental Union Ord Stk. (9) .....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
99 90 $\frac{1}{2}$	—	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$ ) .....	142 $\frac{1}{2}$	137 $\frac{1}{2}$ xd
215 $\frac{1}{2}$ 206 $\frac{1}{2}$	—	Imperial Continental Gas Cap. Stk. (10).....	94	94
16 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	St. James' & Pall Mall Elect. Ord. (14 $\frac{1}{2}$ ) .....	206 $\frac{1}{2}$	207 $\frac{1}{2}$
129 $\frac{1}{2}$ 119	—	Sth. Metro. Gas Ord. (5)	15	15
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Brown, J., & Co. Ord. (20)	120	120
16 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$ )	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Vickers Ord. (20).....	15	15
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Furness, Withy, Cum. Pref. Shares (5).....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	Houlder Line Ord. Shrs (12 $\frac{1}{2}$ ) .....	10	10
14 13 $\frac{1}{2}$	—	Leyland (Fredk.) Ord. ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$
214 207	—	Peninsular and Oriental Def. (10) .....	13 $\frac{1}{2}$	13 $\frac{1}{2}$
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	—	Union-Castle Mail Steam- ship Ord. (6) .....	203 $\frac{1}{2}$	203 $\frac{1}{2}$
96 $\frac{1}{2}$ 86 $\frac{1}{2}$	—	Anglo-American Telegr Pref. Ord. (3) .....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Def. Ord. (2/)	89	89
139 117 $\frac{1}{2}$	120	East. Telegr. Ord. Stk. (7)	7 $\frac{1}{2}$	7
131 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	Eastern Extension (7) ...	122	122
63 55	55 $\frac{1}{2}$	Natl. Telephone Def. ...	13	13
14 $\frac{1}{2}$ 13 $\frac{1}{2}$	14	British Electric Traction Ord. (9) .....	50	55
119 90	—	London Gen. Omn. (5)	14	14
7 6	6 $\frac{1}{2}$	Provincial Tramways (4 $\frac{1}{2}$ )	95	95
333 310	—	Chelsea Waterworks Ord Capital Stock (11 $\frac{1}{2}$ ) ....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
210 $\frac{1}{2}$ 195	—	East London Waterworks Ordinary Stock (7) .....	310	310
117 $\frac{1}{2}$ 112	—	Gr. Junctn. (max. 10 p.c.) A	210 $\frac{1}{2}$	210 $\frac{1}{2}$
315 303	—	Kent Waterworks (max 10 per cent.) .....	115 $\frac{1}{2}$	115 $\frac{1}{2}$
315 288	—	Lambeth Waterworks (max. 10 per cent.) ....	300	300
410 390	—	New River, New (12 $\frac{1}{2}$ )...	297 $\frac{1}{2}$	297 $\frac{1}{2}$
208 $\frac{1}{2}$ 192	—	Soutwrk. & Vaux. Ord. (7)	410	410
313 83	—	Middlesex Waterworks Cons. Stock (10) ...	195 $\frac{1}{2}$	195 $\frac{1}{2}$
			290	290



stocks showed a gain of 1 all round, or nearly so. Prices were lower, however, on Wednesday on poor traffic returns, although Caledonian ordinary put on 1, and the deferred  $\frac{1}{2}$ . An improvement of 1 each took place in Great Central 1879 and 1889 preferences, South-Eastern 4 per cent. debentures, North British guaranteed preferences (No. 1), and Brighton consolidated preferences. Thursday was a day of uncertainties, but there were no changes of importance, save an up-and-down movement in South-Eastern deferred, which finished with a net loss of  $\frac{1}{2}$  at 68 $\frac{1}{2}$ . Great Northern 6 per cent. guaranteed put on 2, and most of the debenture stocks showed rises of 1 each.

Foreign railways opened the week with limited dealings, but the peace news from the Argentine kept those issues strong, gains of 1 being recorded in Argentine Great Western, Central Argentine ordinary, Cordoba Central income debentures, and several others. Mexican Rails were in demand and hardened, but as a rule buyers on this side avoid them. On Tuesday nobody could be induced to look at the Yankee market, which was heavy, Milwaukees dropping 1 $\frac{1}{2}$ , and New York Centrals 1. Argentine stocks were, however, again strong, as were also the old Mexican first preferences which finished  $\frac{1}{2}$  up. Nor was there anything doing in Americans on Wednesday, although the Erie traffic return was good and helped to put 1 on the price of the shares. A few other descriptions improved, but without any actual business being done in them. Argentines fully maintained their strength, but Mexican first preferences were flat, stale, and unprofitable to the extent of shedding 1 $\frac{1}{2}$  from their price. Colonials opened the week with a renewed spurt in Canadian Pacifics on an alleged anti-Morganatic policy, but there was a drop of 1 $\frac{1}{2}$  on Tuesday, although Grand Trunk preferences were  $\frac{1}{2}$  up, and the ordinary put on  $\frac{1}{4}$ . There was some selling of Canadian Pacifics from New York on Wednesday, and the shares went down 1 to 141 $\frac{3}{8}$ , but Grand Trunk ordinary were up  $\frac{3}{8}$ , the three preferences  $\frac{1}{4}$  to  $\frac{5}{8}$ , and the four per cent. debentures 1. Canadian Pacifics were 139 on Thursday, but later were up to 141 $\frac{1}{2}$ . The Grand Trunk return was a disappointment, and the ordinary fell in consequence  $\frac{3}{16}$ , the second preferences  $\frac{1}{8}$ , and the third  $\frac{1}{4}$ .

The Miscellaneous market was neglected and calls for no detailed notice.

### The Rig in H. E. Proprietary.

The coming curse of unreasoning and unrestrained speculation in Kaffir shares is beginning to throw its shadows before. As has been frequently pointed out in these columns, the prices of outcrop stocks are already, in the majority of instances, as high as they ought to be; those of the deep levels have reached a dangerous altitude, and those of the riff-raff are about five times as much as any sane person would think of paying. Moreover, the "insiders" with characteristic cunning are getting ready to sell not to buy, and are hopeful of, at the first dawn of Peace, off-loading all the stocks, good, bad, and indifferent, which they have been compelled to nurse for several years past. Little blame can attach to them for this course, as so long as the public displays an almost criminal credulity it would be expecting too much of human nature that no one should be found ready to take advantage of it. It is the existence of fools which produces the supply of knaves. But, although we expected to see—and have no doubt that we shall see—a smart if temporary spurt, and then a slump, in Rand shares, it must be confessed we were not quite prepared for the desperate tactics of those operators who are bent upon throwing all their wild-cats of very wild-cats at the heads of the market, and who have already apparently commenced their work.

Take the "H. E. Proprietary, Limited" as a typical instance. This new company, formed without a prospectus, and controlled by a handful of persons of no importance whatever, notwithstanding the fashionable affectation of mystery involved in the stupid title of the concern, aspires to breathe fresh life into the dry

bones of the Murchison district in the far north-east and unhealthy "low country" of the Transvaal. We do not know whether to admire most the cynical audacity, or the colossal impudence of the attempt, for gold was first discovered in the Murchison Range about 1870, that is to say, rather more than a generation ago; a Mining Commission and a Gold Law were instituted as far back as 1872; the district was worked for several years subsequently for all it was worth—which was not much—and abandoned finally as a white elephant by all save a few prospectors and adventurers. It would not, indeed, be too much to say that the Murchison Hills contain now more human remains of those who have sacrificed their lives there in the useless pursuit of a non-existent wealth, than payable mineral deposits of any description whatever. Yet an effort is now being made to revivify this district which, as a goldfield, has long been regarded by those who know it as being as soundly dead as Adam and Eve! More than one-half of the claims pegged were relinquished in 1894, whilst according to the Chamber of Mines' report for 1897, the total contribution of gold from the whole of the Zoutpansberg and adjoining regions to the Transvaal output was only 225 oz. 15 dwt., valued at £791. The H. E. Proprietary appears to own about 1,200 odd claims on the Murchison Range, and on the strength of these, on which but little effective work has been done, and that little merely of a preliminary character, the shares of the concern have been rigged up from 3 $\frac{1}{2}$  premium at which they stood a month ago to about 9 $\frac{1}{2}$ , the price to-day. They should be shunned as one would shun the plague. We may quote here the words of one authority upon the district:—"On the Rand itself the mining people know pretty well what is good and what is bad. They will not be caught buying shares in these outside mines." *Verb. sap.* The capital of the company is £150,000 (of which only £93,100 is issued at present), so that the market valuation of these 1,270 claims is somewhere about £884,400, or roughly speaking £700 per claim. Is there any justification for this preposterous price, or is it merely the result of a pooling rig, of the kind so painfully familiar to us? There will be no hesitation about the answer to that question on the part of those who remember the quantity and the value of all the gold which has ever been found in the Murchison Range, or who are aware of the fact that there are only a few thousands, four or five, of this company's shares knocking about on the market.

We shall, however, probe the subject a little deeper. The parent of the H. E. Proprietary, Limited (the initials stand for Messrs. F. H. Hamilton, formerly editor of the *Johannesburg Star*, and Ludwig Ehrlich, one of the very minor stars of the Witwatersrand crowd, and a director of that rich mine of world-wide fame, the Pigg's Peak Development Company), was the H. E. Syndicate, registered in 1899 with a capital of £1,200 in £1 shares, of which only 1,000 shares were issued at first, 600 of them being allotted as fully paid. We are asked, therefore, to believe that with a preliminary capital that did not exceed £400, these marvellous claims, now worth nearly a million and a half sterling were acquired, no doubt on option, from the third director of the syndicate, one Duncan Clark of Zoutpansberg and others!

Now this last-named individual, formerly a clerk on the Cape Government railways, registered a company as far back as 1889 called Clark's Exploration Gold Mining Co., Limited, with a nominal capital of £300,000 (of which £148,000 was issued, but only £16,000 was received in cash) to purchase his one-half interest in 48 claims on the Lisbon Reef; a further one-half interest in 36 claims on the Swiss Reef; a farm adjoining the Mount Maré mine; and 25,800 shares in the ill-fated Birthday Reef Gold Mining Company. Clark's Exploration Company was the usual ghastly failure associated with this forlorn district, and having spent all its money was decently interred by a liquidator. Mount Maré is still a horrible nightmare to those who were connected with it, and the Birthday



Company, after the normal course of reconstruction, shuffled off its mortal coil about eight years ago unwept, unphoned and unsung. Is the H. E. Proprietary a resurrection of Clark's Exploration Company? And are the assets, in part at least, the same? A rose, we know, by any other name would smell as sweet, but we fear those Lisbon, Swiss, and Mount Maré claims of Mr. D. Clark's would require a good deal of fumigation (they were more often flooded than not) before they could lose the unpleasant odour of their former performances in the mining world. What wonderful things were done then at Murchison, to be sure! Five ounces to the ton was quite an ordinary panning—we remember one assay that gave all gold, no reef at all—and the Birthday (the effort must have killed it) once actually produced 1,472 oz. 18 dwt. from 190 tons milled! Think of that ye Robinsons, and Barnatos, and Farrars, and Beits, who have been fooling away your time these sixteen years over wretched 7 or 10 dwt. propositions at the Rand! Visions of the Ellerton at the adjoining Klein Letaba, come back to us also, where Messrs. H. B. Marshall and John Morty found no less than three reefs which gave splendid pannings on the surface, and there were those lodes at the Selati River which showed as little signs of pinching out as a Government annuitant, and gave promise of dividends lasting as long as the sun keeps his heat. Alas and alack! Those were happy days for Murchison, and poor Edward Button who discovered it as a goldfield was "a proof man the day." But those deserted, fever-stricken, often waterless, sometimes foodless regions, after being exploited by such wild-cat concerns as the Harmony Proprietary, the Leydsdorp Gold Mining Company, the Gravelotte, the Blue Jacket, the Sutherland Reef, &c., are now to rise triumphant once more like Phoenix from the ashes, and to become one of the greatest goldfields in the world. Its sponsors do not indulge any longer in assays of 5 oz. to the ton; they go in boldly for 5 tons to the ounce, and with a view to further fooling the public it is claimed that the old difficulties regarding transport, &c., will melt away under the sun of British auspices. Possibly they may, but it should be borne in mind that before the railway from Cape Town was extended to Johannesburg, the Rand had to contend against the incubus and expense of transporting by ox-wagon all the heavy mining material it required for a distance of 300 miles, that is to say, from Kimberley, and still the genuine mines made a profit from their operations. On the other hand (apart from the Selati railway), the Murchison district, situated within 190 miles of Komati Poort, on the Netherlands line, and only about 250 miles from Delagoa Bay, was an unmitigated failure, and is likely to remain one. The H. E. Proprietary which has only 93,100 shares issued (and of these 45,000 were allotted fully-paid to the vendors), has already raised debentures to the extent of £10,400 (also paid to the vendors), and puts its lowest estimate of returns at over one ounce to the ton, but people who think of taking a hand in the present insane rig would do well to ponder on the distressing past of the Murchison district, and to do the looking-on, whilst the insiders or the big firms have the fun to themselves. Besides seeing most of the game they laugh best who laugh last.

#### TOWER TEA.

Profits for the twelve months ended March 31 of £18,205 were more than £2,000 above those of the preceding year. Deducting all charges, writing £1,280 off for depreciation, and providing preference dividend and interim ordinary payment, the balance still remaining is £7,393. From this it is proposed to pay a final dividend on the ordinary shares at the rate of 10 per cent. per annum, making 8 per cent. for the year, to place £2,883 to reserve, and to increase the carry forward to £507. The financial position shows some improvement. Liabilities to trade creditors and on loan have declined £17,000 offset on the credit side by a reduction in the stock and balances due to the company. Even then far too much money was owing by sundry debtors necessitating borrowings to the extent of £25,500, but these conditions were the result of providing considerable stocks in preparation for any budget charges, and reductions have since been effected. Reserve now reaches £11,000, and goodwill, trade marks, and names are valued at £108,410.

#### MINING NOTES AND NEWS.

Rarely indeed has the Kaffir market been so animated and cheerful as it has been this week. The air of suppressed excitement was, of course, largely built upon the belief that a treaty of peace would be signed before it had half sped its course, but although this hope was doomed to disappointment, the bullish tone suffered little diminution in strength. Having made up its mind that the war was at an end, the market refused to discuss possibilities and went full steam ahead in the old, old reckless fashion. Shares intrinsically worth a shilling a hatful began to raise their drooping heads, and participated in the improved prospects of their more reputable brethren. The West Rand kept well up in favour with the speculators, the Randfontein group being in particular request. Naturally the punting fraternity commenced profit-snatching on Monday, but on the whole prices retained their firmness, notwithstanding a slight reaction in the earlier part of the day. This last was attributed to Paris selling, but really a market which derives its buoyancy from such a source as the rapid mouthings of a mountebank like Seddon is like a house of cards that will topple over at the slightest push. Rand Mines were up to 13½ on Monday—was this because General De Wet has learnt to play ping-pong, according to one inane correspondent? Mays were up ½, East Rand Mining Estates ½, Crown Deep and Rose Deep ½ each, and small improvements were recorded in many others. There was a rise of ½ in Glen Deep on Tuesday, and Ferreris put on ½, but Geduld were down ½, Modders ½. Wednesday was a slack day, but there was not much realisation, and prices kept very firm all round. Wolhuters dropped ½, which was the largest change of the day. On Thursday there were a few improvements, but none calls for special notice. The market is undoubtedly carrying a lot of stock, but speculators are not discouraged, and have made up their minds that next Monday will see them out of the wood. After that day other people who don't require spectacles will see what they will see.

The diamond market has been weak, especially in De Beers deferred on adverse dividend rumours and stories that Herr Beit had quarrelled with some one or another—we cannot quite make out who, but this attack of liver served to put down the price at one time during the day about £1. They recovered towards the close, however, to 23½. Jagersfontein were also down ½, but made this leeway up again on Tuesday, when De Beers also rose ½, and, to descend from the sublime to the ridiculous, Frank Smiths put on ½. There was an easier tone, however, on Wednesday in sympathy with the rest of the market, whilst on Thursday the only firm spot in the diamond section was Laces, De Beers deferred finishing at 23½.

Chartered during the week have closely followed the movements of Kaffirs proper, and in the land and exploration group the changes were small and unimportant.

The Jungle market has been lifeless, Gold Coast Amalgamated dropping ½ on Tuesday, and Wassaus shed on Wednesday. There were a few adverse changes also on Thursday, and indeed for the moment there is no public interest in West Africans at all.

As regards West Africans and Miscellaneous mining shares there is but little to say. The changes were for the most part fractional until Wednesday, when slightly more activity was observable. Lake Views put on ½ to 3½, Boulder Perseverance rose ½, Great Fingalls ½, and Ivanhoes ½. There was a partial relapse, however, on Thursday, Lake Views being down to 3. Le Rois fell ½, and Champion Reefs were weak, but copper shares were firm all round, and Indians quite lifeless.

News from British Columbia gives the output of ore for the week ended May 10 and for the year to date as follows:—Le Roi 3,620, 97,757; Le Roi No. 2 1,350, 23,300; Centre Star 300, 3,410; Rossland G. W. 150, 2,400; Giant, 160; Cascade, 300; Bonanza, 30; Velvet, 250; War Eagle, 90; Spitzee, 20; total 5,480, 127,777. The actual situation with respect to Rossland's big mines does not by any means, says the *Miner*, justify the feeling of depression manifested in some quarters on the announcement that the Le Roi was cutting down its output. While it is correct that a considerable number of men were laid off, it is a fact given out officially that 350 men are employed in the Le Roi to-day, of whom 286 are miners at work underground. The Le Roi position, is however, still very uncertain. Meanwhile Le Roi No. 2 has issued the following report for the month ended April 30: The total tonnage of ore shipped from the mine amounted to 6,375.9, which came from the different stopes in quantities as follows:—*Josie Mine*—East stope 300 level 388.0 tons, West No. 2 stope, 300 level 29.0 tons, Intermediate stope, 300-500 level 80.0 tons, Annie stope, 500 level 2,130.0 tons, Annie stope, 600 level 1,270.0 tons, Annie stope, 700 level 650.0 tons, Poorman Winze stope, 100 level (surface tunnel) 10.0 tons, Poorman stope No. 1, Poorman tunnel 807.0 tons, Poorman stope No. 2, surface tunnel 280.0 tons.—5,653.0 tons. No. 1 MINE.—Intermediate stope, 200-300 level 496.0 tons, West stope, 300 level 118.0 tons, Surface dumps 158.9 tons—422.9 tons. Total tonnage shipped to smelter, 6,375.9 tons. Gross values in the 6,375.9 dry tons shipped.—3,625.541 oz. gold at \$20.00 = \$72,510.82 or \$11.37 per ton, 9,182.53 oz. silver at \$0.52 = \$4,774.92 or \$0.75 per ton, 344,681 lb. copper at \$0.11½ = \$40,069.91 or \$6.29 per ton, making the total gross value, \$117,355; or the average gross value per ton, \$18.41.

The output of mines for the month averaged 266 tons per day, of which an average of 212 tons daily was shipped to the smelter at Northport, and 54 tons were placed on the second-class storage dumps. All the stopes have maintained their size and strength of ore bodies, and the following new stopes were opened during the month: *Josie Mine*.—West stope, No. 2, 600 ft. level; Annie stope 600 ft. level; Annie stope 700 ft. level. No. 1 Mine.—Three stopes on the 300 ft. level west. Development.—Owing to the characteristics of the veins in widening to considerable widths at places,



and occasionally splitting, with faultings or local displacements, we have hitherto found it necessary to ascertain these features by running a series of cross-cuts from the level drives to determine the behaviour of the vein and serve as a guide to its proper development. As a more expeditious and economical substitute for the cross-cutting referred to, diamond-drill boring has been adopted in the latter end of the month. This determines the formation passed through, and locates the ore bodies with nearly as much accuracy as cross cutting would do, at about one-fifth of the cost. Diamond drilling.—A diamond drill was put into operation during the month, which performed 366 ft. of work, 195 ft. of which was done on the 500 ft. level east, the balance on the 700 ft. level west. At a point of 87 ft. north from the centre of the west drift a body of ore was encountered, which will be opened up and prospected during next month. General remarks.—Everything around the mine has been running smoothly, and, on the whole, very satisfactory. Office note: "Cable received May 26 says: '700 ft. level (Annie ore shute)—The winze is now down 40 ft.; high-grade ore.'"

SONS OF GWALIA.—This mine seems to be about as grotesque as its title. The problem how to pay a dividend when you have not earned it has lost all its fascination for us. You simply borrow the money, as the directors of this company did, and distribute it to the shareholders, representing it to them as the profit earned. Is not the *haute finance* simple when you know how it is done? But all good things come to an end, and this year the poor shareholders not only have to go without a dividend at all, but have the misfortune to know that their mine also is pinching out. At least, we think we can discern that fact beneath the mass of verbiage in which the directors have tried to imbed it. The report states that:—"The mine managers, in their report dated February, 21, 1901, said: 'It is fully anticipated that early in 1901 the state of development and reserves will again be such that an output of something like the representative producing capacity of the mine will be attained without unduly calling on the high-grade stopes.' This anticipation, the directors deeply regret to state, has not been realised, and the production from all sources, which throughout 1900 was at the rate of about 23 dwt. per ton milled, fell for the year 1901 to an average of under 12 dwt., and very little improvement over this average has been so far shown for the current year." That is bad, and matters are not mended by the statement made in another part of the report by the general managers Messrs. Bewick, Moreing & Co., that "the position of the mine generally, while a matter of anxiety, is not discouraging." That is a matter of opinion, and for our part we must candidly confess that if it is not discouraging, we must have forgotten the meaning of the word. Then, the revenue account has been depleted of £25,000, to meet expenditure on capital account, and the directors appear to be unconsolable because the past year did not present a favourable opportunity for their planting a further 25,000 shares of the unissued capital upon the shareholders. Perhaps the latter will not take the matter so much to heart, but they will undoubtedly be filled with a good deal of concern that, as affairs now stand, resort has to be had to the drastic treatment of utilising the whole of the credit balance of profit and loss, £140,590 (including £54,277 brought forward) in writing down the assets of the company, "to a point more nearly representing the prospects of the mine as a dividend payer in the future." Alas! poor Sons of Gwalia, you are an unhappy and an unfortunate family!

THE CHARTER TRUST AND AGENCY, LIMITED.—This noble and renowned offshoot of the British South Africa Chartered Company has issued its first report to comply with the Companies' Act of 1900, and from it we learn and note that of the nominal capital of £2,500,000 in £1 shares half has been issued, and on this half £626,263 6s. paid up. That is to say 10s. per share, including, however, £2,231 10s. paid in advance but deducting £968 4s. of instalments in arrear. Of this money £11,923 has gone in preliminary expenses, and the balance, £614,340, has been applied to the purposes of the company's business or is held in cash at bankers and in hand. The expenses of launching were comparatively small, the heaviest item being £6,302 for stamp duty and fees. Advertising only cost £1,227, and brokerage no more than £3,519. Thus the start was most economically arranged, and by and by perhaps we shall know what has come of the money.

MIDAS EAST.—Mr. George Albu has an unfortunate knack of missing his reefs. On the Midas East Estate the report, for the last three years just issued, informs us that "previous to the war a bore hole had been sunk on the property to a depth of 814 ft., but no definite results were obtained." That was very provoking, but perhaps the wicked Boer had run away with the reef. Anyhow, we find the property without a reef figuring in the balance-sheet as an asset worth £126,640. This must have been a mistake of the directors—they meant 126,640 pence, although even that might be an over-valuation. However, it is some slight consolation to the shareholders to know that the debit balance which existed at March 31, 1899, has now been transformed into a credit balance. The profit and loss account shows £3,051 profit, mostly made by the sale of shares and by contangoes. We suppose it was because they failed to find the reef that the directors only charged £150 for their services.

COSMOPOLITAN PROPRIETARY.—A profit of £26,800 appears to have been earned by this company in 1901, which sum, with the balance brought forward, makes a total of £40,301. Out of this the directors have written off a further £25,000 from capital expenditure, leaving £15,301, which is carried forward. An interim dividend of 6d. per share is recommended—the current quotation for the shares is 19s.-20s. The total value of gold obtained during the year was £81,740, and the total ore reserves at December 31 last were 63,983 tons, estimated to produce 65,492 oz. This ought to yield something better than 6d. per share, or somebody will have to be hanged.

NAMAQUA COPPER.—The low price of copper is the burden of the complaints of the directors, whose fourteenth annual report resembles in appearance a thirty-page tract. Still, notwithstanding the comparative cheapness of copper, the net profit, including £2,713 remaining from the balance previously brought forward, is £31,029; 10 per cent. is written off buildings, &c., amounting to £1,505, while 25 per cent. is written off the movable plant on £16,185, and 10 per cent. on £8,038. The total allowed for depreciation is therefore £6,416. In December, 1901, an interim dividend of 10 per cent. was paid, amounting to £18,866 4s., and the directors now recommend the payment of a final dividend of 5 per cent., which will absorb £9,433 2s., making a total dividend of 15 per cent. for the year. There will then remain a balance of £2,729 16s. 5d. to be carried forward. The reserve account, the mines redemption account, and the railway reserve account remain respectively at the same figures as in the previous year's balance sheet. The directors state that the output of the mines could not further be increased, nor the full benefit of the new machinery obtained, in consequence of the disturbed state of the country caused by military requirements under martial law.

WITWATERSRAND DEEP.—It is proposed that the capital of this company be increased to £550,000 (from £400,000) by the creation of 150,000 shares of the nominal value of £1 each. 100,000 shares are to be offered to the shareholders for subscription at the price of £4 per share. The principals of Messrs. Van Hulsteyn, Feltham and Fry guarantee and undertake to take up and pay for at £3 15s. per share all or any of such 100,000 shares not taken up by shareholders, and in consideration of such guarantee the said principals are to have the option, for twelve months from the time shareholders' applications have been received and examined by the company, to take up at £4 10s. the remaining 50,000 shares; such option may be exercised from time to time in respect of any part of the 50,000 shares, but not less than 5,000 at a time. Shareholders are to have the right of applying for one new share in respect of every complete set of four shares held, fractional parts of four shares not to be considered. Applications to be made by shareholders registered on the books of July 14, 1902, and by holders of share warrants to bearer who shall have deposited their warrants by that date at one of the company's offices. Applications will be received by the Johannesburg and London Offices of the company up to July 21.

DHARWAR GOLD.—A mining company with an authorised capital of £30,000 always charms us by its modesty, and our admiration is further increased in this case by the fact that out of this only 19,036 shares have been issued, with 2s. 6d. per share called up, so that the working capital of the concern is about £2,339. The preliminary expenses incidental to the formation of the company are estimated at the low amount of £617. What it will cost to wind up a concern with such magnificent resources we do not know, nor do we much care. At present mining operations have reached the point of driving an adit level into the side of the Kabligatti block. We hope the operation was not unduly painful.

CROWN DEEP.—From the quarterly report on the working operations for the period from the commencement of milling operations on December 23, 1901, to March 31, 1902:—Mine—Ore mined, 28,918 tons; waste sorted out (24.940 per cent.), 8,449 tons. Mill—Ore crushed, 25,554 tons; crushing duty per stamp per twenty-four hours, 4,954 tons. Total yield in fine gold from all sources, 9,004 oz. or per ton on tonnage milled basis, 7.047 dwt. Working expenditure per ton milled:—Mining expenses, 13s. 2.498d.; milling expenses 3s. 7.943d.; cyaniding expenses, 5s. 4.265d.; general expenses, 2s. 2.688d.; head office expenses, 9.033d. Total expenses (£32,201), £1 5s. 2.428d. Working profit (£5,544), 4s. 4.064d. Gold account (£37,745), £1 9s. 6.492d. Interest on exchange, £1,262. Net profit, £4,282. During the period under review the directors disposed of 20,000 Robinson Central Deep, Limited, shares, which realised a sum of £88,159.

GELDENHUIS DEEP.—From the quarterly report for the three months ended March 31:—Mine—Number of feet driven, sunk and risen, exclusive of stopes, 320 ft. Ore developed, 13,662 tons. Ore mined, 51,785 tons. Waste sorted out (14.338 per cent.), 7,425 tons. Mill—Ore crushed, 44,260 tons. Crushing duty per stamp per 24 hours, 4.567 tons. Total yield in fine gold from all sources, 20,244 oz., or per ton on tonnage milled basis, 9.147 dwts. Working expenditure per ton milled—Mining expenses, 12s. 0.790d.; milling expenses, 4s. 0.144d.; cyaniding expenses, 3s. 7.042d.; general expenses, 1s. 4.437d.; head office expenses, 6.673d.—total expenses (£47,780), £1 1s. 7.089d. Working profit (£37,405), 10s. 10.826d. Gold account (£85,185), £1 18s. 5.915d. Interest and exchange, £311. Net profit, £37,093. The capital expenditure for the period under review has amounted to £188. The company's liability on account of the debenture issue now stands at £80,000.

ROSE DEEP.—From the quarterly report on the working operations for the period from the commencement of milling operations on December 16, 1901, to March 31, 1902:—Mine—Number of feet driven, sunk, and risen, exclusive of stopes, 178 ft.; ore developed, 8,283 tons; ore mined, 33,878 tons; waste sorted out (12.291 per cent.), 4,964 tons. Mill—Ore crushed, 33,060 tons; crushing duty per stamp per twenty-four hours, 5,507 tons; total yield in fine gold from all sources, 13,109 oz., or per ton on tonnage milled basis, 7.930 dwt. Working expenditure, per ton milled—Mining expenses, 12s. 3.923d.; milling expenses, 4s. 2.831d.; cyaniding expenses, 4s. 11.665d.; general expenses, 1s. 8.632d.; head office expenses, 7.531d.; total expenses (£39,477), £1 3s. 10.585d.; working profit (£14,847), 8s. 11.782d. Gold account (£54,324), £1 12s. 10.307d. Interest and exchange, £626; net profit, £14,221.

UTAH CONSOLIDATED.—The production of copper by the smelter for the month of April was 433.77 tons. During the month one McDougal furnace idle 15 days, and one Reverberatory furnace idle eleven days.



**WESTRALIA MOUNT MORGANS.**—Cable from the mine manager : "Clean up for four weeks ended May 21, mill working twenty-five days, crushed 3,850 tons, yielding 2,023 oz. of gold. Cyanide works treated 2,066 tons, yielding 1,350 oz. of gold. Filter presses treated 1,120 tons, yielding 565 oz. of gold. Total value, £14,622."

**HANNAN'S OROYA.**—Cablegram from Captain Parkes, dated May 27 : Pomeroy shaft, No. 6 (656 ft.) level—Crosscut extended 5 ft.; (average assay) 15 dwts. per ton. The north drift on the rich chute of ore (further) 4 ft., face 8 ft., in width; (average assay) 9 oz. per ton." (Office note—The crosscut is 30 ft. in the rich chute. The first 15 ft. averages 6 oz. per ton; the second 15 ft. averages 1 oz. per ton.)

**THE GEDULD PROPRIETARY MINES.**—The secretary states that he has received a number of inquiries indicating that there is an impression that the newly-formed Geduld Deep, Limited—the shares of which have just been introduced on the Stock Exchange—has been formed by the Geduld Proprietary Mines, Limited. In view of this he wishes to state that the Geduld Deep has not acquired any portion of the property of the Geduld Proprietary Mines, Limited, and that there is no connection whatever between the two companies.

The following is an abstract from the report of the Castellana Consolidated Mines :—"Ore in sight April 1, 36,869 tons; extracted during month, 906 tons; ore in sight May 1, 35,963 tons; average value of ore extracted, \$16 per ton; 523 tons of shipping ore were produced, yielding \$1,646; stock of broken ore May 1, 1,071 tons. The mine is now in shape for economical extraction. April costs, \$275 Mexican per ton. Low results due to breakdown of old rockbreaker. Lixivation, 137 tons treated, producing \$1,214. Estimated profit for month, £350. Amount spent on development, £124."

A Montreal despatch says it is understood that the directors of the Dominion Coal Company will make a new issue of 50,000 shares of common stock at 120, bringing the total up to \$20,000,000, with the \$6,000,000 of new stock. The bonds will be redeemed at 110, and the preferred stock at 115.

The two main shafts on the Great Fingall Consolidated Consolidated Company's mine have been connected. It is expected that 50 head of stamps will be running by the middle of June, and that the entire plant of 60 stamps will be in full working order by the end of that month.

**TUDOR.**—We have received the following from the company :—"In the No. 1 (Eastern) borehole two bodies of conglomerate have been cut, which, as the result of further boring, have been identified as the south and main reefs of the Botha series. At 2,199 ft. half an inch of conglomerate was recovered, the balance of the reef (which is taken to be the south reef), being ground away in boring. The  $\frac{1}{2}$  in. saved, together with  $\frac{1}{4}$  in. of the adjoining sandstone, gave an assay of 14 dwts. for the 3 in. The  $\frac{1}{2}$  in. of conglomerate in itself, and also that part of the reef which was ground away, would no doubt show a much higher value. At 2,254 ft. a conglomerate body was cut, which was as much as 60 in. wide, and which has now been identified as the Main or Botha's Reef. This reef has been assayed in nine sections, giving the following results :— $6\frac{1}{2}$  in., 1 dwt. per ton;  $6\frac{1}{2}$  in., 2 dwt. per ton;  $5\frac{1}{2}$  in., 1 dwt. per ton;  $6\frac{1}{2}$  in., 7 dwts. per ton;  $9\frac{1}{2}$  in., traces of gold; 9 in., traces of gold; 7 in., 1 dwt. per ton; 8 in., traces of gold;  $1\frac{1}{2}$  in., nil. Careful investigation into the results of the two boreholes has led to the belief that there has been an upthrow in the reef formation amounting to 700 ft. north of borehole No. 2, and to 450 ft. north of borehole No. 1, while the data available go to show that the main reef should have been cut in the No. 2 borehole at about 1,575 ft. In order to gain further information as to the most suitable site for the western shaft a borehole is to be put down 600 ft. south of No. 2 borehole. It is also intended to put down a borehole near the northern boundary mid-way between boreholes Nos. 1 and 2."

**SCOTTISH AUSTRALIAN.**—The operations of this colliery have been carried on during the half-year ended December 31 last, without disturbance from labour troubles. Trade was good until towards the close of the period when the demand for coal lessened, more especially in connection with the foreign portion of the Newcastle trade. The balance of profit shown by the General Revenue Account was £8,480; out of which the directors propose to distribute a dividend at the rate of 5 per cent., thereby absorbing £6,250, and leaving £2,230 to be carried forward. This is just as well, for the immediate outlook for coal is not inspiring.

**WEST AFRICAN GOLD TRUST.**—The first report of this company to December 31 last states that, although prices of Jungle shares are depreciated at present, the investments stand at or under cost in the balance-sheet at £160,577. The trust holds interests in the following companies :—Abbontiakoon (Wassau) Mines, Appantoo Mines, Baxeres Gold Extraction Company, British Gold Coast Company, Chida (Wassau) Mines, Durban Collieries Company, Fanti Consolidated Mines, Fanti Corporation, Fanti Mines, Gold Coast Amalgamated Mines, Gold Coast Investment Company, Gold Coast Wassau Deep Levels Syndicate, New Gold Coast Agency, Prestea Mines, Wassau (Gold Coast) Mining Company, Wassau West Amalgamated Mines.

**MOUNT GARNETT FREEHOLD COPPER AND SILVER MINING.**—The profit for the six months ended December 31 last were £16,506. Nevertheless there is an overdraft of £46,565 due to the bank. Against this the liquid assets are :—Matte on the mine and in transit, not drawn against, £28,331; coke, charcoal, and stores, £25,629; estimated surpluses on matte shipments, £8,434; credit balance, London, £608; total, £63,002. Considering the very heavy fall that took place in the price of copper at the close of last year, the position of the company may be considered fairly satisfactory.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### BENGAL AND NORTH WESTERN RAILWAY.

Without important exception all classes of traffic showed improvement in the six months ended December 31 last, compared with the same period of the previous year. Total coaching receipts were Rs. 2,071,132 against Rs. 1,530,112, practically the whole of the increase being as usual in the third class traffic. General merchandise went up Rs. 370,180, grain and pulses, linseed, salt, and manufactured cotton recording the principal advances. Working expenses being only Rs. 160,336 higher at Rs. 2,103,017 the percentage to total receipts is just 5 per cent. lower at 49.2 per cent. Net earnings amounted to Rs. 2,189,670 against Rs. 1,394,323, and the company's share, Rs. 1,259,466, was brought home at 18. 4d. per rupee, realising £83,964. Adding balance brought forward, £25,232, miscellaneous receipts in India, £1,143, and interest in England, £1,318, the total available sum is £111,658. Sundry charges, income-tax, and debenture stock interest having been provided, £100,423 is left. Preference dividend requires £13,577, and as no increase is proposed in the regular 2 per cent. dividend, it is possible to place £34,000 to the reserve fund and to carry forward £1,054. Some part of the increased receipts was due to the opening of extensions the mean miles worked being 1,252 against 1,134. Goods traffic derived the principal benefit from this, the increase in the passenger traffic being due mainly to the abnormal numbers carried to the bathing festivals on the occasion of the Solar and Lunar eclipses. Capital expenditure in the half year was £103,241 on the main line, and £45,679 on the Doab lines bringing the total to date including interest on construction to £3,851,196. Credit to capital account at the end of the year was £450,806, represented by temporary loans £378,000, and stores £75,094.

### SOUTHERN PUNJAB RAILWAY COMPANY.

During the six months ended December 31 the gross earnings amounted to Rs. 11,15,961, to which must be added Rs. 5,25,555 adjustments on account of claims for 1897, 1898, 1899, and 1900, making a total of Rs. 16,41,516 against Rs. 7,54,167. Deducting the ordinary working charges at 52 per cent., Rs. 580,300, and those for previous years connected with the above-mentioned adjustments, Rs. 2,73,288, a sum of Rs. 7,87,928 remains. Further sums applicable to previous half years, and reaching Rs. 2,76,802 in the aggregate, are then taken off, leaving the actual net earnings at £34,075. Other revenue increases this to £40,148, out of which expenditure in England, Indian income-tax, and interest on debenture stock require £11,132. From the £29,015 still left £7,188 accrues to the Secretary of State, and the board proposes a dividend at the rate of 4 per cent. per annum, carrying forward £4,693. Leaving out of account adjustments connected with previous arrears the total coaching traffic advanced from Rs. 307,326 to Rs. 380,598, while goods rose Rs. 287,462 to Rs. 727,710. All classes of grain and pulse showed substantial increases, and other commodities to do well were oil seeds particularly cotton, rape, mustard, and "miscellaneous." Decreases were not generally important, the principal being in railway material and salt.

### ROHILKUND AND KUMAON RAILWAY COMPANY.

Owing to the exclusion for the six months ended December 31, of the Cart and Tonga service, proper comparison with the same period of 1900 is not possible. Gross receipts amounted to Rs. 191,590, and the working expenses including provident fund bonus to Rs. 100,100, leaving the net profit at Rs. 91,490. Brought home at an exchange  $\frac{1}{4}$ d. higher at 1s. 4 $\frac{1}{2}$ d., this realised £6,114 in addition to which the company obtained as its share of surplus profits of the Lucknow Bareilly State Railway a sum of £881. Other revenue including £2,758 from previous account brought the total credit up to £10,423. Income-tax takes £917 and the Secretary of State's share of surplus over 6 per cent. is £904, but £900 having been credited in the previous half-year the deduction now is only £4. Sundry charges not debitable to joint working expenses take away a further £547 and £8,955 remains. The usual dividend of £3 net and £1 bonus having been provided a balance of £955 is left to be carried forward. On the Rohilkund proper coaching traffic, particularly third class, continues to grow but the goods traffic was practically the same as in the corresponding period and does not call for special mention.

### WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY COMPANY.

The most interesting paragraph in this company's report for the year ended December 31 is that dealing with the suggested handing over of the undertaking to the Southern Mahratta Company. The matter has been referred to before and at last seems likely to take definite shape, certain modifications in the proposals, suggested by the Portuguese Government, now receiving the considerations of the Southern Mahratta directors. No useful object can be gained by working the line separately as expenditure continues to exceed receipts and if the arrangement can be carried to finality the better. Revenue from all sources amounted to Rs. 368,119 an increase of Rs. 34,524 compared with the preceding year, while the expenditure came to Rs. 416,709 a rise of Rs. 16,267, the net result being an excess of outlay over income of Rs. 48,589. The principal increases in receipts were in grain and pulses, kerosine oil and seeds, while declines were shown in cocoa nuts and raw cotton. Some part at least of the increase in expenditure was probably due to several slips between the Harbour and the



Ghâts, brought about by unusually heavy rain and the system of cultivation permitted by the local authorities in too close proximity to the line. The deficit on net revenue account after providing guaranteed interest is £25,795. In order to prevent competition a revised scheme of rates and conditions arranged between the Great Indian Peninsula and Southern Mahratta Companies has been accepted provisionally by this company with the sanction of the Portuguese Government. The scheme came into force on January 20, since which date the traffic returns have steadily improved the latest reports being more satisfactory than for some years past.

## LONDON AND SAN FRANCISCO BANK.

This bank did very well during the year to March 31 in earning a gross profit of £63,236 and a net of £26,798. The latter was £4,921 in excess of the previous year, and as £4,898 was brought forward the total available is £31,696. By restricting the dividend to the former rate of 6 per cent. for the year the directors are able to place twice as much to reserve, viz., £10,000, and keep the carry forward practically the same at £4,896. Regarding the balance-sheet liabilities on current and deposit accounts, bills payable, and other liabilities amount to £1,545,007, against which the absolutely liquid assets are cash £238,191, and investments £73,526. Then there are bills receivable and discounted, advances, etc., £1,537,953, making a total of £1,849,671. From this, however, is deducted £55,978 being the net proceeds of real estate, and other assets realised representing the capital reserve fund. Assets remaining on this account stand at £153,632, and whether they will fetch their entered figure remains to be seen. General reserve now amounts to £15,000.

## BANK OF MONTREAL.

This important Canadian bank did a satisfactory business during the twelve months ended April 30 and the profit of £329,004 exceeded that of the previous year by £13,075. Adding £157,131 from last account the total available is £486,135 from which two dividends of 5 per cent. each, or 10 per cent. in all, are paid, £205,479 is credited to rest account, and £34,080 is carried forward. Reserve or rest now amounts to £1,643,836. The bank has notes in circulation to the amount of £1,439,861, and deposits of £17,840,886, against which what are to be taken as immediately realisable assets amount to £10,383,337. Gold and silver coin, £628,246, seems a modest proportion of this amount, and in addition there are Government demand notes £835,948, balances due by agencies £1,037,068, and call and short loans in Great Britain and the United States £6,004,312, a large but doubtless profitable item. Investments reach a total of £1,432,655, notes and cheques of other banks amount to £375,244, while current loans and discounts in Canada and elsewhere and other assets reach £12,988,577. It is doubtless all right, but the really liquid assets seem to be an unusually small proportion of the liabilities payable on demand. But this, alas! is only to be in the fashion.

## SUN INSURANCE OFFICE (FIRE).

Last year this great company, now 192 years old, did a large business. Its net premium income was £1,165,347 or £94,790 more than in 1900. Losses paid took £670,634 of this or 57.55 per cent. of the premiums. Expenses and commission, &c., took £398,556 or 34.2 per cent. of the same income. Altogether therefore the outgoings were 91.75 per cent. of the premiums, but this still left a gross profit of about £178,000. The amount, however, carried forward for unexpired risks was some £38,000 more than the amount brought in at £466,000 odd. Therefore, and including the £82,237 received as income from investments, the real balance available was £140,477. Adding £66,026 the balance left over from the previous year, and making minor adjustments, the net available sum at credit of profit and loss is £204,731, and out of this an interim dividend of 4s. per share was paid in January last. The directors have now declared a further dividend of 4s. 6d. per share, and these two together will absorb £102,000 leaving £102,731 to be carried forward, altogether a very satisfactory display in the circumstances, and the company is, one might almost say, dazzlingly wealthy.

## THE STANDARD LIFE ASSURANCE COMPANY.

Last year ended November 15, the seventy-sixth in the company's existence, the new business amounted to £2,038,300, represented by 4,446 fresh policies, and yielding £88,666 in new premiums. Also £108,100 was received for 172 annuities sold. Claims from death and matured endowments absorbed £685,522 and expenses and commission took about £177,000 or 19.45 per cent. of the premium income. The percentage is high, but the company is unquestionably one of the most energetic and pushing of our British offices and every year painfully demonstrates the truth of the assertion that the offices whose policy it is to wait with folded hands for business to come to them are being left more and more behind. As a result of the whole year's business £358,263 was added to the life funds, raising the total to £10,126,311. Interest, &c., from investments reached £403,726, and the entire income of the year was £1,313,795. The yield of the company's funds, including unproductive balances, was £4 1s. 3d., compared with £3 19s. 5d. in the preceding year.

## LONDON GENERAL INVESTMENT TRUST.

A good deal of the increase in revenue shown for the twelve months to March 31, 1901, was lost in the period recently closed. Revenue from all sources was £21,471 against £23,246 and with interest on deposits and bank loans, £957, and administration charges, £976, both showing increases, net revenue might have shown a sharp drop. Under the circumstances, however, £50 less at £350 is written off preliminary expenses and £500 only against £950 applied in writing down cost of certain securities. In addition to

this there was nothing to be deducted on account of management commission adjustments, as was the case last year, and the available balance is less than £100 lower at £18,689. Having provided the preferred ordinary stock dividend, the deferred ordinary holders again receive 7½ per cent., a fact which gives much pleasure to the directors in a year of exceeding financial depression, but the balance forward shows an alarming fall from £71 to £47. Investments which cost £353,558 and stand at that figure in the balance-sheet are estimated to be worth £346,938 a depreciation of about 1½ per cent., but as the reserve amounts to £43,121 that does not matter very much. It has been determined to raise £30,000 additional capital, an amount which the directors think can be used to advantage at the present juncture. Perhaps they have the "coming" South African mining boom in view.

## HYDERABAD (DECCAN) COMPANY.

Assuming they are content with the information supplied in the annual report to December 31 last shareholders in this undertaking must be very easily satisfied. Regarding the collieries, the chief, almost the only, source of income it is announced that the output was less than that of 1900, a result due to the labour supply having fallen short of the previous year. A reduction of output is always accompanied, so we are told, by an increase of cost and consequently the profits are below those of the preceding year. The outlook for the present year is favourable up to date. That is all the proprietors are told concerning the coal output and surely no harm could have resulted were the quantity raised and the prices obtained mentioned. Receipts from coal sales amounted to £118,745, and rents at colliery £34, making £118,779 in all. To win the mineral cost £71,629, agency charges took £2,193, royalty on coal £7,656, and the balance £37,303 was profit. Adding on interest, discount and other small items of revenue, the total credit is £37,777, and after providing charges of administration in England, debenture interest, expenditure on gold and prospecting departments, and writing £6,000 off development plant, machinery, and buildings, a sum of £24,536 is left. According to the last accounts there was a debit to net revenue of £449,905, reduced to £1,898 by the reduction of capital sanctioned in August. Having provided the last-named item from the past year's profits, £22,638 remains for appropriation, with the result that shareholders are made happy with a first dividend—3 per cent.—a reserve fund is started with £2,000, and £478 goes to next account. The company's extensive "goldfields" still hang fire, but £25,000 has been found to work the Huti mine. Several feet, however, have still to be sunk before the new shaft strikes the lode, and definite results cannot be expected just yet. As to other alleged mineral bearing fields, from the beginning of the year dead rents have to be paid on each section of twenty-five square miles on which no active mining operations are being carried on. It need cause no surprise, therefore, that various portions of the concession have been surrendered, albeit ten sections, representing practically 250 square miles, are retained. And 250 miles of gold-fields should be quite enough for any one.

## MONTEVIDEO GAS COMPANY.

In the year ended December 31 this company earned a revenue from all sources of £80,353 at a cost of £51,883. Further deductions had to be made for administration charges, debenture interest, &c., and £1,205 was written off capital accounts. Adding to the sum then remaining £1,798 brought forward, £737 interest and discount, and £280 directors' fees waived, the net balance works out at £25,963. An interim dividend of 6s. per share was paid for the six months ended June 30, and a further payment of 8s. per share is now proposed, making 3½ per cent. in all. These appropriations absorb £18,967, and leave £6,996 to be carried forward. Compared with the previous year, the net profits show an improvement of £3,587, the number of meters in use increasing 6.04 per cent., number of consumers 6.08 per cent., and the sales of gas 6.74 per cent. Powers having been taken for the creation of £80,000 five per cent. first mortgage debenture stock, £30,280 will shortly be offered to the shareholders, and £27,720 reserved for issue as and when required to debenture holders in exchange for an equivalent amount of the five per cent. debentures still outstanding. Nothing calls for particular comment in the balance-sheet, but we note a loan from bankers of £11,500, and some of the debenture money may come in useful to pay this off. Allowance for depreciation is still inadequate.

## METERS, LIMITED, MANCHESTER.

In the twelve months ended March 31 this company earned a profit of £34,720, compared with £32,327 in the preceding year. This sum, to use the words of the report, is reduced by general management expenses, directors' fees, legal charges, expenses on patents, income tax, and depreciation of buildings, machinery, and plant; but a profit-and-loss statement is absent, as usual, and there is no means of knowing the individual amounts of these items. Altogether they appear to have taken £6,365, leaving £28,355 as net profit. Debenture interest takes £6,080, and after providing the preference dividend, ordinary shareholders received the same dividend as last year, 5½ per cent., £6,000, or £2,000 more, is placed to reserve, and £2,111 is carried forward, an increase of £1,148. Reserve now reaches £14,000, and is invested in good-class securities which, strange to relate, do not show a depreciation. This however, is about the only good point in the balance-sheet, which consists of far too few items for our liking. For instance, land, buildings, machinery, plant, office furniture, patents, and goodwill are all lumped together and stand at the tremendous figure of £418,458. On March 31, 1898, the item stood at £423,324, since when £13,351 has been added and the ridiculous amount of £18,217 written off, presumably as depreciation, leaving the entry at the



stated figure. This brings the allowance for wastage out at something over  $\frac{1}{2}$  per cent. per annum, and if finance of such a character does not one of these days mean a lot of trouble, we shall be surprised. Stock-in-trade looks pretty big at £42,980 and must represent a tremendous lot of meters or their component parts. There is a large excess of debtors over creditors, but cash, £9,509, is poor.

#### BRUNNER, MOND, & Co.

This big chemical business earned a gross profit of £535,555 in the twelve months to March 31, to which is added rents £7,354, and transfer fees £177, making a total of £543,086. Directors' and office salaries, general charges, &c., reduce this to £480,431, an advance of over £62,000 compared with the preceding year. A much smaller sum of £38,131 was, however, brought in from the previous account, and as in addition a little extra capital participates the ordinary share dividend is reduced  $2\frac{1}{2}$  per cent. to  $3\frac{1}{2}$  per cent. For 1900 a sum of £69,000 was placed to reserve; now £60,000 goes to a suspense account, £2,500 is written off patents, and £37,701 is carried forward. Of the balance sheet total of £3,185,495, issued capital amounts to £1,967,519, a reserve of £725,000 has been accumulated, debtors come to £139,418, a sum of £27,100 is due to bankers, which should not be necessary, and balance of profit and loss, less interim dividends paid, amounts to £326,458. On the credit side properties are valued at £2,339,497, having been increased by £103,384 in the year, but there is no mention of depreciation allowance. The nature of the investments, £256,738, is not disclosed, patents stand at £21,454 only against the original figure of £150,517, stocks, steamers, materials, &c., are down for £337,607, and debtors come to £226,843, while cash is a mere £3,356.

#### JOHN LYSAGHT.

This business of galvanised and black sheet-iron manufacturers, said to be the largest of its kind in the United Kingdom, was formed as recently as November 27 last, and now issues a report covering twelve months to December 31. Profits were always variable, and of the five years finishing with 1900 those for 1899 were best at £127,182. The annual average for the mentioned period was £86,645, and as in the account before us the revenue, after providing for depreciation and bad and doubtful debts, is shown at £122,158, the year has turned out very well. A large part of this profit was earned prior to incorporation, and after meeting vendors' interest, amounting to £29,038, there is the big sum of £82,111 to go to reserve. Debenture interest requires the minute amount of £426, preference dividend takes £362, and £2,491 is used in paying a dividend at 10 per cent. per annum on the ordinary shares. An amount of £7,730 is then left to provide additional remuneration to directors, whose fees are on rather a full scale. When the accounts were made up sundry creditors amounted to £250,367 but of this £163,039 was due to vendors for balance of buying price. The purchase having since been practically completed, floating liabilities are doubtless now much reduced. On the credit side we note debtors down for £116,751, while cash comes to £53,956, and bills receivable to £10,986. Freehold and leasehold properties and fixed and loose plant are valued at £403,385, stock-in-trade looks staggering at £402,913, and goodwill stands at £134,612. It is too early yet to pass any criticism but we may express the hope that the reserve will be kept separate from the business.

### NEXT WEEK'S MEETINGS.

#### MONDAY, JUNE 2.

Bulawayo Waterworks ...	...	Cannon Street Hotel, noon.
City of London Real Property ...	...	Cannon Street Hotel, 1 p.m.
Charter Trust and Agency ...	...	Cannon Street Hotel, 2 p.m.
Greenwich Inlaid Linoleum ...	...	Winchester House, noon.
Ibero American Benevolent Society ...	...	Winchester House, noon.
Liebig's Extract of Meat ...	...	Cannon Street Hotel, noon.
Nitrates Provision Supply ...	...	9, Gracechurch-street, 1.30 p.m.
South Bonsor Gold Mining ...	...	Cannon Street Hotel, 2 p.m.
Streeter & Co. ...	...	18, New Bond Street, 2.15 p.m.
Van den Berghs ...	...	Winchester House, 1 p.m.

#### TUESDAY, JUNE 3.

J. Nelson & Sons ...	...	Winchester House, 2.30 p.m.
Lipton ...	...	Winchester House, 11.30 a.m.
Norwich Union Fire Insurance ...	...	Norwich, 2 p.m.
Salt Union ...	...	Liverpool, 2.30 p.m.
Santa Rita Nitrate ...	...	Winchester House, 12.30 p.m.
San Jorge Nitrate ...	...	Winchester House, 2.30 p.m.

#### WEDNESDAY, JUNE 4.

John Wright & Co. ...	...	Cannon Street Hotel, 11.30 a.m.
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#### THURSDAY, JUNE 5.

Caledonia Copper ...	...	Winchester House, noon.
Carthage and Herrerias Tramways ...	...	Winchester House, 11.30 a.m.
Federated Mines of Rhodesia ...	...	Winchester House, noon.
Glasgow Tramways and Omnibus Lyons ...	...	Cannon Street Hotel, 11 a.m.
Pahang Kabang ...	...	Trocadero Restaurant, noon.
Sons of Gwalia ...	...	Winchester House, 12.30 p.m.
Southern Punjab Railway ...	...	Winchester House, noon.
United Railways of the Havana ...	...	70, Cornhill, 12.30 p.m.
West of India Portuguese Railway ...	...	Winchester House, 2 p.m.
	...	4, Coleman Street, 2 p.m.

#### FRIDAY, JUNE 6.

Etruscan Copper Estates ...	...	Cannon Street Hotel, 2.30 p.m.
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### COMPANY MEETINGS.

#### MACHINERY TRUST (LIMITED).

An extraordinary general meeting was held on Tuesday at Cannon-street Hotel, to consider a resolution to increase the capital to £1,000,000 by the creation of 500,000 new shares of the nominal value of £1 each, to be called preference shares, and to confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum, together with the right, in a winding up, to repayment of capital in priority to the ordinary shares.

Mr. Joseph Lawrence, M.P., presided, and in moving the resolution said that at the inception of the trust the shareholders were informed that, in order adequately to deal with the business of the printing trade, a very large capital would be required—possibly £2,000,000. The feeling at that time, however, was that, as it was a new departure in connection with industrial enterprises in this country, it would be well to begin in a small way. They accordingly began with £50,000, and in 1894 paid dividends absorbing £3,200. The capital had steadily grown, until last year the net trading profits came to £89,000. The point had now been reached when further capital must be obtained, for, not only was the normal business expanding at a rate in excess of their capacity to deal with it, but new business was offered to them on which a profitable return was to be secured. During the past eight years the aggregate dividends paid to the shareholders came to £348,000, while the debenture interest amounted to £40,000. The existing share capital of the trust was £500,000, and the debenture debt £250,000. Then they had a reserve fund standing at £367,000. With regard to the assets, these were valued at £1,687,000, or 34s. 6d. for every £1 put into the concern. The board considered that the least harmful mode of raising the new capital was by an issue of preference shares, which would be offered in the first instance to the existing shareholders. If further ordinary shares were issued the holders would naturally expect a dividend of from 15 to 20 per cent. on them. One direction in which the additional capital would be applied was for dealing with the auto-plate, an invention which the board had had in their eye for several years. In a newspaper office the auto-plate would, he said, enable four men to do the work of 20, and by means of it four plates could be produced for a rotary machine in the same time that it took to produce one by the present processes. Already orders had been received for the machine, the price of which was £5,000, from large newspaper proprietors in London. This trust started business by becoming agents for the Linotype machine, but now they supplied about 200 separate articles and machines for the printing trade. From January 1 to the 24th ult. the trading profits exhibited an increase of about 20 per cent., as compared with those of the corresponding period of last year; and in the same period the cash receipts, as distinct from bills and book debts, amounted to £118,527, against £109,754 in 1901. As to the amount of the proposed new capital, he said that, instead of creating £100,000 now, and coming before the shareholders for power to increase the capital again after six months, it was thought better to obtain power at once to issue £500,000 of preference shares, and to offer half of the amount this year, spreading the calls over a convenient period. The amount which would be required to pay the preference dividend this year was only £6,225. If the trust did not provide the money to deal with the growing business, some other company would. There were schemes on foot in America, and the board had been approached by the parties to know whether the trust would enter into a "combine" for dealing with the business in which they were engaged on a big scale—running into millions. The directors felt that until solid propositions were made to them, backed by people who could carry them out, the wisest course for the company was to go on husbanding their resources and developing the business. Mr. Haines seconded the resolution.

Mr. Gleave: In dealing with the allocation of this year's profit, so far as I can understand, you did not take into consideration the profits that were to be earned by the issue of preference shares. What I should like to ask you is this, whether you think that the preference shares which you are now about to issue will undoubtedly earn the dividend which you are to pay upon them by this independently of drawing upon the profits you are earning.

The Chairman: I have spent the best part of yesterday and to-day with the accountant, secretary and managers of the company in endeavouring to get at the very point you ask—namely, how much of the capital raised two years ago brought in. It is impossible to ear-mark every sovereign that comes in and say that belongs to that particular capital, but look at it in this way. Since June, 1900, we have made £11,000—nearly £12,000 additional profit, as you will see by the balance-sheet. Well now, is there a man on this side of the table or on the other side of the table, that can say how much of this was directly due to the new capital. The accountants say the whole of it, but there you had £500,000 of ordinary shares in existence at the time when you issued this capital. It puzzled the accountants and their staff to tell me even approximately how much of the additional profit belongs to the new capital which we issued last year. We know that it brought in something like between 9 per cent. and 10 per cent., but how much more we cannot say, because it is impossible to tell the proportion arising from machines bought by the old capital.

In the estimates of this year's revenue, you will remember that I calculated an increase of £6,000, which I said in my judgment might be £10,000, because our average increase in the past three years, which have been times of war and depression, has been £10,000. It is therefore a fair estimate to put down £6,000 for this year, and I told you in the next breath that the increased dividend



would amount to £6,625. It is therefore evident that our increased capital would be covered by our profits, without trespassing on the reserve.

Mr. Parsons: Is there any depreciation in the machines which we let out on hire? Because they must wear out in the course of time. I also wish to ask whether you can tell us why the ordinary shares keep so depressed.

The Chairman: I am very happy to tell you with regard to depreciation of machines that when they are let out on rental an obligation rests upon the persons renting—the tenants—to keep them in an efficient state of repair. We have inspectors going round periodically examining them to see if they are kept in a proper state of repair. If they are not in a proper state of repair we repair them ourselves and charge it to the users of the machines. With regard to the next question as to the price of the ordinary shares, I do not wonder at your amazement at the price of our shares in the market. I have asked brokers the cause of it; I have said to them the business is as sound as ever it was—of course, we have not been making progress by leaps and bounds during the last three years, nor has any other concern been doing that, but the concern is perfectly sound. I tell you that, in my judgement, our shares are better worth from £3 to £4 than half the securities are in the market to-day.

The resolution was put to the meeting, and the chairman declared it carried unanimously.

### WASSAU (GOLD COAST) MINING CO., LIMITED.

The ordinary general meeting was held on Tuesday at Winchester House, Mr. John Annan presiding.

The Chairman observed that the extremely favourable report which the consulting engineer, Mr. Stanley Clay, gave regarding the Wassau Mine two years ago had been more than borne out by the developments which had since taken place. The option to convert the debentures into shares at the price of £2 per share expired on the 5th ult., and at that date every debenture-holder, except one, had exercised this right. The company now had 13,700 shares in reserve, which constituted a very comfortable "nest egg" in the treasury. The premiums account, as the outcome of the conversions, now amounted to the substantial figure of £137,037. The mines property account had been increased during the year to £28,354, the auditors having very properly held that the expenditure at the mines should be added to the cost of the property. On December 31 last the cash resources of the company amounted to £164,044, and if to this were added the 13,700 unissued shares, taking them at the price now ruling, they would have a total of £200,000 to £250,000 available to complete development work and bring to the production stage the Adjah Bippo Mine, and to take up their valuable interests in the subsidiary companies, two of which had already been formed. Since he addressed the shareholders a year ago substantial progress had been made on the property. The new incline shaft was down to 500ft., and would have reached a lower depth had it not been for water difficulties, which had delayed operations. At 450 ft. the shaft intersected the reef, and samples taken from it had given eminently satisfactory results. The option granted to the New Gold Coast Agency Company to take over 200 of this company's claims had been exercised, and a subsidiary undertaking called the Adjah Bippo Deep, had been formed, and in its issued capital of 70,000 shares this company was interested to the extent of 31,250 shares. Since the date of the balance sheet the New Gold Coast Agency, having acquired other options on adjoining property to Adjah Bippo, belonging to the Gold Coast Pioneer Syndicate (Limited), and having found it desirable to extend the claim area held under those options, entered into an arrangement with this company by which they acquired 66-6 claims on the outcrop of the Cinnamon Bippo property. Those claims, together with an additional 200 belonging to the Gold Coast Pioneer Syndicate, were floated into a separate undertaking, in which this company now had an interest of 10,240 shares, which he looked upon as a valuable asset. During the year the titles to the company's properties had been confirmed by the Concessions Court, subject to survey, which was a matter of routine. Having stated that the health of the company's employees had been excellent, and that the facilities for transport were still capable of further improvement, the chairman said that at the very earliest he did not expect that crushing operations could commence before March, 1903. He concluded by moving the adoption of the report. Mr. Percy Tarbutt seconded the motion, and remarked that the most encouraging feature at the present moment in connection with the development of the Adjah Bippo Mine was that at its lowest depth the reef was very rich.

Mr. Percy Tarbutt: The work of the year, as the chairman has explained to you, has been that of sinking a main shaft capable of supplying a battery of 50 to 80 head of stamps with the necessary amount of ore to keep it running; the overcoming of the water difficulty, which I think now is finally got in hand, and will probably never again cause any trouble in this mine; and of restarting development works. At the same time preparations are being made for the erection of the battery, but, as the chairman has stated, the policy of the board is not to erect this battery until at least one year's ore is developed in the mine, so that when once crushing operations are commenced they will be continued without interruption. The most encouraging feature at the present moment is, of course, the fact that the deepest part of the mine is phenomenally rich. The bottom of the shaft, as you have heard from the report, contains ore from 20 to 24 in. wide, going from 5 oz. to 8 oz. to the ton. Of course we cannot expect that this can possibly last so abnormally rich, but it does show, at all events, that there is no impoverishment in depth.

The motion was carried unanimously.

### HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of the Hovis-Bread Flour Co., Limited, was held on Wednesday, at the Westminster Town Hall, Major-General G. F. Blake (chairman of the company) presiding.

The Chairman said: The report, I hope you will find, puts the position of the company clearly before you; but although I have that hope, I still think it right to call your attention to certain items in it. The first one is the reserve fund. Last year the sheet showed it was only £3,500, while the one before you shows that it is now £5,500, and if you approve of the directors' recommendation at this meeting it will stand at £8,000. I think that is a fairly satisfactory item (hear, hear). The next item is sundry creditors, which no doubt has been noted by shareholders who are wise enough to compare the year's report with the preceding one. This stands at considerably more than £2,400 over the amount at which it stood last year. At first sight this may be a little disconcerting; but I can assure you that really it should be to your minds quite the contrary, as it is the result of very large purchases made towards the close of our financial year, and, in view of the recent enactment with regard to corn, it was a most expedient and wise purchase. On the other side you will see that the amount expended during the year on our freehold leases is also very much in excess of what we thought it right to expend on similar properties the previous year. The amount is £4,750, against £2,644; but you may rest assured that the outlay was not incurred without the fullest—I may say, the most exhaustive—consideration. It is principally due to the expense we thought it judicious to incur in regard to the infants' food, to which I shall have to call your attention presently. The amount set aside for depreciation last year was £4,243, while this year it is considerably more. The book debts also show a considerable increase—£18,573 against £14,662. That is explained by the great increase in our trade; but, to relieve shareholders from any alarm, I may tell you that, notwithstanding this increase in our trade, our bad debts are somewhat less than they were last year. Stocks in hand are very much larger, standing at £16,278, as against £12,752. This is explained by what I referred to just now—viz., that we have wisely, under the guidance of our managing director, who is a consummate expert in purchasing flour, laid in considerable stocks, which it was very desirable we should have. Our Consols remain the same. The last item is cash at bankers, which is over £12,000, against £6,604 last year. This is, I think, also satisfactory. Turning to the profit and loss account, management expenses, including directors' and auditors' remuneration, are some £100 more than last year, and it is right I should explain how that has arisen. Last year I announced to you the deeply-regretted death of Mr. Smith, the inventor and founder of Hovis. We hesitated for some months to fill up the vacancy on the board caused by that gentleman's decease, feeling that if the affairs of the company could be satisfactorily conducted by saving the fees of one director this should be done. The directors, however, found this impossible, and, after some months' consideration, we elected Captain the Hon. J. M. Yorke to fill the vacancy. The chairman, having urged all the shareholders to use their influence in pushing the sale of the company's products, moved the adoption of the report and accounts and the declaration on the ordinary shares of a dividend at the rate of 14 per cent. per annum for the half-year ended March 31, 1902.

Captain the Hon. J. M. Yorke seconded the motion, which was put and carried unanimously.

### ELANDSFONTEIN NO. 2 GOLD MINING COMPANY.

An extraordinary general meeting of this company was held yesterday at the Institute of Chartered Accountants, Mr. H. H. Thompson taking the chair.

The Chairman said: Gentlemen, you will doubtless remember our last meeting here when we consulted you as to the proposed sale of our property. Since then we have had very frequent meetings of the board and tried two or three different offers for the purchase of the property which have been laid before the board. The articles of association admit of ourselves doing practically anything we like with it, without consulting our brother shareholders, but your board wished to take you entirely into their confidence, and they desired the unanimous approval of the shareholders in whatever arrangement may be made. The proposals we place before you are both improvements upon previous offers, and we ask you to decide which of the two you prefer to accept. The one which commends itself most to the board is that which emanates from the Rand Trust, and the arrangements which we think best for all is to conclude the agreement drawn up by them with the Consolidated Gold Fields and British South Africa Company.

We propose the acceptance of the following resolutions:—That the draft agreement expressed to be made between this company and the Consolidated Goldfields of South Africa, being a proposed agreement for the sale of the thirty mining claims, with limited use of a certain water right belonging to this company (which agreement has been submitted to this meeting), be and the same is hereby approved, and the directors be and they are hereby authorised to carry the same into effect with such modifications (if any) as they may think expedient or necessary. That the provisional agreement dated on May 6, 1902, made between this company of the one part, and the Consolidated Rand Rhodesia Trust and General Exploration Co., Limited, of the other part, being an agreement to enter when called upon, into an agreement for the sale of the property and undertaking of the company to a new company, subject to the proposed sale of the claims aforesaid to the Consolidated Gold Fields of South Africa, Limited (which agreement has been submitted to this meeting), be and the same is hereby approved, and



the directors be and they are hereby authorised to carry the same into effect. The arrangement comes to us through our friends of the Rand Trust whose chairman, our friend Mr. Wills, is also a director of this company.

Mr. W. A. Wills gave an history of the company and the connection of the directors now upon the board with the company. By the scheme of the Trust the shareholders obtained the whole of the property, and, so long as they retained it, it did not matter whether the company was divided into 100,000 or into 10 shares. He strongly recommended the meeting to accept the offer of the Trust to find £60,000, but if the meeting thought otherwise, the Trust were prepared to give the amount of £10,000 for the working capital, and £100,000 or £150,000 if they wished.

Mr. S. Marks supported the proposal of the board. He knew of no corporation better capable than the Gold Fields Company of turning deep levels propositions to good account.

On the motion of the chairman, seconded by Mr. Pullinger, the motion was carried with four dissentients. The chairman moved and Mr. Lomas seconded the adoption of the motion which was negatived.

On the motion of Mr. Wills, seconded by Mr. Stewart, a motion was agreed upon accepting the agreement with the Rand Rhodesia Trust, subject to the alteration that the Trust should waive their 5 per cent. underwriting commission, and that they should give to the shareholders in the present company 50,000 shares instead of the 40,000 previously offered, and that the new company should have a capital of £110,000 instead of £100,000.

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended April 18, \$13,020; decrease, \$194. Aggregate from January 1, \$163,414; decrease, \$34,552.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 26, Rs. 24,326; decrease, Rs. 8,621. Aggregate from January 1, Rs. 5,21,584; decrease, Rs. 1,27,150.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 26, Rs. 7,601; decrease, Rs. 1,200. Aggregate from January 1, Rs. 1,22,453; decrease, Rs. 49,953.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 3, Rs. 19,048; decrease, Rs. 959. Aggregate from January 1, Rs. 4,13,078; decrease, Rs. 8,400.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 26, Rs. 28,402; increase, Rs. 379. Aggregate from January 1, Rs. 5,20,415; increase, Rs. 24,114.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of May, \$13,308; increase, \$943. Aggregate from January 1, \$211,745; decrease, \$674.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 24, Rs. 10,134; decrease, Rs. 171. Aggregate from January 1, Rs. 1,17,273; increase, Rs. 2,164.

SALVADOR RAILWAY.—Traffic receipts for week ended May 24, \$9,000.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended May 14 amounted to \$13,919.

#### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 24, £1,130; increase, £36. Total receipts from January 1 £22,566; increase, £1,555.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 24, £1,227; increase, £248. Aggregate from January 1 £17,683; increase, £990.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 24, £227; decrease, £26. Aggregate from January 1, £8,006; increase, £663.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 18, £1,433; decrease, £211. Aggregate from January 1, £28,090; decrease, £2,721.

### TRAMWAY AND OMNIBUS RECEIPTS.

#### HOME.

Belfast Street.—Traffic receipts for week ending May 24, £2,474, decrease £265; aggregate from January 1, £48,451, decrease £1,054.

Birmingham and Aston.—Traffic receipts for week ending May 24, £596, increase £66; aggregate from January 1, £10,611, increase £110.

Birmingham and Midland.—Traffic receipts for week ending May 23, £980, increase £213; aggregate from January 1, £16,301, increase £901.

Birmingham City.—Traffic receipts for week ending May 24, £5,314, increase £431.

Blessington and Poulaphouca.—Traffic receipts for week ending May 25, £43; increase, £22; aggregate from January 1, £219; increase, £19.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 24, £5,779, increase £1,099; aggregate from January 1, £88,320, increase £768.

Burnley Corporation.—Traffic receipts for week ending May 24, £786, increase £333.

Dublin and Blessington.—Traffic receipts for week ending May 25, £176, increase £21; aggregate from January 1, £2,293, increase £69.

Dublin and Lucan.—Traffic receipts for week ending May 25, £153, increase £27; aggregate from January 1, £2,002, increase £147.

Dublin United.—Traffic receipts for week ending May 23,

£5,516, increase £696; aggregate from January 1, £87,193; increase £4,478.

Edinburgh and District.—Traffic receipts for week ending May 24, £4,249, increase £574; aggregate from January 1, £71,258, increase £12,321.

Edinburgh Street.—Traffic receipts for week ending May 24, £565.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending May 9, £235; decrease, £41.

ISLE OF THANET.—Traffic receipts for the week ending May 24, £733; increase, £280.

London General Omnibus.—Traffic receipts for week ending May 24, £24,603; decrease, £1,146; aggregate from January 1, £447,492.

London Road Car.—Traffic receipts for week ending May 24, £8,640; increase, £274; aggregate from January 1, £150,291; increase, £10,967.

Provincial.—Traffic receipts for week ending May 24, £1,946; increase, £536; aggregate from January 1, £30,999; increase, £6,265.

Rosendale Valley.—Traffic receipts for week ending May 23, £222, increase £43.

South London.—Traffic receipts for week ending May 24, £1,500, increase £21; aggregate from January 1, £25,741; decrease £1,006.

Wigan and District.—Traffic receipts for week ending May 24, £438, increase £55; aggregate from January 1, £7,740.

#### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 28, £4,596, decrease £377; aggregate from January 1, £78,107, decrease £7,457.

Barcelona.—Traffic receipts for week ending May 24, £2,424, increase £329; aggregate from January 1, £44,611, increase £9,387.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 24, £84, decrease £96; aggregate from January 1, £2,868, decrease £321.

Brisbane.—Traffic receipts for week ending April 9, £2,294, increase £125.

Brazilian Street.—Traffic receipts for the month of February, Rs. 40,777; decrease Rs. 3,234.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 27, £2,762, decrease £8.

Buenos Ayres Grand National.—Traffic receipts for week ending April 26, \$36,807, increase \$3,646, aggregate increase from April 1, \$8,924.

Calais.—Traffic receipts for week ending May 24, £166, increase £9.

Calcutta.—Traffic receipts for week ending May 24, Rs. 21,147, increase Rs. 2,461; aggregate from January 1, Rs. 463,616, increase Rs. 43,143.

Carthagena and Herrerias.—Traffic receipts for the month of April, £4,235, decrease £108; aggregate from January 1, £13,504, decrease £4,116.

Lombardy Road.—Traffic receipts for the month of April £1,224, increase £29; aggregate from January 1, £4,785, increase £457.

Twin City Rapid.—Traffic receipts for the month of March, \$279,382, increase \$37,169; aggregate from January 1, \$796,321, increase \$102,254. Net traffic receipts \$151,422, increase \$25,105; aggregate from January 1, \$415,670, increase \$59,185.

### MINING RETURNS.

BRITISH EXPLORATION OF AUSTRALASIA.—Lalla Rookh mine crushed 401 tons for 533 ozs.

CHINESE ENGINEERING.—Output of coal from mines for week ending 17th 18,000 tons, sales 18,500, for week ending 24th output 17,500 tons, sales 14,000 tons.

DUKE UNITED.—135 ozs. from 200 (fathoms), in addition to receipts from concentrates treated, four tons yielding 106 ozs.

INVERELL DIAMOND FIELDS.—198 loads washed, producing 214 carats of diamonds; also 19 cwt. of tin.

LAKE VIEW SOUTH GOLD.—Cyanide plant treated 2,275 tons for 379 oz.

NEW RAVENSWOOD.—Crushed 1050 tons of ore; approximate value, £4,000; 210 tons of concentrates and smelting ore produced; approximate value, £2,100; approximate expenditure, £2,603.

PAHANG CORPORATION.—1,980 tons of stone crushed, producing 70 tons of black tin.

PAHANG KABANG.—490 tons of stone crushed, producing 6½ tons of black tin.

ST. JOHN DEL REY.—Gold produce, May 11 to 20, £7,750; yield per ton, 57 of an oz. troy.

STANDARD COPPER MINES, CLIFTON, ARIZONA.—Shipment for past fortnight, 131 tons, averaging 17 per cent. copper, returning net proceeds of \$1,745.

SULPHIDE CORPORATION.—20,697 tons of ore milled at the Central Mine, and 4,012 tons of concentrates produced. At Cockle Creek 1,740 tons of concentrates and 575 tons of purchased ore smelted, yielding 996 tons of lead, containing 78,634 oz. silver, and 1,544 oz. gold.

UTAH CONSOLIDATED GOLD.—Production of copper by the smelter, 433,77 tons.

WESTRALIA MOUNT MORGANS.—Crushed, 3,850 tons, yielding 2,023 oz. Cyanide works treated 2,066 tons, yielding 1,350 oz. Filter presses treated 1,120 tons, yielding 565 oz. Total value, £14,622.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	March.				April.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.		
£	Acres.												
70,000	48	Murchison	Abbott's Proprietary ..	160	140	—	—	—	—	—	—	160	140
105,000	66	Murchison	Anchor Consolidated ..	—	—	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	5,452	4,166	—	—	4,281	4,357	4,280	4,357
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	100	Coolgardie	Bayley's Gold Mines ..	—	—	—	—	—	—	—	—	—	—
86,722	102	E. Murchison	Bellevue Consolidated ..	1,030	1,009	—	—	—	—	—	—	—	—
90,000	72	N. Coolgardie	Britannia ..	415	326	820	686	410	325	780	615	—	—
180,000	81	Coolgardie	Burbank's Birthday Gift ..	1,950	2,450	1,000	136	2,200	2,600	1,068	178	3,268	2,778
223,189	54	Kalgoorlie	Central and West Boulder	—	—	—	—	—	—	—	225	—	—
100,000	240	Mount Margaret	Childe Harold ..	1,790	455	1,380	232	1,705	446	1,320	—	3,125	671
360,000	455	N. Coolgardie	Cosmopolitan Proprietary ..	5,300	4,360	3,525	670	4,950	—	6,150	435	11,100	5,125
22,381	100	Mount Margaret	Craiggiemore Proprietary ..	1,400	369	—	—	—	—	1,620	603	1,620	435
180,000	198	E. Murchison	East Murchison United ..	5,021	1,308	3,565	695	4,777	1,056	3,450	—	8,227	1,659
60,000	165	Mount Margaret	Euro ..	2,512	1,259	—	—	2,310	1,159	—	—	2,310	1,157
150,000	100	E. Murchison	Fingal Reefs Extended ..	—	—	—	—	—	—	—	—	—	—
125,007	60	Yalgoo ..	Field's Find ..	—	—	—	—	—	—	—	—	—	—
240,000	156	Coolgardie	Flagstaff ..	—	—	—	—	—	—	—	—	—	—
270,000	348	E. Murchison	Golden Age Consolidated ..	—	—	—	—	—	—	—	—	—	—
182,887	84	Broad Arrow	Golden Arrow ..	981	721	—	—	768	502	—	—	768	502
150,000	144	Mount Margaret	Golden Rhine ..	810	364	—	—	760	306	—	—	760	306
1,500,000	24	Kalgoorlie	Golden Horseshoe ..	6,868	5,014	9,075	10,471	6,500	4,922	9,419	10,582	16,000	15,424
130,000	24	Kalgoorlie	Great Boulder Main Reef ..	1,995	1,938	—	—	1,822	1,895	—	—	1,822	1,895
175,000	24	Kalgoorlie	Great Boulder Perseverance ..	2,570	741	13,814	15,097	2,264	576	13,406	15,295	15,670	15,871
175,000	84	Kalgoorlie	Great Boulder Proprietary ..	2,377	1,126	9,977	12,548	2,519	1,216	9,499	12,100	11,999	13,376
125,000	106	Murchison	Great Fingal ..	5,084	6,438	3,692	2,202	5,136	6,385	4,755	2,349	9,191	8,734
194,000	69	Mount Margaret	Guest's ..	—	—	—	—	—	—	—	—	—	—
125,000	94	Broad Arrow	Half-Mile Reef Mines ..	630	311	—	—	610	268	—	—	610	268
110,000	20	Kalgoorlie	Hainalt ..	750	545	400	64	720	503	—	—	720	503
155,000	57	Kalgoorlie	Hannan's Brownhill ..	—	—	1,920	5,297	—	—	2,110	5,289	2,110	5,289
150,385	204	Kalgoorlie	Hannan's Gold Estates ..	—	—	—	—	—	—	—	—	—	—
63,928	48	Kalgoorlie	Hannan's North ..	—	—	—	—	—	—	—	—	—	—
75,000	27	Kalgoorlie	Hannan's Reward ..	—	—	—	—	—	—	—	—	—	—
202,000	18	Kalgoorlie	Hannan's Star ..	—	—	—	—	—	—	2,225	2,166	2,225	2,166
36,502	92	Mount Margaret	Ida H. ..	930	91	683	104	940	976	640	100	1,580	1,085
1,000,000	24	Kalgoorlie	Ivanhoe ..	11,202	4,970	11,610	6,119	10,445	5,452	9,916	5,688	20,371	11,140
120,000	18	Kalgoorlie	Kalgurli ..	2,600	2,905	—	—	—	—	3,000	3,310	3,000	3,310
91,000	110	Coolgardie	King Solomon's ..	—	—	—	—	—	—	—	—	—	—
120,000	95	Coolgardie	Lady Loch ..	340	107	—	—	—	—	—	—	—	—
160,000	354	Menzies ..	Lady Shenton ..	—	—	—	—	1,300	1,030	2,550	560	3,850	1,599
250,000	46	Kalgoorlie	Lake View Consols ..	—	—	6,214	6,205	—	—	9,120	6,277	9,120	6,277
220,000	20	Kalgoorlie	Lake View South ..	—	—	2,550	491	—	—	2,575	423	2,575	423
133,400	574	Murchison	Long Reef ..	—	—	—	—	—	—	—	—	—	—
224,005	144	Menzies ..	Menzies Consolidated ..	825	410	1,040	270	—	—	1,487	489	1,487	489
65,000	68	Kalgoorlie	Mount Charlotte ..	—	—	—	—	—	—	—	—	—	—
161,628	180	Mount Margaret	Mount Malcolm ..	—	—	—	—	—	—	—	—	—	—
181,214	162	Murchison	Mount Yagahong ..	334	226	—	202	660	453	—	152	660	605
63,715	60	Murchison	Nannine Goldfields ..	—	—	—	—	—	—	—	—	—	—
129,342	19	Kalgoorlie	North Boulder ..	289	33	236	385	—	—	—	—	—	—
200,000	174	Dundas ..	Norseman ..	—	—	—	—	—	—	—	—	—	—
289,000	246	Peak Hill	Peak Hill Goldfield ..	4,518	1,048	6,487	1,486	3,317	1,413	6,130	1,697	9,447	3,020
33,000	35	Menzies ..	Queensland Menzies ..	—	—	—	—	368	600	480	218	848	908
100,000	184	Coolgardie	Red Hill ..	—	—	—	—	—	—	—	—	—	—
318,000	539	Mount Margaret	Sons of Gwalia ..	7,776	3,166	4,650	1,338	7,563	3,456	4,650	1,339	12,213	4,795
142,500	25	Murchison	Siar of the East ..	—	—	—	—	—	—	2,700	2,673	2,700	2,673
132,000	14	Kalgoorlie	South Kalgurli ..	—	—	2,780	2,800	—	—	—	—	—	—
75,000	30	Coolgardie	Vale of Coolgardie ..	1,000	313	1,066	123	940	346	1,025	108	1,025	454
114,500	100	Mount Margaret	Westralia Mount Morgans ..	3,425	1,937	3,243	1,908	3,800	2,061	3,127	1,846	6,927	3,909
160,000	80	Kanowna ..	White Feather Main Reefs ..	1,550	802	—	464	1,370	1,144	—	—	1,370	1,144
140,000	98	Kanowna	White Feather Reward ..	—	—	1,200	200	—	—	1,275	336	1,275	336
140,000	89	{ Mount Magnet } { Murchison }	Windsor Consolidated ..	118	81	—	—	—	—	—	—	—	—

## WEST AUSTRALIAN CRUSHINGS.

The return from the West Australian goldfields for April was not quite so good as for the preceding month. The number of tons crushed was 142,906, yielding 159,225 oz. of gold, compared with 148,944 tons and 161,812 oz. in March, the yield per ton being practically the same at 1 oz. 1½ dwt. Gold entered for export and received at the Perth mint for coinage rose slightly to 183,531 oz. Appended is our usual statement:—

1901.	Tons treated.	Ounces obtained.	Yield per ton.		Gold entered for export, and received at Perth Mint for coinage.
			Oz.	Dwt.	
April ..	132,277	143,809	1	2	150,018
May ..	140,885	147,395	1	2½	144,087
June ..	134,369	150,688	1	2½	161,067
July ..	138,620	161,935	1	3	160,294
August ..	137,042	163,511	1	3½	161,771
September ..	135,344	163,253	1	4	158,663
October ..	149,905	156,974	1	2	169,270
November ..	138,469	154,060	1	2½	174,481
December ..	137,867	179,964	1	6	177,165
1902.					
January ..	123,300	143,822	1	3	168,159
February ..	146,600	158,108	1	1½	152,693
March ..	148,944	161,812	1	1½	177,506
April ..	142,906	159,225	1	1½	183,531

Individual crushings do not call for much comment. Associated ore yielded very well, giving over 1 oz. to the ton, and as there was a slight increase in the total recovery, notwithstanding that the tonnage treated was well over 1,000 tons lower, the return must be considered a good one. Barbanks' Birthday Gift also makes a satisfactory showing, the battery revealing particularly good results, but this mine is "patchy," and not to be depended upon for any lengthy period. The Cosmopolitan Proprietary return helps neither "bulls" nor "bears" in their game of battledore and shuttlecock, albeit more tailings had to be treated to maintain the yield. Craiggiemore Proprietary improved somewhat, but the East Murchison figures are poor, and do not show much likelihood of improving. Euro did nothing startling. Golden Arrow and Golden Rhine both declined, and a single oz. is the difference in the Horse Shoe return compared with the preceding month.

Boulder Main Reef reports a small falling off, and Perseverance, although adding but slightly to its yield, obtained the increase on a reduced tonnage. Boulder Proprietary dropped to a trifling extent in both tons and oz., and Great Fingal once more shows improvement. Hannans Brownhill sulphide ore continues rich and the Hannans Star Company treated some quartz purchased from another company with good results. Ida H. can be passed over as showing practically no change, while a much needed increase occurred in the value of the Ivanhoe ore. Kalgurli continues to advance, although it is still a long way behind its early promise. Lady Shenton operated with fairly good results, but Lake View did not show up at all well, having to treat almost 3,000 tons more in order to maintain the previous month's figures. Peak Hill did better, but still has little to boast of. Sons of Gwalia had a more satisfactory run. South Kalgurli dipped a trifle, and so did White Feather Main Reefs. Westralia Mount Morgan continues its series of advances.

## LIEBIG'S EXTRACT OF MEAT COMPANY.

It was hardly to be expected that this company could for all time go on increasing its profits without ever encountering a setback and the small falling off in the twelve months to March 31, compared to the preceding year, need cause no disturbance of mind. Including £11,648 brought forward, the total revenue was £328,950, against £342,007, with £9,464 brought in. Working expenses, £187,235, were pulled down by £9,602, and the net balance of £141,715 was merely £3,453 lower. Having provided the preference dividend ordinary shareholders again get the splendid return of 20 per cent.; £5,000, or £10,000 less, goes to reserve, and £2,000 to employees provident fund. Directors' percentages take a further sum of £9,662, and £12,553 is carried forward. Exchange in the River Plate having occasionally been high, it has been advantageous to send out gold shipments amounting in all to £235,000 during the season, and this sum we take it, is included in the item "Establishment at Fray Bentos for specie shipped, drafts issued, &c., since September 30, 1901, £301,425." Reserve now amounts to £120,000, which, however, is not kept apart from the business, but it would be carping criticism to say anything against this company's balance-sheet.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	May 24	1,763	-32	21	35,592	-65	
Cambrian ..	" 25	6,977	-60	21	111,831	+2,948	
Central London ..	" 24	6,899	+733	21	140,668	+10,365	
City and South London ..	" 25	2,884	+1,039	21	62,470	+20,858	
Farness ..	" 25	9,512	-276	21	186,808	-213	
Great Cent. (late M., S., & L.)	" 25	56,772	-9,146	21	1,217,614	+54,815	
Great Eastern ..	" 25	99,040	-10,918	21	1,948,470	+43,104	
Great Northern ..	" 25	96,542	-15,985	21	2,180,243	+19,276	
Great Western ..	" 25	217,749	-26,250	21	4,300,850	+128,480	
Hull and Barnsley ..	" 25	7,439	-989	21	165,589	+2,474	
Lancashire and Yorkshire ..	" 25	129,229	+15,394	21	2,088,955	+54,182	
Lon., Brighton, & S. Coast	" 24	59,434	-3,185	21	1,152,410	+40,961	
London and North Western	" 25	249,000	-42,000	20	5,237,000	+33,000	
London and South Western	" 25	89,060	-8,164	21	1,666,830	+30,559	
Lon., Tilbury, & Southend	" 25	8,598	+571	21	141,696	+7,823	
Metropolitan ..	" 25	17,172	+589	21	330,772	-2,684	
Metropolitan District	" 25	7,485	+274	21	151,961	-6,231	
Midland ..	" 25	194,707	-39,907	21	4,350,652	+87,277	
North Eastern ..	" 24	194,956	+8,896	21	3,415,789	+42,555	
North London ..	" 25	0,168	-281	21	205,435	-1,509	
North Staffordshire ..	" 25	18,525	+433	21	368,872	+18,233	
Rhymney ..	" 24	4,193	-720	21	103,403	+757	
South Eastern and London, Chatham, & Dover ..	" 24	85,198	-5,480	21	1,605,567	+34,439	
Taff Vale ..	" 24	15,166	-2,278	21	354,268	-3,238	

\* From August 1. † From April 1. ‡ From January 1.

## SCOTCH RAILWAYS

Caledonian ..	May 25	85,090	+657	17	1,352,223	+35,215
Glasgow and South-Western	" 24	34,295	-834	17	532,376	+6,464
Great North of Scotland	" 24	9,776	+265	16	139,015	+1,529
Highland ..	" 25	9,587	+336	17	138,567	+1,227
North British ..	" 25	87,431	-458	17	1,387,468	+29,893

## IRISH RAILWAYS.

Belfast and County Down ..	May 23	2,568	-113	21	46,579	-332
Belfast and Northern Counties	" 23	6,483	-162	21	114,777	-1,828
Cork, Bandon and S. Coast	" 24	1,708	+154	21	30,198	+1,565
Great Northern ..	" 23	17,067	+1,177	21	331,746	+5,459
Midland Great Western ..	" 23	10,215	-459	21	207,226	-5,964

DIVIDENDS ANNOUNCED.  
MINES.

DAY DAWN BLOCK AND WYNDHAM GOLD.—A second interim dividend of 6d. per share on account of 1902.

GREAT BOULDER PROPRIETARY GOLD.—An interim dividend of 6d. per share.

MOUNT LVELL MINING AND RAILWAY.—A dividend of 1s. per share, payable on July 1.

MOUNT MORGAN GOLD.—A dividend of £12,500, being 3d. a share for the month of May, payable on June 2.

WHITE FEATHER MAIN REEFS.—Thirteenth dividend of 6d. per share.

## BANKS.

BANK OF BRITISH WEST AFRICA.—A dividend of 10 per cent. annum for the six months ended March 31, making with the interim dividend, a total distribution of 8 per cent. for the year.

IMPERIAL BANK OF PERSIA.—An interim dividend for the half-year ended March 20, of 3s. per share.

LONDON AND RIVER PLATE.—An interim dividend of 7 per cent. (21s. per share) for the half-year ended March 31.

## MISCELLANEOUS.

ALLIANCE MARINE AND GENERAL.—A dividend for the year of 30s. per share, and a bonus of 10s. per share. An interim dividend of 10s. per share having been paid on January 1, there remains a balance of 30s. per share to be paid.

ANGLO-CHILIAN NITRATE AND RAILWAY.—A dividend of 14s. per preference share.

FRENCH HARVEY STEEL.—An interim dividend of 30 fr. per share, payable on and after the 7th prox.

HUGGINS & Co.—An interim dividend of 4s. per share, the same as last year, on the ordinary shares, payable on and after July 1 next.

KYNOCH.—A dividend at the rate of 10 per cent. on the ordinary shares for the year.

SOCIEDAD ANONIMA "LA MARTONA."—A dividend of 2 per cent. on the ordinary shares. The net profit was £14,746, after deduction of all expenses, and of £6,650, the amount of interest at 5 per cent. paid on the debentures.

THE MINT, BIRMINGHAM.—A dividend of 10 per cent. for the year ended March 31.

WILLIAM COOKE & Co.—A dividend of 7½ per cent. with £1,000 transferred to reserve and £1,842 carried forward.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and May 24, 1902:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to May 24, 1902.	Total Receipts into the Exchequer from April 1, 1901, to May 25, 1901.
Balances, April 1:			
Bank of England ..	£	8,080,383	5,120,150
Bank of Ireland ..	—	486,564	476,768
		8,566,947	5,596,918
REVENUE.			
Customs ..	—	5,015,000	3,225,000
Excise ..	—	4,669,000	4,309,000
Estate, &c., Duties ..	—	2,616,000	2,107,000
Stamps ..	—	1,357,000	1,265,000
Land Tax and House Duty ..	—	470,000	425,000
Property and Income Tax ..	—	5,970,000	5,197,000
Post Office ..	—	1,560,000	1,520,000
Telegraph Service ..	—	570,000	565,000
Crown Lands ..	—	80,000	80,000
Receipts from Suez Canal	—	—	811
Shares and Sundry Loans ..	—	—	358,114
Miscellaneous ..	—	320,067	—
* Revenue ..	—	22,627,067	19,051,925
Total, including balance ..		31,194,014	24,648,843
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ....		100,000	100,000
Under Telegraph Acts, 1892 to 1899 ..		210,000	250,000
Under Uganda Railway Acts, 1896 and 1900 ..		160,000	100,000
Under Naval Works Acts, 1895 to 1901 ..		818,000	—
Under Military Works Acts, 1897 to 1901 ..		300,000	—
Under Land Registry (New Buildings) Act, 1900 ..		—	50,000
Under Pacific Cable Act, 1901 ..		424,945	—
Under Supplemental War Loan Acts, 1900 ..		—	3,229,381
By Issue of Consols under the Loan Act, 1901 ..		—	10,600,000
By Issue of Consols ..		5,200,000	—
Temporary Advances, Ways and Means ..		—	2,000,000
Total ..		38,406,959	40,978,224
* Revenue as above ..		22,627,067	19,051,925
Payments to Local Taxation			
Accounts:—			
Customs ..	—	36,001	35,720
Excise ..	—	289,000	274,000
Estate, &c., Duties ..	—	596,000	686,000
Total ..	—	921,001	995,720
Total Revenue, including Payments to Local Taxation Accounts ..	—	23,548,068	20,047,645

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to May 24, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to May 25, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	£	4,603,883	4,618,498
Interest, &c., on War Debt ..	—	755,444	381,160
Other Consolidated Fund	—		
Services ..	—	234,858	244,736
Payments to Local Taxation	—		
Accounts ..	—	90,000	10,000
Supply Services ..	—	24,944,297	26,468,837
Expenditure ..	—	30,628,482	31,723,231
OTHER ISSUES.			
For Advances for Bullion, &c. ....		100,000	100,000
For Treasury Bills (net amount) ..		825,000	—
Under Telegraph Acts, 1892 to 1899 ..		145,000	271,500
Under Uganda Railway Acts, 1896 and 1900 ..		—	180,000
Under Military Works Acts, 1897 to 1901 ..		—	350,000
Under Land Registry (New Bldgs.) Act, 1900 ..		—	50,000
Under Pacific Cable Act, 1901 ..		350,110	—
Ways and Means Advances repaid ..		—	2,500,000
		32,048,592	35,174,731
Balances in Exchequer —			
Bank of England ..	—	5,574,960	5,230,432
Bank of Ireland ..	—	783,447	573,661
		6,358,367	5,803,493
Total ..		38,406,959	40,978,224

Treasury, May 27.

## TRUST AND LOAN OF CANADA.

This company continues to do a very successful business, the net profit for the six months ended March 31 being returned at £15,982. Adding £13,483 brought forward, the total available is £29,465, and the usual moiety of profits over 6 per cent. dividend, viz., £3,116, having been placed to reserve, the remaining balance is £26,349. The directors once more pay a 3 per cent. dividend and a ½ per cent. bonus, or 3½ per cent. in all, and increase the carry forward to £14,974. Reserve account, which at September 30 last stood at £177,660, was increased by interest and share of profits to £183,511, but had to bear the brunt of £5,183 lost on the realisation of securities in Canada and income-tax £341, leaving it at £177,987, a net addition of £327 in the six months. A further drop to £162,437 has occurred in the properties brought in under foreclosure, and at the present rate of progression this undesirable item will soon disappear altogether.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 23.	NAME.	Closing Price	Rise or Fall.	Making Up Price, May 23.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	2 1/2	1/2	2 1/2	Hannan's Oroya .....	3	+
2 1/2	Do. Northn. Blocks .....	2 1/2	1/2	2 1/2	Hannan's Proprietary .....	3 9/10	+
1 1/2	Brownhill Extended .....	1 1/2	1/2	2 1/2	Do. Star .....	7	+
6 1/2	Burbank's Birthday .....	7	+	1 1/2	Ivanhoe, Gold Corp. ....	7 1/2	+
7 1/2	Chaffers .....	7 1/2	1/2	1 1/2	Ivanhoe South .....	1 1/2	+
21 1/2	Cosmopolitan Proprietary ..	21 1/2	1/2	1 1/2	Kalgarli .....	3 1/2	+
1 1/2	E. Murchison .....	1 1/2	1/2	1 1/2	Lady Shenton .....	3 1/2	+
1 1/2	Golden Arrow .....	1 1/2	1/2	1 1/2	Lake View Cons. ....	3 1/2	+
9 1/2	Golden Horseshoe New Shares .....	9 1/2	1/2	1 1/2	London & W.A. Exploration ..	1 1/2	+
11 1/2	Golden Link .....	11 1/2	1/2	1 1/2	North Boulder, 10/ .....	1 1/2	+
20 1/2	Great Boulder, 2/ .....	20 1/2	1/2	1 1/2	Peak Hill .....	1 1/2	+
11 1/2	Do. Main Reef, 10/ .....	11 1/2	1/2	1 1/2	South Kalgarli .....	1 1/2	+
11 1/2	Do. Perseverance .....	11 1/2	1/2	1 1/2	Sons of Gwalia .....	19 1/2	+
11 1/2	Do. South .....	11 1/2	1/2	1 1/2	W. A. Goldfields .....	1 1/2	+
8 1/2	Great Fingall .....	8 1/2	1/2	1 1/2	Westralia Mt. Morgans ..	7	+
7 1/2	Hainault .....	7 1/2	1/2	1 1/2	White Feather Main Reef ..	7	+
7 1/2	Hampton Plains .....	7 1/2	1/2	1 1/2			
2 1/2	Hannan's Brownhill .....	2 1/2	1/2	1 1/2			

## SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	1/2	9	Knight's .....	8 1/2	1/2
5 1/2	Anglo-French Ex. ....	5 1/2	1/2	3 1/2	Lancaster .....	3 1/2	1/2
5 1/2	Aurora West .....	5 1/2	1/2	4 1/2	Langlaagte Estate .....	4 1/2	1/2
2 1/2	Bantjes .....	2 1/2	1/2	5 1/2	May Consolidated .....	5 1/2	1/2
4 1/2	Barnato Consolidated ..	4 1/2	1/2	5 1/2	Meyer and Charlton .....	5 1/2	1/2
1 1/2	Buffelsdoorn Estate .....	1 1/2	1/2	1 1/2	Modderfontein .....	1 1/2	1/2
1 1/2	City and Suburban, £4 ..	1 1/2	1/2	1 1/2	Mozambique .....	1 1/2	1/2
3 1/2	Come (New) .....	3 1/2	1/2	4 1/2	New Primrose .....	4 1/2	1/2
9 1/2	Cons. Goldfields .....	9 1/2	1/2	3 1/2	Nigel .....	3 1/2	1/2
5 1/2	Do. Pref. ....	5 1/2	1/2	2 1/2	North Randfontein .....	2 1/2	1/2
17 1/2	Crown Reef .....	17 1/2	1/2	2 1/2	Oceana Consolidated .....	2 1/2	1/2
23 1/2	De Beers, Def. ....	23 1/2	1/2	12 1/2	Porges-Randfontein .....	12 1/2	1/2
10 1/2	Do. Pref. ....	10 1/2	1/2	3 1/2	Rand Mines (new) .....	3 1/2	1/2
6 1/2	Driefontein .....	6 1/2	1/2	3 1/2	Randfontein .....	3 1/2	1/2
6 1/2	Durban Roodepoort .....	6 1/2	1/2	3 1/2	Rietfontein .....	3 1/2	1/2
3 1/2	East Rand .....	3 1/2	1/2	1 1/2	Robinson Gold, £5 .....	1 1/2	1/2
24 1/2	East Rand Extension .....	24 1/2	1/2	1 1/2	Do. Randfontein .....	1 1/2	1/2
2 1/2	Ferreira .....	2 1/2	1/2	1 1/2	Salisbury .....	1 1/2	1/2
4 1/2	Goldenhuis Estate .....	4 1/2	1/2	1 1/2	Sheba .....	1 1/2	1/2
4 1/2	Goch .....	4 1/2	1/2	8 1/2	Simmer and Jack, £1 ..	8 1/2	1/2
4 1/2	Ginsberg .....	4 1/2	1/2	1 1/2	S. A. Gold Trust .....	1 1/2	1/2
2 1/2	Glencairn .....	2 1/2	1/2	1 1/2	Tati Concessions .....	1 1/2	1/2
2 1/2	Griqualand West .....	2 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	1/2
1 1/2	Henderson's Transvaal ..	1 1/2	1/2	3 1/2	Transvaal Gold .....	3 1/2	1/2
1 1/2	Henry Nourse .....	1 1/2	1/2	6 1/2	Treasury .....	6 1/2	1/2
8 1/2	Heriot .....	8 1/2	1/2	4 1/2	United Roodepoort .....	4 1/2	1/2
26 1/2	Jagersfontein .....	26 1/2	1/2	3 1/2	Van Ryn .....	3 1/2	1/2
3 1/2	Johannesburg Con. In. ..	3 1/2	1/2	2 1/2	Vogelstruis .....	2 1/2	1/2
1 1/2	Do. Water .....	1 1/2	1/2	1 1/2	Wemmer .....	1 1/2	1/2
7 1/2	Jubilee .....	7 1/2	1/2	2 1/2	West Rand .....	2 1/2	1/2
5 1/2	Jumpers .....	5 1/2	1/2	5 1/2	Wolhuter, £4 .....	5 1/2	1/2
2 1/2	Kleinfontein .....	2 1/2	1/2	3	Worcester .....	3	1/2
				3 1/2	Zambesia Explor. ....	3 1/2	1/2

## DEEP LEVELS.

6 1/2	Bonanza .....	6 1/2	1/2	5 1/2	Robinson Deep (new) .....	5 1/2	1/2
1 1/2	Con. Deep Level .....	1 1/2	1/2	2 1/2	Rodepoort Central Deep ..	2 1/2	1/2
1 1/2	Crown Deep .....	1 1/2	1/2	10	Rose Deep .....	10	1/2
3 1/2	Durban Roodepoort Deep ..	3 1/2	1/2	9 1/2	Village Main Reef .....	9 1/2	1/2
1 1/2	Goldenhuis Deep .....	1 1/2	1/2	1 1/2	Vogelstruis Deep .....	1 1/2	1/2
1 1/2	Nigel Deep .....	1 1/2	1/2				
6 1/2	Nourse Deep .....	6 1/2	1/2				

## RHODESIANS.

2 1/2	Bechuanaland Ex. ....	2 1/2	1/2	1 1/2	Rezende .....	1 1/2	1/2
3 1/2	Chartered B.S.A. ....	3 1/2	1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	1/2
1 1/2	Clark's Cons. ....	1 1/2	1/2	7 1/2	Do. Exploration .....	7 1/2	1/2
7 1/2	Colenbrander .....	7 1/2	1/2	1 1/2	Do. Goldfields .....	1 1/2	1/2
1 1/2	Geelong .....	1 1/2	1/2	6 1/2	Rice Hamilton .....	6 1/2	1/2
4 1/2	Globe & Phoenix .....	4 1/2	1/2	2 1/2	United Rhodesia .....	2 1/2	1/2
5 1/2	Longagunda Development ..	5 1/2	1/2	2 1/2	West Nicholson .....	2 1/2	1/2
2 1/2	Mashonaland Agency .....	2 1/2	1/2	1 1/2	Willoughby .....	1 1/2	1/2
3 1/2	Matabele Gold Reefs New ..	3 1/2	1/2				

## WEST AFRICAN.

par	Abbontinkoon .....	par	dis	2 1/2	Fanti Mines .....	2 1/2	dis
1 1/2	Abosso .....	1 1/2	pm	2 1/2	Gold Coast Agency, new ..	2 1/2	dis
1 1/2	Akinassi (New) .....	1 1/2	dis	7 1/2	Gold Coast Amalg'm'd ..	7 1/2	dis
1 1/2	Akrockerri .....	1 1/2	pm	4	Gold Coast and Ashanti ..	4	dis
1 1/2	Ashanti Consols, 1/2 pd. ..	1 1/2	pm	1 1/2	Gd. Coast (Wassaw) Deep ..	1 1/2	dis
1 1/2	Do. Goldfields .....	1 1/2	pm	4 1/2	Kumasi Syndicate .....	4 1/2	dis
1 1/2	Ashanti Lands 7/6 pd. ....	1 1/2	dis	4 1/2	L. & W. Af. G. Synd. ....	4 1/2	dis
1 1/2	Ashanti Sansu .....	1 1/2	pm	1 1/2	Offin River G. Est. ....	1 1/2	dis
1 1/2	Bibiani fully pd. ....	1 1/2	pm	1 1/2	Sekondi and Tarkwa .....	1 1/2	dis
1 1/2	British Gold Coast .....	1 1/2	pm	2 1/2	Taguah and Abosso .....	2 1/2	dis
1 1/2	Chida (Wassaw) .....	1 1/2	pm	1 1/2	United Gold Coast .....	1 1/2	dis
1 1/2	Effuanta .....	1 1/2	pm	6 1/2	Wassaw .....	6 1/2	dis
1 1/2	Fanti Consolidated .....	1 1/2	pm	1 1/2	W. A. Gold Trust .....	1 1/2	dis
1 1/2	Do. Corporation .....	1 1/2	pm	1 1/2			

## MISCELLANEOUS.

19	Alamillos, £2 .....	19	gd.	3 1/2	Mount Lyell, £3 .....	3 1/2	dis
6 1/2	Anaconda, \$25 .....	6 1/2	dis	3 1/2	Mount Lyell, North .....	3 1/2	dis
1 1/2	Balaghat, fully paid .....	1 1/2	dis	3 1/2	Mount Morgan, 17s. 6d. ..	3 1/2	dis
1 1/2	Brilliant, St. George's .....	1 1/2	dis	6 1/2	Mysore, 10s. ....	6 1/2	dis
8 1/2	British Broken Hill .....	8 1/2	dis	3 1/2	Mysore Goldfields, 10/ ..	3 1/2	dis
3 1/2	Broken Hill Proprietary .....	3 1/2	dis	9 1/2	Do. West, 10/ .....	9 1/2	dis
3 1/2	Cape Copper, 10s. ....	3 1/2	dis	9 1/2	Do. Wynand, 10/ .....	9 1/2	dis
5 1/2	Champion Reef, 10s. ....	5 1/2	dis	3 1/2	Namqua, £2 .....	3 1/2	dis
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	dis	1 1/2	Nundydoo, 10/ shares .....	1 1/2	dis
6 1/2	Do. Debs. ....	6 1/2	dis	2 1/2	Oreogum .....	2 1/2	dis
2 1/2	Copiapo, £2 .....	2 1/2	dis	2 1/2	Do. Pref. ....	2 1/2	dis
8 1/2	Coromandel .....	8 1/2	dis	4 1/2	Rio Tinto, £5 .....	4 1/2	dis
1 1/2	Day Dawn Block .....	1 1/2	dis	1 1/2	Do. Pref. ....	1 1/2	dis
1 1/2	Exploration .....	1 1/2	dis	17 1/2	St. John del Rey .....	17 1/2	dis
1 1/2	Frontino & Bolivia .....	1 1/2	dis	1 1/2	Tharisa, £2 .....	1 1/2	dis
1 1/2	Liell Mines, 19s. paid .....	1 1/2	dis	1 1/2	Tolima "A," £5 .....	1 1/2	dis
1 1/2	Libiola, £5 .....	1 1/2	dis	1 1/2	Waikiki Gd Junction .....	1 1/2	dis
3 1/2	Linares, £3 .....	3 1/2	dis	5 1/2	Waibi .....	5 1/2	dis
3 1/2	Masao, £3 .....	3 1/2	dis				

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.
Alcoy and Gandia ..	May 24	Ps. 8,000	- Ps. 5,000	00		Ps. 286,900	+ Ps. 7,750
Antofagasta (Chili) and Bolivia ..	April	\$670,000	+ \$7,000	4		2,337,000	+ 281,000
Argentine Gt. Western ..	May 23	9,491	+ 2,605	0		417,268	+ 25,557
Algieras (Gibraltar) ..	" 17	Ps. 31,666	+ Ps. 2,713	46		1,396,666	+ 188,141
Bahia Blanca and N.W. ..	" 25	675	+ 14	0		4,639	+ 5,008
Buenos Ayres & Pacific ..	" 24	12,617	- 1,541	0		545,553	- 11,704
Buenos Ayres & Rosario and Central Argentine ..	" 24	45,940	- 1,756	0		918,487	- 218,191
Buenos Ayres Gt. Sihn. ..	" 25	43,397	+ 4,555	0		2,186,002	+ 21,613
Buenos Ayres Western ..	" 25	19,470	+ 2,814	0		877,971	+ 106,119
Buenos Ayres Ensenada ..	" 25	310	+ 20	0		10,444	+ 1,023
C. Uruguay of Mte. Vid. ..	" 24	7,143	+ 2,013	0		312,449	+ 14,003
Do. Eastern Ex. ....	" 24	2,355	+ 1,935	0		74,595	+ 2,587
Do. Northern Ex. ....	" 24	804	+ 302	0		30,298	+ 231
Cordoba Central ..	" 25	1,755	- 470	0		31,895	- 2,670
Do. Northern Ex. ....	" 25	4,595	+ 510	0		82,323	+ 4,350
Do. N.W. Argentine Ex. ..	" 25	1,030	- 15	0		20,665	- 4,600
Cordoba and Rosario ..	" 25	1,605	- 99	0		104,775	- 144,115
Costa Rica ..	" 24	4,541	+ 1,844	0		109,708	+ 32,058
Cuban Central ..	" 24	3,070	+ 1,41	47		255,157	+ 24,044
Great West of Brazil ..	Apr. 5	5,044	+ 1,644	0		81,313	+ 1,007
Entre Rios ..	May 24	1,682	+ 493	0		83,489	+ 4,344
Inter-Oceanic of Mexico ..	" 24	81,300	- 7,050	0		3,777,000	- 141,245
Leopoldina ..	" 24	15,345	+ 4,000	0		315,703	+ 85,445
Mexican ..	" 24	88,300	+ 8,500	0		\$1,993,600	+ \$17,300
Mexican Central ..	" 10	\$410,733	+ \$47,031	0		\$410,733	+ \$47,031
" ..	Mar. 8	\$562,204	+ \$80,804	31		\$1,648,913	+ 429,335
Mexican National ..	May 14	\$161,470	+ 6,310	0		2,605,474	+ 24,048
Mexican Southern ..	" 21	\$20,605	+ 4,359	7		\$144,008	+ \$16,359
Manila ..	" 17	\$18,377	+ 10,111	0		\$519,975	+ \$58,819
Nitrato ..	" 15	17,134	+ 2,197	0		160,747	+ 24,154
Ottoman ..	" 24	3,425	- 949	0		99,497	- 1,503
Peruvian Corporation ..	Mar. 8	\$417,475	+ 44,735	9		\$3,869,379	+ \$29,053
San Paulo ..	Apr. 27	18,037	+ 1,644	0		37,204	+ 1,316
South Behar ..	" 26	Rs. 9,378	+ 509	0		Rs. 70,085	+ 1,810
United Havana ..	May 24	0,628	+ 1,062	0		188,889	+ 11,039
Villa Maria and Rufino ..	" 24	701	+ 237	0		10,493	+ 64
Western of Havana ..	" 24	2,770	+ 750	0		122,817	+ 26,509
West Flanders ..	" 25	2,096	- 18	0		52,613	- 695

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
From July 1, 1901. § Net. ¶ From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1901.			Amount.	In. or Dec. on 1901.
Bengal Naspur ..	May 24	Rs. 2,45,000	+ Rs. 21,771	†		Rs. 69,31,459	+ Rs. 3,24



NOTICE.

WESTERN RAILWAY OF BUENOS AYRES.

SIX PER CENT. BONDS, 1882.

NOTICE IS HEREBY GIVEN that the outstanding Bonds of the above Loan in accordance with the General Bond, mature on 1st October, 1902, and will be repaid at the Banking House of Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C., at par, on that date.

Bonds must be lodged three clear days for examination.

By order of the Board of the Buenos Ayres Western Railway, Ltd.,  
River Plate House, GEO. PESKETT,  
Finsbury Circus, London, E.C., Acting Secretary.  
30th May, 1902.

BUENOS AYRES WESTERN RAILWAY, LIMITED.

NOTICE.

On the 1st October next the Western Railway of Buenos Ayres 6 per cent. Sterling Mortgage Debentures of 1882, issued originally by the Government of the Province of Buenos Ayres but the whole responsibility in respect of which was assumed by the Buenos Ayres Western Railway, Limited, on its formation in 1890, are redeemable at par, and formal notice of the repayment of these Bonds at that date is given above.

Until the 30th June, 1902, the Buenos Ayres Western Railway, Limited, are prepared to issue to the holders of these Bonds Four per cent. Debenture Stock at the rate of £100 Debenture Stock in exchange for each £100 of such Bonds.

There will be paid to the Bondholders who agree to exchange their Debentures upon the terms stated above the accrued interest upon such Bonds from the date of the payment of the last coupon to the 30th June, 1902. This will amount to £1 10s. per £100 Bond.

The interest on the Four per cent. Debenture Stock is payable half-yearly on the 1st January and 1st July in each year by warrants forwarded by post to the holders; and the Debenture Stock now offered will carry interest from the 1st July, 1902.

The Debenture Stock will be registered free of expense.

Annexed to the circular is a form for making the exchange, which must be effected through the Company's Bankers, Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, E.C.

Any further information can be obtained at the offices of the Company.

This Circular has been duly filed with the Registrar of Joint Stock Companies.

By Order,

GEO. PESKETT,

Acting Secretary.

Dated this 30th May, 1902.

MEMORANDUM.

The Debenture Stock to be exchanged for the Bonds will rank *pari passu* and be identical with the Four per cent. Debenture Stock already issued and quoted upon the Stock Exchange.

The interest on the Debenture Stock is cumulative.

Upon the conversion of the outstanding Six per cent. Bonds into Four per cent. Debenture Stock, the annual interest payable by the Company on its Debenture Stock and all other indebtedness will amount to ... .. £279,425 while the Annuities and Interest receivable from the Buenos Ayres Great Southern and the Central Argentine Railways in respect of lines transferred to those Companies amount to ... .. 148,186

leaving ... .. £131,239

as a charge against the net revenue of the Company.

For the last three years the gross and net receipts of the Railway have been as follows:—

	Gross Receipts.	Net Receipts.
1898-1899	£780,729	£409,046
1899-1900	853,538	430,121
1900-1901	820,306	436,331

whilst for the 46 weeks of the current financial year the gross receipts amount to £820,701, an increase of £105,405 over the corresponding period of 1900-1901.

The Capital of the Buenos Ayres Western Railway, Limited, consists of £5,000,000, of which £50,000 in Ordinary Shares of £10 each is unissued, and £4,950,000 is Ordinary Stock fully paid, £300,000 in 30,000 5 per cent. Preference Shares of £10 each fully paid, £3,400,000 in 340,000 4½ per cent. Guaranteed Preference Shares of £10 each, none of which have been issued. Under its borrowing powers it has issued £4,233,365 4 per cent. Debenture Stock, and has assumed all liability in respect of Western Railway of Buenos Ayres 6 per cent. Bonds 1882 issue of which £1,127,280 are outstanding, and 5 per cent. Bonds 1888 issue, of which £1,000,000 are outstanding.

£1,000,000 Ordinary Stock (originally 100,000 Deferred Shares of £10 each, now part of the above £4,950,000 Ordinary Stock), was issued fully paid in part payment of the purchase-money on the acquisition by the Company, in 1890, of the Railways of the province of Buenos Ayres.

The issue of Debenture Stock now made is confined exclusively to the conversion and satisfaction of outstanding Western Railway of Buenos Ayres 6 per cent Bonds above mentioned.

Within the period of two years immediately preceding the issue of this notice no contracts other than those in the ordinary course of business have been entered into. The Company is constructing, as the development of its traffic requires, sundry extensions and new works authorised by previous decrees and concessions.

A copy of the Memorandum and Articles of Association, and the regulations governing the Debenture Stock, can be inspected at the Company's office.



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# The Investors' Review

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## The Investors' Review.

### The Coronation Truce.

Whether it will develop into a permanent peace depends upon the men appointed to carry out its provisions definite and indefinite. As it stands, the agreement does not give much ground for the wild outburst of delight with which the news of peace—"peace with honour," as one of our evening smudges called it—was received in this country. Again those strange crowds of degenerate, slum-bred human beings, who constitute the ultimate basis on which "the greatness of this empire" rests, thronged the streets and made night hideous with their shouts and uncouth noises. Their favourite decoration seemed to be a peacock's feather, and it was not inappropriate. On another page we give the terms of the treaty and of the supplementary memorandum as being historical documents, together with the King's message to "my people." It is popularly supposed that this is the King's peace, and we give him every credit for desiring people to forget at his coronation ceremonies and processions that a large portion of South Africa has been brutally devastated during the first year and four months of his reign. On the terms now settled the war might have been ended in October, 1900, at the time of the formal annexation of the South African Republic to the British dominions. Because the South African mine bosses, Mr. Chamberlain and Lord Milner, in the true spirit of the truculent, unteachable bully, adhered to the "unconditional surrender" demand, the war went on. Again peace of a sort, or at least as good a sort as has now been reached, might have been settled between Lord Kitchener and General Louis Botha in February, 1901, but for the same mulish and insolent arrogance, the arrogance of the braggart who believes himself strong, and again this chance was lost so that the war lasted another fifteen months, wasting thousands of lives and another £100,000,000 at least of British capital. All the worst horrors of the farm burnings and the concentration camps with their frightful slaughter of children might have been avoided if the Ministry had been as reasonable in October, 1900, or

February, 1901, as they have at last been constrained to be. Yet the multitude of feather bearers and blowers of paper trumpets, of flag wavers, and shouters gave Mr. Chamberlain "an ovation" when in order to secure it, he walked from his office to the House of Commons on Monday, and in the House members went wild with delight in welcoming this man who has done more than any individual of our time to hasten the end of the British Empire, to turn us all into slaves. We ardently desire to hope that the present truce may end in a federated and loyal South Africa, loyal not to the blood-thirsty Imperialist notions of the day, but to the best spirit of the English race, the spirit of freedom, of reverence for law, of respect for the human conscience; but it is impossible in view of the lessons and warnings contained in the history of our past dealings with South Africa to be very confident. Take the question of self-government and note how vague the promises are. They are not all in the main treaty, but in the draft terms of surrender settled between the British Cabinet and the Transvaal delegates it is duly stipulated, in Clause XII., that "Military administration in the Transvaal and Orange River Colony will at the earliest date be succeeded by civil government, and, as soon as circumstances permit, representative institutions leading up to self-government will be introduced." Is not that repeating Sir Theophilus Shepstone's blunder which led to the outbreak of the Boer war in 1880 and to the restoration of independence to the South African Republic by Mr. Gladstone, Mr. Chamberlain, and the Cabinet of that time? Can any man possessing the least acquaintance with the past accept a vague promise of this kind as warranty of durable peace? When will the men who now administer South African affairs arrive at the conviction that the burghers whom they still hate and despise are fit for self-government? That the truce may last a few years even under their control is possible enough, but that the transition period can pass away into one of federated self-government under the guidance of men like Lord Milner and Mr. Chamberlain is not conceivable. Milner is still as full as ever of his contemptibly caddish attitude towards the free farmers of South Africa, still as intent as ever upon serving the ends of a few all-grasping capitalists to whom he has given all the soul and service he had to bestow. Look at the eagerness with which he endorses the banishment proclamation, now sneaked away from by the ever-unchivalrous Joseph, and lugs in Lord Kitchener as his associate in that stupid, more even than infamous, blunder. Behold also his intrigue for suspending the constitution of Cape Colony. It is easy to see that he is at the bottom of that dastardly business. He took a journey down to Cape Town a short time ago in order to start it and seems to have won over one of Sir J. Gordon Sprigg's so-called Ministers to carry on the agitation for him and his employees in the Colony. Dr. Smartt seceded in order to become the stump orator of despotism out there. Lord Milner also has evidently got some of his journalistic and other friends in this country to take up the running and to try to persuade the British public that Cape Colony governed by irresponsible, darkness-haunting despots would be a better country than Cape Colony free under its own constitution. Why should the man be so anxious to get this step sanctioned by the British people and their Parliament? Probably to cover his own blood and tear-wetted tracks, and the ruin-strewn tracks of those who have under him, and licensed by him, carried out what is described as martial law—that is to say, brigandage, the gratification of private



spites, robbery of every description, maltreatment, short-sighted tyranny—wherever they could get a chance throughout the Colony. Unquestionably the first thing a freely-elected Parliament of the country would do would be to appoint a commission to inquire into the operations of this rebel-breeding martial lawlessness, and Lord Milner and his pals, we may be sure, dread that above everything. Such a commission could not help exposing the meanness and incompetence of this dangerous satrap, or his miserable subservience as an administrator. Therefore, to cover all up and to make his lordship and his associates comfortable, the constitution, if they can but manage it, is to be suspended. Does that make for durable peace? Is that in the interests of African federation and good Government under free institutions? No man in his senses can for a moment think so.

These are only two of the salient points in the Pretoria compact entered into with a view to end active hostilities, but there are plenty more of a warning kind visible for those who care to look beneath the surface, who, instead of shouting and drinking to celebrate a peace they understand nothing about, stop to think. There is, for example, the position of the Cape rebels. They evidently have not been consulted in this arrangement, and are to be left to the tender mercies of an irresponsible government in Cape Town receiving only a promise that nobody shall be hung or shot. That promise, by the way, is an emphatic condemnation of our treatment of Scheepers, Lotter, and other burgher leaders who fell into our hands in that Colony. What if the Cape rebels say, "No thank you, we are not going to accept these terms." The war will then have to go on, shifting its base and involving the continued presence in South Africa of the greater part of our army. Here, indeed, is the one infallible test of the quality of this peace—when are our troops to be sent home? How many soldiers can we spare to recruit our denuded garrison in India or to perform any duties in other parts of the empire? How many men can we discharge so as to reduce our military burden? Are not reinforcements at this very hour on their way to the seat of the war "now happily ended?" When we see the army being steadily shipped back to its native land, the Colonial contingents despatched to their own settlements, to seek work that is becoming scarce there in spite of frenetic loan issuing, then we can perhaps settle down comfortably in our chairs and really smoke the pipe of peace while ruminating on the bread-tax and a leaner larder. If the picture drawn by the Cape Town correspondent of Reuter's agency, and published in one or two London papers last week, notably in the *Daily News*, but carefully modulated and whittled away in the columns of such papers as the *Times*, contains the truth about the state of affairs in Cape Colony, it may take many moons to persuade the young men who have been goaded by martial law into rebellion to accept the take-your-luck terms now offered to them. We hope it will be peace, but from hope to confidence and assurance is still a very long way. What we want to see is a reduction in our war expenditure, a return to sane methods of treating independent men, and there is not a strong prospect that either of these ends will immediately be attained. The present treaty, in short, is from many aspects one more South African falsehood, one more attempt to delude the British public into a belief that things are entirely as the deceivers wish them to seem in that part of the world. Yet are we thankful that for the time being the fighting seems to be over, and we trust that the leaders and members of the Governments of the two annexed Republics who have signed the treaty will have power to persuade their followers to submit. If only fighting could be stopped for half a year, better counsels might begin to prevail and a saner conception of our position and of the white man's rights in South Africa come to be accepted. Much will change in the attitude of the thoughtless multitude at home when the provocation of daily tales of captures and surrenders and killings no longer foment the blood-lust in its feeble mind.

But much still hangs in the balance. The repatriation of the burghers is itself left too much to circumstances, has no "time limit" attached to it. On affirming loyalty to King Edward, the prisoners of war scattered throughout the empire will "be gradually brought back to their homes as soon as transport can be provided and their means of subsistence ensured." So, and if there is trouble still with "irreconcilables," if the money, lavishly promised, we may admit, is not handy, if Cape rebels give trouble, if any one of a thousand hitches easily magnified by the ill-will of men like Milner and Chamberlain occur, how easy to delay the repatriation. It is but a truce, then, this peace until the bunglers who made the war have been deprived of the power to work further mischief; and even as a truce it offers ground enough for the impeachment of the men who brought the war upon us and kept it going until now.

### Retail Drapery.

In March of the present year we analysed the results obtained during 1901 by fourteen leading wholesale houses engaged in the dry goods trade. A representative number of the principal retail concerns having now submitted their accounts we will proceed to subject them to the same treatment. From the subjoined statement it would appear that what the wholesale houses lost the intermediaries supplying the public gained, as, leaving out the wrecks such as Crisp, Louisé, and J. R. Roberts, whose achievements are no fair test of prevailing conditions, nine companies show improvement compared with the preceding twelve months, and five only exhibit a decline. In no instance is the advance sensational, but Dickins & Jones, D. H. Evans, John Barker, and Swan & Edgar all found the period now being reviewed a satisfactory one. Of the five undertakings which did worse than in the preceding year, the only one calling for special mention is Paquin, and here we find a severe fall of nearly £18,000. No explanation is given for this condition of affairs in the report, but it is an André-Mendel concern and that is a quite sufficient reason. Regarding dividends, four companies make a change; D. H. Evans advancing 2 per cent. and Dickins & Jones 1 per cent., while the 2½ per cent. paid last year by J. R. Roberts' stores disappears along with most of the carry forward, and T. R. Roberts has again to lower its distribution by 1 per cent. The balances carried to the net account often show a substantial rise, a notable exception being Liberty & Company, but the large amount placed to "Rest" account for 1900 was primarily due to the exceptional sum brought in from 1899. Thomas Wallis & Company have the distinction of raising their remaining balance by the heaviest proportionate sum. That such good results should have attended the year's working seems a little strange in view of the untoward circumstances prevailing during the year. Commercial depression was the order throughout the entire period, very little was being made by speculation on the Stock Exchange or elsewhere, heavy burdens of taxation doubtless limited the spending power of all classes, and as we remarked when dealing with the wholesale businesses, the death of Queen Victoria must have had a disturbing influence on so sensitive a trade as that of drapery. A sceptic would, perhaps, turn to the item of stock in trade and endeavour to seek the reason for an apparent increase in prosperity in a dangerous swelling of this all important item, but there is little in the position to lead to the conclusion that the companies have an unusually heavy quantity of out of date stock on hand which on the other side of the account can be called profit.

Of course it by no means follows that in the few instances where stock has largely increased that goods have been laid in that could not be profitably disposed of, and it is an accepted maxim that a larger trade justifies a larger stock. One company, Dickins & Jones, whose important increase catches the eye, this year includes the new season's goods, which twelve months ago had not apparently been purchased when the accounts were closed. The extent of these can



be gathered with a measure of accuracy from the increase in the trade liabilities, and, allowing for this, goods on hand have risen but slightly. Running down the list it will be noted that Jay's have increased the item by £8,600, Liberty by over £10,000, notwithstanding a dip in the profits, Thomas Wallis by £4,800,

	Net Profit.		Dividend on ordy. shares.		Carried Forward.	
	1901-2	1900-1	1901-2	1900-1	1901-2	1900-1
Barker, John, & Co. ...	£ 56,768	£ 53,134	p.c. 12½	p.c. 12½	£ 1,876	£ 1,307
Bon Marché ...	21,655	20,183	12½	12½	3,427	3,414
Crisp & Co. ...	25,036*	9,784*	10	10	—	—
Dickins & Jones ...	74,024	67,802	11	10	8,190	5,256
Evans, D. H., & Co. ...	58,707	51,821	18	18	15,970	13,354
Harrod's Stores ...	91,335	87,012	18	18	10,989	5,679
Jay's ...	45,648	45,421	10	10	7,465	9,674
Jones & Higgins ...	33,446	32,061	10	10	8,618	5,770
Liberty & Co. ...	48,127	53,667	16½	16½	13,755	36,302
Louise & Co. ...	4,219	104	nil	nil	—	437
Nicholsons ...	6,342	5,088	2½	2½	394	242
Paquin ...	70,985	88,866	10	10	7,489	14,899
Roberts, J. R., Stores	7,189	12,379	nil	2½	99	010
Roberts, T. R., & Co. ...	11,005	12,782	8	9	283	603
Robinson, Peter ...	95,585	97,307	15½	15½	—	—
Swan & Edgar ...	30,918	27,658	10½	10½	2,435	2,405
Wallis, Thomas, & Co. ...	37,399	40,397	10	10	2,145	458

\* Loss. † Bonus of 4 per cent. ‡ Bonus of 2½ per cent. § Bonus of 3 per cent. | Placed to rest account.

also with a lessened income, and a few others record smaller increases. As against these there is a very satisfactory reduction of nearly £5,000 in Swan & Edgar's stock, although a very successful year's trading was accomplished. Jones & Higgins show a drop of £4,500, with a bigger profit, and smaller declines will be observed in John Barker & Company, Bon Marché, D. H. Evans, and T. R. Roberts. So far we have referred to only those concerns which exist in a condition of solvency, but the most important movement of the year is undoubtedly the decline in the stocks held by the parlous Crisp & Co., the Seven Sister's-road business. So recently was the report of this concern dealt with in these columns that readers are doubtless familiar with the causes of that decline, and we need now only express the hope that the entry represents fair selling value. Another wreck, J. R. Roberts, has managed to reduce its goods by over £6,000, but a lot has still to be done before this business can be considered at all well placed. Now as to reserves. In our second statement we show the reserve and carry forward possessed by each concern, and these in many instances bear quite out of the ordinary proportions to the issued share capital. As an example, Harrod's Stores has a reserve and carry forward equal to nearly 75 per cent. of the liabilities to the public, and the Brixton Bon Marché runs it fairly close with 60½ per cent. Then Liberty has 47½ per cent., Jones & Higgins 41½ per cent., and Thomas Wallis 33½ per cent. Others as may be supposed possess practically no rainy day accumulations, but before getting enthusiastic about those that do, it would be just as well to examine the nature of the savings.

We have always held the opinion that a reserve is not strictly worthy of the name unless it is kept entirely separate from the business and invested in good-class if not gilt-edged securities. Otherwise it is no reserve at all, but merely a floating and it may be uncertain asset. When things go wrong, and money perhaps is required to tide over the temporary difficulties what is the use of a lot of credit hopelessly involved in the business, and incapable of disentanglement when it is needed? Of none worth leaning on. No one looks to find undertakings like Crisp, Nicholsons, J. R. Roberts, and T. R. Roberts, most of which do not pretend to more than just exist, and that with difficulty, in the possession of outside resources, but how about such concerns as Barker's, D. H. Evans, and Harrod's Stores, with their great show of dividends and seeming prosperity. The first-named is happy with £3,808 invested separately, the second possesses nothing, and the last £4,515. But that is André-Mendel finance to the life. To continue the story Bon Marché, Paquin, Peter Robinson, Swan and Edgar, and Thomas Wallis, have an all too small proportion of their savings properly invested and it is

passing strange that the decrepit Louise & Co. with its reserve of £228 has £20,177 in Consols and Corporation Stocks, a fact that will go a long way to assist its rejuvenation. Liberty & Co. must be mentioned as standing well in the matter under notice, and perhaps Jay's and Jones & Higgins. None, however, is so strong that it cannot be made stronger, and the question is one that we would urge all directors never to lose sight of.

Regarding the outlook, the all-absorbing Coronation festivities are doubtless being looked to, to give a filip to trade so badly needed, and now that the dark shadow of the South African War is removed prospects are certainly more hopeful than they have been for many a day. But all said and done, recent events on the Stock Exchange go to prove that far from the public showing a disposition, in popular parlance, to "chuck its money about," the revived hope is being accepted in a very philosophic spirit, with a tendency to keep a tight hold of anything that past depression and burdens of war have left. The weather, too, up to date has been very far from cheerful, and there can be little doubt that the spring trade, to which so much importance is attached, can hardly have come up to anticipations. If, therefore, shareholders receive as good a return for the current year as they did for the past they can have no cause for complaint.

	Share Capital.	General Reserve and Carry Forward.	Stock.		Trade Liabilities.	
			1901-2.	1900-1.	1901-2.	1900-1.
Barker, John, & Co. ...	£ 320,000	£ 81,876	£ 158,786	£ 161,272	£ 42,274	£ 38,745
Bon Marché ...	80,000	48,426	33,758	34,095	1	121
Crisp & Co. ...	163,000	nil	28,614	45,867	15,959	17,110
Dickins & Jones ...	600,000	36,916	120,276	92,700	54,490	29,357
Evans, D. H., & Co. ...	282,000	33,912	83,271	83,631	41,039	44,700
Harrod's Stores ...	381,400	285,051	187,711	186,278	52,006	112,894
Jay's ...	450,000	74,065	64,207	55,623	1,999	7,724
Jones & Higgins ...	130,000	53,449	46,534	52,964	43	1
Liberty & Co. ...	200,000	95,057	104,144	93,995	19,586	15,988
Louise & Co. ...	168,728	228	1,918	1,593	1,660	1,805
Nicholsons ...	140,000	1,464	11,944	10,078	8,119	5,802
Paquin ...	500,000	88,276	21,148	19,359	7,527	1,723
Roberts, J. R., Stores	202,500	3,207	42,402	54,650	10,944	18,143
Roberts, T. R., & Co. ...	167,500	8,349	44,043	46,167	6,840	6,800
Robinson, Peter ...	550,000	83,443	161,757	163,360	47,526	66,077
Swan & Edgar ...	100,000	22,415	38,945	43,901	29,186	21,171
Wallis, Thomas, & Co. ...	335,727	111,841	74,524	69,741	2,278	1,102

### British Linen Company Bank.

Quite dazzling is the report of this powerful Scotch lending institution for the twelve months ended April 15 last. The directors are able to announce a net profit for that period of £277,259. Adding in the balance of £44,256 brought forward they have £321,514 left for division and out of this they paid a dividend last Christmas at the rate of 18 per cent. per annum. That was a good return but now the dividend is raised to 22 per cent. per annum making 20 per cent. for the whole year. These two payments absorb £250,000, and £10,000 is set aside in reduction of the cost of bank offices. After making these assignments £61,514 is left to carry forward. This result is so fine that we had a certain curiosity to look back over a period of ten years in order to contrast the position of the bank then with what it is now. Has it grown enormously in resources and riches or are its profits made through an extension of its business in directions where the gains may be larger but the risks more pronounced? We are not sure that any conclusive inference can be drawn from contrasting the figures, but it is worth while to note that the net profits for the twelve months ended June 30, 1892, represented about 1·64 per cent. on the then amount of the deposits, whereas the profits for the past year ended April 15, represent about 2·08 per cent. on the present total of deposits. Perhaps this increase is due to a different treatment meted out to depositors. It may also be due to the acceptance of greater risks in consideration of receiving higher rates of interest and there are some suggestive changes in the items of the balance-sheet that bear in this latter direction, and afford no small amount of food for reflection.

In actual deposits the bank is now under a liability of



£1,457,000 more than it was ten years back, the present total of deposit and current account balances being £13,300,000 in round figures. It also owes £199,000 more on notes in circulation, and does not appear to have backed up this increased liability by a larger holding in cash. On this point we cannot be absolutely sure, because the entry "gold and silver coin" is mixed up with "notes of other banks, cash balances with London bankers, and money at call or short notice in London," items altogether incongruous as ledger bed-fellows, but the British Linen Company Bank does not sin in this respect more flagrantly than its neighbours. Ten years ago the total lumped together in this fashion was £2,581,000, and it is now £2,225,000, so that while notes in circulation have risen by nearly £200,000, cash, &c., has diminished by £356,000. This looks a little like overtrading, and there are other items that seem to point in the same direction. The liability of the bank on acceptances, for instance, has risen £328,000 in the ten years, and now amounts to £473,000. Ten years ago, moreover, the securities held by the bank against acceptances amounted to nearly twice the contingent liability thereon. That is to say, the acceptances outstanding amounted to £145,000, and the securities held against them to £283,000; now, however, securities and acceptances exactly balance each other. This also, therefore, points to strain and decreased safety in the business methods. "Drafts, letters of credit, and transfers by advice outstanding" have risen from £179,000 to £480,000, an increase of £301,000, but that may not mean anything in particular. Another class of changes is of more importance. In the balance-sheet there are two groups of stocks given, first, "stock in 2½ and 2¼ per cents., Local Loan, National War Loan, Exchequer Bonds, Egyptian guaranteed 3 per cents., and Indian and Colonial Government securities. In the balance-sheet just issued the total of these is £2,223,600. Ten years ago the similar total was £2,682,000, so that here again there is a decrease of £458,000 in what we must consider the very best class of securities owned by the Bank. But against this there is an increase of £896,000 in other stocks held, which are described as "stock in Bank of England, Corporation, railway debenture, and other stocks, including £437 17s. 8d. of the bank's own stock." What are we to infer from this increase, concurrent with the other diminution? It would be hard to say with exactness, because the details are not set forth, but it is not unreasonable to infer that the management of the bank has put money in increasing amounts into stock bearing more tempting rates of interest than British securities. This has been done in spite of the fact that the stocks of the Home Government have lately been depreciated enough to tempt many people to invest. Most significant of all, however, are the changes under bills and loans.

Bills discounted and advances on cash credit and current accounts now amount to £5,856,000, and ten years ago the total was £6,161,000. The decrease is, therefore, £305,000 in this item presumably representing the very cream of the bank's business. On the other hand, loans for short terms on stocks and other securities have gone up from £2,492,000 ten years ago to £4,516,000 now. This represents an increase of £2,024,000 within the ten years, and is, one might say, an infallible sign that the money of the bank's depositors has gone in directions which tempt by their increased profit, but which also involve augmented risks, has been used, that is to say, in helping to bolster up and inflate stock market quotations. Another significant change is in the book value of premises owned by the bank. Notwithstanding steady writings off of a minute amount there is an increase of £631,000 in the total under bank premises, other "heritable property," and London property. Ten years ago there was only £368,000 invested in these directions, and the total is now £899,000. It is not yet at its maximum either, for a great deal of money must remain to be spent upon the palatial edifice now in course of erection for the bank in Threadneedle-street on the site of the old South Sea House. Presumably the investment this last grandeur

represents will turn out profitably, but at the present time nearly 72 per cent. of the paid up capital of the bank is locked up in real estate, much of which does not return a farthing. During the whole ten years under review, by the way, paid up capital has remained at £1,250,000, but the reserve fund has been increased by £200,000 to a total of £1,600,000, and there is now a pension reserve fund of £100,000, which did not exist at the earlier date. We draw no definite sinister inference from these figures because there is not enough data on which to found pertinent comment, but it seems to us that the bank is a more venturesome trader than it was ten years back, and venturesomeness in banking always leads to sorrow. The very growth in the dividends may have an unpleasant suggestiveness. Compared with ten years ago the resources of the Bank in deposits, additional note circulation, and increased reserves have risen by hardly 12 per cent., but the dividend for the past year is 25 per cent. larger—20 per cent. against 15. In some ways we like this change least of all.

## Economic and Financial Notes and Correspondence.

### SIDE LIGHTS ON SEDDON.

From two different provinces of New Zealand we have received some further information about the condition of the colony and the fantastical proceedings of 'is himperial 'ighness, Premier Seddon, the dictator, debt multiplier, ex-drink retailer, working man's "friend," and honest man's detestation. One correspondent writes as follows:—

Mr. Seddon expressed himself recently in somewhat ferocious terms over the Maoris and the Boer war. I enclose a clipping of the report in the Government organ, the *New Zealand Times*, of April 5, the following morning. The public, used to his tall talk, took little notice, but a report cabled to the *Sydney Telegraph* brought adverse comment from that journal, as also in the *Bulletin* of April 12, which I also enclose. This drew public attention, and some condemnation best expressed in articles in our leading paper, the *Evening Post* on the 21st inst., and again on 22nd, after Seddon, who had reached Sydney on his way to the Coronation, thought fit to repudiate. I posted you by last mail the report of the Manawatu railway meeting. In the original agreement with this company, the Government acquired the right to take it over at cost, based on a present valuation, agreeing to pay 5 per cent. advance if taken within ten years, and later 10 per cent. if they did so. The working of the company has been a success with an assured future, and Government now, failing to induce them to sell at a price probably £75,000 under what would have to be paid under the Act, has served six months' notice to terminate any interchange of traffic, and announced their intention to acquire specially powerful locomotives to haul produce so diverted over the Rimutaka Mountains line and to reduce rates for passenger and goods traffic. The Minister anticipates that in this, his "most kindly spirit of friendly rivalry," he expects that they will induce the Manawatu to come to their terms. One fails to see why when a company risked failure and has made a success, Government should act so, but perhaps our code of ethics has got a trifle mixed up. Probably as six months brings us to the eve of the General Election, there is no real intention, and that they only expect to frighten shareholders into accepting their terms. Actions of the sort recall the Brogden claims and treatment, also the more recent Midland, and are not calculated to encourage investment in other enterprises under our Government.

Note that essentially the same tactics are being followed in the matter of the Manawatu Railway which were so effective in defrauding the bond and shareholders of the New Zealand Midland. It may be useful, seeing that the ex-publican and prime minister of the colony will soon be in London to oppress us with his elephantine vulgarity, to append here some portion of the articles alluded to in the above letter. First of all, we give an extract from the report published in the *New Zealand Times* of Saturday, April 5, of a large Maori gathering at Papawai, held the day before. Note in this report the observations of a Maori gentleman bearing the name of Mr. Wi Pere. It is obvious from the words of that Maori chief that Premier Seddon used language he afterwards impudently repudiated and denied; and not only was his bloodthirsty speech endorsed by the Maoris, but Major-General Babington partially said ditto to it. Altogether the exhibition was



inexpressibly disgusting, and the language used by the Sydney *Bulletin* of April 12, which we also append, in dealing with this platform monster, is not in the least over-coloured. The man who, occupying a responsible position as head of a white community, could employ bloodthirsty, one might say cannibalistic, language of this description proclaims himself unworthy of a place of trust in any form of civilised society.

After dwelling on the land-jobbing schemes he and his "Government"—goblin-oats Ward, &c., &c.—had in their eye for the Maoris, Seddon wheezed and bellowed thus :—

There still remained more to be done for the benefit of the Maori race. In the past, the services of native volunteer corps had been declined, but all that was going to be changed. He intended to have mounted corps of Maoris established in all parts of the colony. ("Kapai" and cheers.) The late Commandant saw great difficulties in the way of raising and training native corps, but the present Commandant, Major-General Babington, saw no difficulty at all. On the contrary, he recognised the importance of having as many natives as possible embodied in mounted rifle corps or as members of rifle clubs. He and the Commandant had discussed the matter in the train on the way to this gathering. It was suggested that meetings of natives should be called in every district where it was thought advisable to raise a corps, that the men should be asked to enrol themselves, and to appoint officers, with the advice and assistance of their chiefs. The officers appointed should then be sent to Wellington, where they would be trained in their duties, so that they might return and train the men under their command. Within six months, he expected to have 5,000 Maoris enrolled in Volunteer corps throughout New Zealand. One of the native race would be appointed commander of the native regiments, and it would be his duty to see that they were kept efficient, and to supervise their work. Instructors would also be appointed to go from place to place. He did not anticipate that the cost would be very great, and he looked forward with confidence to having a body of men of the native race upon whom they could rely in any emergency for the defence of the country. If, for instance, our own men should be drafted away from the colony, we should leave the defence of New Zealand in the hands of the Maori forces. Mr. Seddon said he believed if Lord Kitchener had 5,000 mounted Maoris in South Africa, gave them their own way, and told them they were to put down the Boers, the Boers would very soon go down (applause). With the Maoris of old, war was war, and fight was fight. They were never afraid to hurt their enemies, but we seemed to be afraid to hurt the Boers. He thought it was high time that more severity should be shown to these enemies in the field. When he was at home he would open up the question of the refusal of the British Government to allow the Maoris to go to South Africa and help in fighting the battles of the Empire. He should ask the King's advisers not to treat the Maoris in that way again (loud applause).

Then came the thin echo of the soldier Babington, and after him "Captain Tuniarangi Brown." Both may be passed by for the following :—

Mr. Wi Pere asked Mr. Seddon to say to King Edward : "Spare a short interval to allow your Maori children to run through Africa, for if you give them this permission, the present trouble will not last long." It was, he added, an old Maori maxim that it was not well to spare those who might afterwards eat you ; and he did not approve of so much humane consideration being shown to the Boers, who did not treat our men so well.

The reception given by the Colonial Press to Seddon's attempted repudiation of this disgraceful episode was sufficiently dealt with in our Melbourne letter, published last week, but the following extract from the Sydney *Bulletin*, headed "Blood-drunkness or slander—which?" deserves quotation here :—

#### BLOOD-DRUNKNESS, OR SLANDER—WHICH?

Premier Seddon is reported by Sydney D. T. to have raved last week at Papanui (M. L.) :—

"He expressed disapproval of the action of the Imperial Government in refusing to accept the offer of Maoris to serve in South Africa. He promised to make representations to that effect when he reached London. His opinion was that if 5,000 Maoris under native leaders were given their own way, and allowed to roam over the Transvaal untrammelled by existing orders, which at present were a drawback to the British forces, they would soon put the Boers down. There was too much kid-glove business going on at the front, but the Maoris never allowed enemies to hurt them again."

This comes immediately on top of the news about the execution of English and Australian officers for numerous cold-blooded murders of prisoners in South Africa. The savagery of the speech is so disgusting that it is surely the invention of some enemy of Mr. Seddon's, satirising the wild jingoism of the erstwhile Democrat. But if Mr. Seddon did speak as he is reported to have done, did advocate the letting loose of 5,000 Maoris, "under their native leaders," "untrammelled by existing orders," men "who never allowed enemies to hurt them again"—men from a race who have recently practised cannibalism and mutilation on South Africa, then it will leave an ineradicable stain on Maoriland's history if the man is allowed to remain in political life, or even in decent society, for another day. There is no country in the world which should

welcome him as a citizen, except Dahomey. Abyssinia would be much too civilised. The *Bulletin* hopes to hear within the next few days either that Mr. Seddon has absolutely repudiated the savagery attributed to him, and brought his libellers to justice, or that his Cabinet colleagues have put him under surveillance for medical examination.

To complete the picture the following extract from still another letter may be useful, the more so as it once again warns investors of what is coming, in that fair, fertile and most lovely, but debt overladen and boodler cursed settlement.

The last few letters I wrote I told you we were "booming." Things are still fairly good, but there are signs that we have about reached our limit and have turned on to the down grade. What with Government loans and Corporation loans we have been spending a lot of outside money, and that coupled with good seasons, and good prices for produce other than wool, which is low, has kept the country in good heart. We have just despatched our tenth contingent to the front and our Premier accompanies them in the troopship to Africa, on his way home to the Coronation. Some say he is not coming back again, anyway he ought at least to be made a "Dook." There are indications that his "mana" is departing. A new power has arisen in this the land of Unions, viz., a farmers' union. This body is daily gaining strength and will be heard of at the next elections. They are getting "full up" of trades unions, protection, and trade union domination. "Dick," ever astute, is already beginning to round a little on his trade union following and pandering to the new organisation, but will they trust him? I think not. We are described by some writers as a "land without strikes" where there is industrial peace. That may at first sight appear so, but in practice it has more the appearance of a perpetual state of strike.

The town unionist cannot progress fast enough to satisfy himself. Some months ago a section of them demanded the dismissal of the President of the Arbitration Board (a Supreme Court Judge), because they were not satisfied with a decision given in a dispute. On the other hand the farmer, who toils and fights adverse seasons and has to compete in the world's market to sell his wool, mutton, grain, and dairy produce, is now speaking out with no uncertain sound.

Why should he pay through the nose for nearly all his requirements, in order to support a noisy lot of town politicians, who are ever preaching the dignity of labour, but avoiding the practice of it all they can. Had it not been for our wonderfully productive country, and our export trade in mutton and dairy produce we should have been hopelessly bankrupt years ago.

#### THE CHINESE ENGINEERING AND MINING CO., LIMITED.

The subjoined letter from Shanghai is rather long, but full of information and suggestive comments, and therefore we give it as it stands. Nothing is known on the London Stock Exchange about this company, although it is careful to advertise its output, and we cannot gather that any serious attempt has been made to market the shares here. They certainly have as yet received no official quotation, but it does not follow that should circumstances become favourable they will not be worked on to the market and into the possession of British investors. From what the writer of the letter says, and he is a credible witness, the company ought not to be touched by any person who does not wish to throw away money. The share list indicates, however, that its capital has already been widely placed in Belgium in small lots, and notwithstanding this that heavy piles of the flimsy material remain in the hands of the promoters, underwriters, "ground floorites," and such. Apparently it is one of those extravagantly capitalised enterprises that always come into being when popular excitement seems to offer an opportunity to the scheming financier to make large gains, but the safeguard of the British public at present is its absorption in other directions and its want of means. It will not just now take up Chinese adventures with any zeal, no matter how gaudily painted over, as our own Pekin Syndicate has begun to understand. We are much more disposed to neglect really favourable opportunities in China than to seize upon such tainted chances as the company here dealt with affords. The history set forth in the following letter should none the less be valuable and informative to many people :—

To the Editor of the INVESTORS' REVIEW.

SHANGHAI, April 14, 1902.

DEAR SIR.—It is more than possible that your editorial eye has caught the name of the "Chinese Engineering and Mining Company" (although the concern must be practically unknown in London), as rather frequent mention has been made of it in the financial columns of "Truth"; but in any case, should this not be so, I enclose you four cuttings from that journal, which, while they

\* Mana—Maori—signifies prest ge.



do not present all the unfavourable facts of the case, are at least sufficiently comprehensive to give an "outsider" some idea of what the "inside" is like.

In addressing you editorially, Sir, I trust you will pardon the liberty I am taking, and when I express the hope that you will give this communication a place in your well-read columns (as much read in China as in other countries), I do so in the interests of mining in China, which, if it is not freed from the present *modus operandi*, will stink in the nostrils of the Chinese to an alarming extent.

Allow me to rapidly sketch the history of the Chinese Engineering and Mining Company, Limited.

The original company was a purely Chinese concern floated some twenty years ago to work the collieries at Tongshan and Linse, north of Tientsin. The capital was Tientsin taels 1,500,000 (say, £200,000), and the management, being in the hands of Englishmen, was as honest as could be expected. Time went by, and, by dint of hard work and economical methods, the output was steadily increased from a few thousand tons per annum up to 800,000 tons in the bumper year of 1899. In 1899 people on the "inside track" began to hear rumours of a British company acquiring the whole concern, and although the Boxer year of 1900 temporarily interrupted negotiations, 1901 saw the rumours an accomplished fact.

Little was known in Shanghai of what was actually taking place, but when it leaked out that the new company would give 25 £1 shares for each share of taels 100 in the old company (equal to a paper bonus of 80 per cent.), some were not disposed to cavil. The purely Chinese shareholders, however, could not be silenced, and the native newspapers at the time were full of denunciatory paragraphs regarding the conduct of Chang Yen Mao—the Mandarin director of the native company—in selling a paying concern without consultation with, or authorisation from, the shareholders. Further, I have it on first-class authority that the late Li Hung Chang seized Chang Yen Mao's deeds of transfer and swore he would have his head for this outrageous conduct, but I suppose in the end the inevitable dollar, plentifully administered, appeased the old man.

When this phase was over it was learnt with great surprise that the capital of the new company was to be £1,000,000 sterling, with £500,000 worth of 6 per cent. debentures.

Seeing that the old company was only paying a fair return on £200,000, it was felt that the enormous capital of the new concern was quite unjustified, and doubts as to the possibility of flotation were freely expressed. However, the market was kept quiet with various assurances, such as output to be doubled at once, trebled later on, the Chinwangtao Harbour (being built for the company) would enable the company to open an enormous export trade, etc., etc., and so things went on more or less quietly; in the middle of last year a phenomenal boom took place in nearly all local stocks, and "Kaipings" (the local name of the Chinese Engineering and Mining Company) were pushed up as rapidly as the rest, only to sustain a horrid drop of 80 per cent., and the "bears," to further tighten the position, began covering their shortages from London, paying on an average from 21s. to 24s. for what they had sold for 40s. (You will notice, *en passant*, that the City Editor of "Truth" was told by the London office of the C. E. and M. Co. that Shanghai was sweet on the stock, as they had bought 60,000 shares from home in a few months. Fond delusion!)

This brings us up to the present year, 1902. In January and February rumours were diligently circulated and printed to the effect that a 20 per cent. dividend was coming, but the Kaiping horse was tired, and this violent whipping only moved him forward 2s. 6d., and since then he has dropped again to par.

Let me turn now from the financial to the commercial side for a minute, only to return to the former with still graver statements to make. As I have already said, 1899 showed practically the maximum output of the mine under exceptionally good conditions, viz., 800,000 tons; profits then averaged nearly two dollars a ton; that is, 1,600,000 dollars per annum, or say £140,000 sterling; labour was cheap and plentiful, and the foreign staff consisted of only eleven foreigners, including engineers, overmen, and office staff. The coal mined (say, 3,000 tons per diem during the best season, March-October) was sold mostly to the great Tientsin arsenals (which have now disappeared), the railways took 300 tons a day, local sales 200 tons, export 1,000 tons, and Tientsin domestic sales the balance; expenses were rigorously kept down, and very little "squeezing" took place. 1900 saw all the lower levels flooded out during the Boxer troubles, and it was not until May-June of 1901 that the output was got up to four figures per diem again. At this period a singular thing began to be noticed: Belgian engineers began to arrive, the old British employes were gradually given their *congés*, and, to cap all, it became known that the Belgians had practically obtained entire control of the company, and were to have Belgian chief engineers and Belgian managers to look after their "interests." Fortunately for them, this is a slow-thinking place, and for some time this passed unnoticed, but the remaining Englishmen in the company finally attracted attention to this move, with the disastrous result that most of them then disappeared, too.

Let us now come to some facts which, from a statistical point of view, are extremely interesting. In 1899 the foreign staff consisted of eleven men (by foreign we mean out here "white"); in 1902 it consists of sixty-two men, 90 per cent. being Belgians; in 1899 the chief engineer's pay was £1,000 a year; in 1902 it is £5,000 a year; in 1899 assistant engineers, etc., got from £400 to £700 a year; in 1902 they get from £500 to £2,500 a year; in 1899 the staff cost £8,000 a year; in 1902 about £40,000 a year. Again, in 1899 there was one Board of Directors in Tientsin, getting practically no salaries; in 1902 there are three Boards, each drawing £10,000 a year—viz., at Tientsin, London, and Brussels (kindly note the last-named place). In 1899 there was a good export trade; in 1901 it was practically nil, and, in addition, the company lost

140,000 dollars in Shanghai through breaking a coal contract owing to their not being able to supply the coal.

The exact period at which the new company took over the old company is not known—presumably it was from the first day of China's New Year in 1901, i.e., February of that year; anyhow, I am in a position to state that the total output from that February to February last was only—Tongshan collieries 202,000 tons, and Linse 154,000 tons, making a grand total of 356,000 tons, i.e., a falling-off of 60 per cent. Even allowing the company a profit of two dollars a ton (which is doubtful with such a small output and such a big staff), you get a total profit for one year of 672,000 dollars, ex. 1s. 9d., equal £59,000. Supposing also that the company made a good profit from the "remnants" of this Boxer year, and add another £21,000, you get a total of £80,000. Against this you have to pay 6 per cent. interest on your debentures, £30,000 on Bonds, £12,000 on loss of contract, travelling expenses of shoals of Belgian officials (or does all this come from capital account?), and where are your profits? Again, in the Chairman's speech of July last year in London, it was stated that profits were about £20,000 a month; this must be a misstatement, as it would mean that the collieries were turning out from 80,000 to 100,000 tons a month, a performance not possible. If they were making these profits, ensuring a 15 per cent. dividend at the end of the financial year, why were home people "unloading" to such an extent on unfortunate Shanghai? 150,000 shares, roughly, have come out here in eight or nine months, and 150,000 more will probably come again as soon as they can find buyers. Again, I do not charge anything on royalties account; from the little book I enclose you will see that coal is liable to a 5 per cent. royalty or ground tax, and that this regulation is retrospective, and thus the C. E. and M. Co. must pay with the rest. Also I would add a few numbered points which are of great interest:—

1. The proportion in this mine of dust to lump is abnormally large, i.e., in the ratio of 2:1—dust sells for taels 3 a ton, and lump taels 5 (this comes from the Chinamen's lazy pick work).

2. The great consumers, the arsenals, have been destroyed, never to return again.

3. The present output is stated to be 15,000 tons a week, or, say, 2,000 tons a day; this figure is reported weekly by wire for the benefit of the market, and it is a curious fact that the figure is always identically the same. Please note that practically no coal arrives in Shanghai, and that it is impossible for the company to sell this quantity locally in Tientsin. Thus stocks must be piling up.

4. The Japanese are underselling the company on their own ground, i.e., in the North of China, and are making extensive preparations to improve their position still further.

5. Coal mines are being opened on every side now, and especially on the Yangtze, 100 miles by river from Shanghai, and these latter mines will in a year's time be selling coal at 5½ dollars a ton landed in Shanghai (50 per cent. cheaper than the Kaiping product), and will thus simply kill competition.

6. No development work is going on at Tongshan. Two abortive attempts were made to sink shafts last year, but nothing has been done since.

7. The Chinese coolies on the mines dislike the Belgian *régime*, and are thoroughly discontented.

8. Four big coal mines near Peking are to be amalgamated under the new regulations, and are going to undersell the Belgian mines, etc.

9. Immense quantities of machinery are coming out to Tongshan, representing very heavy disbursements not justified by the present conditions.

10. Japanese mines will always be much cheaper to work, as it takes six Chinese to perform the work of one European or Japanese miner.

11. Coal is so wonderfully abundant in China that in two years' time profits will be far smaller, and any over-capitalised concern must in the end either reduce its capital or go hopelessly to the bad.

12. When the inevitable war with Russia comes, everything north of latitude 40 degs., i.e., Peking and Tientsin, will be shut down for years, whereas the Yangtze will be practically free.

These are a few points which occur to me on the spot, and are strongly supported by the indisputable authority of the gentleman's name I enclose—a man whose word can be implicitly trusted, and who has had many years' experience of China. Having thus practically exhausted the commercial question, I now pass to the final and worst feature—the flotation.

The London flotation was shrouded in the deepest mystery as far as we in China were concerned. Beyond the fact that somebody advertised the exchange of scrip in Shanghai, nothing was ever vouchsafed us. This all I know, that the London manager of a great Eastern Bank answered a telegraphic query regarding the concern as follows:—"In my opinion, flotation will fail."

How, then, was it accomplished?

The enclosed copy of the Somerset House register answers this question in the most significant manner. £624,993 worth of scrip was deliberately given away for other considerations than cash, and the only hard cash the company received were the seven statutory sovereigns.

Doubtless, the other £375,000 of scrip remaining out of the £1,000,000 concern would have also been donated, but unfortunately China shareholders must be given something in exchange for their 15,000 old shares, and as £25 had been stipulated for each, it was in due course ladled out in scrip. But here I am wrong; many Chinese refused for a long time to exchange their old shares, and, if I am not mistaken, a provincial official of Chili still holds out his 3,000 old shares, and persists in his refusal to take £75,000 for them. Poor Chinaman, he must succumb, too, in the end to the allurements of the almighty dollar.

The new company was, therefore, floated, but without cash work was impossible, so without further ado half a million sterling of



debentures was hung on this now imposing structure, and the Chairman was able to state at the first annual meeting of shareholders that, after discharging all the liabilities and obligations of the old company, £300,000 remained over, . . . and that, as the debentures had all been placed privately, the company had been saved the extra expense of public tendering, etc., etc. I have, unfortunately, not the copy of the meeting at my side, otherwise I would honour you with further quotations. It is being gloated over by other shareholders in this fair land, being the only one out here, but these words have been burnt in my memory, so monumental are they, and I recur to them with pleasure and satisfaction.

To return to the share list, kindly note the greediness of the Belgian element, and as you turn over page after page you may exclaim, "Eureka, I have found it." The cause of the Belgian invasion of the mines is plain. Brussels, Antwerp, are important shareholders; they must have some control over their interests, and so gentlemen with titles or without titles are sent to far Cathay on fat salaries to console them for their exile.

But, calming ourselves down to sober language, what does it all amount to? The company is one of the biggest jobs ever put on China. I thoroughly acknowledge that the English promoters have a fair and solid right to promotion money, say, £80,000 or £100,000, but that the Belgians should thus step in under a British cloak and take £500,000 worth of scrip (the Yankee controlling interest, I suppose) is little short of monstrous, and is worthy of the fullest publicity. The Oriental Syndicate, Limited, and the Compagnie Internationale d'Orient have nobbled nearly £240,000, and the procession of small Belgians who got from £10 to £800 seems endless when one reads the list. What right had they, and what possible answer can there be to all this? China would have gladly taken £300,000 worth of new scrip, I do not doubt, had it ever been offered them, and it is to be supposed that the London public could have managed a couple of hundred thousand pounds also, if the attractive remarks of the Chairman had been embodied in a prospectus, but no, fecund Belgium got her hand in first, and she kept it there.

I would very much like to know also why no application has been made to the Stock Exchange Committee for a special settlement and an official quotation. It seems to me that I remember hazily something to the effect that two-thirds of the share capital must be paid for in cash to meet requirements. I hope I am correct in this statement. The first list of allotments "for considerations other than cash" says that the "considerations" are "goods, chattels, etc., etc., in the Empire of China." How can this be so, seeing that many of the allottees have no interests in China? In the remaining lists no explanation whatever is given as to what these "other considerations" are, and I am curious to know what the three or four hundred gentlemen mostly resident in Brussels have to say.

I see that it is necessary to send a prospectus to the Stock Exchange Committee (when making application for official quotations), in which the exact amounts of promotion money, etc., etc., have to be specified. As this company is not officially quoted, it follows that no application can have been made, and if no application was made it was surely solely because requirements of the House could not be fulfilled.

I have dealt with the whole question most exhaustively, and, I trust, justly. To end, I may add that the property of the company is undoubtedly a first-class one, but in a country where minerals abound this in itself is not sufficient. The Belgian régime has done more harm than anything else, and the way in which these people have, under the shadow of Britain's good name, seized that to which they have no vestige of rights is little short of scandalous, and merits the fullest publicity; and I trust that the searchlight of public opinion will be turned on unflinchingly. It requires no financier to tell one that the method of flotation falls far short of what it should have been, but what is done cannot be undone, and I can only hope that these facts will successfully prevent any fresh attempts being made by Brussels to take advantage of our good name both at home and in China. The Anglo-Japanese Treaty has told Europe what we in China have known for years: that we must be ready for eventualities out here, and when the *débâcle* finally comes Russian ships will coal from Chinwangtao and the Chinese Engineering and Mining Company, Limited, will appear for the first time in its true colours.

I remain,

• Dear Sir,

Yours very faithfully,

COLONIAL ENGLISHMAN.

#### THE PORTMAN ESTATES MANSIONS, LIMITED.

An unfortunate dispute still rages between the truncated board of this company and the preference shareholders. We may go further and say that the three remaining directors have unhappily fallen out amongst themselves, and in a letter sent out to the preference shareholders by Messrs. E. H. Barlow, Claude Bishop, and J. E. Gunyon on the 24th ult., we find a postscript by one of the directors, Mr. Arthur A. Baumann, intimating that he was in favour of a certain purchase of property being carried out as advocated by the other two directors only if the articles of association with respect to the restriction of the borrowing powers and the increase of the reserve fund were modified to meet the views of the committee as expressed in this said letter. How far the preference shareholders are

justified in objecting to the extension of the board's borrowing powers by £15,000 in order that it might buy some more blocks of flats we cannot decide, but plainly they are within their rights, and the attempt of a fragmentary board consisting of the chairman, Mr. Portman, and the managing director, Mr. Pennell, to set the wishes of the proprietors at defiance cannot be endorsed on any intelligible principle. If these two men persist in carrying out their intention and force the company into further debt it seems to us that the objecting shareholders can hold them personally liable for any loss which may accrue. So imbued with the tyrannous spirit of the hour are these worthy gentlemen, that in a circular of theirs dated May 15 they actually go so far as to threaten the shareholders that in the event of proxies being used to prevent the purchase of the Montagu extension they might feel compelled to withdraw their recommendation for paying the usual dividend, adding that this would accentuate the depreciation in the market value of the company's shares. There is a meanness about an attitude, so frankly paraded as this is, which is calculated to excite the gravest doubts about the capacity of these men to manage anything. They certainly cannot control themselves into decency of behaviour, and the question will be forced upon the preference shareholders whether they might not by help of the Law Courts or otherwise be able to effect a change in the management with a view to protect their property. It is always an unpleasant thing, and often questionably wise, to advise shareholders to resort to the law, but we think they might lay their heads together in this instance and pool their resources to the modest extent of a few pounds to obtain counsel's opinion as to the position of the board, and if that opinion is favourable to action proceed to seek an injunction restraining their dictatorial masters from wrecking the property. At the recent meeting held with closed doors, as usual, Sir E. Galsworthy, we are informed, declared that the company was being wrecked by the incompetency, the perversity, or the squabbling of the existing board. This seems to be unpleasantly near the truth, but perhaps a little publicity given in spite of the directors' care in attempting to keep things hidden will stop further mischief. If not they must be somehow brought to heel.

#### THE NEW GENERAL TRACTION CO., LIMITED.

It is very modest, this company, and hides its charms from the public eye as much as possible. Only a happy chance has brought some of its recent proceedings under our notice and a perusal of the documents in our hands compels us to admire the care with which those responsible for it keep its doings out of sight. The latest effort was a confidential circular dated May 23, asking the shareholders to subscribe for a further loan of £55,000 of which £30,000 was to be called up within sixty days, and the balance as and when required. The recipients of this circular were begged to treat the communication as strictly confidential, it being obviously in the interest of the shareholders so to do. That is to say the price of New General Traction shares might go down still further in the market were it known that in spite of the fine exhibit of profits made in the last balance-sheet it was so hard up as to be offering 6 per cent. per annum, and 1 per cent. commission for a paltry £55,000. Let us look at that balance-sheet. It figures up to a total of £567,185 and of this just £561,798 is represented by "shares, mortgage bonds and debentures taken at par in part payment of work done, or bought at cost." When we turn to the revenue statement we find that the dividends and interest received on shares in the Coventry Electric Tramways Company, the Douglas Southern Electric Tramways, a purely summer affair, on shares and debentures of the Norwich Electric Tramways Company, and on bonds of the Philadelphia, Morton, and Swarthmore Street Railway Company came to £12,790, so that the investments made by the directors yielded little more than 2 per cent., say 2½ per cent. That does not look hopeful, but then they are able to put into the profit and loss



account £47,655 as "profit on construction of tramways, subject to shares and mortgage bonds received in payment being realised at par." Thus the paper profits mount and the cash disappears. At the date of the balance-sheet, March 23 last, cash in bank and in hand amounted to £2,098, and the company owed £181,300 on 5 per cent. mortgage debentures, which had been self-sacrificingly underwritten by the directors for a commission of  $2\frac{1}{2}$  per cent. Nevertheless, thanks to the paper profits on construction work, and to the unappropriated balance brought forward, the prodigious total of £81,662 is brought out as realised gains, and the directors heroically write £70,000 off goodwill so as to totally and for ever extinguish that item of £120,000. But it is all paper, paper, except what the promoters may have gained and what the necessary current expenditure sucks away. In the twelve months general expenses, directors' fees, &c., &c., took £3,966, interest on loans, now repaid it is said, took £3,410, interest on debentures £5,678, and expenses on debenture issue, including, of course, the directorial underwriting commission, £6,694. There was also a loss of £166 odd on a sale of Consols, made doubtless to keep the company in pocket-money. It now possesses less than £5,000 available resources including "Parliamentary and other deposits," that is to say, it possessed less on March 23 last, but it may have got these new 6 per cent. debentures now, and be able to go on in joy and abundance.

Is the company about to come to grief, then? We should not quite say that. It may have an asset of some value in the Coventry Electric Tramways Company and another in the Norwich Electric Tramways, but obviously its Philadelphia adventure is a poor one, and even if the lawsuit now before the Supreme Court ends in the company's favour, it is going to suffer from the hottest possible competition on the part of the native electric organisations in Philadelphia and neighbourhood. In that property the chairman, Baron Emile B. d'Erlanger, told the shareholders at the meeting held on May 12, the company has sunk or will sink in all about £290,000. If the shareholders receive an average of 2 per cent. per annum on that investment we shall be surprised, and begin to regard the Quaker State as declining in intellectual vigour. And there is much to be done to make the Coventry property a valuable one, especially as the old system, evidently bought at an extravagant figure, has to be relaid. Nor do we think much of the Douglas Southern Tramways, which, as the Baron frankly admitted, only earned money during the holiday season. Its cost of up-keep will therefore be excessive compared to the earnings. At the meeting Lord Ebury furnished the board with some wholesome and frank criticism, but even he was a little fogged by the figures, and disposed to complain that £70,000 of the book profits had been devoted to polishing off "goodwill." He, however, apparently obtained the publication of the balance-sheets of the dependent undertakings, and from these we learn that the debt upon the Coventry system in  $4\frac{1}{2}$  per cent. mortgage bonds is £24,000, and on the Norwich system in 4 per cent. bonds £66,000. Apparently the Douglas undertaking does not owe any money, and actually made a profit of £2,042 in the year ended October 31 last. The profit on the Norwich system was £11,568 for the twelve months ending July 31 last, and on the Coventry system for the six months to June 30 last £1,317. There are thus small dribbles of revenue coming in, but after meeting current expenditure and debenture charges, together with commissions and such like, the outlook for the shareholders is of the poorest. Perhaps Mr. Macrae, who has joined the board as representative of the Railway Share Trust, may be able to bring some order into the confused finances, but even that is doubtful, clever though he is. Revenue can be created out of nothing only in the offices of great Yankee financiers, and in honest money the properties of this company are not earning working charges, debenture interest, and depreciation, not by a good Sabbath day's journey.

#### TRADE PROSPECTS IN SOUTH AFRICA.

A correspondent wrote lately to the *Manchester Guardian* drawing attention to the formation of a committee of enquiry under the direction of the National Industrial Association "for the purpose of investigating the resources and commercial prospects of Cape Colony, Natal, Orange River Colony, and the Transvaal," and urging that special attention be given by the Manchester Chamber of Commerce and by the commercial houses of this country to prevent the English trade from being snatched from English houses by the German competitors who are making strong headway. The picture he draws of the position of affairs is far from pleasant, but perhaps the only one to be expected under the circumstances. "It is becoming more and more evident to Englishmen in South Africa that the war has been and will be of no benefit whatever to the commercial houses of this country in their trade with the South African colonies." "To English firms having business transactions with South Africa it is becoming more and more apparent that this war has been disastrous to British trade." Such are some of the remarks contained in the letter, and they form a curious commentary on the trite but popular cry of trade following the flag. We have added on paper two new colonies to our possessions, but even in the old and formerly loyal Cape Colony we are told that English houses can do no trade outside a fringe of about fifty to sixty miles round the coast. Beyond that limit the population is almost exclusively Dutch in whom there is a prejudice against the English intensified by the war to a degree approaching hatred and so bitter is the feeling, that were an English house, even at a less price, to show goods of exactly the same quality as their German competitors, the preference would at once be given to the German merchants. We should be rather inclined to doubt this except in a few isolated cases, as such a thing as buying German goods rather than home made articles when the price is favourable is not unknown even in this "patriotic" country, where the cry is now being raised by interested individuals for a tariff discriminating in favour of our Colonies. If it be true, however, the war, over which the multitude shouted and has mafficked, and which even yet they understand so little as to prate of brotherly love and concord springing up under the beneficent rule of the British as soon as the Boers have thrown themselves on our mercy and accepted whatever we are pleased to term our generous offers, will have resulted in a permanent injury to our trade in South Africa by restricting it to the small proportion of its previous total derived from English residents.

#### CAPE COLONY FINANCE.

Sir J. Gordon Sprigg, who, by the way, is for the present dead against the suspension of the Cape constitution agitated for by the extremists, whom Lord Milner leads, or is led by, has been graciously pleased to lift the veil a little that has covered the Colony's finances for the best part of two years. It is now admitted that the extraordinary war expenditure incurred by his administration in the past two years amounts to £2,500,000, and the total debt incurred to £1,700,000, costing £60,000 per annum in interest. This interest, the speaker intimated, could be met by an excise duty on Cape brandy, bringing in £150,000 per annum, but we suppose legislative sanction of some kind will be necessary to enable him to levy this tax. He added that compensation paid out to loyalists had amounted to £260,000, of which £200,000 would be got back from the Imperial Government, and went on to say that revenue was very buoyant, as it well may be with so many millions of our money being absorbed every month. The credit of the Colony "at the bank was £658,000, and the position thoroughly sound." He had authorised an expenditure of £750,000 for the improvements of harbours, and £250,000 for rolling stock. He had signed a minute recommending all products of Cape Colony to be admitted free into the Transvaal, and he intended to uphold free trade within



the Empire at the Premiers' Conference in London. Tootle, tootie, toot!

Some of the items here summarised are a little cloudy, but we presume that "the credit of the Colony at the bank" means the amount it has borrowed there beyond its available resources. We should like to know by what authority Sir J. Gordon Sprigg on his own motion "authorised" this and the other expenditure, and these points will perhaps get light thrown upon them by and by. Their significance now is mainly in the warning they opportunely give to agitators for despotism that there are limits to autocratic volition, and that people who lend money will not accept as good security the fiat even of a great statesman like Sir J. Gordon Sprigg. May we add that we do not believe his estimate of the Colony's war expenditure adequate to cover the whole of the requirements, even after allowing for the £1,500,000 donated by us in aid? A "force" such as he boasted last year of having put into the field could not have been sustained there for three times the money. But perhaps it "took it out in loot" long ago, and has returned to glorify war and conquest in the still unplundered taprooms of Cape Town.

#### THE RISE IN THE INCOME TAX.

The subjoined letter is of great interest and value to investors:—

[To the Editor of THE INVESTORS' REVIEW.]

Sir,—The Government having last night announced the retention of the addition of 1d. to the Income Tax rate, we are enabled by the courtesy of the Accountants of the different railway companies, to give below our usual table showing the amounts in the £ which will be deducted from the next dividend or interest payments to stockholders:—

14'211d.—Caledonian (4 per cent. Guaranteed Annuities Stock No. 2, due May 14). 14'216d.—Caledonian (debenture, due May 15); Highland (debenture); Kilsyth and Bonnybridge (debenture). 14'37d.—Cathcart District, Lanarkshire and Ayrshire (debenture). 14'219d.—Glasgow District Subway (debenture); Great North of Scotland (debenture). 14'22d.—North British (debenture, due May 15). 14'471d.—Rhymney (all stocks). 14'475d.—Forth Bridge (ordinary and debenture). 14'1d.—Barry (all stocks); Belfast and County Down (all stocks); Cambrian (debentures); Cardiff (ordinary and debenture); City and South London; Cork, Bandon and South Coast (all stocks); Cork, Blackrock, and Passage (debenture); Cork and Macroom Direct (all stocks); Dublin, Wicklow, and Wexford (leased, guaranteed, and preference); East London (debentures); Furness (all stocks); Great Central (all stocks); Great Eastern (all stocks); Great Northern (all stocks); Great Northern (Ireland) (all stocks); Great Southern and Western (Ireland) (all stocks); Great Western (all stocks); Hammersmith and City (all stocks); Hull, Barnsley, and West Riding Junction (all stocks); Isle of Wight (all stocks); Lancashire and Yorkshire (all stocks); Lancashire, Derbyshire, and East Coast (debenture); Liverpool, St. Helen's, and South Lancashire (debenture); London and Blackwall (all stocks); London and North Western (all stocks); London and South Western (all stocks); London, Brighton, and South Coast (all stocks); London, Chatham, and Dover (all stocks); London, Tilbury, and Southend; Maryport and Carlisle (debenture); Metropolitan District (debenture); Mid Wales (debenture); Midland (all stocks); Midland Great Western (Ireland) (all stocks); North Eastern (all stocks); North London (all stocks); North Staffordshire (all stocks); North Cornwall (all stocks); Rhondda and Swansea Bay (all stocks); Scarborough, Bridlington, and West Riding Junction (debenture); Sheffield District (debenture); South Eastern (all stocks); Taff Vale (all stocks); Vale of Glamorgan (all stocks); Victoria Station and Pimlico (ordinary and debenture); Waterloo and City (ordinary and debenture); Wigan Junction (debenture). 14'641d.—Glasgow District Subway (ordinary and preference); Great North of Scotland (ordinary, preference and guaranteed). 14'646d.—Caledonian (ordinary, preference and guaran-

teed). 14'65d.—Glasgow and South Western (ordinary, preference and guaranteed). 14'66d.—Glasgow and South Western (debenture, due August 2). 15d.—Axminster and Lyme Regis; Dublin, Wicklow and Wexford (debenture); London, Tilbury and Southend (new ordinary 1902 stock); Lynton and Barnstaple (debenture). Trusting the information will be found useful.—Yours faithfully,

FREDC. C. MATHIESON & SONS.

16, Copthall Avenue, E.C.,  
London, June 5, 1902.

#### THE COST OF PEACE.

Sir Michael Hicks-Beach, resolute and virtuous, has refused to take off any of our war taxation. The additional penny on the income-tax therefore remains, and likewise the corn duties. We think with Mr. McCrae that the corn-tax might have been dispensed with, and if Sir Michael's calculations are any way near the mark, something might have been available next year towards reducing taxation still further, as well as towards re-establishing the Sinking Fund. But whether that was the Chancellor of the Exchequer's view or not it was impossible for him to make any such concession against the will of our looming Cæsar, Joseph Augustus, who, by-the-way, not to be outdone by our still legitimate Sovereign, also sent his "message of peace" to his "people."

Joseph is not a cheap Cæsar, by any means, as the nation is beginning to find out, and it will make still further discoveries in this direction when the corn duty is found to be useful only as a lever for bursting asunder some of the ties that now unite the Mother-country to its Colonies. The preferential tariff trick is to be performed, or at least rehearsed with much saponacity, at the Coronation conference, and that would have been impossible if Sir Michael Hicks-Beach had said, "I will take off the corn duty." We should have been delighted to print his entire speech delivered at the evening sitting of the House on Wednesday, but our space being crowded we must rest satisfied with the appended extract. It is well worth study as illustrating how costly a peace succeeding an endless and wanton war can be. First we destroy and then we pay the people we have endeavoured to conquer to accept our rule, and we restore the banished ones to their desolated homes with doles of money to keep them quiet. When is real peace then going to come back to us, the peace which existed before the Jameson Raid, and meant a slow but sure and certain fusion of races, the spread of material wealth amongst the community, the gradual displacement of the Dutch taal by English and a great and loyal outpost of the Empire? Evidently the Chancellor of the Exchequer does not look forward to being able to remit much taxation next year through the withdrawal of our army, else he might have relied upon other resources than the tail millions of an unspent loan to enable him to re-establish his sinking fund. It is interesting, however, to note how eager he was to make that announcement. The Stock Exchange requires it, and the gamblers in Consols, British, foreign, and Yankee, the world over, want it, too, for the market is flabby and overburdened. So better re-establish the buying-in process, called the sinking fund by means of borrowed money than not re-establish it at all. It is a curious and suggestive picture from many points of view, and we hope the inhabitants of this country relish it. Peace, yes it is peace with permanent war taxation and more debt superadded. We do not believe that Sir Michael has yet reckoned up all the outlay that is before him, and have no faith in any surplus from unspent balances of the last loan or from any other source next March. The revenue is lagging, and will lag still more now that the substance of the people is not being scattered broadcast in maintaining the war, and bills will continue to come in on account of this war for at least another four years, perhaps for twice that time, altogether irrespective of the permanent load laid upon the backs of the people by the £159,000,000 of additional debt already called into



existence. Oh! it is magnificent to be the pivot of a mighty world-shaking empire, so magnificent that our good Sir Michael, as the *Westminster Gazette* is wicked enough to point out, overlooked altogether the trifling unspent balance of £4,176,000 left over at the end of last financial year. But perhaps there was no such balance in fact, only in theory:—

If the House agrees to continue to impose, as I hope it will, this additional penny on the income-tax and the corn duty, the deficit will still be £19,500,000. That £19,500,000 will be paid out of the loan that I have borrowed this year under this Bill, leaving a balance of some £10,500,000 surplus of the loan. Is that a necessary surplus or not? It is an absolutely necessary surplus to have borrowed in the first nine months of the year. Let hon. members recollect—I have endeavoured more than once to impress it in the House—that under our system of taxation, raising as we do so large a proportion of our revenue by the income-tax, which is not payable till January, the first three-quarters of the year are necessarily lean quarters for the revenue; and in a year such as this when the great bulk of the war charges must necessarily be paid in the first nine months of the year, the first nine months of the year will be extremely large in expenditure as compared with the last quarter of the year. I have calculated, and I believe it to be a fair calculation, that, putting the loan aside, the revenue receipts during the first nine months of the coming year will be less by £45,000,000 than the Exchequer expenditure during those nine months. Perhaps the House will ask how are those £45,000,000 to be provided. They will be provided, in the first place, by the proceeds of the loan—in round numbers £30,000,000; secondly, by a heavy draft, probably £7,000,000, on our balances; and thirdly, by the exercise of those borrowing powers on Ways and Means with which every Chancellor of the Exchequer is invested, but which cannot be exercised beyond the suggested amount of £8,000,000—making up £45,000,000 without serious disarrangement of the money market at the time. And therefore, Sir, for temporary purposes the borrowing of this £30,000,000 was absolutely required. Now I come to the last quarter, when the bulk of the revenue falls in. What will happen then? Under the estimates of expenditure and revenue which I have placed before the House there should be some £10,500,000 surplus from the loan. Now that ought to be devoted to the payment of debt. If, in anticipation of a larger war expenditure than it has been necessary for us actually to incur, we have borrowed £10,500,000, or whatever the sum may be, more than we actually require, we are bound to reduce the debt by devoting the surplus of that loan to that purpose. How is the debt to be reduced? In the first place, I shall ask the House again to start the Sinking Fund. We have had to suspend for war purposes during the last few years the Sinking Fund of £4,640,000 a year, and by the simple process of omitting a clause from the Finance Bill now before the House that Sinking Fund will recommence. And, I will venture to say, in no possible way could we do more to establish the credit of the country in the present and in the future than by taking the first possible moment to re-establish the Sinking Fund at the close of the war. If that should be assented to, there will still be a margin of £6,000,000. Now, we have a very considerable floating debt—larger than is wholesome for this country in time of peace. We have £21,000,000 of Treasury bills. We have also a large sum of Exchequer Bonds—I think £10,000,000 are falling due in 1903. That £6,000,000, as far as it goes should be devoted to redeeming some of that floating debt. But I would ask the House to leave me liberty in this matter, and I will tell them why. I am not talking of the ordinary supplementary estimates, but there may be an addition to the expenditure which I have already placed before the House, which I cannot foretell at present, or at any rate cannot foretell with any precise statement of what may be required. I referred in the Budget speech to the possibility of advances being made by us to the Transvaal and the Orange River Colony for the relief and resettlement of the population, for the rebuilding and restocking of farms, and for other purposes. We may very possibly have to make temporary advances of that kind, but as soon as the civil administration is established in the colonies and the necessary arrangements can be made, we shall ask Parliament to aid in this matter, not by direct advances, but by guaranteeing a loan to be raised by the colonies for the purposes I have named, and for such other objects as the conversion of their debts, or the acquisition of their railways—which seems to us to be by far the best form of assistance we can give them. I would urge the House to leave my hands free in that matter, with the distinct understanding that, if it is possible, all this £6,000,000 shall be devoted to the reduction of our present debt.

MR. W. A. MAIN.

By the death of Mr. William Alexander Main, which occurred last Saturday, the Chartered Bank of India, Australia, and China and the City generally have experienced a serious loss. Mr. Main, who was only sixty-one, entered the service of the bank in 1868, and was for a number of years in the East as manager of some of the more important offices, and later as inspector of branches. He came home in 1898 to assist Mr. Thomas Forrest at the head office, and on that gentleman's death in the following year was appointed joint manager with Mr. Caleb Lewis, a position which he

held until the day of his death. A shrewd and able man, Mr. Main's knowledge of the East was turned to good account, and it was to his efforts chiefly that the increasing prosperity enjoyed by the bank was due.

## Critical Index to New Investments.

### SWANSEA CORPORATION 3 PER CENT. STOCK.

A further issue of £500,000 of the above stock is made at the price of 95 per cent. for the purpose of repaying existing loans amounting to £392,703, constructing new waterworks, extending the borough sewerage system, &c. The new stock is in addition to and ranks *pari passu* with the existing 3 per cents. which is redeemable at par on January 1, 1955, by the operation of a sinking fund. It is estimated that the present capital value of the Corporation's landed estates is £750,000 which it is calculated will be increased to upwards of £1,500,000 within the next thirty years owing to the falling in of existing leases, and in addition the waterworks and other properties owned are valued at £769,939. The total debt after deduction of the sinking funds in hand is £1,240,806, the rateable value of the Borough is £421,954, and the annual receipts from rentals, dues, fees, &c., exclusive of the general district rates amount to £42,700.

### BURTON-UPON-TRENT CORPORATION.

Lloyd's Bank, Limited, is authorised to receive applications for £247,579 3 per cent. redeemable stock which is issued at 92½ per cent. This purchase price is payable in instalments of £5 on application, £12 10s. on allotment, and £25 each on July 3, August 1, and September 1, but a full three months' interest will be paid on July 1. The issue of stock is required for the purpose of repaying temporary advances and for gas and electric light works extensions, tramways, new sewerage, street improvements, and other purposes, and is secured in the usual manner upon all the property and rates of the corporation. On March 31, the total debt amounted to £325,614, but there is a sum of £29,160 in the redemption fund available for the reduction of this debt. The stock is not a trustee security as yet, although the Registrar-General stated in April last that the tabulation of the result of the census was sufficiently advanced to enable him to say that the population exceeded 50,000.

### BROMLEY (KENT) ELECTRIC LIGHT AND POWER CO., LIMITED.

Capital £50,000, in ordinary shares of £5 each, of which 6,000 have been issued and paid up and 4,000 are now offered for subscription at the price of £5 5s. per share, together with £50,000 4½ per cent. first debenture stock, which is offered at 102 per cent. The company began business in September, 1898, under a provisional order for Bromley granted to the Urban District Council, and transferred by that body in that year, and has recently acquired the whole of the capital except twenty-five shares of £5 each of the Chislehurst Electric Supply Company, which holds the order for Chislehurst. On December 31, 1901, the expenditure on the undertakings amounted to £87,701, and after repaying £13,800 5 per cent. debentures now outstanding and temporary loans from Edmundson's Electricity Corporation and paying sums due for work done, &c., the proceeds of this issue, will leave £12,299 available for further capital requirements. During the past three years the revenue has more than kept pace with the capital outlay, and it is estimated that for the current year it will not be less than £5,500, which would be sufficient to pay 5 per cent. on the ordinary shares after meeting debenture interest and placing an adequate sum to reserve.

### NATIONAL EXPLOSIVES CO., LIMITED.

This company has a capital of £200,000 divided into 134,000 preference shares of 10s. each, 132,000 ordinary shares of £1 each, and 1,000 deferred shares of £1 each, the whole of which have been issued, and now offers for subscription at par, an issue of £150,000 4½



per cent. first mortgage debenture stock, part of an authorised total of £200,000. The stock is repayable at par on December 31, 1950, but may be redeemed on six months' notice at any time after December 31, 1910, at 105, and is secured by a first mortgage upon the freehold land, buildings, and fixed plant and machinery and by a floating charge upon its assets and undertakings. These assets are valued at £222,884 or with the net proceeds of the new stock at £365,384. About £75,000 of the present issue will be employed in the purchase of land and erection of further works, and the balance will provide additional working capital necessitated by the increase of the business. The company has been successful enough in the past, the dividends during the six years ended December 31, 1901, having been at the rate of 9 per cent. on the preference and 11 per cent. on the ordinary, while the distribution on the deferred shares has risen from £3 17s. 6d. to £5 13s. 9d., but at the same time, too little attention has been given to the matter of reserve. This only amounts to £30,000, half of which was added last year, out of exceptionally large profits.

#### GOLDEN VALLEY (MASHONALAND) MINES, LIMITED.

Capital £200,000 in £1 shares, of which 75,000 have been allotted to the vendor company, 25,000 are held in reserve, and 100,000 are offered for subscription. The company acquires from the Mashonaland Consolidated, Limited, a gold mining property situated in the Gootooma District of Mashonaland for the sum of £122,000, of which £75,000 is payable in shares, and the remainder in cash or shares according to the response made to this appeal for subscriptions, i.e., the proceeds of the first 28,000 shares will be appropriated for working capital, of the next 7,000 for a cash payment, and the proceeds of the remaining shares offered will be divided equally between working capital and vendors. Numerous assays of samples taken from various points are given, ranging from over 5 oz. to 5 dwt. 6 grs. to the ton, but it is estimated that with a total gold recovery of only 14 dwt. per ton, and working expenses of about £1 16s. per ton, the net annual profit from a 25 stamp battery would be about £40,000. Of the present issue 30,000 shares have been underwritten for a commission of £3,000 by the New Century Trust, Limited, which appears to be a hanger-on of the vendor company, and underwrote the capital of that concern on the occasion of its reconstruction last year.

#### PYRENEES MINERALS, LIMITED.

This company acquires as a going concern from January 1 last the Alzen silver and copper mines, situated in the department of Ariège in the French Pyrenees on the Spanish frontier, and about eight miles from the town of Foix for the sum of £30,000 in cash and £85,000 in shares. The capital is fixed at £160,000 in £1 shares, of which 85,000 have been allotted as above, and 60,000 are reserved for the conversion of an issue of £60,000 6 per cent. 1st debentures which are offered for subscription in amounts of £100, £50, and £20 each at par. Holders of these debentures will have the option of exchanging these debentures for fully-paid shares by giving twenty-one days' notice prior to any half-yearly date for payment of interest up to and including June 1, 1904. The mines have been worked for the past two years by a syndicate, which made profits of £16,729 in 1900, and £17,207 in 1901, by picking the raw ore, and shipping it to Swansea, but a smelter has now been erected of the estimated capacity of twenty tons per day, and it is calculated that, assuming only twelve tons be treated, there should be a net profit of £82 16 per ton. Samples of the ore taken from different points show rich assays of both silver and copper, but these metals have been shrinking in price recently, and this estimate of profits will probably prove much too high. The debentures are secured by a first specific charge upon the concessions and freehold property, and a first floating charge over the whole of the other assets, but what this security is actually worth it is difficult to say, as lands, government perpetual mining

concessions and buildings, machinery, tools, reserve stores, &c., are all jumbled together and valued at £28,417, the net value of ore in magazine and on dump is estimated at £16,000, and of ore reserves at £276,000.

#### TEES CONSERVANCY 3½ PER CENT. REDEEMABLE DEBENTURE STOCK.

By the agency of the National Provincial Bank of England an issue of £255,000 of this stock is now made at the price of 97 per cent. and looks cheap. The ports of the Tees are, as the prospectus says, amongst the cheapest in the United Kingdom, and the revenue of the Commissioners is an excellent one, averaging nearly £73,000 after allowing for discounts returned to dues payers, an optional sacrifice of revenue. The debt of the Commissioners, however, amounts to £820,848 and there are still unexhausted borrowing powers, allowing for £51,000 of the present issue which alone is to be treated as new debt, amounting to about £90,000. Were the whole borrowing capacity exhausted, however, the revenue would still be far in excess of the amount required to meet the debt charges, and as the Tees district is the principal seat of iron and steel manufactures in the north-east of England, and of the industry connected with the salt beds underlying the principal portion of the estuary, the security must be considered ample. The lists will close on or before Tuesday next, and applications must be accompanied by the usual 5 per cent. Then on June 17 12 per cent. is called up, on August 14 40 per cent., and on September 18 a final 40 per cent., but a full six months' interest is payable on October 31 next. Subscribers therefore really get the stock something like £1 cheaper than the issue price. Most of the money, as already intimated, will be utilised in paying off existing mortgages or in replacing money already utilised in that direction, and only £51,000 of it is new borrowing for the purpose of providing modern dredging plant.

#### LONDON COUNTY COUNCIL BILLS.

An issue of £1,000,000 of these bills is announced, tenders to be sent to the Chief Cashier's Office, Bank of England, on Tuesday next at 1 p.m. These tenders must be in the usual form and no private application will be received except through a London banker. The bills ought not to cost the Council as much as 2½ per cent. discount in the present mood of the market.

#### BOROUGH OF DURBAN MUNICIPAL LOAN.

The Standard Bank of South Africa will receive applications for £300,000 in 4 per cent. inscribed stock of this Natal Municipal Corporation. Its total authorised borrowing powers amount to £1,704,000, of which £1,194,000 has already been exercised, £544,000 of it locally, and £650,000 in London, so that after the present issue has been made there will still remain £210,000 borrowable. The town is a go-ahead one, and the security appears to be good of its class, but it is not particularly cheap, as the fixed price of issue is £103 10s., payable 5 per cent. on application, 28½ per cent. on allotment, 40 per cent. on July 15, and 30 per cent. on August 15. Payment may be made in full under 3 per cent. discount, and the first half-year's interest is payable on December 31, 1902. There is therefore a slight advantage to the investor in that provision, say about 10s. per cent. Many particulars of an interesting kind are contained in the prospectus, which tells us that the population of the Borough of Durban is now 57,000, an increase of 22,000 in five years, that its valuation for rateable purposes has risen within the same period from £4,102,000 to £8,250,000, or rather that the latter figure will be the approximate valuation on August 1 next. Among the assets are the waterworks, municipal buildings, bay esplanade, tramways, sinking funds, sewerage works, and the electric lighting system. These, including the value of the unalienated land, are put at £2,942,000.

#### WILLIAMS AND ROBINSON, LIMITED.

This great firm of engine-builders and boilermakers is raising £250,000 on 4 per cent. first mortgage debenture stock. Of that amount £105,000 has been allotted to



holders of the former first mortgage debenture stock in redemption thereof at 5 per cent. premium, and £10,000 is reserved for future issue. The balance of £135,000 is now offered for subscription at par, payable 10 per cent. on application, 10 per cent. on allotment, 40 per cent. on July 31, and 30 per cent. on November 30. Payment in full on allotment may be made under discount at 2½ per cent. The stock is secured by a charge upon the undertaking and upon the property and assets of the company, which assets amounted at December 31 last, according to the audited balance-sheet, to £972,387. This does not include the amount paid for goodwill, which has been written off. Profits have been steadily progressive for a number of years, as is shown by Messrs. Cooper Bros. certificate. The total for 1901 was £64,275. The last issue of £5 ordinary shares was made at 3 premium, and the total issued capital in shares comes to £666,660. The additional money now to be raised is required to complete the works at Queen's Ferry and Rugby, for additional plant, and for further working capital, and it seems to us to be a well-secured debt.

HUDDERSFIELD CORPORATION 3 PER CENT.  
REDEEMABLE STOCK.

The Governor and Company of the Bank of England, as agents of the Corporation of Huddersfield, offer an amount of this stock sufficient to raise £500,000 at the price of 95 per cent. The first dividend, being a full six months' interest, will be payable on October 1, and the instalments are only two, apart from the 5 per cent. payable on allotment. On Friday, June 20, 30 per cent. will be called up, and on Thursday, July 24, the remaining 60 per cent. The stock, which is a trustee security, will rank *pari passu* with the 3 per cent. stock already in existence, and is redeemable in 1940. Of the proceeds of this issue about £400,000 is required for the redemption of various loans running at higher rates of interest, the balance being devoted to water, tramway, electricity supply, cemetery, and markets undertakings, and to street improvements. It is stated that the net revenue of the Corporation from properties in which it has invested capital is £80,000, exclusive of the income from rates. This represents an investment of £2,445,000, and there is in addition an outlay of £801,000 on non-revenue producing properties. The total authorised borrowing powers of the corporation are unexhausted by £909,320, its existing mortgage debt being £3,277,423. The rateable value of the borough is £463,394, and its population was brought out at 95,047 by last year's census. It is evidently very progressive. The lists will close on or before Thursday next.

## Annals of Empire.

### SOUTH AFRICA.

It is an unspeakable relief to be delivered from the necessity of chronicling weekly bags and other painful incidents in the long drawn out war with the burgher republics and with the white natives of Cape Colony. Unhappily we cannot now close these annals, for an endless variety of difficult problems remain to be solved and it will take long to bring order, peace and goodwill out of the chaos and race hatred we have created. Meantime a beginning is to be made in bringing home the army. No less than ten non-commissioned officers and men of the reservists from each corps in South Africa are to be selected and sent home to grace the Coronation show.

This week, crowded though our space is, we must make room for the principal historical documents setting forth the recent arrangement signed between the British Commander-in-Chief and Chief Commissioner and the Boer representatives. First comes Lord Kitchener's telegram announcing that the treaty had been executed and then follows the King's happily expressed wish for the restoration of prosperity in his new dominions. Following these we give the terms of the treaty as recorded in the Blue Books and read out by Mr. Balfour to the House of Commons, on

Monday afternoon, also the despatch from Lord Milner to the Colonial Secretary dated May 13 in which the terms to be accorded to Cape and Natal rebels are outlined.

Thus wired Lord Kitchener:—

Pretoria, May 31 (11.15 p.m.)

Negotiations with Boer delegates. The document containing terms of surrender was signed here this evening at 10.30 p.m., by all Boer representatives, as well as by Lord Milner and myself.—KITCHENER.

And the King on Saturday night issued the following message. Ah, if his Majesty had but abstained from patronising Rhodes before the committee on the Raid, many things might have been different, and this unnecessary:—

The King has received the welcome news of the cessation of hostilities in South Africa with infinite satisfaction, and trusts that peace may be speedily followed by the restoration of prosperity in his new dominions, and that the feelings necessarily engendered by war will give place to the earnest co-operation of all his Majesty's South African subjects in promoting the welfare of their common country.

The treaty runs as follows: Note that we bestow £3,000,000 as a free gift on the ravaged people and in addition loans to an indefinite amount free of interest for two years. Better that than a renewal of active hostilities in October:—

The following are the terms of the agreement signed on Saturday night: "His Excellency General Lord Kitchener and his Excellency Lord Milner on behalf of the British Government, Messrs. M. Steyn, J. Brebner, General C. R. De Wet, General C. Olivier, and Judge Hertzog, acting as the Government of the Orange Free State; and Messrs. S. W. Burger, F. W. Reitz, General Louis Botha, J. De La Réy, Lucas Meyer, and Krog, acting as the Government of the South African Republic, on behalf of their respective burghers, desirous to terminate the present hostilities, agree on the following articles:

Article I.—The burgher forces in the field will forthwith lay down their arms, handing over all guns, rifles, and munitions of war in their possession or under their control, and desist from any further resistance to the authority of his Majesty King Edward VII., whom they recognise as their lawful Sovereign. The manner and details of this surrender will be arranged between Lord Kitchener and Commanding General Botha and Assistant Commanding General De La Rey and Chief Commandant De Wet.

Article II.—All burghers in the field outside the limits of the Transvaal and the Orange River Colony, and all prisoners of war at present outside South Africa, who are burghers, will on duly declaring their acceptance of the position of subjects of his Majesty King Edward VII. be brought back to their homes as soon as transport can be provided, and their means of subsistence ensured.

Article III.—Burghers so surrendering or so returning will not be deprived of their personal liberty or their property.

Article IV.—No proceedings, civil or criminal, will be taken against any of the burghers surrendering or so returning for any acts in connection with the prosecution of the war. The benefit of this clause will not extend to certain acts contrary to the usages of war which have been notified by the Commander-in-Chief to the Boer Generals, and which shall be tried by Court-Martial immediately after the close of hostilities.

Article V.—The Dutch language will be taught in the public schools of the Transvaal and Orange River Colony, where the parents of the children desire it, and will be allowed in the Courts of Law when necessary for the better and more effectual administration of justice.

Article VI.—The possession of rifles will be allowed in the Transvaal and Orange River Colony to persons requiring them for their protection, on obtaining licenses according to law.

Article VII.—The military administration in the Transvaal and Orange River Colony will, at the earliest possible date, be succeeded by civil, and as soon as circumstances determine, representative institutions leading up to self-government will be introduced.

Article VIII.—The question of granting the franchise to natives will not be decided until after the introduction of self-government.

Article IX.—No special tax will be imposed on landed property in the Transvaal and Orange River Colony to pay the expenses of the war.

Article X.—As soon as conditions permit, a commission on which the local inhabitants will be represented will be appointed in each district of the Transvaal and Orange River Colonies, under the presidency of a magistrate or other official, for the purpose of assisting the restoration of people to their homes, and supplying those who, owing to war losses, are unable to provide themselves with food, shelter, and the necessary amount of seed, stock, implements, &c., indispensable to the resumption of their normal occupation.

His Majesty's Government will place at the disposal of these Commissioners a sum of three millions sterling for the above purposes (cheers), and will allow all notes issued under Law I., 1900, of the South African Republic and all receipts given by officers in the field or under their orders, to be presented to the Judicial Commission which is to be appointed by the Government, and if such notes and receipts are found by the Commission to have been duly issued in return for valuable considerations, they will be received by the first-



named Commission as evidence of the war losses suffered by the persons to whom they were originally given.

In addition to the above-named free grant of three millions sterling, His Majesty's Government will be prepared to make advances on loan for the same purposes, free of interest for two years, and afterwards repayable over a period of years on payment of 3 per cent. interest. No foreigner or rebel will be entitled to the benefit of this clause."

Here finally is the Milner despatch setting forth the treatment to be accorded to rebels:—

"After handing to the Boer delegates a copy of draft agreement (that is exactly the document which I have just read) which His Majesty's Government are prepared to approve with a view of terminating the present hostilities, I read to them the following statement, and gave them a copy: 'His Majesty's Government must place it on record that the treatment of Cape and Natal Colonists who have been in rebellion and who now surrender will, if they return to their Colonies, be determined by the Colonial Government and in accordance with the law of the Colonies, and that any British subject who has joined the enemy will be liable to trial under the law of that part of the British Empire to which he belongs. His Majesty's Government are informed by the Cape Government that the following are their views as to the treatment which shall be granted to British subjects in Cape Colony now in the field, or who have surrendered or have been captured since April 12, 1901: With regard to the rank and file they should all upon surrender, after giving up their arms, sign a document before the resident magistrate of the district in which the surrender took place acknowledging themselves guilty of high treason, and the punishment to be awarded to them, provided that they shall not be guilty of murder or other acts contrary to the usages of civilised warfare, should be that they shall not be entitled for life to be registered as voters or to vote at any Parliamentary election—(cheers)—divisional council, or municipal election. With reference to justices of the peace and field cornets and all other persons holding official positions in Cape Colony, or who may have occupied the position of Commandant of the rebel or burger forces, they shall be tried for high treason before the ordinary Court, of the country, or such special Court properly constituted by law, the punishment for their offence to be left to the discretion of the Court, with this proviso, that in no case shall the penalty of death be inflicted. The Natal Government are of opinion that rebels should be dealt with according to the law of the Colony.'"

To crown the edifice and at the same time illustrate the haphazard style of diplomacy affected by our inspired Colonial Secretary as well as the peculiar spirit of the High Commissioner, Lord Milner, of St. James's, we also make room for the following messages. On May 26, at 6.50 p.m., Mr. Chamberlain wired to Lord Milner as follows:—

Have any promises been made to Boers by you with regard to the leaders liable to banishment under the Proclamation of August 7, some of whom have been specially named in notices issued subsequently? This Proclamation, you will recollect, was the result of a strong representation from Lord Kitchener, and supported by Minute of Natal Government of July 25. The exact terms were finally settled by you. If you now think that this Proclamation should be disregarded I have no objection to make.

And next day, at 3.30 p.m., the noble lord answered thus:—

Referring to your telegram of May 26. No promises have been made or asked for. The Boers are, no doubt, aware that legislation is required to give effect to banishment, and feel that we would not introduce such legislation if Article 3 of proposed Agreement is accepted. This is obvious, and it follows that if surrender comes off banishment will be tacitly dropped. I was in favour of banishment Proclamation, and was prepared to go even further, as I thought, and I still think, that resistance of Boers had ceased to be legitimate at that stage, and that it was our duty to impose special penalties upon those responsible for adoption of guerilla methods by which the country was being ruined, and by which alone the struggle could be kept up at all. So far from regretting the Proclamation I believe it has had great effect in increasing the numbers of surrenders, and in inducing the Boers still in the field to desist from further fighting. That has certainly been Kitchener's opinion, as he has always pressed and given the greatest publicity to the lists of banished leaders. But it would be a mistake if the Boers now give in a body and live as British subjects to continue a proscription which would only keep up bitter feelings and tend to prevent the country from settling down. Kitchener agrees entirely.

Hardly had the above self-revelation been perpetrated when his lordship seems to have bethought himself of the sales of Boer farms for family keep and coffins. It would never, never do to cancel these sales and force kind supporters of the horse-leech type to forego their plunder. So his lordship at 7.55 p.m. on the same day sent yet another message which crowns his glory. But how about Article III. of the Treaty?—

I made it clear, I hope, that what I said applied only to banishment, not to sale of farms. Smuts did allude to this point in committee, though not to banishment, but I gave him an emphatic negative, and the subject was then dropped.

## INDIA.

Telegraphing on May 31 the Viceroy stated that heavy rain has fallen in Burma and the delta of Lower Bengal, regions that have never in the present drought been threatened with want of water. Otherwise the situation remains practically unchanged, and the number on relief works and gratuitously fed has increased by 12,000, the largest increase being in Central India. We thus now reach a total of 458,000 starvelings, beings dependent upon charity or the relief labour arrangements of the supreme government. Prices, adds his lordship, show a tendency to rise slightly, but are generally easy, not easy enough, however, to give half the population, day in and out, enough to eat. The cattle are said to be in good condition, but water is scarce in parts of Bombay. In that presidency the numbers on relief are now 252,000, and in Central India the total is 53,000, while in the Bombay Native States it is 51,000, in Rajputana 46,000, and in Baroda 36,000. We fear the totals are destined to still further expand.

## Notes on Books.

Among the pamphlets that have recently come to hand two deserve particular mention. The first is entitled *Lifting the Veil in Cape Colony: Being Some Further Facts about Martial Law*, by Frederic Mackarness, Barrister-at-Law. It is sold at the price of 1d. by the National Press Agency, of Whitefriars House, Carmelite-street, and is packed with facts of a most painful description. We advise those people who are going about with their heads in the air dreaming of peace and returned prosperity to purchase this pamphlet and read it through. It will at least serve to illuminate their enthusiasm with some measure of intelligent appreciation of the truth. After reading it let them ask how peace can come to a country harassed, torn, misused as Cape Colony has been under our irresponsible, often brutal, and nearly always unsympathetic and unintelligent military sway. The other pamphlet is called *The American Revolution and the Boer War*, and takes the form of an open letter to Mr. Charles Francis Adams on his pamphlet *The Confederacy and the Transvaal*. It is written by Mr. Sydney G. Fisher, and appeared originally in the *Philadelphia Sunday Times*. Whether it can be obtained in this country we do not know, but it is well worth a large circulation here. Clearly written, emphatic, but sometimes perhaps with an excess of fierceness, it demonstrates in a most complete manner the hollowness of the argument which has been so much utilised by those who have misled us, that the conflict in South Africa is similar to that between North and South in the civil war over the slave-holding question. There is no real analogy between these two wars, and Mr. Fisher not only shows this but brings out with emphatic clearness the close resemblance between the struggle of our colonies in North America for independence and the present fight of the two independent Boer republics to retain their freedom. The tract is rendered all the more effective by some telling quotations from the writings of Mr. Charles Francis Adams' great grandfather who, as Mr. Fisher points out, was a "Kruger" in his day. Mr. Fisher is rather out on one point. Liberalism is not really less manly and humane now than in the days of Burke and Chatham. It is out-clamoured by the mob and stifled by the bulk of the Press, but vigorous and thorough as ever on the side of human progress, of larger force too than in the bad days of George III.

## PATENT SHAFT & AXLE TREE COMPANY.

A further small dip occurred in the profits during the twelve months to March 31 last. They came to £30,310, to which is added £5,847 brought forward, making a total of £36,157. Preference dividend requires £11,375, a 10 per cent. distribution is made on the ordinary shares, and, instead of placing anything to reserve, the balance forward is raised to £12,964. Assuming that the depreciation allowance is sufficient, the balance-sheet gives no cause for complaint, as against the reserve of £100,000, cash stands at £52,290, and investments—Birmingham Corporation loan—at £50,000, and trading balances are largely on the right side.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary

## SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Established  
1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by H<sup>M</sup> Table  
with 3 per Cent. Interest.FIRE INSURANCE.—Almost all descriptions of Property insured on the most  
favourable terms.Edinburgh: 35, St. Andrew Square.  
London: 3, King William Street, E.C.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.  
on February 6.)

Norfolk House, Friday Evening.

Market credit slips past nasty corners with great facility, and money was actually cheaper in the middle of the week with the Consol instalment payment of, say, £3,000,000 to be provided, than on Monday, which was the monthly settlement day in the stock. The fact is that the Treasury poured out a large amount of its balances in the end of last week and the beginning of this, so that the market was put in funds against Thursday. Gold likewise keeps arriving in small quantities, which mount up, and to the extent of the weekly totals tend to lighten the strain. When all is said, however, the real cause of ease is the resolute determination of credit manufacturers and users not to look beneath the surface. Every addition to the nation's debt, whether in national or local stocks, is converted into money usable on the market, and other money markets imitate us by treating mortgages of all descriptions and new emissions of capital as realised wealth capable of being utilised as money. Therefore the poorer a people becomes, the richer may the Money Market seem to be.

Loans cost early in the week 2½ per cent. for seven days, and call money ranged from 2½ to 3 per cent., and the discount houses decided to raise their allowance on call deposits to 2 per cent., and on notice money to 2½, but by Thursday the rate had fallen to 2½ p. c. for seven-day money, and although the Consol instalment forced the market to reborrow or to solicit fresh credits at the Bank to the amount of more than £1,000,000, outside rates did not stiffen up again, at least for notice money. With this ease came some decline in the discount rate, which began the week at 2½ to 2½ per cent. firm for bank paper of all dates, and by Thursday fell to 2½-2½ per cent. July bills have been rather dearer than those of longer date throughout the week.

Many anticipate that we shall now have ease with very little interruption right on through the summer, and a reduction in the Bank rate is already talked of. One argument in favour of this is found in the statement of Sir Michael Hicks-Beach that he may soon have to raise £8,000,000 of temporary credit by the sale of Treasury bills or something of that kind on the market. Money will be made easy to facilitate this operation it is argued, and the Bank of

England has obviously been getting ready to assist the Government by selling some of its Consols. This last inference is drawn from the reduction of £528,000 in the Government securities held by the Bank shown in its last week's return. We can neither say yea nor nay to a view of this kind, because so many incalculable influences operate outside the direct control of the London Money Market. The position of affairs in New York, for example, is clearly one of dangerous tension. Some day the monstrous inflation there must subside, and the subsidence could not take place without gravely compromising many financial positions on our side of the Atlantic. How much European money the Yankees may be utilising to maintain an appearance of solidity in their various flimsy credit structures on Wall Street cannot be estimated, but the probability is that most of the money they paid some time ago for the stocks they bought and took home has all been borrowed again from its possessors in Europe. That being so, any crisis that would force quotations down and cripple the mighty looking financiers could not fail to react unfavourably here and produce many embarrassments. Everything, in short, is smooth on the surface but on the surface only, and until values are tested by adversity we cannot say whether our market is sound or not.

The Bank return offers nothing to comment upon, but we should judge that the net amount still due by the market is between £2,500,000 and £3,000,000. It paid off some of this debt in the early part of the week, but had to increase it again on Thursday.

Money continued to-day in strong request at 2½ to 3 per cent. for call loans, and 2½ per cent. for notice loans. There was a moderate amount due at the Bank, which was all renewed. A new loan for Cape Colony, amounting to £3,000,000, in 3 per cent. stock, is being underwritten for 1 per cent. commission, and will be offered to the public at 96. Discount rates were not very steady, and although some houses still held to 2½-2½ per cent. business was done freely at 2½ per cent., in fact some sellers claim to have parted with their paper at ½ out of that figure.

Calls on new issues in the week ending 14th inst. are not on a large scale. On the 9th the City of Alexandria 4 per cent. loan requires £115,380 and on the 10th £585,000 will be wanted for the 19½ per cent. payable on New South Wales 3 per cent. A sum of £200,000. is due on Birmingham new 3 per cent. on Thursday and £127,500 for Buenos Ayres and Pacific debenture stock must be found on Saturday. A few other items are too small to need special mention.

### SILVER.

Except for a very moderate amount of repurchasing by the "bears," the market for bars has remained more or less stagnant all week, and although the quotation was gradually advanced to 24½d. per oz. both for cash and delivery two months hence, the firmness which this appeared to indicate was entirely artificial and due chiefly to the absence of any pressure to sell. Immediately holders showed the slightest indication to meet the demand at all freely the hollow nature of the market was revealed, and as they adopted this course to-day prices have slipped back and close weak at 24d. per oz. for immediate delivery, and 23½d. per oz. for forward. There was a considerable increase in the amount of the tenders for the Rs. 30,00,000 India Council drafts offered on Wednesday, but the demand ran chiefly upon bills. For these, the applications amounted to no less than Rs. 9,42,00,000, while only Rs. 10,00,000 were asked for in telegraphic transfers, and the whole sum was allotted in the former, tenders for which at rs. 3½d. per rupee received 3 per cent. Next week the amount to be offered is increased to Rs. 40,00,000.

### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

15	per cent. ...	Thursday, July 10, 1902.
20	" ...	August 7, 1902.
20	" ...	September 4, 1902.
20	" ...	October 9, 1902.



# **BANK OF ENGLAND.** AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 4, 1902. ISSUE DEPARTMENT.

Notes Issued .....	£ 51,935,650	Government Debt .....	£ 11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion .....	24,160,650
		Silver Bullion .....	—
	£ 51,935,650		£ 51,935,650
<b>BANKING DEPARTMENT</b>			
Proprietors Capital .....	£ 14,553,000	Government Securities .....	£ 14,293,385
Reserve .....	3,149,463	Other Securities .....	28,130,438
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	8,892,675	Notes .....	22,413,495
Other Deposits .....	40,446,672	Gold and Silver Coin .....	2,390,206
Seven Day and other Bills .....	185,314		
	£ 67,227,124		£ 67,227,124

Dated June 5 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

**Banking Department.**

Last Year. June 5.		May 28, 1902.	June 4, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,141,830	Rest .....	3,209,095	3,149,463	—	59,632
6,170,138	Pub. Deposits .....	9,855,184	8,892,675	—	962,509
41,780,367	Other do. ....	42,619,064	40,446,672	—	2,172,392
176,422	7 Day Bills .....	127,154	185,314	58,160	—
	Assets.			Decrease.	Increase.
14,153,042	Gov. Securities ..	14,821,503	14,293,385	528,118	—
26,976,027	Other do. ....	30,980,580	28,130,038	2,850,542	—
24,685,688	Total Reserve ..	24,561,414	24,803,701	—	242,287
				3,436,820	3,436,820
				Increase.	Decrease.
£		£	£	£	£
29,726,540	Note Circulation.	29,158,400	29,522,155	363,755	—
36,638,228	Coin and Bullion.	35,944,814	36,550,856	606,042	—
514 p.c.	Proportion .....	464 p.c.	506 p.c.	38 p.c.	—
3 "	Bank Rate .....	3 "	3 "	—	—

Foreign Bullion movement for week, £477,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold.....	£12,000
Monday, " .....	24,000
" Australian.....	20,000
Tuesday, Bar Gold.....	198,000
" Paris .....	5,000
Wednesday, " .....	37,000
" Bar Gold .....	63,000
" Constantinople .....	20,000
Thursday, Bar Gold .....	23,000
Friday, " .....	99,000
" Egypt.....	50,000
Total .. .....	£560,000
	Net influx ..... £560,000
	Nil.
	Total ..... £560,000

**PUBLIC INCOME AND EXPENDITURE.**  
Week ending May 31.

REVENUE.	EXPENDITURE.
Customs .....	£ 543,000
Excise .....	384,000
Estate, &c., Duties .....	226,000
Stamps .....	161,000
Land Tax and House Duty .....	10,000
Property and Income Tax .....	185,000
Post Office .....	50,000
Suez Canal and other shares .....	179
Miscellaneous .....	9,108
	£ 1,568,287
Consols .....	300,000
	£ 1,868,287
Balances at Banks of England and Ireland reduced by .....	1,211,350
	£ 3,079,637

**LONDON BANKERS' CLEARING.**

Month.	1902.	1901.	Increase.	Decrease.
January .....	800,429,000	802,630,000	—	2,201,000
February .....	823,605,000	769,700,000	53,995,000	—
March .....	1,815,930,000	732,665,000	83,265,000	—
Week ending				
April 2 .....	148,088,000	238,208,000	—	90,120,000
" 9 .....	193,422,000	127,521,000	65,901,000	—
" 16 .....	209,261,000	206,470,000	2,791,000	—
" 23 .....	178,397,000	159,306,000	19,091,000	—
" 30 .....	219,328,000	221,937,000	—	2,609,000
May 7 .....	189,391,000	182,434,000	6,957,000	—
" 14 .....	204,370,000	239,343,000	—	34,973,000
" 21 .....	159,006,000	183,084,000	—	25,183,000
" 28 .....	202,015,000	137,990,000	64,025,000	—
June 4 .....	203,120,000	215,297,000	—	12,177,000
Total to date .....	4,357,354,000	4,218,690,000	138,664,000	—

**TREASURY BILLS OUTSTANDING.**

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
2,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 26	2 17 1
2,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

**BANK AND DISCOUNT RATES ABROAD.**

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 2
Berlin .....	3	Feb. 11, 1902	2 2
Hamburg .....	3	Feb. 11, 1902	2 2
Frankfurt .....	3	Feb. 11, 1902	2 2
Amsterdam .....	3	June 14, 1901	2 2
Brussels .....	3	June 14, 1901	2 2
Vienna .....	3 1/2	February 3, 1902	2 2
Rome .....	5	August 27, 1895	3 3
St. Petersburg .....	4 1/2	February, 1902	4 1/2
Madrid .....	4	August 21, 1901	4 4
Lisbon .....	5 1/2	January 11, 1899	5 5
Stockholm .....	4 1/2	January, 1902	4 4
Copenhagen .....	4	February 3, 1902	3 1/2
Calcutta .....	5	May 1, 1902	—
Bombay .....	5	May 1, 1902	—
New York call money .....	3	—	—

**FOREIGN RATES OF EXCHANGE ON LONDON.**

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 1/2	25 1/2	Antwerp .....	short	85 1/2	85 1/2
Brussels .....	chs.	25 1/2	25 1/2	Italy .....	sight	95 1/2	95 1/2
Amsterdam .....	sight	12 1/2	12 1/2	Constantinople ..	3 mths	110 1/2	110 1/2
Berlin .....	chs.	20 1/2	20 1/2	B. Ayres, gd. pm.	—	133 1/2	133 1/2
Do. ....	3 mths	20 3/4	20 3/4	Rio de Janeiro ..	90 dys	124 1/2	124 1/2
Hamburg .....	chs.	20 1/2	20 1/2	Valparaiso .....	90 dys	153 1/2	153 1/2
Frankfurt .....	short	20 1/2	20 1/2	Calcutta .....	T. T.	1 1/2	1 1/2
Vienna .....	sight	24 1/2	24 1/2	Bombay .....	T. T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	94 1/2	94 1/2	Hong Kong .....	T. T.	1 1/2	1 1/2
New York .....	60 dys	4 1/2	4 1/2	Shanghai .....	T. T.	2 1/2	2 1/2
Lisbon .....	sight	4 1/2	4 1/2	Singapore .....	4 mths	1 1/2	1 1/2
Madrid .....	sight	34 1/2	34 1/2	Yokohama .....	4 mths	2 1/2	2 1/2

**BANK OF ITALY (25 lire to the £).**

	May 10, 1902.	Apr. 30, 1902.	Apr. 20, 1902.	May 10, 1901.
Reserve .....	£ 18,351,320	£ 18,281,920	£ 18,303,320	£ 17,071,180
State notes and small change .....	1,187,400	1,161,600	1,263,000	821,200
Discount and loans .....	10,182,160	10,115,320	9,554,040	10,581,320
Public stock and State loans .....	7,666,240	7,697,440	3,604,240	6,093,440
Credits .....	4,897,960	5,608,800	4,631,880	5,246,080
Note circulation .....	31,875,760	32,419,840	32,431,400	30,315,160
Current account .....	3,457,500	3,507,500	3,744,200	3,141,200
Deposits .....	3,013,300	3,087,600	4,182,680	4,137,240

**IMPERIAL BANK OF GERMANY (20 marks to the £).**

	May 31, 1902.	May 23, 1902.	May 17, 1902.	May 31, 1901.
Cash in hand .....	£ 53,596,800	£ 54,948,750	£ 53,092,850	£ 48,524,000
Bills discounted .....	36,379,000	35,813,900	33,487,850	37,694,050
Advances on stocks .....	3,540,700	3,137,150	3,274,000	3,121,100
Note circulation .....	59,083,950	56,724,800	56,176,500	55,475,700
Public deposits .....	30,334,600	32,211,000	28,545,300	32,471,000

**NEW YORK ASSOCIATED BANKS (dollar at 4s.).**

	May 31, 1902.	May 24, 1902.	May 17, 1902.	June 1, 1901.
Specie .....	£ 34,508,000	£ 34,384,000	£ 33,766,000	£ 36,028,000
Legal tenders .....	15,000,000	15,000,000	14,712,000	15,000,000
Loans and discounts .....	177,118,000	174,000,000	175,300,000	173,000,000
Circulation .....	6,249,000	6,234,000	6,244,000	6,211,000
Net deposits .....	189,666,000	186,300,000	187,000,000	180,400,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,386,000, against an excess last week of £2,859,700.

**BANK OF RUSSIA (10 roubles to the £).**

	May 8, 1902.	May 14, 1902.	Apr. 23, 1902.	May 8, 1901.
Gold .....	£ 72,217,081	£ 72,080,342	£ 70,777,214	£ 60,004,365
Silver and subsidiary coin .....	8,937,283	8,011,097	8,300,773	7,303,300
Advances and bills discounted .....	49,048,669	49,388,248	41,155,118	40,100,740
Securities belonging to the Bank .....	4,357,708	4,700,037	4,711,203	4,001,000
Notes in circulation .....	55,014,077	54,588,000	54,000,000	55,200,000
Deposits and current account .....	5,008,978	51,200,307	51,700,000	41,400,000
Treasury account .....	14,785,000	15,011,800	15,000,000	10,677,933



**BANK OF FRANCE (25 francs to the £).**

	May 29, 1902.	May 22, 1902.	May 16, 1902.	May 30, 1901.
	£	£	£	£
Gold in hand .....	102,920,840	102,938,720	102,724,440	98,405,540
Silver in hand .....	44,722,680	44,594,000	44,431,800	44,491,440
Bills discounted .....	10,225,760	10,277,960	17,203,680	29,293,080
Advances .....	17,384,040	17,750,800	17,784,000	21,824,000
Note circulation .....	113,375,780	103,214,760	105,696,360	101,244,960
Public deposits .....	5,574,200	4,575,120	4,597,440	5,347,640
Private deposits .....	23,749,000	20,362,560	18,080,040	33,134,640
Proportion between bullion and circulation 90½ per cent. against 90½ per cent. a week ago.				

**NATIONAL BANK OF BELGIUM (25 francs to the £).**

	May 29, 1902.	May 22, 1902.	May 15, 1902.	June 7, 1901.
	£	£	£	£
Gold and bullion .....	4,735,280	4,810,480	4,761,880	4,596,360
Other securities .....	20,240,520	20,254,640	19,824,920	18,717,680
Note circulation .....	24,546,040	24,311,480	24,780,320	23,124,800
Deposits .....	2,973,160	3,122,520	2,300,800	2,762,280

**BANK OF SPAIN (25 pesetas to the £).**

	May 31, 1902.	May 24, 1902.	May 17, 1902.	June 1, 1901.
	£	£	£	£
Gold .....	14,111,240	14,124,760	14,115,240	14,002,760
Silver .....	18,792,480	18,699,480	18,522,040	16,949,950
Bills discounted .....	44,781,200	44,093,080	44,100,960	44,502,960
Advances and loans .....	4,781,720	3,810,520	3,885,760	10,951,920
Notes in circulation .....	65,042,160	66,019,000	66,271,520	64,691,560
Treasury advances, coupon account .....	27,720	24,000	16,440	242,440
Treasury balances .....	2,425,160	1,684,960	1,052,160	5,581,400

**AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).**

	May 31, 1902.	May 23, 1902.	May 17, 1902.	May 31, 1901.
	£	£	£	£
Gold reserve .....	44,315,450	44,253,000	44,213,375	38,700,708
Silver reserve .....	12,637,208	12,603,375	12,480,041	11,086,833
Foreign bills .....	2,425,125	2,482,333	2,477,875	2,403,208
Advances .....	1,809,583	1,789,916	1,814,541	2,134,916
Note circulation .....	59,077,708	57,514,333	58,330,916	56,092,125
Bills discounted .....	6,755,041	8,783,708	9,097,916	12,227,916

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	May 16.	May 22.	May 27.	May 29.
Amsterdam and Rotterdam	short	12 2½	12 3	12 3	12 3
Do. do.	3 months	12 5	12 5	12 5	12 5
Antwerp and Brussels	3 months	25 37½	25 37½	25 38½	25 38½
Hamburg	3 months	20 63	20 64	20 63	20 63
Berlin and German B. Places	3 months	20 63	20 64	20 63	20 64
Paris	cheques	25 21½	25 22½	25 23½	25 23½
Do.	3 months	25 35	25 36½	25 37½	25 37½
Marseilles	3 months	25 30½	25 30½	25 37½	25 37½
Switzerland	3 months	25 40½	25 47½	25 46½	25 46½
Austria	3 months	24 29	24 28	24 28	24 28
St. Petersburg	3 months	24 ½	24 ½	24 ½	24 ½
Moscow	3 months	24 ½	24 ½	24 ½	24 ½
Italian Bank Places	3 months	20 03½	20 02½	20 05	20 00
New York	60 days	40 ½	40 ½	40 ½	40 ½
Madrid and Spanish B. P.	3 months	34 ½	34 ½	34 ½	34 ½
Lisbon	3 months	40 ½	41	41 ½	41 ½
Oporto	3 months	40 ½	41	41 ½	41 ½
Copenhagen	3 months	18 42	18 42	18 42	18 42
Christiania	3 months	18 42	18 42	18 42	18 42
Stockholm	3 months	18 42	18 42	18 42	18 42

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills	2 ½ — 2 ¾
Three months	2 ½ — 2 ¾
Four months	2 ½ — 2 ¾
Six months	2 ½ — 2 ¾
Three months fine inland bills	3
Four month	3
Six month	3 — 3 ½

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1 ½
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 ½
Current rates for 7 day loans	2 ½ — 2 ¾
" for call loan	2 ½ — 3

**Stock Market Notes and Comments.**

The "boom" is postponed. It went off, one may say, at the touch hole like a badly-charged gun. This is what we expected, because the buying insanity was so pronounced in the weeks preceding the announcement of peace between the Empire of England and the burgher farmers of the two annexed States. Everybody accordingly wanted to sell and pocket that profit when that news came out, and consequently prices dragged and dwindled in quite an alarming manner. No wonder the Chancellor of the Exchequer took the earliest opportunity to tell Consol gamblers for the rise that he was going, even out of borrowed money, to re-establish the sinking fund next year. That should have given the market a fillip, but did not, for next year is a long way off, and money now is dear and foreigners are getting tired. The French continued to buy Consols in the

beginning of the week, evidently under the impression that the whole British nation was waiting to invest, but towards the end, when it discovered that we were apathetic or disposed to sell there were more offers of stock than demands for it from the Paris market. We believe there is an immense amount of option speculation centering in the end of this month, and should not be surprised were critical positions to then come to the surface. In the meantime beautifully engraved Consol certificates are on sale in Wall Street, and although that market may have borrowed the last rs. it could find in the markets of Europe to sustain the prices of its railroad securities we are asked to believe that these certificates will be in great popular demand. Let us hope so, in demand sufficient to promote the renewal of exports of gold from New York now again threatening.

As for the Kaffir Circus it is still the abode of financial wolves and their silly sheep, so that we are unable to make any forecast as to the course of prices. By all the laws of reason they ought to go lower, many of them much lower, but we are being treated to such beautiful stories of the revival of industry in South Africa, of the love and brotherhood suddenly springing up between opponents recently busy shooting each other down, and other latter-day knave romances of this description that it is quite possible the public may once again break out in a mad fury of buying, to its own sorrow and incalculable loss. There are no immediate symptoms, however, of this renewal of insanity, and whether it comes or not we still insist that the wise man should clear out of the Kaffir market. It is not a place for sensible people, the risks are too enormous. When all is said the ultimate test of a security lies in the revenue it yields, and from two-thirds of the properties now held at high figures on the Stock Exchange there is no hope of revenue this year on the most sanguine reckoning. The only certain thing is that contangos will be stiff, and the buyer for the rise will find himself paying out of his available resources 6 to 10 per cent. per annum, or more occasionally, for the privilege of calling himself owner of so many bits of paper called shares. Those who like that kind of luxury are welcome to it, but we cannot advise any reader of the INVESTORS' REVIEW to waste his substance in play of the kind. Better save it and go for a holiday.

The Yankee railroad market seems to be in a ticklish position. Evidently that coal strike in Pennsylvania is a formidable affair with a good deal more behind it than we are allowed to know on this side of the water, all channels of news being carefully supervised and bridled in by the financiers whose interest it is to get a European market for their wares. In spite of the adroitness with which they have managed to transfer the load of their monstrously overgrown speculative account to London, Paris and Berlin there is no movement in the local American market, and the daily record of transactions indicates an apathy, the like of which has not been seen for many years. For two days running the total overturn of shares was less than 200,000. A process of exhaustion seems therefore to be in progress, the substance of the market sustainers is being drained away in paying contangos and contango commissions in Europe, and the question is how long they can stand it before being compelled to throw up the game. We cannot tell, but it is as plain as noonday, that if the people of the United States are not disposed to buy these securities at the quotations dangled before their eyes every day in the newspapers we certainly should not. When prices have given way 30 to 50 per cent. it may perhaps be another story. For the present the market should be left to stew in its own juice.

**The Week's Stock Markets.**

After a diminutive "Maffick" on Sunday evening the first contingent of jobbers stepped into Throgmorton-street with a jaunty air soon after nine o'clock on Monday morning, their books bulging with stocks and shares of every description. With a kind of super-



cilious condescension they spoke glibly of the prices they would make the public pay for their wares, and brokers would just have to wait their turn to be supplied, the dealers would not be pushed and hustled and made hot in the mad rush to buy that was sure to ensue. But somehow the predicted peace boom has been a complete failure. There was a valiant effort to hoist prices at the start. Consols were run up to 98, but persistent realisation soon became the fashion, and the week closes with quotations very little different from last week, when the market was on the tip-toe of expectation and hope. As a matter of fact any good that can possibly result from the termination of hostilities in South Africa was fully discounted—that is to say, prices had been sent flying upward to such an extent during the week or two preceding the declaration of peace that the man who could keep his head even tolerably cool, realised that the happy event should be the signal to sell rather than to buy. It is possible that some good may result from the shake-out as the speculative account open for the rise was unquestionably very heavy, and with the money market still far from easy, anything in the nature of mad gambling might have resulted in almost unprecedented trouble.

As the week progressed the professional selling spent itself to some extent, and Consols in which the settlement was concluded on Monday without difficulty left off  $\frac{1}{8}$  higher for money at 96 $\frac{1}{2}$  xd., and  $\frac{1}{8}$  for the July account at 96 $\frac{1}{2}$  xd. in each case allowing for the coming dividend. At the price of 98 there were enormous selling limits which the continued heavy purchases on French account could not counteract, and

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{7}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	97	96 $\frac{1}{2}$ xd
97 $\frac{7}{8}$ 93 $\frac{3}{4}$	96 $\frac{1}{2}$	Do. Account (June 2)	97	96 $\frac{1}{2}$ xd
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ..	99 $\frac{1}{2}$	97 xd
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3) .....	102	101 $\frac{1}{2}$ xd
99 $\frac{1}{2}$ 97 $\frac{1}{2}$	—	Nat'l War Loan (2 $\frac{1}{2}$ p.c.)	99 $\frac{1}{2}$	99 xd
99 $\frac{1}{2}$ 97 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Account (June 2)	99 $\frac{1}{2}$	99 $\frac{1}{2}$ xd
336 324	—	Bk. of England Stk (10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110 $\frac{1}{2}$	109 $\frac{1}{2}$ xd
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$ xd
90 $\frac{1}{2}$ 85 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. r. ed. 1926	89 $\frac{1}{2}$	89 $\frac{1}{2}$ xd
05 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65	65 $\frac{1}{2}$

since Monday prices have gradually slipped away, not even the Chancellor's statement regarding the resumption of the sinking fund doing anything to remove the gloom. Khaki stock has moved in minute fractions and finishes practically unaltered at 99. A fair amount of investment buying has been noticeable in other tip-top and Colonial securities, India stocks and Municipal Corporation loans showing fair gains in several instances. Leicester 2 $\frac{1}{2}$  per cent. went up as much as 2 $\frac{1}{2}$  and the only adverse movement of any importance was a drop of 1 $\frac{1}{2}$  in City Commissioners of Sewers Scrip. The Corporation new issues of the week have gone off well.

The Foreign Government market, in which business has never been really active, indulged in a game of see-saw. Argentine stocks did not share in the initial weakness, and made a fair show of strength at first but soon began to join the prevailing heaviness. Later on, however, some fair support was forthcoming, and the leading issues finish with improvements of  $\frac{1}{2}$  to 1 $\frac{1}{2}$ . Brazilians have been irregular, without much change, and Chilians, after being higher, reacted and closed without important movement. Other South Americans were motionless. In the Eastern group steady buying continues of Japanese securities, the 5 per cent. before the dividend was deducted being hard at 106 buyers. Chinese bonds too have been quite steady, and more than one issue in this section seems to possess attractions. Quite an incident has been the sharp rise in Spanish "sealed" bonds, Continental support sending them up to 80. Portuguese too have been in considerable request from Paris which has also lent support to Little Turks,

French Rentes were marked up, but there was practically nothing doing in them, while German 3 per cents. were somewhat off colour.

The peace news sent a wave of activity through the Home Railway Market on Monday morning and prices at first seemed likely to go up with a rush, but even before the end of the day there was a relapse on the discovery that the public had apparently no intention of coming in to relieve the professional "bull" of the load he had assumed in anticipation of a boom. Since then the movements have been with few exceptions adverse, and one or two stocks such as Great Western and

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	138 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	139 $\frac{1}{2}$	138
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	41 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	43	42 $\frac{1}{2}$
108 98	105	Central London (4) .....	105 $\frac{1}{2}$	105 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	18 $\frac{1}{2}$	Chatham Ordinary .....	18 $\frac{1}{2}$	17 $\frac{1}{2}$
34 20 $\frac{1}{2}$	32 $\frac{1}{2}$	Great Central Pref. ....	32 $\frac{1}{2}$	34
17 $\frac{1}{2}$ 10 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. Def. ....	16 $\frac{1}{2}$	17 $\frac{1}{2}$
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	105 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	107	105 $\frac{1}{2}$
46 $\frac{1}{2}$ 41	45	Great Northern Def. ....	46 $\frac{1}{2}$	45 $\frac{1}{2}$
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	144 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	146 $\frac{1}{2}$	146 $\frac{1}{2}$
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	49	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	51 $\frac{1}{2}$	50 $\frac{1}{2}$
119 107 $\frac{1}{2}$	116	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	118	117
84 $\frac{1}{2}$ 73	81	Metropolitan (2 $\frac{1}{2}$ p.c.)....	84	83
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	33	33
70 $\frac{1}{2}$ 69 $\frac{1}{2}$	75	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	75	75
75 $\frac{1}{2}$ 64	72 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	75	73 $\frac{1}{2}$
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	81 $\frac{1}{2}$	North British Pref. (3 p.c.)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (3 p.c.) ...	45	44 $\frac{1}{2}$
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	157 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.)...	159	158 $\frac{1}{2}$
178 159 $\frac{1}{2}$	172 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	176	175 $\frac{1}{2}$
69 $\frac{1}{2}$ 54 $\frac{1}{2}$	67 $\frac{1}{2}$	South-Eastern Def. ....	68 $\frac{1}{2}$	66 $\frac{1}{2}$
75 56 $\frac{1}{2}$	70	South-Western Def. .... (1 $\frac{1}{2}$ p.c.) .....	71	71 $\frac{1}{2}$

Dover "A" in which the account open for the rise was very large have suffered severely. Great Western was at one time as low as 145, but rallied and finished at 146, and South-Eastern deferred, which after dipping to 66 $\frac{1}{2}$ , recovered slightly on buying back by Continental "bears," again relapsed to 66 $\frac{1}{2}$  on the withdrawal of that support. Great Central issues stand almost alone in showing an improvement on the week, and it is said that buying for the next

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (4) .....	83	81 $\frac{1}{2}$
106 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. Pref. (5) .....	101 $\frac{1}{2}$	101
113 103 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (4)	109	108
93 $\frac{1}{2}$ 95	97 $\frac{1}{2}$	Do. Prefd. (4) .....	97	96
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio (1)...	48	47 $\frac{1}{2}$
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	175 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	175 $\frac{1}{2}$	172
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43	Denver Shares .....	44	42 $\frac{1}{2}$
96 $\frac{1}{2}$ 92	93	Do. Prefd. 15 .....	93	93 $\frac{1}{2}$
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (1) .....	70 $\frac{1}{2}$	69 $\frac{1}{2}$
64 $\frac{1}{2}$ 55	53	Do. 2nd Pref. ....	54	53
158 140	157 $\frac{1}{2}$	Illinois Central (6) .....	156	154
149 105 $\frac{1}{2}$	143	Louisville & Nashville (5)	141 $\frac{1}{2}$	138 $\frac{1}{2}$
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	20 $\frac{1}{2}$	Missouri & Texas .....	27	26 $\frac{1}{2}$
173 $\frac{1}{2}$ 158	161	New York Central (5).....	160 $\frac{1}{2}$	159
61 $\frac{1}{2}$ 56	58 $\frac{1}{2}$	Norfolk & Western (1) ...	59	58 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares .....	34	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	76 $\frac{1}{2}$	Pennsylvania (6) .....	76 $\frac{1}{2}$	76 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	32	Reading Shares .....	32 $\frac{1}{2}$	32
44 $\frac{1}{2}$ 41	42 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	43	42 $\frac{1}{2}$
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35	Do. 2nd Prefd. ...	35	35
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	66 $\frac{1}{2}$	Southern Pacific .....	66 $\frac{1}{2}$	65 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	38	Southern .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$
90 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Do. Prefd. (4) .....	97 $\frac{1}{2}$	97
112 101 $\frac{1}{2}$	107 $\frac{1}{2}$	Union Pacific (4) .....	108	107
93 $\frac{1}{2}$ 89	90	Do. Prefd. (4) .....	90	90
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	46	Wabash Prefd. ....	45 $\frac{1}{2}$	44 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	78	Do. Income Debs. ....	78	77
144 115	130 $\frac{1}{2}$	Canadian Pacific (5) .....	142 $\frac{1}{2}$	140
103 98 $\frac{1}{2}$	101 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102	102
106 $\frac{1}{2}$ 97 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 1st Pref. (5) .....	105 $\frac{1}{2}$	105 $\frac{1}{2}$
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	80 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	81	80 $\frac{1}{2}$
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. 3rd Pref. ....	41	39 $\frac{1}{2}$
110 105 $\frac{1}{2}$	109	Do. Deb. (4 p.c.) ...	110	110



account has been considerable. The new ordinary stock of the South Western Company was quoted at 4½-5 premium.

As might have been expected with the Yankee

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88½	89	Antofagasta (6).....	92	96
96 83½	88	Argentine Gt. West. (6)...	93	92
105½ 96	101	Do. Prefd. (5) ...	104	102½
138½ 129½	131½	B. Ay. Gt. Southern Ord. (7) .....	133	133
13½ 12½	12½	Do. Extension Shares (7) .....	12½	12½
60½ 52½	55½	B. Ay. and Pacific Ord. ....	56	55
97½ 92½	94	Do. Do. 1st Pref. (5) .....	94	95
75½ 70½	72	Do. Do. 2nd Pref. (5) .....	74	74
64½ 57½	59½	B. Ay. and Rosario Ord. (3) .....	62	63
15½ 14½	15½	Do. Sunchales (7) .....	15½	15½
111 100	108	B. Ay. Western Ord. (6) ..	110	110
119½ 105½	112	Cent. Argentine Ord. (6) ..	116	117
61 53½	54	Central Uruguay (3) .....	57	61
3½ 2½	3½	Do. Nthn. Extension (3½) ..	3½	3½
5½ 5	5½	Do. Eastern Do. (3½) .....	5½	5½
67 51½	59	Cordoba and Rosario Deb. (2½) .....	62	67
78 68	74	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) .....	78	78
35 29½	32	Do. Income Deb. Stk. (3½) ..	35	35
5½ 5½	—	Cuban Central .....	5	5
10½ 9½	—	Do. Pref. (5½) .....	10½	10½
107 102	—	Do. Deb. (4½) .....	104	104
43 35½	36	East Argentine (2) .....	40	40
3 2½	—	Interoceanic of Mexico Pref. ....	2½	2½
19½ 15½	17	Mexican Ord. Stk. ....	17½	17
82½ 63½	69	Do. 1st Pref. (3½) .....	68½xd	68½
87 83½	85	Mexican Cent. (4) .....	84½	84½
5½ 4½	4½	Nitrate Ord. (5) .....	4½	5½
15½ 13½	14½	Ottoman (Smyrna to Aidin) (3) .....	14½	14½
171½ 154	161	San Paulo Brazilian (9)...	162	163
6 5	—	United of Havana Pref....	5½	6
108 9½	—	Western of Havana (9)...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	95	Argentine 5 p.c. 1886 .....	97	96½
82½ 70½	78	Do. 5 p.c. N. Cent. Railway .....	81	82½
99 91½	95½	Do. 6 p.c. Funding .....	97½	97½
88½ 77½	85½	Do. B. A. Water 5 p.c. ....	87	87½
68½ 58½	64½	Do. 4 p.c. Rescission .....	67	68½
67½ 56	63½	Do. 4 p.c. 1897 .....	66	66½
66½ 56½	62½	Do. 4 p.c. 1899 .....	65	66½
72½ 66½	70½	Brazil 4 p.c. 1889 .....	71	72
86½ 79½	82	Do. Western of Minas Rail 5 p.c. ....	83½	83½
98½ 92½	98	Do. 5 p.c. Funding... ..	98	98
88 80½	86½	Bulgarian 6 p.c. Bonds, 1892 .....	88	88
79½ 73½	77	Chilian 4½ p.c., 1895 .....	79	79
102½ 96½	97½	Chinese 7 p.c. 1894, Silver ..	98	98
107 103	106½	Do. 6 p.c. 1895, Gold .....	107	107
101½ 97½	99½	Do. 5 p.c. 1896, Gold .....	100	100½
93½ 88	90	Do. 4½ p.c. 1898, Gold .....	90½	90½
99½ 93½	95	Do. 5 p.c. Imp. Rly .....	95	95½
17½ 15	16	Costa Rica 2½ p.c. B. ....	16	16½
108½ 106½	107½	Egypt Unified, 4 p.c. ....	108	108
103½ 100½	101½	Do. 3½ p.c. pref. ....	102	102
106½ 103½	105	Do. 4½ p.c. State Domain ..	106	104½xd
102½ 100½	—	French 3½ p.c. Rentes ...	101	102
92½ 89	90½	German 3 p.c. ....	91	91½
40½ 38	39½	Greek, 1884 .....	40	40
45 41	43½	Do. Monopoly Loan .....	43½	43½
32½ 30	30½	Do. 4 p.c. Rentes ... ..	30½	30½
103 99½	102½	Hungarian 4 p.c., 1881 ..	102½	102½
101½ 98½	101½	Italian 5 p.c., 1862 .....	102½	102½
104½ 101	104	Japan 5 p.c. ....	105½	103½xd
102 98½	101½	Mexican 5 p.c., 1899 .....	101½	102
29½ 26½	28½	Portuguese 1 p.c. ....	28½	29½
101½ 99½	100½	Russian 4 p.c., 1889 .....	100	101
80½ 75½	78	Spanish 4 p.c. (Sealed) ...	78½	80½
99½ 97	98	Turks 3½ p.c. Tribute .....	99	99
104½ 101½	101½	Do. 4 p.c. Defence .....	102	102
28½ 26½	27½	Do. Series "C" .....	27½	28½
20½ 24½	25½	Do. Series "D" .....	25½	25½
55 49½	53½	Uruguay 3½ p.c. ....	53½	53

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	41½	Allsopp Pref. (nil) .....	40½	42
10 15½	18	Do. Def. (nil) .....	18	18
130½ 124	127½	Bass Pref. Stock (5) .....	130½	128½
589 559	575	Guinness Ord Stock (20) ..	570	570
4½ 3½	—	S. African Brew. Ord. Sh (17½) .....	3½	3½
4½ 3½	—	Threlfall's Ord. Shares (20) ..	4½	4½
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	65½	Watney, Combe, Pf. Ord. Stk. (4)...	66½	66½
52 33	40½	Do. Def. Ord. Stk. (2) ..	40½	42½
96½ 86½	—	Lond. & Ind. Docks Pref. Stk. (4)...	96	96
63 37	—	Do. Def. Stk. (1½) .....	62	63
7½ 6½	7½	Apollinaris Ord. (5) .....	7½	7½
3½ 2½	3	Armstrong, Whitworth (12½) ..	3	3
3½ 2½	—	Babcock & Wilcox Ord. (12½) .....	2½	2½
1½ 1½	10/6	Baku Petroleum Ord. ...	1½	1½
1½ 1½	23/6	Bradford Dyers Ord. (7)...	1½	1½
6 5½	—	British Westinghouse Pref. (6) .....	5½	5½
1½ 1½	8/6	Calico Printers Ord. (nil) ..	1½	1½
18½ 16½	—	Callender's Cable Ord. (20) ..	17½	17½
14½ 10½	17	Clay, Bock Ord. (7) .....	15	15
1½ 1½	13/9	Eng. Sewing Cotton Ord. ..	1½	1½
1½ 1½	30/6	European Petro. Pref. (7½) ..	1½	1½
16½ 14	15½	Fine Colton Spinners Ord. (9) .....	1½xd	1½
1½ 1½	—	Gordon Hotels Ord. (8) ...	15½	15½
1½ 1½	—	Howard & Bullough Ord. (11) .....	1½	1½
3½ 2½	3½	Kodak Ord. (15) .....	—	—
4½ 2½	3½	Linotype Def. (7) .....	3½	3½
1½ 1½	24/9	Lipton Ord. (10) .....	1½	1½
8½ 6½	7½	Lyons, J., & Co. (26½) .....	8½	8
1½ 1½	—	Machinery Trust .....	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14) ...	2½	2½
1½ 1½	30/	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
19½ 12½	16	Welsbach Ord. Stk. (nil) ..	17½	19½
44½ 29	40	Do. 5 p.c. Cum. Pref. Stk. (nil) .....	41½	43½
7½ 8	8/9	Yorkshire Wool Combers Pref. Ord. ....	7½	7½
27½ 21	26½	Hudson's Bay Co. (15/-)...	26½	27
3½ 3	3½	Peruvian Cor. Ord. (nil)...	3½	3½
18½ 15	16½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	8½	8½
10 8	8½	Continental Union Ord. Stk. (9) .....	137½xd	137½
165 137½	—	Gas Light & Coke Ord. Stk. (4½) .....	94	94
99 90½	—	Imperial Continental Gas Cap. Stk. (10) .....	207½	206½
215½ 206½	—	St. James' & Pall Mall Elect. Ord. (14½) .....	15	15
16½ 14½	—	Sth. Metro. Gas Ord. (5) ..	120	121½
129½ 119	—	Brown, J., & Co. Ord. (20) ..	1½	1½
1½ 1½	14½	Pease & Ptnrs. Ord. (17½) ..	15	15
16½ 13½	2½	Vickers Ord. (20) .....	2½	2½
3½ 2½	—	Furness, Withy, Cum. Pref. Shares (5) .....	10	10
10½ 9½	—	Houlder Line Ord. Shrs. (12½) .....	4½	4½
4½ 4½	—	Leyland (Fredk.) Ord. ...	13½	13½
14 13½	—	Peninsular and Oriental Def. (10) .....	203½	203½
214 203½	—	Union-Castle Mail Steamship Ord. (6) .....	10½	11
11½ 10½	—	Anglo-American Telegr. Pref. Ord. (3) ..	89	88½
96½ 86½	—	Do. Def. Ord. (2½) .....	7	7
8½ 6½	7½	East. Telegr. Ord. Stk. (7) ..	122	125
139 117½	120	Eastern Extension (7) ...	13	13
13½ 11½	12½	Natl. Telephone Def. ...	55	55
63 55	55½	British Electric Traction Ord. (9) .....	14	14
14½ 13½	14	London Gen. Omn. (5) ..	95	95
119 90	6½	Provincial Tramways (4½) ..	6½	0½
7 6	—	Chelsea Waterworks Ord. Capital Stock (11½) ..	310	310
333 310	—	East London Waterworks Ordinary Stock (7) .....	210½	210½
210½ 195	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) .....	115½	115½
117½ 112	—	Lambeth Waterworks (max. 10 per cent.) .....	300	300
315 300	—	New River, New (12½) ...	297½	297½
315 288	—	Soutwkr. & Vaux. Ord. (7) ..	410	410
410 390	—	Middlesex Waterworks Cons. Stock (10) ...	19	195½
208½ 192	—		290	290
313 283	—			



market on this side so dependent on Wall-street for its recent appearance of life, the apathy which has developed there in the absence of the leaders and under the influence of the strike of coal miners has been reflected here in days of idleness and petty shiftings about of quotations. The buying or selling from New York has been of very limited extent and as there is not sufficient local interest taken in American railroad shares to produce movements on our own initiative, prices for the most part have been heavy, and closing figures reveal an almost all round decline.

Among Colonial railways the buying of Canadian Pacific shares was stimulated by rumours of a new shipping combine in which this company was interested and the price at first rose to 144. New York however then sold freely, and on a fresh crop of rumours regarding a "competing line" quotations gave way heavily but recovered and closed  $1\frac{1}{2}$  above the worst at 140. Grand Trunk stocks followed much the same course, advancing in the beginning of the week and then steadily declining until the gains were more than wiped out. Indian railways have also had a spurt of activity and several of them finished 1 to 2 higher.

Foreign Railway stocks have been firm most of the week but business was chiefly confined to the various Argentine railways, and even in these the improvements could not be altogether maintained. Mexican railway stocks have been sticky and practically without change all week.

Transactions proved far from brisk in the Miscellaneous market, but the section has not been entirely without interest. Lord Inverclyde's circular stating that negotiations affecting the Cunard company were in progress, and that the Government had been consulted sent the shares up with a run, and they are now only  $\frac{1}{2}$  short of par. Royal Mail Steam, too, have been an improving market, and the present price of 41 is surely more than the shares are worth, provided nothing is in the wind. But, perhaps, something is. Marconi has not yet annihilated the Commercial Cable Company, and the announcement of the usual quarterly dividend of  $1\frac{1}{2}$  per cent. resulted in a gain of 10. All South African banking institutions indulged in higher prices, but we doubt if the next two or three years, unproped by Government business, will prove so profitable as many suppose. Welsbachs continue to show strength, the conciliatory attitude adopted by the Gas Light and Coke Company making its influence felt. The report will be issued shortly, and is being looked forward to with much interest. A considerable increase in the turnover without a corresponding advance in the profits is the market's summing up of the position. London and India Docks deferred stock continues in steady demand, although not closing at the best, but Whiteley debentures have shown renewed weakness. Hudson Bays were bought on Canadian account. An interesting piece of news is the statement that the ordinary shares of the London United Tramways Company hitherto privately held have been introduced on the Bristol Stock Exchange. They are  $\frac{1}{2}$  10 shares fully paid, and at the price of 17—18 possess a speculative attraction. Linotype issues have at last been taken in hand, and brought back to somewhere approaching their par value, while Portman Estate Mansions preference shares were weak for reasons set forth in another column. United States Steel issues developed some heaviness on the announcement that two directors had resigned, one because he dissented, somewhat late in the day, from the capital reorganisation scheme, but drooping spirits were revived when it became known that Mr. Robert Bacon, one of the leading lights of the New York house of J. P. Morgan & Company, had joined the board.

Stock markets were flat all morning, especially in the Kaffir Circus, where the preliminaries of the settlement beginning on Monday led to a good deal of selling by insiders. This finished, in the afternoon quotations hardened sharply in sympathy with the recovery in Consols which left off firm almost at 97. The rise in

that stock gave an impetus to every department of the market, and prices all round were put up as if by word of command. Yankees even recovered on a report that the coal strike was after all going to fizzle out, and, led by Canadian Pacific shares, left off at the best. These shares had been down to  $134\frac{1}{2}$  and finished at 140. The new stock of the London and South-Western Railway was a trifle weaker at  $4\frac{1}{2}$  to 5 premium. But the public remains apathetic.

## MINING NOTES AND NEWS.

The signing of the Peace Treaty brought cold comfort to the Kaffir market, which has again been plunged in the depths of disappointment. What else could have been expected when everybody had made up his mind to sell, and buyers were non-existent, it is difficult to see. All the buying finished up on Saturday afternoon when prices were strong, and tended upwards, Rand Mines being up to  $13\frac{1}{2}$ , and closing  $13\frac{1}{4}$ . Randfonteins were at one time 4, East Rands  $10\frac{1}{2}$ , Crown Reefs put on  $\frac{1}{2}$ , and Goerz's were  $3\frac{1}{2}$  buyers. Chartered were also up, and there was a fractional advance all round, except in the case of De Beers deferred, which went lower. But all this was wiped out by the fiasco of Monday when the quotations of everything, after a short-lived spurt in the morning, in which Rand Mines touched  $13\frac{1}{2}$  and Goldfields  $10\frac{1}{2}$ , fell away. It was provoking, but as we have all along said, just what was likely to happen. The drops were not perhaps very serious, but it was a sellers' day beyond doubt. Nor did the market improve on Tuesday, when realisation was resumed, and only a few of the better-class descriptions were able to hold their ground. Anglo-French fell to  $5\frac{1}{2}$ , East Rand Mining Estates lost  $\frac{1}{2}$  to  $6\frac{1}{2}$ , Wolhuters shed a similar fraction to 6. Langlaagtes were down to  $4\frac{1}{2}$ , and H. E. Props. very deservingly fell  $\frac{1}{2}$  to  $8\frac{1}{2}$ . Among the deeps there was also a lower tendency, Durban Deep, Nourse Deep, Modder Deep, and Villages each losing  $\frac{1}{2}$ , whilst Ferreira Deep fell  $\frac{1}{2}$  to  $7\frac{1}{2}$ , and Crown Deeps  $\frac{1}{2}$  to  $17\frac{1}{2}$ . Chartered also were off, closing  $3\frac{1}{2}$  after being  $4\frac{1}{2}$ , and Rhodesians generally were down all round, Rice Hamiltons shedding  $\frac{1}{2}$  at  $7\frac{1}{2}$ . De Beers deferred dropped to  $22\frac{1}{2}$ , but recovered later to  $22\frac{3}{4}$ . The prefs. rose  $\frac{1}{2}$  to  $19\frac{1}{2}$ , and Jagersfonteins were steady, but all the wild-cat diamond shares shared the general decline. The relapse extended to Wednesday and Thursday, and the market buoyed itself up with the fond belief that after next week's settlement things will improve. Rand Mines left off at  $12\frac{1}{2}$ , Goldfields were heavily sold down to  $9\frac{1}{2}$ , a loss of  $\frac{1}{2}$ , Anglo-French fell to  $5\frac{1}{2}$ , Randfonteins to  $3\frac{1}{2}$ , Ferreira's to  $24\frac{1}{2}$ , and Apex  $\frac{1}{2}$  to  $10\frac{1}{2}$ . Transvaal Gold showed a drop of  $\frac{1}{2}$  to 3, and East Rand Mining Estates sagged to  $6\frac{1}{2}$ . Oddly enough De Beers were an exception to the rule on Thursday, and improved to  $22\frac{1}{2}$  for the deferred, and  $19\frac{1}{2}$  for the prefs. The other diamond ventures were all down, however, and so were Chartered and Rhodesians as a class. The exploration and land companies were also dull and drooping, but Northern Coppers had a rise of  $\frac{1}{2}$  to  $5\frac{1}{2}$ , after touching 6 at one period of the day.

The Jungle has been a little more active during the week after a quiet Saturday, gains of  $\frac{1}{2}$  and  $\frac{1}{2}$  being recorded by Wassaus and Amalgamateds respectively on Monday, but these were almost the only changes of importance. Prices were firm in most cases, Ashanti Goldfields spurring up  $\frac{1}{2}$  to 12. Taquahs rose  $\frac{1}{2}$  and Fanti Consols  $\frac{1}{2}$ . The steady tone was maintained on Tuesday and Wednesday, with the exception of Wassaus, which went back  $\frac{1}{2}$  to  $6\frac{1}{2}$ . Ashanti Goldfields added another  $\frac{1}{2}$  to their price, being  $12\frac{1}{2}$ , and Ivory Coasts were  $\frac{1}{2}$  up at  $2\frac{1}{2}$ . There was some profit-taking on Thursday, when Amalgamated dropped  $\frac{1}{2}$  to 7, and Ashanti Goldfields receded to  $12\frac{1}{2}$ . Ivory Coasts were also down, and nearly all the low-priced rubbish fell a few pence.

The Westralian market has shared the misfortune of the Kaffir Circus, and has been so dull that operators complain that it has lost the possibility of recovery. There were small movements in prices during the week, but practically no business was done. Even the South Kalgurli cablegram reporting assays from borings of 2 oz. 5 dwts. per ton, failed to restore animation, and prices sagged all round. On Saturday there was a little spurt, however, in Brownhills and Great Fingalls, but it was only  $\frac{1}{2}$  in extent in each case, and even this was dropped again within a few days. The quotations for both these shares on Thursday were  $2\frac{1}{2}$  and  $8\frac{1}{2}$  respectively. Horseshoes were  $\frac{1}{2}$  down on Saturday to  $9\frac{1}{2}$ , and there was a further fall to  $8\frac{1}{2}$  on Tuesday, but they closed  $8\frac{1}{2}$  yesterday. Lake Views, too, have been irregular, gaining  $\frac{1}{2}$  to  $3\frac{1}{2}$  on Saturday, but falling to 3 on Tuesday, and to  $2\frac{1}{2}$  yesterday. Ivanhoes which were 7 on Saturday eased off to  $6\frac{1}{2}$  on Thursday, whilst South Kalgurli have been tolerably steady. All the others in this market were quiet, with a drooping tendency, and practically no buyers.

This was also the state of the British Columbian section, Le Rois falling during the week to  $1\frac{1}{2}$ , but improving on Thursday to  $1\frac{1}{2}$ , and No. 2's, which were 4 on Saturday last, relapsed to  $3\frac{1}{2}$  yesterday. Rosslands were steady, but Kootenays dropped  $\frac{1}{2}$  on the week.

Of the miscellaneous market it can only be said that while Indians were dull, coppers kept fairly firm. Oregum Preference closed  $2\frac{1}{2}$ , Mysore 6 $\frac{1}{2}$ , but Coromandels experienced a slight demand which sent the price to  $\frac{1}{2}$ , though they subsequently added a fraction, being done at 14s. finally. The rubbish heap calls for no special notice, there being nothing but the stereotyped falls and rises of 3d. or 6d.



The gold output of New South Wales for the month of May amounted to 16,865 oz., valued at £57,539, as compared with 17,032 oz., valued at £59,683, for the same month of 1901. The output for the first five months of the current year has been 127,515 oz., valued at £448,202, as compared with 101,122 oz., valued at £346,630, for the corresponding period of last year.

The Queensland gold returns for May are as follows: Charters Towers, 49,700 tons, 34,100 oz.; Croydon, 4,700 tons, 6,700 oz.; Gympie, 12,800 tons, 13,100 oz.; Mount Morgan, 20,700 tons, 12,300 oz.; other fields, 9,800 tons, 10,600 oz.; alluvial, 1,100 oz.; total, 77,900 oz. The following calls were made and dividends paid during the month: Charter Towers, calls £4,000, dividends £47,800; Croydon, calls £1,800, dividends £4,800; Gympie, calls £7,900, dividends £27,690; Mount Morgan, dividends £12,500; Ravenswood, calls £1,900.

The Agent-General for Western Australia has received telegraphic advice from his Government that during May 61,467 oz. of gold were entered for export, while 102,759 oz. were received at the Perth branch of the Royal Mint for coinage, giving a total of 164,226 oz. The total export and Mint returns for May, 1901, amounted to 144,037 oz.

The gold output of New Zealand for the month of May amounted to 48,157 oz., valued at £186,982, as compared with 36,457 oz., valued at £143,393, in May last year.

Mr. D. MacLaren has written another report on Stratton's Independence which calls for a word or two of notice. His supplementary observations on his examination of the property are meant to be reassuring, although they can hardly be called comforting to the people who have lost their money. He says there is no reason why the corporation ought to lease any of its territory, as they are doing at present on the Washington claim, south of No. 1 shaft. That is all very well, but why was it not stated in time to stop the action of the directors? Some of the ground adjoining this shaft is already leased, but Mr. MacLaren did not examine this portion, although he was informed by the lessees that they were working upon a large body of ore. He concludes that the mine is not nearly exhausted, nor will it be for a few years to come if a sufficient amount of development work is kept ahead, and if the mine is carefully and judiciously managed. Well, that is exactly what it should be. There is, of course, no excuse for the mismanagement of the past, but there could be nothing, but semi-criminal recklessness if such were allowed to continue.

**GLEN DEEP.**—Claims of the deep level description which cost £2,000 a-piece and are capitalized by the market at about £12,000 each, are obviously gambles to be avoided by prudent people. Of course the Glen Deep is a legitimate enough proposition, but the results so far do not justify the inflated price of the shares, and great caution is very necessary in dealing with them. From the interim report and statement of accounts to December 31 now issued, it appears that the company has the princely sum of £199,341 in hand, and owes about £75,500. That is neither a sound nor a pleasant position, except for the Rand Mines, Limited, which is thereby enabled to finance the Glen Deep at the rate of 7 per cent. per annum. Indeed, £68,000 of the existing liabilities represent advances made by the parent concern. It is plain, therefore, as we have said, that the Glen Deep had better be left by the public to the people who control and manipulate it. That way wisdom lies. In the accounts now submitted a profit of £45,971 is shown for the period from August 1, 1899, to the date of closing down, but for the "war period" to December 31 last the expenditure was £60,737, which does not include, however, the value of the gold seized by the Boers, estimated at about £15,600. This item appears as an asset in the accounts, but is, of course, of very doubtful value. As regards depreciation, everything at the mine has been renewed out of revenue, the capital expenditure during the whole period embraced by the accounts being only £2,127 8s. 11d.

**JUMPERS DEEP.**—By way of contrast to the Glen Deep this company's claims figure in the balance-sheet to December 31 last at about £817 each, which on the basis of the current price of the shares gives a market valuation of about £4,500 per claim—a rather considerable drop from the £12,000 at which the Glen Deep are appraised. The balance-sheet shows current liabilities amounting to £102,490 3s. 1d. (£94,400 of this is due to the Rand Mines, Limited), and cash in hand £1,368 only. So the lending fraternity—that is to say, the parent company—comes in for another nice little stroke of business, and will provide the funds necessary until the bantling is in a position to repay the outstanding liabilities from profits on working operations when milling is resumed, or from the sale of a portion of the Jupiter Gold Mining Company's shares owned by the company. This last proviso seems to discount the probability of the Jumpers Deep being able to discharge its indebtedness out of the profits on mining work proper. Again we repeat that those not in the swim will be wise not to display any anxiety to get there. No expenditure has been made on capital account since the closing of the mine in October, 1899. The operations from October 1, 1898, to the date of that event, yielded a profit of £106,431, but in the subsequent period to December 31 last, the expenditure was £84,617, which sum embraces losses in cash assets, but not the value of the commandeered gold, amounting altogether to £23,800. The plant, &c., is all now fully repaired and the mine ready to start once more upon its adventurous career.

**SOUTH NOURSE.**—Whatever may be thought of the Glen or the Jumpers, the South Nourse belongs unquestionably to the category of undisguised gambles, and should at all costs be avoided by investors. It is one of the so-called "deeper deeps," so deep, in fact, that investors who put their money into it give the latter a long journey downwards, with very little prospect of ever seeing it again. Speculative theory is all that there is about the South Nourse. The company owns about 291 claims lying to the south

of the Nourse Deep, and about 2,400 ft. (a foot is 13 in.), or, say, half a mile from the South Reef outcrop. Two vertical shafts have been sunk upon the property, and the engineers estimate that they will have to go down 2,300 feet to 3,100 feet to cut the reefs, but this is admittedly only a guess in the absence of any reliable data as to the workings in the Nourse Deep itself. That sort of mine may be all very well for the "insiders," but it is a risk which the general investing public can very well postpone taking for some considerable time to come, especially as the two shafts are at present only down about 70 feet. Machinery and plant have only reached the "ordered" and "partly delivered" stage. The expenditure to date has been £55,675, the cash at the bank is £677, and there is still 50s. per share to be called on 174,636 shares for working capital which, of course, puts the available cash and cash assets at £466,976.

**NOURSE DEEP.**—The "faults" at this mine are sufficiently serious to cause some doubt as to the future value of the property, and it will be some time yet before the critical stage is passed. The directors in their interim report just issued express the usual pious hope as to a "gradual improvement of working conditions," &c., but working conditions will not remove extensive dykes, and they will have to improve very considerably indeed to justify the present quotation for the shares. However, the accounts which accompany this report give the results obtained from August 1, 1899, to the closing down of the mine in October, 1899, from which a profit was obtained on working of £30,845, carried to the Appropriation Account. In the period from October, 1899, to December 31 last the expenditure was £65,434, exclusive of the value of the gold taken by the Boers. Capital expenditure in both periods was £4,107. The current liabilities are put down in the balance-sheet at £75,327, and there appears to be only £1,840 cash in hand.

**Ferreira Deep.**—It is hardly too much to say that the Ferreira Deep belongs to the class of proposition which by reason of the gross inflation of the market price of the shares, is a very dangerous section to touch. The capital is £90,000 all issued, and the current quotation about 7½, so that the market valuation is nearly £8,000,000, or roughly about £56,000 per claim. To discover any adequate ground for such a value would puzzle the ingenuity of man, and there is certainly no probability of reefs of phenomenal richness to support it. The working profit for the period before the outbreak of war was £73,342, but the expenditure from that date to December 31 last amounted to £55,380, not including gold seized by the Boers to the value of £22,551. Capital expenditure was £21,935, and the balance-sheet shows that after providing for all outstanding liabilities, the actual cash in hand is £10,462. Crushing has not yet been resumed.

**LANGLAAGTE DEEP.**—The interim report of the directors for the nine months ending December 31 last tells the usual tale—at least, the tale which we must expect to hear for some time to come. Down to the enforced closing of the mine in October, 1899, there was a profit on working account of £27,416. Since that date it has been nearly all spending, the amount being £135,511, which includes cash assets, but not the value of the gold seized by the Boers. That is not, however, the worst of the story. There are enormous current liabilities amounting to £637,126, and as the directors state, there is "practically no cash in hand." Result—more borrowing from the Rand Mines, and a scheme for issuing 100,000 of the reserve shares, "when a favourable opportunity occurs." The mine itself has been put into thorough repair, but it should be carefully noted that the grade of ore is not a very high one which it needs to be to yield a respectable dividend on £3,000,000, the market valuation of the property, and to provide for redemption of capital.

**FINGALL REEFS EXTENDED.**—The directors have issued a summary of the position of this company, from which it appears the total area of the property is 96 acres. It is stated also that there are three lines of reefs on it, one of which has been proved to extend for a length of about 2,800 ft., and another has been "irregularly" proved for 1,800 ft. The milling results give 17 dwt. 21 gr., over an average width of 3 feet. This being so (and, of course, who would be so rude as to doubt it?), the directors might have extended their circular, not 2,800 ft., but just long enough to explain to us why the company's shares are quoted 5s. to 7s.

**GREAT FINGALL CONSOLIDATED.**—The half-yearly report of the general manager to February 28 last states that the amount of development done in the period was 2,590 ft. of sinking, driving, &c. This is an improvement in this respect at least. About 23,400 tons of ore were broken, and the mill ran regularly up to the end of January, when it was stopped for some repairs, since executed. The new cyanide plant is now in operation.

**NATAL NAVIGATION COLLIERIES.**—This is a large coal property near Hatting Spruit in Natal, but Natal coal has not hitherto proved itself all that was claimed for it, neither has this particular company been a striking success. Although quite a young concern its original capital has already been raised once, and now a further re-construction is contemplated. The reason given for this step, in the official circular issued by the company this week, is as follows:—"This recommendation is due mainly to the fact that the balance-sheet value of your property is far below what recent developments have proved it to be worth, and partly to the consideration that the large amount of money already spent out of profits earned, and still to be spent on the sinking and equipment of your new pit, should be released, and thus made available for distribution in dividends or otherwise." Well, to be sure! Who was it who said that language was given to us to enable us to conceal our thoughts? The basis of the reconstruction is to be an exchange of 2½ fully-paid shares of £1 each in the new company for every one in the present concern. This will make 375,000 shares. Then for working capital 30,000 shares



are to be offered to shareholders at 25s. each in the proportion of two shares for every twenty-five held in the new company. 20,000 shares are to be held in reserve under option to certain parties for two years at 27s. 6d. per share in consideration of their guaranteeing the present proposed issue of 30,000 shares at 25s. each. All of which means, we suppose, in plain English that the old company cannot go on without fresh capital.

## TRADE AND PRODUCE.

**WHEAT.**—Sellers have found it impossible to maintain their quotations for home-grown wheat and now that prices have begun to move downwards it is expected that the fall will be considerable before it is checked. The average price obtained last week was again 31s. 6d. per qr. but this week the demand has been very moderate, and reductions ranging from 3d. to 1s. are reported from the various provincial markets. Buyers of foreign wheats have been disposed to hold off the market, and although quotations for cash were reduced by 1d. the concession failed altogether to stimulate the demand. Futures receded at first in sympathy with American advices, then hardened owing to better Berlin advices, the absence of shipments from the Argentine, and improved reports from the United States, but supplies were plentiful and they relapsed once more closing at the lowest. Imports during the thirty-nine weeks of the present season amounted to 16,949,365 qr. of wheat and flour against 18,115,429 qr. in the corresponding period of last year, while Dornbusch estimated the quantity on passage this week at 4,130,000 qr. compared with 4,205,000 qr. in the previous week. Stocks in Liverpool on May 31 were estimated at 1,566,286 qr. against 1,031,137 qr. at the end of April and 1,234,835 qr. in May, 1901. In New York the favourable weather reports, and large receipts induced "bears" to sell freely but the decrease in the visible supply from 30,629,000 bushels to 28,204,000 bushels caused sellers to withdraw and values rallied only to fall away again on renewed selling pressure. A fresh reaction, brought about by Bradstreet's estimate of the supply in sight east of the Rockies at 37,679,000 bushels compared with 41,993,000 bushels last week, and 47,109,000 bushels a year ago, once more gave place to depression on the favourable weather and crop news and liberal receipts.

**COTTON.**—American spot cotton has been pressed for sale rather freely this week, and the quotations were reduced  $\frac{1}{4}$ d. to  $5\frac{1}{4}$ d. for middling, but at this figure both spinners and exporters showed more willingness to buy, and a fair average business was done. Egyptian was in better demand, and holders were enabled to raise prices by  $\frac{1}{4}$ d., but dealings in other growths have been very limited at unchanged rates. Futures, after opening firm on "bear" covering, relapsed on the publication of the monthly report of the United States Government, and a heavy break in New York, which induced operators there and on the Continent to realise, but the decline caused a little speculative buying, and a slight rally was brought about before the close. Egyptian futures have fluctuated in sympathy with the movements in Alexandria, and finish with an irregular appearance, near months being slightly lower, and distant positions slightly higher than on Monday. The close was quiet for spot and the tendency for futures steady. American was in moderate demand, and prices were down  $\frac{1}{4}$ s. Egyptian quiet but firm, and East Indian unchanged.

New York quotations were at first harder on the re-opening of the market after the two days holiday, but quickly gave way on favourable crop and weather news and liberal receipts, causing "bulls" to lose confidence and realise freely. The "bears" also sold largely on the publication of the first monthly report by the Statistician of the Department of Agriculture dealing with the acreage planted in cotton and the average condition of the crop on May 26. On the basis of the returns made the Department estimate that the total area planted is 27,450,000 acres, or three-tenths of 1 per cent. less than last year, while the average condition of the growing crop is 95.1, compared with 81.5 on May 20, 1901, 82.5 on June 1, 1900, and 86.0 the mean of all the averages of the last ten years, representing with the exception of 1896, the highest June condition for twenty years. Mr. Hester has issued his final weekly report for the current season, bringing the figures up to May 30. During the week ended on that date 34,000 bales came into sight, compared with 66,000 bales a year ago and 39,000 bales in 1900, making the total for the season 9,846,000 bales, against 9,668,000 bales in 1901.

The actual position in the cloth market does not as yet show signs of improvement, but the termination of the war has been seized as an excuse for indulging in optimistic views of the future. It is fully anticipated that the demand for the new colonies will bring much needed help to manufacturers, and that peace will also stimulate the home trade, but this belief is probably more rose coloured than is warranted by the urgent necessity of finding outlets for their productions if works are to be kept going full time. The Indian outlook remains very unsatisfactory although the decline in the prices of raw material has so far improved the position, that it is possible some business may be done at the rates recently offered and declined, and China is still doing nothing. Other over-sea markets are sending in a fair amount of inquiries, and the prospects in South America especially are regarded as more hopeful, but trading is as yet confined to small miscellaneous orders. Yarn sellers still find it difficult to work, and prices of American have been further reduced by  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. without causing any increased demand from users. Bolton spinnings, however, are very strong and about  $\frac{1}{4}$ d. higher on the advance in Egyptian cotton.

**WOOL.**—During the third series of colonial wool sales concluded on May 31, 231,000 bales were catalogued out of a net

available total of 239,000 bales, and of these the home trade purchased 115,000, the Continent took 107,000, and America 3,000 bales, about 18,500 bales being carried forward to the next series. Values steadily improved under the influence of keen buying from all sections, not only for immediate use but also for speculation. All available stocks have been realised, and as most of it has gone straight into consumption and as supplies coming forward are not large, it is confidently asserted that with a continuance of the activity in manufacturing centres prices will go still higher. At the close of the auctions medium and best quality merinos were 15 per cent., and faulty sorts  $\frac{7}{8}$  to 10 per cent. higher than at the previous sales, fine crossbreds improved 10 to 15 per cent. and coarse  $\frac{7}{8}$  per cent. The fourth series commences on July 8 with a limit of 300,000 bales, and the fifth and sixth on September 16 and November 25 without limit as to quantities. Inquiries for home grown wools have increased with the approach of the wool-fair in Leicester, and the quality and condition of the clip are said to be very favourable, but it seems probable that users will refuse to pay higher prices than those now ruling, and in other districts values are said to be shrinking owing to the waiting attitude adopted by consumers. The anticipations that the declaration of peace would be immediately followed by a brisk revival in the demand have not as yet been fulfilled, and it is now said that business will remain quiet until after the Coronation holidays. Even if trade should increase when merchants begin to place their orders for goods for next winter and spring, there seems every possibility that there will not be an increase in price commensurate with the higher values of wool, but that, on the contrary, business will only be secured by a severe cutting of profits. Shipping houses doing business with South Africa have been busy for a considerable period laying in supplies in preparation for the end of the war, and immense quantities of goods have already been sent out, so that the "boom" prospects in that quarter have been largely discounted. In other over-sea markets Canada continues to buy freely, and the improvement in the United States is maintained, while the Continent is also taking a little more.

According to official figures exports from Bradford to the United States during May were £129,350 compared with £74,399 in the corresponding month of 1901, or an increase of £54,961. The increase in April was £69,593, so that the improvement of the past few months has not been altogether maintained. Dress stuffs show an advance from £14,017 a year ago, and £13,702 in April to £20,004; linings have risen to £33,453 against £15,098 and £24,596; and cotton cloths to £29,348 compared with £10,648 and £20,816. Decreases were unimportant, but worsted coatings have not yet shared in the improvement. The monthly return of the Huddersfield district gives the exports for last month as £18,080, or an increase of £3,384 over May, 1901, and a decrease of £4,396 compared with May, 1900. Woollens were £1,788 higher than a year ago at £5,046, and worsteds £391 lower at £4,831; sewing cottons rose from nil to £2,383, and card clothing from £1,394 to £2,008.

**LINEN.**—Business in the linen trade is still very much hampered by the advancing prices of flax and the difficulty experienced in obtaining supplies, which have caused spinners to raise their quotations for yarns. There is a fair demand for most descriptions of linen. South America and several of the colonies continuing to buy with some freedom, and business with South Africa and the Continent showing signs of expansion. The inquiry from the United States has fallen off a little but this is regarded as merely temporary, and the autumn trade is looked upon as certain to be large. In the home trade orders for damasks and housekeeping goods have come forward less freely, but there is plenty of work in hand to keep the looms going, and a revival of the demand is looked for immediately. Prices for goods in stock are unchanged or in some cases slightly lower, but where the goods have to be made manufacturers hold out for an advance. Jute has been quiet as the old crop is almost exhausted and the new is not yet being dealt in, but quotations are a trifle harder. Jute yarns, however, have been in good request at improved rates.

**COPPER.**—Good support was forthcoming on Monday owing to the decrease shown in Liverpool and Swansea stocks at the monthly stock-taking, and prices advanced 7s. 6d., but fell away again during the first session, and although the statistics published in the afternoon were favourable there was little animation in the market. On Tuesday operators were inclined to sell, and this feeling becoming more pronounced on the weaker advices from New York, quotations dropped to £53 17s. 6d., but finished slightly above the worst at £54 for all dates. On Thursday the final tone was firmer, buyers at three months giving £54 5s., but bargains were small. The closing quotations for three months were 54 $\frac{1}{2}$ s. Messrs. H. R. Merton & Company give the visible supply on May 31 as 24,264 tons compared with 27,011 tons a month ago, and the total supplies and deliveries for the month as 22,968 and 25,220 tons against 28,026 and 29,139 tons respectively in April, making stocks in England and France 19,039 tons against 20,411 on April 30. Messrs. Henry Bath & Sons state that the deliveries at Hamburg, Rotterdam, and Antwerp during the second half of May were 4,500 tons.

**TIN.**—The favourable statistics issued last Saturday were more than counterbalanced by the weakness in Singapore, and as very little interest was shown in this market, the quotation for cash steadily receded until it touched £131 15s. There was more doing in forward metal, and prices fluctuated widely. General realisations caused a decline to £127, but as Eastern dealers showed a disposition to hold back, a little support was forthcoming, and brought about a recovery to £129 5s. The market closed steady at £133 5s. cash, and three months forward £130. According to Messrs. A. Strauss & Co. the visible supply increased during May by 1,331 tons to 18,330 tons. Quantities on the spot of landing were 548 tons lower at 3,823 tons in spite of smaller deliveries of 1,165 tons to London and 702 tons to Holland, or a total of 1,867 tons against



2,937 tons last month. Shipments from the Straits were 2,875 tons to London, 625 tons to America, and 645 tons to the Continent, or a total of 4,145 tons.

**COAL.**—Owners are fully sold forward for the next few weeks, owing to the orders placed by merchants in anticipation of the Coronation holidays, and a considerable business has also been done for July and August loading. The demand for prompt shipment has likewise been keen, and with only moderate supplies available prices are fully maintained, and in some cases higher. Several small contracts for delivery over the year have recently been concluded at rates satisfactory to the sellers, and there is also an inquiry for 20,000 tons of small steam coals to be shipped to Calcutta, the first received from India for several years. The effects of the summer season in house coal have not yet been felt to any appreciable extent at the producing centres as although the volume of business has shrunk stocks are low, and prices continue in favour of sellers. London merchants, however, have decided to reduce quotations to the public by 1s. for all grades down to silk-stone, and by 2s. for Derby and under.

**IRON.**—The output of pig iron is barely sufficient for present requirements, and prices are consequently very firmly maintained, while makers look for an increased business to result from the declaration of peace in South Africa and are, therefore, refusing to sell for forward delivery at current quotations. An additional factor making for strength in the market is the demand from America which is still in evidence, although the orders now being placed are much smaller than when this business began. The peace news affected hematite pig iron in the same manner as Cleveland, but prices have not yet been raised in spite of warrant stocks being lower now than they have been at any previous period in the history of the trade. As the inquiry is steadily growing and there are indications that large quantities will shortly be ordered, it is probable that additional furnaces will have to be put in blast in order to cope with the demand. In the finished iron and steel branches inquiries have been more numerous and values are decidedly harder, although in the latter case the Continental competition is still preventing any appreciable advance. The exports of iron and steel from Middlesbrough during May, according to the Customs return were 12,000 tons lower than in the preceding months and amounted to 86,649 tons of pig iron, 16,530 tons of manufactured iron and 15,230 tons of steel.

**TEA.**—Messrs. Gow, Wilson, & Stanton report that at the auctions of Indian tea all useful liquoring teas were in strong demand, and occasionally sold at higher prices, but common grades showed rather less firmness than a week ago. According to the official telegram the exports to the United Kingdom for the second half of May were 2,229,000 lb. against 727,000 lb. last year, making the total from April 1 to May 31, 3,390,000 lb. against 1,388,000 lb. in the corresponding period of 1901, 3,100,000 lb. in 1900, and 5,702,000 lb. in 1899. Ceylon teas also met with a fair inquiry for useful liquoring kinds especially, and these marked a further advance. Medium qualities were steady, but commonest grades were easier, and the average price realised fell to 6'68d., against 6'77d. last week, and 6'50d. in 1901. Official advices give shipments to the United Kingdom during May as 9,750,000 lb., or the same as a year ago, making a total from January 1 of 44,500,000 lb. compared with 47,750,000 lb. The exports for June are estimated at 12,500,000 to 13,000,000 lb., against 11,500,000 lb. shipped in 1901. A fresh effort to reduce the output of Indian and Ceylon tea for the coming season has been initiated among Indian planters, in which it is hoped that Ceylon producers will join, and that the combination will be able to devise some effectual plan of averting the threatened danger of further excessive production.

**SUGAR.**—The general condition of the sugar market remains lifeless, and although there have been a few trifling fluctuations during the week prices finished without alteration. It now appears probable that the Brussels Convention will be ratified by the German Parliament at an early date, but so far the unfavourable statistical position has prevented this report from exerting any influence upon the trade here. Buyers have not yet exhausted the supplies purchased before the Budget, and as the accounts of the growing crops continue satisfactory, see no reason at present for entering into commitments for forward delivery. Latest advices from the United States would appear to indicate that an agreement has been arrived at regarding the Cuban reciprocity question, under which a reduction of 20 per cent. on the present duties will be granted, and as this would mean increased shipments the American market remains quiet pending a definite announcement. Landings, including 12,000 tons from Cuba, amounted to 29,000 tons, and meltings were 31,000 tons, leaving stocks 2,000 tons lower than a week ago at 144,000 tons.

#### WARNER ESTATE.

This undertaking continues to extend its operations, and during the 12 months ended March 31 purchased 129 houses held on lease for a term of 1,000 years and five freehold villas. Gross rentals, after deducting bad debts, therefore increased from £42,285 to £49,130, to which is added interest and transfer fees, making a total of £50,258. Ground rents, rates, taxes, interest, &c., altogether require £29,953, leaving the net balance at £20,305. After meeting preference dividend, 6 per cent. is once more paid on the ordinary shares, and the balance forward raised from £1,232 to £1,557. The year's profits also provide £4,771 for the reserve fund, which receives in addition the net premiums, £2,229, on the issue of £14,440 in preference shares made during the year. By these means the fund is raised to £44,000, and we are glad to note that since the close of the year £10,000 has been invested in London and North Western preference stock and Natal 3 per cents.

## Company Reports and Balance Sheets.

*\*\* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### EAST INDIAN RAILWAY COMPANY.

The report of this giant undertaking for the six months ended December 31, just issued, runs to 38 pages, and gives an enormous mass of statistical information that should prove very valuable to those who care to study it, of which there are probably few. Capital expenditure has been on an important scale, amounting to no less than Rs. 78,46,276, and we are not surprised to find the outlay on rolling stock reaching the great sum of Rs. 41,51,651, as for a very long time the facilities for handling the company's traffic have been altogether inadequate. The additions during the six months were 23 locomotives, 891 covered goods waggons, 446 low-sided waggons of iron and 175 of wood, and 105 brake vans, while minor items make the total increase 1,624. Against this, however, must be placed 1,074 locomotives and waggons temporarily or permanently taken from the service, but we note that 1,000 waggons have been sanctioned, which may be erected by the end of the coming year. Additions to the carriage stock will be put in hand immediately. Other principal items of capital outlay were Rs. 13,49,336 on stations and buildings, Rs. 11,70,812 on ballast and permanent way, Rs. 2,96,226 on bridgework, and Rs. 2,07,880 on plant. Altogether capital expenditure to date comes to Rs. 45,83,38,765, including Rs. 1,44,909 in respect of capital not bearing interest; or excluding lines under construction, suspense accounts and steamboats, Rs. 44,20,55,466, giving an average cost of Rs. 2,40,504 on 1,838 miles. Coming to the results of the half-year another great advance is noticeable in the gross earnings. These amounted to Rs. 3,59,77,083 or Rs. 25,12,699 in excess of the corresponding period of 1900, and as the working expenses advanced by the comparatively small sum of Rs. 4,45,102, at Rs. 1,27,48,104, the net receipts are larger by Rs. 20,67,597. For the whole of 1901 the gross earnings exceeded those of the year 1900, the previous highest, by Rs. 24,00,161, the working expenses rose Rs. 12,92,178 and the net earnings Rs. 11,07,983. From these figures it will be seen that while in the first six months of the year there was a slight drop in the revenue, expenses advanced tremendously, and it was only the excellent results in the second period that brought the balance round to the right side. The percentage of working expenses to gross receipts was 1'33 per cent. lower at 35'43 per cent. There was an increase of about 10 lakhs in the coaching traffic, entirely in the passenger income, as parcels, horses, carriages, &c., all show declines. Goods revenue rose from Rs. 2,18,67,792 to Rs. 2,34,34,821 an advance of Rs. 15,67,029, the principal increases being in coal, cotton, jute, metals, piece goods, salt, seeds, stone, and wheat, while there were decreases in grain, hides, rice, and sugar. The weight of goods handled was 5,034,682 tons, compared with 4,755,011 tons. Seeds (oil) give the largest gain, one of Rs. 7,08,529, as with a steady demand and favourable prices for shipment to the home markets, up country stocks of linseed moved down to Calcutta for export freely, while owing to the failure of the mustard crop in Lower Bengal last season large supplies for local consumption were sent to Hourah, Burdwan, and other places. Rice and wheat also gave satisfactory returns, but grain hardly showed so large a decrease as we had looked for. Famine account heavily increased the upward traffic in the second half of 1900, and it was fortunate that the satisfactory falling off in this direction was compensated for to some extent by a good downward traffic. Regarding the expenditure locomotive charges went up over 3 lakhs, maintenance of way cost 1½ lakhs less, and carriage and wagon repairs 1 lakh more. Then traffic outlay went up nearly 2 lakhs, and there were other small movements either way that need not be particularised. The increase in the locomotive charges was due mainly to the additional mileage run consequent on increased traffic, but we do not altogether like the drop in maintenance charges bearing in mind the large sum charged to capital. The total outturn at the company's collieries during 1901 was 513,827 tons raised at a cost of Rs. 1 15s. 2p. per ton, against 482,547 tons at a cost of Rs. 1 15s. 9p. per ton in 1900. To this company's net earnings must be added those of the Tarkessur Railway and the sums received for working the Delhi, Umballa, Kalka, and South Behar lines, making a total of Rs. 2,25,23,841. From this is deducted charges amounting to Rs. 1,43,98,964 for debenture and other interest, annuities, &c., leaving a net sum of Rs. 81,24,876, the company's share of which after deduction of Indian income tax is Rs. 8,61,737. This has realised £57,525, which together with the balance brought forward, permits of a dividend for the half year at the rate of 17s. 9d. per cent. on both classes of the deferred annuity capital in addition to the guaranteed interest of 2 per cent. The return for the year is £5 17s. 9d. per cent. against £5 17s. for 1900. Approximate traffic returns for twenty-two weeks of the current six months amount to Rs. 3,16,91,000, an advance of Rs. 6,63,000 compared with the same period of the preceding year.

#### MADRAS RAILWAY.

On the Madras railway proper capital expenditure in the six months ended December 31 was only £23,234, bringing the total to £11,470,820, but as the company was indebted to the Secretary of State to the extent of £139,440, together with £20,887 on account of the west coast extension, further capital was raised during the half-year to the amount of £300,000. This took the form of short term



debentures bearing interest at  $3\frac{1}{2}$  per cent., £150,000 being for open line expenditure, and £150,000 for west coast extensions. Up to December 31 the company's capital (including extensions capital) consisted of £10,257,630 stock, and £1,124,500 debenture loans, while in addition debentures to the extent of £450,000 have been issued for the west coast extensions. Total capital expenditure on this account to December 31 was £413,374, and the estimated further outlay on the Calicut-Azikhah length is £111,279. Altogether the mileage worked at the commencement of the half-year was 1,396 miles, as against 871 miles in the same period of 1900. As to the traffic results the Madras line proper differed but little from the corresponding six months, the gross revenue being £7,374 higher at £515,909 and the expenditure £5,321 up at £266,677, leaving the net revenue better by £2,053 at £249,232; this at an exchange of 1s. 10d. The return on the capital bearing interest was £4 7s. 6d. per cent. per annum, compared with £4 7s. 10d. per cent. Passengers carried (exclusive of troops and police) numbered 3,778,967 against 3,843,115 a decrease of 64,148 or 1·67 per cent. Contrary to the practice in previous reports the season tickets have been excluded owing to the peculiar method adopted in computing the journeys represented by these tickets. This will enable actual results to be more clearly brought out. Parcels traffic rose from 225,484 to 273,341 in number but the receipts fell away slightly to £13,284 due to the inclusion of north-east line parcels booked at Madras railway stations the Madras Railway receipts therefrom being very small. Carriage of troops and police was on a much heavier scale than usual and the total coaching revenue shows an advance of £8,401. Goods traffic, inclusive of railway material and revenue stores, fell away £5,103, although the tonnage carried was up 22,421 tons, the principal decreases being in hides and skins, dyes and tans, salt and "minor items." On the other hand, grain and pulse gave £13,089 more, metals rose £3,495, and "minor items" £2,973. On the expenditure side the engineering department cost £6,093 less, locomotive and carriage outlay was £10,120 more, traffic department expenses went up £3,869, and the general charges down £2,092. Of the lines worked by the company the Mysore State Kolar Gold Fields Railway returned a net revenue of Rs. 47,218, or 8·43 per cent. upon the capital outlay, the Nilgiri earned a net sum of Rs. 55,590, and the North-East line of Rs. 10,22,457. The net profits of the half-year were insufficient by Rs. 238,557 to meet debenture and capital stock guaranteed interest.

#### ROYAL INSURANCE COMPANY.

This great insurance company's business now embraces the figures of the Kent Fire, United Kent Life and Lancashire Fire and Life Companies acquired during the past year. In the fire department premium income, after deducting re-insurances, amounted to £2,509,720, a magnificent total, of which only £163,365 remained after meeting the year's losses and business expenses. The losses came to 59·16 per cent. of the premium income, and the expenses and commission together to 34·30 per cent., or in all nearly 93½ per cent. In the life department the new premium income amounted to £44,048, covering £1,179,000 of new insurances, and the total income, inclusive of £266,621 received from interest on investments, was £894,000. Claims took about £559,000 on the various descriptions of policies that by death or otherwise matured, and expenses of management and commission absorbed about £81,600, or just over 13 per cent. of the net premium income. In the annuity business the capital received for fresh annuities sold was £50,569, and the interest income £16,648. Altogether, after meeting the various claims, and paying the expenses, there was £236,038 left to be added to the life funds, raising the total to £8,047,268, inclusive of the funds of the other offices absorbed, as mentioned. Out of the profits of the fire department and the interest, amounting to £129,020, earned by the general funds of the company not assigned to any branch of the business the directors were able to pay an interim dividend of 18s. per share, now recommend a further 20s., making 38s. per share for the year, or 63·33 per cent. In addition, the balance at the credit of the profit and loss account brought forward from the previous year having been £824,244, the board is able to disburse £393,702 in cash to the shareholders of the purchased companies, besides a small amount of £16,185 in its shares, £3 paid, and still, after meeting these payments and all dividends, has £458,588 left to be carried forward to the current year. Of all descriptions, including a paid-up capital of £392,000, this company's funds amount to a total of £11,462,968. It is thus magnificently rich.

#### GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.

Perhaps it will be as well to state at once that owing to the extension of this company's business into burglary and accident insurance its name is to be changed to the Guardian Assurance Co., Limited. It is already "limited," of course, but the name is to be shortened, and that will be an undoubted convenience, let us also hope a help to business. In the past year the life department issued 718 new policies insuring £380,300, and yielding £14,413 in new premiums of which £1,733 was single premiums. Some small re-insurances were effected but need not be detailed. The company also received £7,456 for thirteen annuities amounting to £730 sold. Claims on 194 policies absorbed, with bonuses, £174,051, both number and amount being below expectation. Twenty endowment policies also matured within the year covering £9,588. Altogether the life business resulted in an addition of about £82,000 to the funds, bringing the total up to £3,934,453. The interest income, however, was £108,379, so that the progress is not exactly stunning, or such as we should expect a rich, powerful, and well established British company to exhibit. Expenses of management and commission were comparatively low being £13 18s. per cent. of the premium income. In the fire department, which now includes burglary, the premium income was £423,052, as against £393,250 the year before, an increase of £30,402. Losses came to £250,785, or

£7,243 less, being 59·19 per cent. of the premium income against 65·62 per cent. in 1900. Expenses and commission together took 33·45 per cent., against 33·48 per cent., so that a minute decrease occurred there likewise, and in the result, after transferring £37,881 to profit and loss, the funds of this branch were increased by £7,486 to £555,486. This also is not overwhelming success but it is better than we were led to expect. Altogether, including £21,070 in interest and dividend income, together with a profit of £333 on investments realised, the overplus on the year's fire insurance trading was about £52,000, but £6,498 of this was devoted to pay the balance of the purchase money of the Goldsmiths' and General Burglary Insurance Association recently absorbed by the Guardian company. Adding in the shareholders proportion of life profits the interest and dividends earned on the capital and proprietors' reserves, together with the amount just mentioned from the fire account, the total available balance was £148,103, and after giving £5,000 to a "sitting" director on retirement, and £1,000 to cover the cost of managing the proprietors' fund, £142,103 was left for distribution. Out of this a dividend at the rate of 8½ per cent. has been declared, which will take £85,000 leaving £57,103 to be carried forward, but in this amount £26,400, being the remaining two-fifths of the proprietors' share of the life profits as worked out at last quinquennial valuation, is included. Of the dividend, which amounts to 8s. 6d. per £10 share, 2s. 6d. has already been paid leaving 6s. to be distributed on July 1. The aggregate of the life balance-sheet is now £3,073,589, and of the fire balance-sheet £636,768, and of the proprietors' own possessions £1,144,879. The accident department shows a fund of £13,402 at the end of the year. Altogether the grand total of the balance-sheet is £4,873,280, and of this £11,820 is invested in British Government securities.

#### THE NORWICH UNION LIFE INSURANCE SOCIETY.

In its ninety-fourth annual report for the year ended December 31, 1901, the board of this society states that 2,990 policies were there issued insuring £2,721,617 and yielding £100,102 in new premiums. These figures were considerably in excess of those of any previous year, and show an increase over 1900 of £566,187 in the amounts insured and of £29,285 in the new premiums, surely excellent progress, which goes far to justify a ratio of expenses to premium income of 15·91 per cent. No insurance office, unhappily, can be a progressive one in these days without spending money to get business. As a result of the year's operations including everything, the income was £766,083 and the expenditure £466,703, so that the sum of £299,380 was added to the funds. Of this £265,702 went to the assurance fund and £33,678 to the annuity fund, bringing the total of the society's accumulations up to £4,422,427. Interest and dividends came to £229,465, including £7,154 described as profit arising in the quinquennium from the annuity fund. Excluding the profits the net return on the mean funds, including all unproductive assets was £4 18s. 11d. per cent. after deducting income-tax, surely an excellent yield. The mortality experience of the year embraced 534 policies that became claims by death and fifty-four by survivorship. They took altogether, including £44,095 as bonus additions, £295,653, and were less than the amount actuarially expected by £50,446. Altogether the exhibit is thus a satisfactory one, especially in present circumstances. Out of the total funds of the society above-mentioned, £10,374 is invested in British Government securities.

#### J. MARSTON THOMPSON & SONS.

Before dealing with this company's accounts for the year to March 31, we should like to suggest to the directors that the proper course to pursue in future is to send out the report before and not after the annual meeting. Having made what the directors describe as proper allowance for bad debts, depreciation of leases, plant, &c., profit on trading amounted to £41,974 an advance of £3,851, compared with the preceding year, the new capital introduced making itself felt but slowly. Adding £2,833 brought forward there is £44,807 available. Directors' fees take £1,250 debenture interest £10,800, and preference share dividend £9,386. The dividend on the ordinary shares is then raised 1 per cent., to 11 per cent. £5,882 goes to reserve, making it £83,000, and £4,404 is carried forward. All this sounds very fine, but we doubt if it is half so good as it looks. A big jump has taken place in the freehold and leasehold premises which at £618,493 are no less than £57,276 higher, and if the depreciation on these and other items such as plant, fixtures, casks and horses is adequate why hide its amount? Trade creditors, mortgages, loans, &c., are heavy at £170,326, while mortgages and loans to customers come to £93,747 and book debts, rents, &c., to £50,832. Cash in hand and at agencies is ridiculously small at £2,389, and means borrowing to provide the dividend unless some one decides to pay a debt or two.

#### WILLIAM CORY AND SON.

Booms come and go, and the passing away of that in the coal trade brings down the profits earned by this great business with a tremendous rush. In the twelve months to March 31 the revenue, including interest on reserve investments, amounted to £199,150 compared with £368,788 in the preceding year, and £247,362 in 1899-1900. Premium and expenses on purchased debentures absorb £520, directors' and managing directors' remuneration takes £17,000, and trustees for debenture holders receive £420, leaving £181,210. To this must be added £46,933 brought forward, bringing the available sum to £228,143, and after paying £20,269 for debenture interest, there is £198,873 to disburse. Preference dividend having been met, the ordinary shares receive 10s. per share or 10 per cent., of which 4s. has been already distributed as interim



payment, leaving 6s. to come. A sum of £5,000 is applied to the debenture stock premiums redemption fund, and £51,373 goes to next account. For the preceding year the dividend was the same, but a bonus of 5 per cent. was then added, besides which £20,000 was appropriated to the steamers' insurance fund, £30,000 applied to debenture premium account, and £100,000 placed to reserve. Net additions to the freehold and leasehold land, buildings, &c., were £36,441, bringing the total to £2,334,811, which has, according to the report, been amply depreciated. We hope so, and should like to know the amount. Ordinary shares in Rickett, Cockerell, & Co., valued at par, are down for £163,000, and by virtue of an acquisition during the past year this company now possesses the whole of them. Floating liabilities and assets appear rather large, but the balance is well on the right side, and as investments to the amount of £309,909 are held in high-class securities, it matters little that cash comes to £19,065 only. Stocks of stores, coal, and coke are by no means excessive at £88,228.

#### PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The directors of this great undertaking do not submit accounts at this period of the year, but the report is an interesting one and well worthy of study, particularly in these days of shipping rings and combinations, all designed with one object, namely, fleecing as much as possible off the public. The capacity of the fleet now amounts to 343,767 tons, this total including ships building to the aggregate of 46,700 tons. As to the transport work, the *Malta* has recently been chartered for Government service, and the company has now altogether eight vessels thus employed in various directions. In a summary of the conditions prevailing in the shipping world the directors remark that the untoward state of shipping business in almost every direction has continued for nearly twelve months, and remains without any sign of speedy improvement. There has, however, been an improvement in the freight returns, chiefly due to several ships having resumed their ordinary work on being discharged from the transport service. As against this the transport receipts, although still important, have necessarily diminished. Of the general character of the company's business it may be said that both the Australian and China lines show a considerable decline in freight earnings owing in the case of the former to the effects of the long-continued drought and to large shipments of Colonial produce being diverted to South Africa. The aftermath of the China troubles is the reason for the deficiency in the China service, trade at the northern ports being practically suspended. Although affected by the prevailing low rates, the Indian and inter-colonial services have shown better comparative results, and in round figures it can be said that the freight account for the half-year to March 31 is about £50,000 in excess of that in the corresponding months last year, while the Government charter money is nearly £100,000 less. Passenger traffic also exhibits a decline of fully £20,000, a relapse on the Australian business being the cause. Coming to the expenditure, it is fortunate that, with so large a loss in revenue to face, a considerable reaction from the extreme prices which recently ruled in the coal trade has occurred, but the present quotations are still some 40 or 50 per cent. above those of three or four years ago. The growth in general expenditure caused by war, famine, and plague, which has been referred to in previous reports, shows as yet no sign of abatement, although every effort has been made to secure an economical administration. On the whole, therefore, the prospect which lies before the company for the remainder of the financial year appears to be that of a considerable deficiency in revenue, tempered to some extent by a saving in fuel. Now that peace is said to be assured in South Africa there will probably be some heavy transport work in the next few months although the exceptional figures of a year ago are hardly likely to be equalled. The usual interim dividends at the rate of 5 per cent. per annum on the preferred stock, and 7 per cent. per annum on the deferred stock are declared.

#### REUTER'S TELEGRAM COMPANY.

Telegraph companies did not find the war so prolific of revenue while Lord Kitchener reigned as they did previously, and a heavy drop from £203,543 to £177,732 occurred in this company's revenue for 1901 compared with the preceding year. In each case small sums from previous account are included, but the comparison is very little affected thereby. Expenses continue heavy, and as the directors were unable to reduce them proportionately to the fall in revenue, the net balance is only £5,047, a decline of £3,391. This does little more than provide the 5 per cent. dividend, and no contribution can be made to the reserve, which a year ago was credited with £3,000. The balance to next account is advanced from £179 to £312. Nothing much calls for mention in the balance-sheet which is a satisfactory exhibit disclosing plenty of liquid resources.

The NEWNES MONTHLY PUBLICATIONS received last week are up to their usual standard of interest. The *Wide World* in particular has some pleasant reading, as, for instance, the articles on "The Underground Markets of Paris," and "Life in the Congo Free States," and the deeds told in its truthful pages are frequently more exciting than mere ordinary fiction. Now that the word "peace" makes us all magnanimous, no doubt, the "Stories of the War" will be told in another strain, and our admiration for noble deeds be called forth, in place of our scorn at cowardly treachery on the part of our late enemies. The *Captain* disfigures itself by a story of this latter kind, but otherwise gives genial chronicles of school boy deeds of honour and pluck, with little of the warpath, buccaneer, melodramatic style of literature so deleterious to the youthful mind. The *Sunday Strand* calls itself a Coronation number, and does its best to deserve such a title, but that apart, and perhaps as a contrast, has an interesting paper on the "Original Ragged School," well worth reading by the charitably inclined. Its elder and more secular brother the *Strand* contains stories and articles to please all tastes, and indeed in the variety of its reading is perhaps without rival.

## COMPANY MEETINGS.

### BULUWAYO WATERWORKS.

The ordinary general meeting of the Buluwayo Waterworks Company, Limited, was held on Monday at Cannon-street Hotel, Sir John C. Willoughby, Bart., presiding.

The chairman said: As the report and accounts have been in your hands for the last ten days, I suppose I shall be consulting your wishes if I take them as read. With regard to the accounts, the amount against creditors—£30,582—shows an increase of some £4,500 on the amount shown for the previous year, the extra expenditure being on account of additions to stock and stores on hand, the extension of the electric light mains, and important additions to the machinery and plant. Willoughby's Consolidated Co., Limited, have therefore increased their loan to this company to £30,000, so as to provide for the extra expenditure. It is proposed shortly to make an issue of debentures to pay off this loan and to provide for any unforeseen further outlay. The amount of £10,775 3s. 8d., against a special reserve account, represents the profits of the company since it commenced operations. As this sum has been reinvested in improving the property and extending the business, and as nothing will be written off against depreciation until a dividend-paying position is actually attained, I think this policy, as advised by the auditors, is a sound one. The profit and loss account shows a credit balance of £3,489 17s. 6d. If we include the payment of interest on loans, the profits for the year amounted to £4,862, as compared with £4,560 in 1900 and £4,164 in 1899. The profits for last year would have been much greater had the new electric light plant been earlier erected, as was anticipated. It must also be remembered that the prolonged hostilities, now, happily, terminated, have materially interfered with all business, besides which the population of Buluwayo, instead of increasing, remained at about one-third below the number of inhabitants that were there at the commencement of the war. I regret to say that my statement at the last shareholders' meeting that all the extra electric light plant had arrived in Buluwayo was not correct; for part of it was still at the coast, and was not allowed up country by the military authorities until near the end of last year. I only found out my mistake some time afterwards, and I can only say that I am sorry for having unintentionally misled you on this point. Had my statement been correct we should have received far greater profits from the sale of electric light, judging by the many applications from intending consumers, whom we were unable to satisfy, pending the arrival of the new plant. These applications are now being attended to, and consumers are being connected as fast as possible; consequently, I think I am quite safe in saying that, though, for the reasons I have given you, my forecast for last year was not fully verified, the returns for the current year ought to quite justify previous expectations. With our electric light plant more than doubled the company can now generate considerably more than twice the number of units obtainable from the old plant. You will better realise what this means if I tell you that the 189,000 units generated in 1901 did not represent the full capacity of the old plant, and I think I am not overstating matters in saying that, roughly speaking, we can now produce somewhere about 500,000 units with the combined machinery. Allowing a large margin for leakages, I calculate that we can now supply annually upwards of £35,000 worth of electric light, as compared with £13,065, the maximum amount received from the sales of electric light in any one year up to date. With regard to the cost charts, although they show that 189,000 units were generated in 1901, as against 136,000 in 1900, this scarcely gives a fair comparison of the actual number of units sold, as the increase in units consumed in 1901 was not proportionately as great as the increase in the number generated. This is explained by the fact referred to in the manager's report for 1900, that towards the end of that year a new system of computing units by more direct meter measurement was inaugurated, by which means leakages were recorded, which it had previously been impossible to do under the old system of taking the measurements from the consumers' meters. The sales of water for the year amounted to 4,543,600 gallons, an actual increase of about 1,800,000 gallons, or about 68 per cent. on the sales for the previous year. The receipts, however, only show an increase of £676, or some 45 per cent.

With regard to the probable earnings of the company for the current year, it would be unwise for me to give any definite estimate, as such can only be misleading. With regard to the contemplated issue of debentures, I hope that the shareholders will approve of it and support us by subscribing for the debentures when they are offered; for, if well taken up, the position of the company will be greatly strengthened, and it will then be able to pay off its loan, and will have sufficient money in reserve to extend the business whenever required without trenching on the annual profits. The latter can then be utilised exclusively in the payment of regular dividends and the establishment of a reserve fund against depreciation, &c. The record of profits during the past three years, —a period of unusual depression—should ensure the regular payment of the interest on the debentures, while the assets of the company should be ample security for the capital invested. I have now to move: "That the report of the directors, together with the annexed statement of the company's accounts, to December 31, 1901, be received and adopted."

Major S. Wynne-Finch seconded the motion which was carried unanimously. A vote of thanks to the chairman closed the proceedings.



**JAMES NELSON AND SONS.**

The eleventh ordinary general meeting of James Nelson & Sons, Limited, was held on Tuesday at Winchester House, Mr. Edward Nelson in the chair.

The Chairman said: My first duty is to say how sorry I am that the chairman of the company, through indisposition, is unable to preside here to-day, and I trust that you will bear with me in the conduct of the business of the meeting. I feel that my duty is a very pleasant one, in laying before you what I hope you will look upon as a satisfactory report for the year 1901. There are, I think, very few items in the accounts which call for special explanation. You will have noticed that the items of both debtors and creditors are larger in the present accounts than they have been in the past; but this is easily accounted for by the very much larger trading which the company has done during the year under review. I am pleased to say, however, that, even with the much larger trading referred to, the amount of bad debts is practically nothing in proportion to the very large turn-over (applause). With reference to the stocks, which I have no doubt some of you, perhaps many of you, will have looked upon as a very large item in the balance-sheet, being nearly £160,000, I am happy to inform you that all these stocks have been realised at very handsome profits to the company. That disposes of that matter (applause). I now pass on to the market conditions of the year 1901, and would say that I think we are all to be congratulated upon the year's working turning out so well as it has, when we consider that for several months during the year the market in this country was very much depressed, wholesale prices of meat being at periods of the year very low indeed. I consider that our retail system—which is now, I think, hardly second to any retail system of shops in the kingdom, or, I might safely say, in the world—is, in a great measure, to be credited with the result obtained, and, as pointed out in the directors' report, it has been receiving, and will continue to receive, their most earnest attention, so as to keep it in that position (applause).

I now beg to move: "That the directors' report, with balance-sheet and profit and loss account to December 28, 1901, be, and they are hereby, approved and adopted." But, before putting it to the meeting, I will be happy to answer any questions shareholders may wish to ask.

Mr. Robert Cooper seconded the motion, which was then put to the meeting, and carried unanimously.

The Chairman next moved: "That a dividend at the rate of 7 per cent. be paid on the first and second preference shares for the year 1901, and also that a cumulative dividend of 1 per cent. per annum on the first and second preference shares for the years 1896 to 1900 be paid."

Mr. George Harris seconded the resolution, which was agreed to.

The Chairman also moved: "That a dividend at the rate of 10 per cent. per annum on the ordinary shares of the company be paid for the year 1901."

Mr. Robert Cooper seconded the motion, which was unanimously agreed to.

**OPHIR EXPLORATION.**

The fourth ordinary general meeting of the Ophir Exploration, Limited, was held on Tuesday at Salisbury House, under the presidency of Mr. W. O. Robinson (chairman of the company).

The chairman, in moving the adoption of the accounts, said their presentation had been intentionally deferred on account of the unsettled state of South Africa almost ever since the previous meeting, war having been declared in the October following. During the period that had elapsed it had been impossible to dispose of any of the company's claims. The declaration of peace, however, should undoubtedly give a great fillip to mining enterprises in South Africa generally, and all connected with such enterprises were to be congratulated upon its having been announced. The accounts submitted covered a period of two and a half years.

Mr. R. D. Wilkinson seconded the motion, which, after a brief discussion upon the accounts, was agreed to.

An extraordinary general meeting was then held, for the purpose of submitting resolutions providing for the reconstruction of the company.

The chairman said the shareholders had received a circular with regard to the Dusseldorf property. They had found it impossible to go on as a company, and develop the claims which they possessed in the Mozambique territory, without reconstructing in some form or other. They had made every effort to develop those properties; they had had them reported upon by Mr. Sawyer, who was recognised as one of the experts in the mining world, and he had advised them, before abandoning the property, to make further developments. This they did, but without satisfactory results. They met with payable gold here and there, but it was patchy; they could not hit on any well-defined reef, and they therefore decided to shut down the property and await events. They then looked about to see if there were any possibility of acquiring any other property, and eventually this Dusseldorf Farm was brought to their notice. They made all the inquiries they could with respect to it, and as a result they were led to believe it had very good prospects. The Murchison Range, upon which it was situated, was a district that had attracted a good deal of attention lately, and many men had expressed the opinion that it was the coming goldfield of the Transvaal; as the Transvaal would now be under British rule, the property could be safely worked, and they would be protected in every possible way. The Dusseldorf property appeared to have an area of 7,000 acres, and they would presumably be entitled to peg out about one-tenth of that acreage. They were advised that this particular farm had been surveyed, that a line of reefs had been disclosed, and that assays of the ore had been made, which varied from 10 oz. to about 10 dwt. to the ton.

Replying to questions, the chairman said the farm belonged to the Harmony Proprietary Company.

After some discussion the chairman proposed the approval of the agreement read.

The resolution was carried, and further resolutions agreeing to the proposed reconstruction, with a liability of 2s. per share, were also agreed to.

**TRAMWAY AND OMNIBUS RECEIPTS.****HOME.**

Belfast Street.—Traffic receipts for week ending May 31, £2,502, decrease £250; aggregate from January 1, £50,953, decrease £1,304.

Birmingham and Aston.—Traffic receipts for week ending May 31, £509, decrease £191; aggregate from January 1, £11,120, decrease £81.

Birmingham and Midland.—Traffic receipts for week ending May 30, £781, decrease £241; aggregate from January 1, £17,082 decrease £660.

Birmingham City.—Traffic receipts for week ending May 31, £5,017, decrease £630.

Blessington and Poulaphuca.—Traffic receipts for week ending June 1, £11; decrease, £36; aggregate from January 1, £231; decrease, £17.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 31, £4,676, decrease £1,921; aggregate from January 1, £92,996, increase £3,847.

Burnley Corporation.—Traffic receipts for week ending May 31, £692, increase £172.

Dublin and Blessington.—Traffic receipts for week ending June 1, £134, decrease £55; aggregate from January 1, £2,427, increase £14.

Dublin and Lucan.—Traffic receipts for week ending June 1, £88, decrease £85; aggregate from January 1, £2,090 increase £61.

Dublin United.—Traffic receipts for week ending May 30, £4,771, decrease £349; aggregate from January 1, £91,964; increase £4,148.

Edinburgh and District.—Traffic receipts for week ending May 31, £3,812, increase £402; aggregate from January 1, £75,070, increase £12,724.

Edinburgh Street.—Traffic receipts for week ending May 31, £499.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending May 30, £284; decrease, £94.

ISLE OF THANET.—Traffic receipts for the week ending May 31, £551; decrease, £432.

London General Omnibus.—Traffic receipts for week ending May 31, £26,257; decrease, £1,276; aggregate from January 1, £473,749.

London Road Car.—Traffic receipts for week ending May 31, £9,143; increase, £140; aggregate from January 1, £159,434; increase, £11,067.

Provincial.—Traffic receipts for week ending May 31, £1,623; decrease, £259; aggregate from January 1, £32,622; increase, £6,006.

Rossendale Valley.—Traffic receipts for week ending May 30, £237, increase £9.

South London.—Traffic receipts for week ending May 31, £1,447, decrease £297; aggregate from January 1, £27,188; decrease £1,303.

Wigan and District.—Traffic receipts for week ending May 31, £360, decrease £39; aggregate from January 1, £8,100.

**FOREIGN.**

Anglo-Argentine.—Traffic receipts for week ending May 5, £4,842, decrease £267; aggregate from January 1, £82,949, decrease £7,724.

Barcelona.—Traffic receipts for week ending May 31, £2,437, increase £133; aggregate from January 1, £47,048, increase £9,520.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending May 31, £90, decrease £112; aggregate from January 1, £2,938, decrease £433.

Brisbane.—Traffic receipts for week ending April 16, £2,251, increase £318.

Brazilian Street.—Traffic receipts for the month of March, Rs. 41,208; decrease Rs. 1,936.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending May 4, £3,022, increase £294.

Buenos Ayres Grand National.—Traffic receipts for week ending May 3, £37,870, increase £3,023, aggregate increase from April 1, £12,398.

Calais.—Traffic receipts for week ending May 31, £196, decrease £23.

Calcutta.—Traffic receipts for week ending May 31, Rs. 20,097, increase Rs. 625; aggregate from January 1, Rs. 483,643, increase Rs. 43,708.

Carthage and Herrerias.—Traffic receipts for the month of May, £3,040, decrease £1,047; aggregate from January 1, £16,553, decrease £5,163.

Lombardy Road.—Traffic receipts for the month of May, £1,280, increase £52; aggregate from January 1, £6,665, increase £528.

Twin City Rapid.—Traffic receipts for the month of April, £263,243, increase £31,000; aggregate from January 1, \$1,050,504, increase \$133,253. Net traffic receipts \$131,854, increase \$11,352; aggregate from January 1, \$547,525, increase \$70,537.



## MINING RETURNS FOR MAY.

BALAGHAT.—2,160 tons of quartz produced 1,827 oz., 1,998 tons of tailings (cyanide process) produced 299 oz. Total 2,036 oz.

BRILLIANT & ST. GEORGE UNITED GOLD.—Crushed 1,923 tons for a yield of 1,176 oz., value of the cyanide bullion produced at the cyanide works £2,852.

BRILLIANT CENTRAL.—Crushed during six weeks, 3,389 tons for 3,520 oz.

BRITANNIA GOLD.—Crushed 405 tons for 350 oz. Treated by cyanide process 780 tons, value £750.

CHILDE HAROLD.—Mill crushed 1,560 tons for a yield of 408 oz.; 1,200 tons of tailings treated by cyanide, yielding 234 oz. Total yield 642 oz.

COROMANDEL.—880 tons of quartz produced 680 oz.; 1600 tons of tailings yielded 210 oz. Total 890 oz.

CRAIGGEMORE PROPRIETARY.—Crushed 900 tons, cyanided 475 tons for 385 oz.

CUMBERLAND NIAGARA GOLD.—1,400 tons crushed, producing 856 oz. Tailings works recovered 348 oz. from 2,700 tons.

DAY DAWN P. C.—Cyanide works, 1,320 tons of tailings treated produced bullion, value £1,105.

DUKE UNITED.—Last week's return, 148 oz.

DUNDEE (NATAL) COAL.—Output 9,199 tons.

EURO GOLD.—1,225 oz. from 2,450 tons crushed.

GREAT BOULDER PROPRIETARY.—Tons crushed—at sulphide mill, 6,061, for 10,845 oz.; at battery, 2,000, for 1,242 oz.; concentrates, 95 tons for 398 oz. Cyanide process, in all 9,772 tons treated for 1,395 oz. Total yield, 13,880 oz.; estimated value, £43,478.

HALF-MILE REEF.—300 tons for 190 oz.

LAKE VIEW CONSOLS.—6,205 tons of ore treated, yielded 6,596 oz. Estimated value, £22,750.

LE ROI.—Shipped to smelter, 13,000 tons, containing 7,172 oz. gold, 10,980 oz. silver, and 460,870 lb. copper. Estimated profit, \$60,000.

LE ROI No. 2.—Shipments 6,466 tons. Contents: 3,573 oz. gold; 7,000 oz. silver; 135 tons copper.

MATABELE PROPRIETARY.—Camperdown: crushed 453 tons, yielding 303 oz.

MOUNT LYELL.—26,080 tons of ore treated, average assay value before treatment—copper, 232 per cent.; silver, 229 oz. per ton; gold, 1067 oz. per ton. In addition 3,467 tons of purchased ore and metal bearing fluxes were treated. Converters produced 588 tons of blister copper, containing—copper, 582 tons; silver, 53,374 oz.; gold, 1,751 oz.

MOUNT LYELL BLOCKS COPPER.—During the past eight weeks 2,075 tons of copper bearing clay puddled, producing 84 tons of concentrates and slimes, estimated by assay to contain 41 tons 5 cwt. copper.

MYSORE.—11,465 tons of quartz produced 12,515 oz.; 9,787 tons of tailings (cyanide process) produced 1,150 oz. Total, 13,665 oz.

MYSORE WEST AND MYSORE WYNAAD GOLD.—544 oz. from 1,900 tons crushed.

NEW QUEEN GOLD.—£260 from 666 tons cyanide treated.

NIMROD SYNDICATE.—Clean up after a run of fifty hours recovered 130 oz.

NORTH WHITE FEATHER.—Crushed 700 tons for 478 oz. Estimated value, £1,816.

NORTHERN TERRITORIES GOLDFIELDS OF AUSTRALIA.—Yam Creek Mine.—730 tons, yielding 135 oz. Value, £440. Howley Mine.—2,375 tons, yielding 410 oz. Value, £1,250.

NUNDYDROOG.—4,460 tons of quartz produced 4,343 oz.; 5,018 tons of tailings (cyanide process) produced 382 oz. Total, 4,725 oz.

OOREGUM.—5,200 tons of stone produced 5,747 oz.; 2,430 tons of tailings (cyanide process) produced 486 oz. Total, 6,233 oz. This includes about 1,200 oz. dismantling (old mills).

OTTOS KOPIE DIAMOND.—13,949 loads washed, 436 carats of diamonds won.

ROSSLAND GREAT WESTERN.—Shipments 313 tons. Contents:—221 oz. gold, 344 oz. silver, 8 tons copper.

ST. GEORGE'S COAL AND ESTATES.—Output, 5,906 tons.

ST. JOHN DEL REY.—Gold produce, month of May, £23,250; yield per ton, 57 of an oz. troy.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 90,000; square yards of bedrock exposed, 20,000; square yards of bedrock cleaned, 12,000; estimated value of bullion produced, \$7,000.

WAIHI.—12,002 tons yielded £34,446, including concentrates.

KAURI FREEHOLD GOLD.—Bullion return £1,035 from 1,080 tons.

NATAL NAVIGATION COLLIERIES.—Output 10,690 tons.

ALASKA TREADWELL GOLD.—Crushed 83,967 tons ore, value \$66,621, saved 1,702 tons sulphurets, value \$69,739. Working expenses \$75,949.

BRILLIANT BLOCK GOLD.—Estimated value of the bullion produced at the company's cyanide works for the month is £520.

REZENDE.—Crushed 2,103 tons; recovered 787 oz.; recovered from tailings by cyanide 90 oz.

SMELTING & REFINING CO., OF AUSTRALIA (1901).—Shipped to London bore bullion containing 5,385 oz. gold and 63,950 oz. silver, 107 tons of silver lead bullion containing 949 oz. gold and 10,750 oz. silver, and 120 tons of copper matte containing 30 oz. gold, 4,080 oz. silver and 58 tons copper.

## DIVIDENDS ANNOUNCED.

## MINES.

BRILLIANT AND ST. GEORGE UNITED.—A dividend of 6d. per share.

BRILLIANT CENTRAL GOLD.—A dividend of 1s. 3d. per share.

BRILLIANT GOLD.—A dividend of 3d. per share.

GENERAL MINING AND FINANCE.—An interim dividend of 2s. per share.

DE LAMAR.—A further and final dividend (No. 3) of 2s. per share making a total distribution of 7s. per share, or 35 per cent., for the period ended March 31.

## BREWERIES.

NEWCASTLE.—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended April 30.

SHOWELL'S.—An interim dividend at the rate of 8 per cent. on the ordinary shares for the half-year to March 31.

## MISCELLANEOUS.

AMAZON STEAM NAVIGATION.—A final dividend of 3 per cent., (7s. 6d. per share) in respect of the second half of the year 1901, making 5 per cent. for the year.

BENGAL CENTRAL RAILWAY.—A dividend of 15s. per cent., in addition to the guaranteed interest, making a distribution for the current half-year of £2 10s. per cent.

BROKEN HILL WATER.—A dividend (No. 37) of 6d. per share.

EDWARD & JOHN BURKE.—A final dividend at the rate of 7 per cent. on the ordinary shares for the half-year ended April 30, with allocations of £7,600 to special reserve funds and £13,270 carried forward.

G. B. KENT & SONS.—An interim dividend at the rate of 5 per cent. per annum upon the ordinary shares for the half-year ended March 31.

LAUTARO NITRATE.—A final dividend for the year 1901 of 6s. 6d. per share.

LINOTYPE.—Usual interim dividend on the preferred ordinary shares at the rate of 6 per cent. per annum for the quarter ended 30th inst.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE.—Usual payment on account of dividend at the rate of 10 per cent. per annum for the half-year ending 30th inst.

NATAL NAVIGATION COLLIERIES.—Usual quarterly dividend of 40 per cent. per annum to June 27.

PETERSFIELD AND SELSEY GAS.—A dividend at the rate of 5 per cent. per annum on the ordinary shares.

SUDDIA ROAD TEA.—A dividend of 6 per cent. for 1901, carrying forward £253.

UNION MARINE INSURANCE.—An interim dividend of 4s. per share.

WESTERN TELEGRAPH.—An interim dividend, payable on the 24th inst., of 3s. per share, or at the rate of 6 per cent. per annum, for the quarter ended March 31.

ROYAL BANK OF SCOTLAND.—Dividend for the six months, ended April 12, at the rate of 9 per cent. per annum, leaving a balance of £12,255 over and above the Rest of £863,594.

DEBENTURE CORPORATION.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ending the 30th instant, payable on July 1 next.

## NEXT WEEK'S MEETINGS.

## MONDAY, JUNE 9.

Alexandria Water ... ..	Alexandria, 4.30 p.m.
Bland, J. & Co. ... ..	Cardiff, noon.
British Uralite ... ..	Cannon-street Hotel, 2 p.m.
Burbank's Birthday Gift Gold Mines	Winchester House, 2.30 p.m.
Chiapas Mining ... ..	35, Queen Victoria-st., noon.
Colonial Goldfields ... ..	Cannon-street Hotel, 12.30 p.m.
South African Supply and Cold Storage	Winchester House, noon.
Villa Maria and Rufino Railway ...	Winchester House, 2 p.m.

## TUESDAY, JUNE 10.

Commercial Bank of Scotland ...	Edinburgh, 1 p.m.
Cory, W. ... ..	Cannon-street Hotel, 11 a.m.
Edward and John Burke ... ..	Dublin, noon.
Great Southern of Spain Railway...	Winchester House, noon.
Halifax Breweries ... ..	Winchester House, noon.
Malta and Mediterranean Gas ...	60, Gracechurch-street, noon.
New St. Augustine Diamond Mining	Cannon-street Hotel, noon.
New Zealand Trust and Loan ...	9, King William-st., 2.45 p.m.
Southwark and Vauxhall Water ...	Southwark Bridge-road, 1 p.m.

## WEDNESDAY, JUNE 11.

Alabama Coal Iron Land ... ..	Winchester House, noon.
Backus & Johnstone's Brewery ...	Winchester House, noon.
Bankers' Investment Trust ... ..	Winchester House, 11 a.m.
Brock's Goldfields ... ..	Cannon-street Hotel, 11.30 p.m.
Imperial Tobacco ... ..	Cannon-street Hotel, 12.30 p.m.
Mexico Electric Tramways ... ..	Winchester House, noon.
Reuter's Telegram Co. ... ..	24, Old Jewry, noon.
South Australian Co. ... ..	54, London Wall, noon.
Violet Consolidated Gold Mining...	Winchester House, 2.30 p.m.

## THURSDAY, JUNE 12.

Anglo-Chilian Nitrate and Railway...	River Plate House, noon.
Golden Link Consolidated Gold Mine	Cannon-street Hotel, noon.
Merthyr Electric Traction... ..	Donington House, 11 a.m.
Mount Usher Gold Mines ... ..	Winchester House, 11.30 a.m.
The Millionaire ... ..	Winchester House, noon.
Warner Estate ... ..	35, Norfolk-street, 3 p.m.

## FRIDAY, JUNE 13.

Golden Blocks (Taitapu) ... ..	Institute of Chartered Accountants, noon.
National Model Dwellings ... ..	Winchester House, 3.30 p.m.
Northern Assurance ... ..	Aberdeen, noon.
Port Philip Gold ... ..	Winchester House, 12.30 p.m.
The Mint, Birmingham ... ..	Birmingham, 2 p.m.
Wickens, Pease, & Co. ... ..	31, Bermondsey Wall, 1 p.m.

## SATURDAY, JUNE 14.

Burma Ruby Mines... ..	Cannon-street Hotel, noon.
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## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	2001-02	Amt.	Inc. or dec. on 1901.	2001-02
Brecon and Merthyr ..	M'y 31	1,748	-26	22	37,349	-91	
Cambrian ..	J'ne 1	6,283	-656	22	118,114	+2,292	
Central London ..	M'y 31	6,815	+447	22	147,483	+11,012	
City and South London	J'ne 1	2,952	+1,130	22	65,422	+21,988	
Furness ..	" 1	10,501	+13	22	197,329	-200	
Great Cent. (late M., S., & L.)	" 1	60,928	+3,401	22	1,278,542	+58,216	
Great Eastern ..	" 1	91,678	-13,948	22	2,040,148	+29,156	
Great Northern ..	" 1	105,813	+6,467	22	2,286,066	+25,743	
Great Western ..	" 1	224,070	+4,070	22	4,524,920	+132,550	
Hull and Barnsley ..	" 1	7,465	+1,132	22	173,054	+3,546	
Lancashire and Yorkshire ..	" 1	102,248	-32,075	22	2,191,203	+22,107	
Lon., Brighton, & S. Coast	M'y 31	59,597	-10,532	22	1,212,007	+36,429	
London and North Western	J'ne 1	269,000	+10,000	21	5,506,000	+43,000	
London and South Western	" 1	94,850	-4,141	22	1,761,680	+26,418	
Lon., Tilbury, & Southend	" 1	7,551	-3,810	22	149,247	+4,013	
Metropolitan ..	" 1	16,456	-1,086	22	347,228	-3,768	
Metropolitan District	" 1	7,382	+248	22	159,343	-5,983	
Midland ..	" 1	210,920	+10,309	22	4,561,572	+97,586	
North Eastern ..	M'y 31	157,077	-41,256	22	3,572,866	+1,209	
North London ..	J'ne 1	9,440	+198	22	214,875	-1,311	
North Staffordshire ..	" 1	15,345	-3,481	22	384,217	+14,752	
Rhymney ..	M'y 31	5,385	+651	22	108,789	+1,408	
South Eastern and London, Chatham, & Dover	" 31	79,559	-13,363	22	1,685,126	+21,076	
Taff Vale ..	" 31	18,009	+2,668	22	372,277	-570	

\* From August 1. † From April 1. ‡ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	June 1	88,700	+1,640	18	1,440,923	+36,845	
Glasgow and South-Western	May 31	35,813	+248	18	568,189	+6,712	
Great North of Scotland	" 31	10,287	+276	17	149,302	+1,805	
Highland ..	June 1	9,534	-352	18	148,101	+875	
North British ..	" 1	90,409	-669	18	1,477,877	+28,624	

## IRISH RAILWAYS.

Belfast and County Down ..	May 30	2,578	-536	22	49,157	-868	
Belfast and Northern Counties	" 30	6,541	-354	22	121,318	-2,182	
Cork, Bandon and S. Coast	" 31	1,672	+85	22	31,870	+1,650	
Great Northern ..	" 30	17,590	+19	22	349,336	+5,478	
Midland Great Western	" 30	12,540	+60	22	219,766	-5,904	

## RAILWAY TRAFFIC RETURNS.

## FOREIGN

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended April 25, \$10,396; decrease, \$1,186. Aggregate from January 1, \$173,810; decrease, \$35,739.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 3, Rs. 25,507; decrease, Rs. 8,453. Aggregate from January 1, Rs. 5,57,940; decrease, Rs. 1,24,754.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 3, Rs. 7,420; increase, Rs. 497. Aggregate from January 1, Rs. 1,29,999; increase, Rs. 50,577.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 10, Rs. 18,959; decrease, Rs. 410. Aggregate from January 1, Rs. 4,32,290; decrease, Rs. 8,557.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 3, Rs. 29,575; increase, Rs. 3,097. Aggregate from January 1, Rs. 5,51,990; increase, Rs. 29,211.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of May, \$17,316; decrease, \$1,889. Aggregate from January 1, \$229,061; decrease, \$2,563.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 3, Rs. 8,578; decrease, Rs. 1,741. Aggregate from January 1, Rs. 1,56,724; increase, Rs. 1,296.

SALVADOR RAILWAY.—Traffic receipts for week ended May 31, \$8,500; decrease, \$1,750.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended May 31 amounted to \$44,300.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending May 31, £1,184; increase, £129. Total receipts from January 1 £23,750; increase, £1,724.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 31, £1,048; decrease, £256. Aggregate from January 1 £18,731; increase, £734.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 31, £391; increase, £205. Aggregate from January 1, £8,397; increase, £868.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 1, £1,481; decrease, £598. Aggregate from January 1, £31,368; decrease, £3,087.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and May 31, 1902:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to May 31, 1902.	Total Receipts into the Exchequer from April 1, 1901, to June 1, 1901.
Balances, April 1:			
Bank of England ..	£	8,021,183	5,120,150
Bank of Ireland ..	£	486,564	476,768
		8,507,747	5,596,918
REVENUE.			
Customs ..	£	5,552,000	3,512,000
Excise ..	£	5,053,000	4,526,000
Estate, &c., Duties ..	£	2,842,000	2,488,000
Stamps ..	£	1,518,000	1,399,000
Land Tax and House Duty ..	£	480,000	445,000
Property and Income Tax ..	£	6,155,000	5,479,000
Post Office ..	£	1,610,000	1,506,000
Telegraph Service ..	£	570,000	565,000
Crown Lands ..	£	80,000	80,000
Receipts from Suez Canal	£	—	—
Shares and Sundry Loans ..	£	179	811
Miscellaneous ..	£	329,175	426,338
* Revenue ..	£	24,195,354	20,431,149
Total, including balance ..	£	32,762,301	26,028,067
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ....	£	100,000	100,000
Under Telegraph Acts, 1892 to 1899 ..	£	210,000	250,000
Under Uganda Railway Acts, 1896 and 1900 ..	£	160,000	100,000
Under Naval Works Acts, 1895 to 1901 ..	£	818,000	—
Under Military Works Acts, 1897 to 1901 ..	£	300,000	—
Under Land Registry (New Buildings) Act, 1900 ..	£	—	50,000
Under Pacific Cable Act, 1901 ..	£	424,945	—
Under Supplemental War Loan Acts, 1900 ..	£	—	3,229,381
By Issue of Consols under the Loan Act, 1901 ..	£	—	10,000,000
By Issue of Consols ..	£	5,500,000	—
Temporary Advances, Ways and Means ..	£	—	2,000,000
Total ..	£	40,275,246	42,357,448
* Revenue as above ..	£	24,195,354	20,431,149
Payments to Local Taxation Accounts:—			
Customs ..	£	36,001	35,720
Excise ..	£	289,000	374,000
Estate, &c., Duties ..	£	696,300	686,000
Total ..	£	1,021,001	1,095,720
Total Revenue, including Payments to Local Taxation Accounts ..	£	25,216,355	21,526,869

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to May 31, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to June 1, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	£	4,603,883	4,618,468
Interest, &c., on War Debt ..	£	755,444	381,460
Other Consolidated Fund	£	—	—
Services ..	£	255,195	269,906
Payments to Local Taxation	£	—	—
Accounts ..	£	90,000	10,000
Supply Services ..	£	28,013,597	29,153,137
Expenditure ..	£	33,708,119	34,432,971
OTHER ISSUES.			
For Advances for Bullion, &c. ....	£	100,000	100,000
For Treasury Bills (net amount) ..	£	825,000	—
Under Telegraph Acts, 1892 to 1899 ..	£	145,000	271,500
Under Uganda Railway Acts, 1896 and 1900 ..	£	—	180,000
Under Military Works Acts, 1897 to 1901 ..	£	—	380,000
Under Land Registry (New Buildings) Act, 1900 ..	£	—	500,000
Under Pacific Cable Act, 1901 ..	£	350,110	—
Ways and Means Advances repaid ..	£	—	2,500,000
	£	25,128,229	18,422,261
Balances in Exchequer —	£		
Bank of England ..	£	4,272,868	3,347,386
Bank of Ireland ..	£	874,119	527,261
	£	5,147,007	3,874,647
Total ..	£	40,275,246	42,357,448

Treasury, June 3.

## METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.

Gross rents received during the twelve months ended March 31 amounted to £26,218 an increase of £204 compared with the preceding year, an advance due chiefly to the revision of the rents of the Alexandra cottages necessitated by the increasing rates and greater cost of repairs. Expenses of the properties took £13,914, and after adding balance brought forward, interest, transfer, fees, &c., and deducting administration charges and interest, the net balance is £9,013 against £8,805. The usual dividend of 4½ per cent., paid in two moieties, is declared, and £364 is carried to next account. A contract has been entered into for the erection of a new block of buildings to meet the cost of which the directors accepted an offer they received to take £6,000 of the unissued balance of the 3½ per cent. first mortgage debenture stock at par.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 2.	NAME.	Closing Price	Rise or Fall.	Making Up Price, May 9.	NAME.	Closing Price.	Rise or Fall.
1 1/2	Associated .....	2 1/2	- 1/4	2 1/2	Hannan's Oroya .....	3	-
2 1/2	Do. Northn. Blocks .....	2 1/2	- 1/4	2 1/2	Hannan's Proprietary .....	3 1/2	-
2 1/2	Brownhill Extended .....	2 1/2	- 1/4	2 1/2	Do. Star .....	1 1/2	-
2 1/2	Burbank's Birthday .....	2 1/2	- 1/4	2 1/2	Ivanhoe, Gold Corp. ....	6 1/2	- 1/4
6 1/2	Chaffers 4/10 .....	6 1/2	- 1/4	6 1/2	Ivanhoe South .....	1 1/2	-
2 1/2	Cosmopolitan Proprietary ..	2 1/2	+ 1/4	2 1/2	Kalgurli .....	3 1/2	- 1/4
2 1/2	R. Murchison .....	2 1/2	- 1/4	2 1/2	Lady Shenton .....	1 1/2	-
2 1/2	Golden Arrow .....	2 1/2	- 1/4	2 1/2	Lake View Cons. ....	3	- 1/4
9 1/2	Golden Horseshoe New Shares .....	9 1/2	- 1/4	9 1/2	London & W.A. Exploration	1 1/2	- 1/4
19 1/2	Golden Link .....	19 1/2	- 1/4	19 1/2	North Boulder, 10/ .....	1 1/2	- 1/4
19 1/2	Great Boulder, 2/1 .....	19 1/2	- 1/4	19 1/2	Peak Hill .....	1 1/2	+ 1/4
11 1/2	Do. Main Reef, 10/ .....	11 1/2	- 1/4	11 1/2	South Kalgurli .....	1 1/2	- 1/4
11 1/2	Do. Perseverance .....	11 1/2	- 1/4	11 1/2	Sons of Gwalia .....	2	- 1/4
8 1/2	Do. South .....	8 1/2	- 1/4	8 1/2	W. A. Goldfields .....	1 1/2	- 1/4
7 1/2	Great Fingall .....	7 1/2	- 1/4	7 1/2	Westralia Mt. Morgans ..	7	-
7 1/2	Hainault .....	7 1/2	- 1/4	7 1/2	White Feather Main Reef	1 1/2	-
7 1/2	Hampton Plains .....	7 1/2	- 1/4	7 1/2			
2 1/2	Hannan's Brownhill .....	2 1/2	- 1/4	2 1/2			

### SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	- 1/4	9	Knight's .....	8 1/2	- 1/4
5 1/2	Anglo-French Ex. ....	5 1/2	- 1/4	3 1/2	Lancaster .....	3 1/2	- 1/4
1 1/2	Aurora West .....	1 1/2	- 1/4	4 1/2	Langlaagte Estate .....	4 1/2	- 1/4
2 1/2	Bantjes .....	2 1/2	- 1/4	5 1/2	May Consolidated .....	5 1/2	- 1/4
4 1/2	Barnato Consolidated .....	4 1/2	- 1/4	6 1/2	Meyer and Charlton .....	6 1/2	- 1/4
1 1/2	Buffelsdoorn Estate .....	1 1/2	- 1/4	13 1/2	Modderfontein .....	13 1/2	- 1/4
7 1/2	City and Suburban, £4 ..	7 1/2	- 1/4	2	Mozambique .....	2	- 1/4
3 1/2	Come (New) .....	3 1/2	- 1/4	4 1/2	New Primrose .....	4 1/2	- 1/4
9 1/2	Cons. Goldfields .....	9 1/2	- 1/4	3 1/2	Nigel .....	3 1/2	- 1/4
1 1/2	Do. Pref. ....	1 1/2	- 1/4	2 1/2	North Randfontein .....	2 1/2	- 1/4
17 1/2	Crown Reef .....	17 1/2	- 1/4	2 1/2	Oceana Consolidated .....	2 1/2	- 1/4
23 1/2	De Beers, Def. ....	23 1/2	- 1/4	2 1/2	Porges-Randfontein .....	2 1/2	- 1/4
10 1/2	Do. Pref. ....	10 1/2	- 1/4	12 1/2	Rand Mines (new) .....	12 1/2	- 1/4
6 1/2	Driefontein .....	6 1/2	- 1/4	3 1/2	Randfontein .....	3 1/2	- 1/4
9 1/2	Durban Roodepoort .....	9 1/2	- 1/4	11 1/2	Rietfontein .....	11 1/2	- 1/4
9 1/2	East Rand .....	9 1/2	- 1/4	11 1/2	Robinson Gold, £5 .....	11 1/2	- 1/4
3 1/2	East Rand Extension .....	3 1/2	- 1/4	1 1/2	Do. Randfontein .....	1 1/2	- 1/4
24 1/2	Ferreira .....	24 1/2	- 1/4	3 1/2	Salisbury .....	3 1/2	- 1/4
7 1/2	Geldenhuis Estate .....	7 1/2	- 1/4	1 1/2	Sheba .....	1 1/2	- 1/4
2 1/2	Goch .....	2 1/2	- 1/4	2 1/2	Simmer and Jack, £1 ..	2 1/2	- 1/4
2 1/2	Ginsberg .....	2 1/2	- 1/4	8 1/2	S. A. Gold Trust .....	8 1/2	- 1/4
2 1/2	Glencairn .....	2 1/2	- 1/4	1 1/2	Tati Concessions .....	1 1/2	- 1/4
8 1/2	Grigqualand West .....	8 1/2	- 1/4	1 1/2	Transvaal Development ..	1 1/2	- 1/4
1 1/2	Henderson's Transvaal ..	1 1/2	- 1/4	3 1/2	Transvaal Gold .....	3 1/2	- 1/4
9 1/2	Henry Nourse .....	9 1/2	- 1/4	6 1/2	Treasury .....	6 1/2	- 1/4
9 1/2	Heriot .....	9 1/2	- 1/4	4 1/2	United Roodepoort .....	4 1/2	- 1/4
26 1/2	Jagersfontein .....	26 1/2	- 1/4	3 1/2	Van Ryn .....	3 1/2	- 1/4
3 1/2	Johannesburg Con. In. ....	3 1/2	- 1/4	2 1/2	Vogelstruis .....	2 1/2	- 1/4
1 1/2	Do. Water .....	1 1/2	- 1/4	14 1/2	Wemmer .....	14 1/2	- 1/4
7 1/2	Jubilee .....	7 1/2	- 1/4	2 1/2	West Rand .....	2 1/2	- 1/4
5 1/2	Junipers .....	5 1/2	- 1/4	5 1/2	Wolhaar, £4 .....	5 1/2	- 1/4
2 1/2	Kleinfontein .....	2 1/2	- 1/4	3 1/2	Worcester .....	3 1/2	- 1/4
				3 1/2	Zambesia Explor. ....	3 1/2	- 1/4

### DEEP LEVELS.

6 1/2	Bonanza .....	6 1/2	- 1/4	5 1/2	Robinson Deep (new) ....	5 1/2	- 1/4
1 1/2	Con. Deep Level .....	1 1/2	- 1/4	3 1/2	Roodepoort Central Deep	3 1/2	- 1/4
17 1/2	Crown Deep .....	17 1/2	- 1/4	10 1/2	Rose Deep .....	10 1/2	- 1/4
3 1/2	Durban Roodepoort Deep	3 1/2	- 1/4	9 1/2	Village Main Reef .....	9 1/2	- 1/4
11 1/2	Geldenhuis Deep .....	11 1/2	- 1/4	1 1/2	Vogelstruis Deep .....	1 1/2	- 1/4
6 1/2	Nigel Deep .....	6 1/2	- 1/4				
6 1/2	Nourse Deep .....	6 1/2	- 1/4				

### RHODESIANS.

2 1/2	Bechuanaland Ex. ....	2 1/2	- 1/4	1 1/2	Rezende .....	1 1/2	- 1/4
3 1/2	Chartered B.S.A. ....	3 1/2	- 1/4	1 1/2	Rhodesia, Ltd. ....	1 1/2	- 1/4
7 1/2	Clark's Cons. ....	7 1/2	- 1/4	7 1/2	Do. Exploration .....	7 1/2	- 1/4
3 1/2	Colenbrander .....	3 1/2	- 1/4	1 1/2	Do. Goldfields .....	1 1/2	- 1/4
1 1/2	Geelong .....	1 1/2	- 1/4	6 1/2	Rice Hamilton .....	6 1/2	- 1/4
4 1/2	Globe & Phoenix .....	4 1/2	- 1/4	1 1/2	United Rhodesia .....	1 1/2	- 1/4
4 1/2	Lomagnanda Development	4 1/2	- 1/4	2 1/2	West Nicholson .....	2 1/2	- 1/4
3 1/2	Mashonaland Agency .....	3 1/2	- 1/4	1 1/2	Willoughby .....	1 1/2	- 1/4
3 1/2	Matabele Gold Reefs New	3 1/2	- 1/4				

### WEST AFRICAN.

par	Abbottiakoon .....	1 dis		1 dis	Fanti Mines .....	1 dis	
pm	Abosso .....	pm		2 1/2	Gold Coast Agency, new	2 1/2	- 1/4
pm	Akinassi (New) .....	1 dis		7 1/2	Gold Coast Amalg'm'd ..	7	-
pm	Akrokerri .....	pm		1 1/2	Gold Coast and Ashanti	1 1/2	-
pm	Ashanti Consols, 1/pd. ....	pm		4 1/2	Gd. Coast (Wassau) Deep	4 1/2	-
1 1/2	Do. Goldfields .....	1 1/2	+ 1/4	4 1/2	Kumasi Syndicate .....	3/10	- 1/3
par	Ashanti Lands 7/6/pd. ....	1 dis		4 1/2	L. & W. Af. G. Synd. ....	4	-
1	Ashanti Sansu .....	1		par	Offin River G. Est. ....	1 dis	- 1/2
1 1/2	Bibiani fully pd. ....	1 1/2		1 1/2	Sekondi and Tarkwa .....	1 1/2	- 1/4
2 1/2	British Gold Coast .....	2 1/2	- 1/4	2 1/2	Taquaah and Abosso .....	1 1/2	-
pm	Chida (Wassau) .....	pm		2 1/2	United Gold Coast .....	2 1/2	-
pm	Effluent .....	pm		6 1/2	Wassau .....	6 1/2	- 1/4
pm	Fanti Consolidated .....	pm		1 1/2	W. A. Gold Trust .....	1 1/2	-
pm	Do. Corporation .....	pm					

### MISCELLANEOUS.

1/9	Alamillos, £2 .....	9d.		3 1/2	Mount Lyell, £3 .....	3	- 1/4
6 1/2	Anacanda, \$25 .....	5 1/2		3 1/2	Mount Lyell, North .....	1 1/2	- 1/4
3 1/2	Balaghât, fully paid .....	3 1/2	- 1/4	3 1/2	Mount Morgan, 17s. 6d. ....	3 1/2	- 1/4
1 1/2	Brilliant, St. George .....	1 1/2	- 1/4	6 1/2	Mysore, 10s. ....	6 1/2	- 1/4
8 1/2	Brilliant Broken Hill .....	8 1/2	- 1/4	4 1/2	Mysore Goldfields, 19/ ..	4 1/2	- 1/4
3 1/2	Broken Hill Proprietary ..	3 1/2	- 1/4	8 1/2	Do. West, 10/ .....	8 1/2	- 1/4
3 1/2	Cape Copper, £2 .....	3 1/2	- 1/4	8 1/2	Do. Wynnaad, 19/ .....	8 1/2	- 1/4
5 1/2	Champion Reef, 10s. ....	5 1/2	- 1/4	3 1/2	Namaqua, £2 .....	3 1/2	- 1/4
2 1/2	Chillagoe Mining & Ry. ....	2 1/2	- 1/4	1 1/2	Nundroog, 10/ shares .....	1 1/2	- 1/4
6 1/2	Do. Debs. ....	6 1/2	- 1/4	2 1/2	Ooregum .....	2 1/2	- 1/4
2 1/2	Copiapó, £2 .....	2 1/2	- 1/4	2 1/2	Do. Pref. ....	2 1/2	- 1/4
8 1/2	Coramandel .....	8 1/2	+ 3/6	4 1/2	Rio Tinto, £5 .....	4 1/2	+ 1/4
16 1/2	Day Dawn Block .....	17 1/2	+ 1/6	6 1/2	Do. Pref. £5 .....	6 1/2	-
1 1/2	Exploration .....	1 1/2	- 1/4	17 1/2	St. John del Rey .....	18	+ 1/6
1 1/2	Frontino & Bolivia .....	1 1/2	- 1/4	4 1/2	Tharsis, £2 .....	4 1/2	- 1/4
1 1/2	Lall Mines, 19s. paid .....	1 1/2	- 1/4	4 1/2	Tolima "A", £5 .....	4 1/2	- 1/4
1 1/2	Libiola, £5 .....	1 1/2	- 1/4	16 1/2	Waihi Gd Junction .....	16 1/2	- 1/4
3 1/2	Linares, £3 .....	3 1/2	- 1/4	5 1/2	Waihi .....	5 1/2	- 1/4
3 1/2	Mason & Harry, £1 .....	3 1/2	- 1/4	3 1/2	Waitekauri .....	3 1/2	- 1/4

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 1901.	No. of Weeks.	GROSS TRAFFIC TO DATE.		In. or Dec. on 1901.
		Amount.	£			Amount.	£	
Alcoy and Gandia ..	May 31	Ps. 12,800	-	Ps. 4,200	**	Ps. 299,700	+ Ps. 63,550	
Antofagasta (Chili) and Bolivia ..	April	\$670,000	+ \$7,000		4	2,337,000	- 281,000	
Argentine Gt. Western ..	May 30	10,161	- 290			27,397	- 27,847	
Algeciras (Gibraltar) ..	" 24	Ps 37,381	+ Ps. 2,457		47	Ps. 435,896	+ Ps. 84,598	
Bahia Blanca and N.W. ..	June 1	845	+ 282			43,484	- 4,726	
Buenos Ayres & Pacific ..	May 31	10,104	- 3,169		8	535,716	- 14,274	
Buenos Ayres & Rosario and Central Argentine ..	" 31	48,536	+ 788		**	967,033	- 217,403	
Buenos Ayres Gt. Stn. ..	June 1	41,605	- 6,351			2,227,607	+ 16,802	
Buenos Ayres Western ..	" 1	19,168	+ 1,532		8	859,139	+ 102,771	
Buenos Ayres Ensenada ..	" 8	448	+ 222		3	17,092	+ 1,605	
C. Uruguay of Mte. Vid. ..	May 31	6,642	+ 862		8	325,057	+ 14,875	
Do. Eastern Ex. ....	" 31	2,388	+ 1,060		**	70,343	+ 3,647	
Do. Northern Ex. ....	" 31	601	+ 125		6	3,959	+ 356	
Cordoba Central ..	" 25	1,755	- 470		**	33,895	- 14,750	
Do. Northern Ex. ....	" 25	4,595	+ 519		**	82,323	- 4,930	
Do. N.W. Argentine Ex. ..	" 25	1,230	- 15		**	20,485	- 4,600	
Cordoba and Rosario ..	" 25	1,305	- 990		**	104,775	- 44,115	
Costa Rica ..	" 31	4,293	- 354		**	113,995	- 34,612	
Cuban Central ..	" 31	4,328	+ 826		48	250,483	+ 25,750	
Great West of Brazil ..	Apr. 19	4,104	- 429		**	89,542	- 8,043	
Entre Rios ..	May 31	1,813	+ 535		6	85,302	+ 5,427	
Inter-Oceanic of Mexico ..	" 31	8,370	- 1,900		**	3,883,395	+ 9,425	
Leopoldina ..	" 31	14,433	+ 3,632		**	3,341,433	+ 80,447	
Mexican ..	" 31	89,100	+ 12,700		**	\$2,052,700	+ \$188,700	
Mexican Central ..	" 28	\$646,750	+ \$108,965		**	\$4,633,936	+ \$281,282	
Mexican National ..	April	\$227,765	+ 3,004		41	\$2,112,860	+ 457,517	
Mexican Southern ..	May 28	\$30,184	+ 4,749		8	3,374,306	+ 161,500	
Manila ..	" 17	\$18,377	+ 16,104		**	\$174,118	+ \$21,087	
Nitrate ..	" 31	21,525	+ 6,720		**	\$510,975	+ \$38,839	
Ottoman ..	" 31	2,979	- 952		**	188,272	+ 30,874	
Peruvian Corporation ..	May 28	\$390,500	- 58,225		**	929,975	- 2,275	
San Paulo ..	May 4	19,441	+ 6,251		**	383,630	+ 42,889	
United Havana ..	May 31	5,805	+ 283		**	194,784	+ 11,315	
Villa Maria and Rufino ..	" 31	517	- 123		**	11,010	- 59	
Western of Havana ..	" 31	2,870	+ 490		8	125,517	+ 25,793	
West Flanders ..	June 1	2,136	- 288		**	55,107	+ 1,009	

\* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. § Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or Dec. on 190
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# The Investors' Review

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## The Investors' Review.

### The Corn Tax Debate.

Some very lively speaking occurred in the House of Commons on Monday and Tuesday over this vicious protectionist measure, and the badly mauled Chancellor of the Exchequer had ultimately, it would seem in self defence, to apply the closure, shutting out Mr. Channing and others from continuing the debate. The clause in the Finance Bill imposing this tax was then passed by a majority of 86 in a House of 472; that is to say 198 members were absent, either afraid to vote because of their constituencies or indifferent to the interests of the country, and the hunger of the poor so vividly portrayed by Mr. Toulmin. Apparently the House is as much puzzled as the public to account for Sir Michael Hicks-Beach's persistence with this obnoxious impost.\* He himself failed to give any sufficient reason for his obstinacy and it looks increasingly a mystery why taxation and debt brought into being in order to carry on a war for twelve months should remain unaltered when that war finishes in less than two. It may be that the departments will succeed in wasting the whole of the money; indeed there can be little doubt that this feat is sure to be successfully accomplished, but a Government solicitous of the nation's interests and anxious to do its duty to the community as a whole would have seized the oppor-

\* How false the pretence that the tax is not protective, how unblushingly dishonest the assertion that it will make no difference to the cost of living for the poor, may be seen from the following quotation from Mr. Gibson Bowles's speech on Tuesday afternoon:—"The revised statement of revenue and expenditure proved to demonstration beyond all manner of doubt that this corn tax was not being levied for the purposes of revenue, and therefore that it was being levied with some ulterior motive. It was not a small tax. He had taken the trouble to work out the percentage on each article subject to it. On corn the rate of the *ad valorem* duty would be 3·6 per cent., on flour 4·4 per cent., and on wheat and flour together, the raw materials of bread, 3·9 per cent. The manufacturer would probably add something for interest on his money and a profit on the tax. At any rate, at the lowest the duty on the raw materials of bread amounted to close upon 4 per cent. On maize it was 5½ per cent. The tax was in fact considerable, and he did not think it was candid to hide the fact that it would have a protective effect."

tunity to restrain that corrupt wastefulness of the spending departments by immediately relieving the nation of the war taxes. Instead of doing anything of the kind Sir Michael Hicks-Beach lost his temper with Sir William Harcourt and others, and spent his breath in tortuous efforts to make the worse appear the better reason, clinging to his tax like a drowning man to a rotten plank. Why this zeal in a bad cause?

Probably the true explanation will be found in the Stock Exchange where the root of all our present crop of miseries lies. The corn tax could not be abandoned because, as an indiscreet prophet across the Atlantic said on Monday, Canadian Pacific shares will soon be quoted at 200 and will be worth that because of the enormous sales of the company's lands in the north-west. These sales are taking place, and "Canpacs" are rising on the market, we have not the slightest doubt, because Mr. Chamberlain has come to some understanding with Sir Wilfrid Laurier to juggle with the corn duty—really a 10 per cent. duty, warehouse charges, interest charges, and middlemen's and retailer's profits allowed for—so as to stimulate wheat growing in that region of the Dominion. We have thought ever since the mysterious advance in Canadian Pacific shares began that something of the kind was in the wind, and with the present Ministry it is always advisable to search for the personal and pocket motive in estimating its public behaviour. No matter what difficulties may lie in the way of carrying out this diseased and corrupt project, it is unquestionably entertained. Canadian wheat is, if Mr. Chamberlain and his co-conspirators have their way, to be exempted from the present duty, and will bear a low proportion of any higher duty to be at a future date imposed. India, doubtless, ought to claim the same privilege, because without some stimulus of the kind her competition in wheat producing must be fitful and ineffective. Some years there is a surplus to be forwarded to England, others none. India, however, cannot be allowed to share in Canada's privileges without damaging the chance of the stock gambler in Canadian Pacific and other Dominion securities, and therefore we may reasonably infer that India will be left out in the cold. That we take it is in plain English the explanation of the tortuous proceedings of the Chancellor of the Exchequer. He is essentially a pliant and buffable man, easily driven to strong words but always capable of weak behaviour, and Joseph the political gambler knows how to make him submit. So the tax will be retained in order to foment a stock and share boom in Canadian securities and perhaps to further the perpetration of another Atlantic shipping "combine" with Canada and its principal object and support, with money in it for the favoured ones, no matter what the clean handed, the honest, and the poor may suffer or lose. It does not in the least disconcert the schemers that all wheat grown in the Western States of the American Union will afterwards come into British ports as Canadian. The more the merrier, because the traffic receipts of the railway and new shipping combine will thereby be swollen. This will be considered by some a vulgar and altogether inadmissible explanation of the curious exhibition made by a free-trade Chancellor of the Exchequer and his backers or masters this week in the House of Commons. It is none the less the true one we are persuaded, and therefore Sir H. Campbell-Bannerman, Sir William Harcourt, Mr. Gibson Bowles, Mr. Fletcher Moulton and others who eloquently placed the tax in its true economic light might just as well have saved their energies, or gone and addressed the clock tower from a boat in the river.



The tax is part of a stock jobbing plot and must be retained.

Equally futile was Mr. Gibson Bowles's attempt to drive the Government towards effective taxation of the Witwatersrand mines. Nothing of the kind will happen because, were the gold production of these mines to be taxed in any equitable manner, on the lines for example, laid down in the charter of the British South Africa Company, there would be such a collapse in prices of mine shares on the Stock Exchange as might bring on a panic, as would at least empty the pockets of a good many gambling members of Parliament and society ornaments. Wednesday's papers, indeed, brought the news that the autocratic bureaucracy in Pretoria, or Lord Milner, the all-wise while subservient, had issued a proclamation on Monday abrogating the Transvaal Volksraad's tax of 5 per cent. on the net profits of the mines and substituting for it a tax of 10 per cent. on "the net produce obtained from the working of claims, mynpachts, and other gold-bearing grounds in the Transvaal, such net produce to be taken as the value of the gold produced after deducting the cost of production and of the sums allowed for exhaustion of capital." This looks fine, but is a fraud, for obviously the measure is so framed that the great majority of the mines need not pay anything appreciable at all to the revenue. Most of the companies have been initially so over-capitalised that were adequate provision made for the redemption of their capital they never could have any net profits to show, and we may be sure the forthcoming swarm will have their figures mended to suit the circumstances. So the new decree reveals a kind of impost framed in the spirit of contempt for equity, but for that very reason it may be made to serve as a rampart in the House of Commons against those who seek to make the mines bear a real war tax. The proper method of creating this would have been to have levied 5 or 10 per cent. upon the gross produce of the mines, so that the war burden must have been a first charge upon the industry. This would not have suited the "bosses" at all, nor yet their dupes who speculate on the London Stock Exchange, so a tax upon net produce, after allowing all manner of offsets, is imposed instead, and is made to look bigger than the old Transvaal tax by calling it 10 per cent. instead of 5 per cent. The tax of the Transvaal Government was levied upon the net profits before any deductions were made, ours should have been levied on the gross if it was to be a genuine war impost, fairly distributed over the whole industry. In actual fact it will often operate to the extinction of all taxable income. Here, therefore, we have the power of the Stock Exchange again visible and supreme, and so it will be found all through the story. Wherever the interests of the nation at large clash with those of the market the nation will have to give way. Therein lies the blessing of having a Government run by and for share-gamblers, whose one test of patriotism is a capacity to produce a rise in the market.

### The British Electric Traction Co., Limited.

In turning over with ever-growing wonder the pages of this company's report and appendices for the year ended March 31 last the memory was evoked of a great event in our school days. All over the neighbourhood it was advertised that a great circus was coming, and one of the preliminary displays to be made was a chariot procession. The leading feature of this procession was to be a magnificent car, all gilded and covered by human beings symbolically dressed to represent famous personages or poetical ideals, and this chariot was to be drawn by twenty horses, all driven by one man. Naturally there was a school holiday to see that show, and to this day something of the astonishment evoked by the sight of a man perched high on a lofty pinnacle and succeeding in guiding these twenty horses through the twisting street remains in the mind. Mr. Emile Garcke, the managing director of this wonderful

company, awoke the memory, and seems to us just such a charioteer, but he has far more than the twenty horses to drive in the shape of subsidiary companies in actual being or in embryo, for we have counted no less than sixty-seven dependencies or investments of the parent company whose destinies he presides over. If they are all brought to perfection, and set up as going concerns the British Electric Traction Company will be one of the most far-ramifying owners or guides, charioteerwise, of light railways and tramways in the United Kingdom.

We hope success will attend its efforts, but a study of this report does not inspire the mind with that perfect confidence we should like to feel. Dealing with the main report first, we learn that, including the £21,457 brought forward, last year's profits came to £224,727, without taking into account premiums amounting to £121,185 received in respect of new share and debenture capital issued. These premiums have quite properly been carried to reserve, and only the above-mentioned net profit dealt with. Out of this a dividend of 9 per cent. per annum has been paid for the year on the ordinary shares, viz., an interim distribution at the rate of 6 per cent. in September last, and a final payment at the rate of 12 per cent. now. In addition, the preference share dividend of 6 per cent. has been duly met. These distributions absorb upwards of £126,000, £1,500 has been assigned in reduction of goodwill account, £2,500 in reduction of licences and testing of new system account, and £511 has been written off furniture. These great feats accomplished, £27,438 remains to be carried forward. All this is excellent as far as it goes, but we should have liked the accounts better had the auditors, Messrs. F. W. Smith & Co., abstained from making certain just remarks in their certificate. First of all they decline to certify to the value of the securities contained in the balance-sheet. These securities represent investments which have been duly produced to the auditors and "appear in the balance-sheet at par or were purchased at cost," and the amount of them is no less than £2,332,933. If they are not worth that amount at the present time, to the extent that they are not the accounts are unreal. The auditors also remark that "certain expenditure, on behalf of associated companies and profits accrued thereon, have arisen upon moneys in some cases guaranteed or provided by the parent company." That is just it. The company conducts a finance business whose whole purpose is to create work and to create companies whose capital and debentures, fixed by itself and in too many cases held in its own safes, shall pay for the work. If the dependent concerns all turn out well everything is well, if not, there might have to be a rearrangement not universally profitable. Least pleasant of all is the following sentence from the certificate: "For the purpose of ascertaining the remuneration due under certain agreements, premiums received on shares and debenture stock, and carried direct to reserve in the balance-sheet have been treated as part of the profits of this company." This has a grasping look as if certain individuals standing behind the British Electric Traction Company were more intent upon raking in gains for themselves than upon building up the business upon a durable foundation.

It may be noted incidentally that the directors propose that each shareholder shall receive one share at par for every ten shares at present held out of a proposed issue of 20,000 ordinary shares of £10 each. They recommend, it seems, that 100,000 each of such ordinary shares, and of preference shares, all of £10, be created and added to the present capital. This means an addition of £2,000,000, the present share capital being of that amount, half preference, half ordinary. The total thereof will therefore be doubled. Part of the money, or lithographed work, however, is to be used in buying up or absorbing the Electrical Power Distribution Company, which is one of the dependencies of the British Electric Traction Company. Its capital is to be taken over, share for share, at par, and the two businesses henceforth carried on as one, doubtless to the great economy of directors' fees and incidental expenses, also to the profit of the holders of the Distribution Company's deferred shares. There are



200 of these, of the value of £1 each, fully paid, held by Messrs. E. Garcke, J. S. Raworth, W. L. Madgen, R. Percy Sellon, and G. Offor, and £10,000 in cash is to be given for the lot. Here again we find private profit apparently stepping in to take the cream off the wonderful success of the great business, and yet the price is trivial compared to those current in the reign of Leopold Salomons.

With regard to the balance-sheet there is not much to be said, but in addition to the share capital of £2,000,000, on March 31 last it may be noted that the company owes about £811,000 on 5 per cent. perpetual debenture stock, and in addition was under an obligation of about £139,000 to sundry creditors. This is in spite of the fact that it possesses a reserve of almost £460,000, made up principally of premiums on share and debenture stock issues. It needs all the money, however, because, as already pointed out, its investments are enormous, and in addition there are sundry debtors of a miscellaneous kind for £906,000, including £736,000 due from other companies in respect of sale of undertakings, and on construction and other works, all requiring to be financed. It is finance, finance at every turn, and the cash behind all the magnificent total exceeding £3,500,000, to which the balance-sheet mounts is £54,213, or less than the amount required to meet the final dividend now declared.

A great many particulars are given in regard to the subsidiary companies in which the British Electric Traction Company is interested as parent, creditor, or operator, and it will be useful to make a few jottings of what we found in turning over the pages of the report. Almost the whole of the concerns that have reached a working stage are in debt, many of them to the British Electric Traction Company, some of them to their bankers, and some possibly to outside holders of debentures. Here and there, too, the waterlogged condition seems to have driven the undertaking to do a little dressing up. Thus we find in the auditors' report upon the accounts of the Auckland Electric Tramways Company an intimation that they, Messrs. C. F. Kemp, Sons, & Company, "should have preferred that the appreciation of real estate in Auckland, £7,061, should have been carried direct to the reserve and depreciation account, and the source from which the present balance of that account was derived must not be lost sight of." They call attention to this more particularly, because "the purposes to which a reserve fund may be applied, according to article 114 of the articles of association, are of a general character, and include, amongst other things, equalisation of dividends."

Writing assets up to manufacture a profit does not look well, and the accounts of the Auckland Company are altogether in a rather wretched state. It owes £132,769 to sundry creditors and nearly £27,000 to the Bank of New Zealand branch in London on temporary overdraft, while the reserve and depreciation account figures for £5,550, being the book profit for the period under review created by the device just mentioned. A better display is made by the Birmingham and Midland Tramways Company, but even that owes £17,600 on debentures bearing from 4 to 5 per cent. interest, chiefly 4 per cent., and the profit for the half-year to December 31 last, was under £10,000. A poor display is made by the Brighton and Shoreham Tramways Company, but it is a tiny adventure.

Then we come to the Brush Electrical Engineering Company, whose affairs do not seem to be very flourishing. It owes £356,000 on debenture issues, and to its bankers, they having advanced £25,000, but as there is £117,000 due to it the net adverse balance on what we might describe as the current account is only £239,000. Here again, however, the auditors, Messrs. Cooper Brothers and Company make observations in their report of a far from agreeable description. "The shares and debentures," they say, "entered in the balance sheet at or below cost price are, with two exceptions, not publicly quoted and we are therefore unable to verify their value. The two having quoted prices show a considerable depreciation on the cost at which they are entered." This is decidedly unpleasant, especially

as the amount at which these shares and debentures stand in the balance sheet on December 31 last is £148,462. Then the auditors go on "although patents have been allowed to lapse and others have expired by effluxion of time during the year, and no further patents have been acquired, the item of patents and goodwill remains at £181,397, the figure at which it stood at June 30, 1897." That is to say, the assets of the company are being allowed to waste, and no adequate provision whatever is made to make good the loss thus arising. How far the British Electric Traction Company is involved with a waterlogged business of this description we do not know, but it has undertaken to guarantee at £2 per share an issue of 25,000 ordinary shares of the Brush Company, and already, at the date of the balance-sheet, had paid £30,740 on account of that guarantee. New capital expenditure, moreover, seems to be continually going on in the Brush Company, and in the past year £15,536 was so spent, the remainder of the new capital having been applied to the discharge and reduction of the obligations and liabilities of the company. We interpret this to mean that it is for the most part living on capital.

Passing by such tiny affairs as the Cambridge Street Tramways Company or such embryo concerns as the Cavehill and Whitewell Tramway Company, the Durham and District Company, the Croydon Corporation Tramways, and many others of a similar type, all more or less dependent on the British Electric Traction, we come to the Dudley, Stourbridge and District Electric Traction Company, which owes, or will owe, the British Electric Traction £75,387 and then to the Electrical Power Distribution Company whose business, as already explained, will be merged in that of the parent company. This Power Company has an advance of nearly £29,000 including accrued interest from the British Electric Traction, but does not otherwise seem to owe much money. There is due to it, however, no less than £232,236 in respect of work done for other companies on contracts, and some little difficulty must be experienced in financing these burdens. What security does the Distribution Company hold against this heavy amount due to it? It has also about £59,000 entered as cash paid in respect of investments in associated and other companies and a note against this item says that the liability in respect of the amounts uncalled on these shares is £196,399. Has this liability anything to do with the determination to hide the company in the bosom of its parent? The auditors here say that "there were liabilities under certain agreements and for expenditure in connection with uncompleted contracts which have not been taken into account, and that the profits shown have not yet been realised by the actual receipt of cash from the associated companies in payment of the amounts charged to them." Nevertheless a dividend of 5 per cent. absorbing £6,711 has been declared on the ordinary shares. This is finance pure and undisimayed.

A number of concerns around London, at Sheerness, Southend, Sutton, Carshalton, Lewes, Hertford, Barnet, and Enfield, &c., are all more or less in embryo, and we can do little more with the remaining portion of the catalogue than note the position in which some of the concerns whose balance-sheets are given stand toward the parent company. Thus the Gateshead and District Tramways Company owes the British Electric Traction Company £176,471, the Gravesend and Northfleet Electric Tramways Company, £34,678, the Greenock and Port Glasgow Tramways Company, £115,059, the Hartlepool Electric Tramways Company, £57,290, the Merthyr Electric Lighting and Traction Company, £17,899, the Middleton Electric Traction Company, £50,487, the Poole and District Electric Traction Company, £16,000, the Southport Tramways Company, £18,456, the Swansea Improvements and Tramways Company, £26,000, the Taunton and West Somerset Electric Railways and Tramways Company, £14,291, the Tramways and Light Railways Estates Company, £2,500, and Wolverhampton District Electric Tramways, £32,301. This is by no means all the money due by many of these companies. They



have for the most part debentures out in addition, and we are not unreasonable in drawing the inference that many of these debenture issues are in whole or in part still possessed by the parent company. Moreover much of the share capital cannot fail to be also in its possession, forming part of the magnificent total of £2,333,000 to which its investments amount. We thus arrive at a faint conception of the extent to which finance unadulterated by solids in the form of cash, presides over the destinies of this great and unquestionably smartly managed and enterprising undertaking. It has built up a huge business in speculative undertakings or venture-some projects some of which may ultimately pay, most of which at present cannot be said to do so in a downright, clean fashion. Every one of these dependent companies that has reached any stage of actual working is more or less heavily mortgaged. Decidedly these facts do not offer an encouraging outlook.

### Our Foreign Trade in May.

The figures are not particularly brilliant but they might have been worse. Imports show an increase of £926,946 or 2.1 per cent. and exports a decrease of £504,688 or also 2.1 per cent. There has also been a falling off amounting to £799,428 in the value of foreign and colonial merchandise re-exported. It results from this that the gap between export and import values has now risen to the highest point we ever remember in the same period of a year. For the five months the excess value of imports made up as in our table, over exports of all descriptions exceeded £84,000,000; last year to the same date the excess was under £83,000,000 and in 1900 under £71,500,000. Great as our hold upon the commerce of the world is, and far spread as our investments abroad are, there can be no question that such an excess as this would have involved a considerable drain upon our small stock of bullion but for the fact that we have been of late enormous exporters of securities. It is a pity that we can get no statistics of the amount in Consols and Foreign Government or American railroad stocks exported during the past five months, or say the past twelve months, but we have not yet risen to that degree of statistical perfection and must rest content with the surmise that the mass has been sufficiently large to avert from us what would have been a highly inconvenient export of gold.

As we shall soon have to review the figures for the first half of the year it is unnecessary to go to great lengths in examining them now. The month's particulars exhibit the same characteristics we have been familiar with for some little time. Quantities have in many cases fallen off or failed to appreciably increase, but values are often higher. We are paying more for our animal food of all descriptions imported, for our cheese, our wheat, barley, oats, and Indian corn, but rather less for our cotton, flax, jute and wood. Wool remains just where it was twelve months ago. Exports in like manner indicate that prices are tending upwards in some directions but by no means universally so and there is again a notable falling off in the values of coal, coke, &c., exported. The quantity fell off for the month 418,000 tons but the value was down £674,000, taking all descriptions of fuel in. For the five months, however, the decrease in quantity has only been about 110,000 tons whereas the decrease in the value has been nearly £2,000,000. This item alone, therefore, would account for all the decline in the exports and more, but it does not matter whence it arises so long as it is there. It means decreased purchasing power, and cannot be attended by ever expanding imports without danger.

In view of the agitation now in progress for the creation of a Customs union between the various outlying portions of the British Empire, exclusive of British India, the most important of them all and the only really Imperial possession we can boast of, it may be of some interest to note that our food supply might be seriously interfered with were the plot of Mr. Chamberlain and his allies among the Colonial politicians

of Australasia and Canada to attain success and a trade boycott be set up against our best customers. At the present time the supplies of wheat from Australia, New Zealand, and Canada are utterly insignificant compared with those from the United States and even from the Argentine Republic. Canada has sent us a good deal more this year than in either of the two previous years, but the total has only been about 2,000,000 cwt. for the five months, whereas the Argentine Republic, poor though its last harvest was, has sent us 2,698,000 cwt. United States nearly 17,000,000 cwt., and even Russia in her hunger, 1,422,000 cwt. Australia, in spite of the drought, has sent 1,928,000 cwt., and we hope the population left at home, after supplying South Africa with manslaughter, has still enough to eat. New Zealand has sent a paltry 145,000 cwt. In regard to wheatmeal and flour Canada alone apparently enters into competition with foreign countries, and is an infinitesimal source of supply compared with the United States. Our principal sources of barley supply in Europe are Russia, Roumania, and Turkey. No colony at all is mentioned in the tables as a consignor of barley. Russia, again, is our mainstay for oats, and in the present year, thanks

#### IMPORTS.

	MONTH ended May 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 715,290	£ 875,574	£ 763,514	- 112,060
A. Articles of Food and Drink—Duty Free ..	7,568,841	7,916,093	8,643,882	+ 727,859
*B. Articles of Food and Drink—Dutiable ..	9,287,261	8,109,491	8,945,707	+ 836,216
Tobacco—Dutiable ..	292,000	306,913	367,645	+ 60,732
Metals ..	2,835,635	2,419,187	2,538,177	+ 118,990
Chemicals, Dye Stuffs, and Tanning Substances ..	496,625	524,246	502,698	- 21,548
Oils ..	849,070	913,142	1,121,425	+ 208,285
Raw Materials for Textile Manufactures ..	6,975,192	6,793,564	5,973,170	- 820,494
Raw Materials for Sundry Industries and Manufactures ..	4,948,216	5,023,837	4,319,410	- 704,427
Manufactured Articles ..	8,637,758	8,184,794	8,482,611	+ 297,817
A. Miscellaneous Articles ..	1,372,069	1,235,340	1,556,912	+ 321,572
B. Parcel Post ..	98,469	124,548	138,554	+ 14,006
Total Value Gen. Merchandise	43,876,427	42,426,759	43,353,705	+ 926,946
Gold .. .. .	2,165,009	2,170,971	1,815,641	- 355,339
Silver .. .. .	1,270,766	968,255	639,794	- 328,461
Grand Totals .. ..	47,312,202	45,565,985	45,809,140	+ 243,155

#### EXPORTS.

	Month ended May 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living .. ..	£ 74,789	£ 60,498	£ 53,418	- 7,080
Articles of Food and Drink ..	956,465	907,304	1,050,395	+ 53,091
Raw Materials .. ..	3,659,421	3,272,526	2,592,366	- 680,160
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics .. ..	8,276,053	8,064,750	7,882,542	- 182,206
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	4,506,390	3,475,413	3,512,688	+ 37,275
C. Machinery and Mill Work .. ..	1,706,977	1,637,304	1,854,429	+ 216,625
D. Ships, New (not registered as British) ..	493,119	481,427	499,161	+ 17,734
E. Apparel and Articles of Personal Use .. ..	666,366	784,274	768,055	- 16,219
F. Chemicals, and Chemical and Medicinal Preparations .. ..	863,553	810,923	868,815	+ 57,892
G. All other Articles, either Manufactured or partly Manufactured ..	3,261,695	3,424,013	3,435,623	+ 11,610
H. Parcel Post .. ..	251,102	327,730	314,482	- 13,248
Total Value British and Irish Produce ..	24,715,930	23,336,662	22,831,974	- 504,688
Foreign and Colonial Merchandise .. ..	5,394,452	6,756,223	5,256,747	- 799,482
Gold .. .. .	786,886	643,350	352,141	- 291,209
Silver .. .. .	1,200,005	809,946	582,212	- 227,734
Grand Totals .. ..	32,097,313	30,846,187	29,023,074	- 1,823,113



## IMPORTS.

	Five Months ended May 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living (for Food) ..	£ 3,798,895	£ 3,783,063	£ 3,166,722	- 613,341
A. Articles of Food and Drink ..				
—Duty Free ..	36,482,966	39,714,907	39,925,777	+ 210,870
*B. Articles of Food and Drink—Dutiable ..	42,270,054	47,785,247	45,533,530	- 2,246,717
Tobacco—Dutiable ..	1,752,280	1,676,404	1,800,117	+ 123,713
Metals ..	13,077,698	12,342,028	13,295,834	+ 953,806
Chemicals, Dye Stuffs, and Tanning Substances..	2,762,336	2,986,019	2,889,227	- 96,792
Oils ..	4,386,020	4,550,426	4,895,423	+ 344,997
Raw Materials for Textile Manufactures ..	58,360,366	39,703,264	40,154,666	+ 451,402
Raw Materials for Sundry Industries and Manufactures ..	22,147,692	20,494,696	19,526,134	- 968,562
Manufactured Articles ..	41,121,515	40,213,653	41,303,908	+ 1,079,255
A. Miscellaneous Articles ..	7,060,607	6,838,610	9,066,603	+ 2,227,993
B. Parcel Post ..	529,341	619,043	572,396	- 46,647
Total value Gen. Merchandise ..	213,749,770	220,724,360	222,135,337	+ 1,410,977
Gold ..	10,820,993	10,773,658	10,773,658	- 2,733,968
Silver ..	5,178,041	5,229,568	3,823,247	- 1,406,321
Grand Totals ..	229,748,804	236,727,896	233,998,584	- 2,729,312

\*Sugar and cognate articles became liable to duties on April 19, 1901, and are included in Section II. (B) throughout the present return. Corn, grain, flour, &c., which became subject to duty on and after April 15, 1902, are all included in that Section.

NOTE.—The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of such goods.

## EXPORTS.

	Five Months ended May 31.			Increase (+) or Decrease (-) in 1902 as compared with 1901.
	1900.	1901.	1902.	
Animals, Living ..	£ 323,844	£ 234,905	£ 264,461	+ 29,556
Articles of Food and Drink ..	4,659,835	5,034,779	5,522,420	+ 487,641
Raw Materials ..	15,488,623	13,808,054	12,002,996	- 1,805,058
Articles Manufactured and partly Manufactured, viz.:—				
A. Yarns and Textile Fabrics ..	43,792,538	43,143,032	43,450,971	+ 307,939
B. Metals and Articles Manufactured therefrom (except Machinery and Ships) ..	20,160,006	16,387,607	16,355,675	- 31,932
C. Machinery and Mill Work ..	8,197,198	7,441,627	7,480,915	+ 39,288
D. Ships, New (not registered as British) ..	2,228,408	4,554,355	2,663,329	- 1,891,026
E. Apparel and Articles of Personal Use ..	3,890,017	4,431,977	4,477,143	+ 45,166
F. Chemicals, and Chemical and Medicinal Preparations ..	4,341,099	3,974,468	4,283,533	+ 309,065
G. All other Articles, either Manufactured or partly Manufactured ..	15,260,797	15,688,909	16,077,918	+ 389,009
H. Parcel Post ..	1,139,064	1,436,261	1,543,830	+ 107,569
Total Value British and Irish Produce ..	119,481,429	116,135,974	114,123,191	- 2,012,783
Foreign and Colonial Merchandise ..	27,979,137	28,560,356	27,209,714	- 1,350,642
Gold ..	5,302,127	4,140,469	4,228,728	+ 88,259
Silver ..	5,561,726	5,288,515	4,419,562	- 868,953
Grand Totals ..	158,324,419	154,125,314	149,981,195	- 4,444,119

NOTE.—The values of the exports represent the cost, and the charges of deliver ing the goods on board the ship, and are known as the "free on board" values.

to the poor harvests in the United States, we have drawn most of our maize or Indian corn from Roumania. Roumania and Russia, in fact, supply nearly three times as much as all the rest of the world put together, and from Canada we just received eighteen cwt. of Indian corn up to May 31 last. These facts are interesting and worthy of the attention of such politicians as may care more for the good of the country than for melodramatic and sensational impostures such as the much-babbled-over Imperial Zollverein is. It is well to go to Germany for a word expressive of an idea so utterly antagonistic to English business habits. Are we going to shut out Indian wheat and rice along with "the products of the foreigner"? If not, where will India come in, and how will Canada relish her competition? What reliance can we place on parched Australia as a source of bread supply? Is the north-west of Canada really sure as a granary, as sure as Sicily was for the Romans?

## Economic and Financial Notes and Correspondence.

## THE LONDON AND GLOBE LAW SUIT.

We never expected any other result than that arrived at in the Lord Chief Justice's Court on Thursday—a verdict for the defendants. It is, however, by no means to be regretted that the liquidator of the London and Globe Finance Corporation brought the action, for the sordid tale unfolded in the Court ought to be of the highest educational value to the community. A more significant exhibition of "business" divorced from every form of moral or even prudent consideration has never been given. At the same time the fight was never a hopeful one. Mr. Whitaker Wright has deprived himself of the privilege of being considered a credible witness, and it was practically impossible for an agreement of the kind he and his associates allege to have been put in writing. Members of the Stock Exchange to begin with, cannot openly enter into partnerships with outsiders even in syndicates, and a plot such as was alleged to be on foot for "cornering" Lake View shares to the end that the public might be robbed, or public and market, would have subjected the participants therein, if in writing, to liability to be charged with conspiracy to defraud. The transaction contemplated by some of the parties, if the truth was all uttered, was essentially fraudulent, and although the brokers principally concerned as defendants in this suit, viz., the Earl of Hardwicke and Mr. Basil Montgomery, disclaimed any knowledge whatever of Whitaker Wright's designs, it is hard to believe that they undertook to lend money on Lake View shares merely on the chance of themselves making a profit by selling out on the first opportunity, regardless of the London and Globe magician's purposes. In short, the episode was a repulsive one throughout, contemplate it from whatever point of view one may, and reveals an extent of moral hard-heartedness it would be difficult to match. There is never a thought given by anybody to the question of the intrinsic value of the counters played with. All that is studied is "will this 'deal' yield us a profit?" But it puzzles us more and more to comprehend the mental stand-point of the banker who lends the credit entrusted to his control in furtherance of double distilled gambling such as the story of the "Lake View rig and collapse" discloses.

## THE CANADIAN PACIFIC SHIPPING COMBINE.

From time to time the *Westminster Gazette* has been supplying us with some highly-diverting particulars about a new combination of steamships under the control of the Canadian Pacific Railway financiers, designed, it is alleged, to rival, and of course thrash, the £34,000,000 power Morgan-Pirie culmination. As many people are apt to forget, the Canadian Pacific Railway Company has for a number of years been running a line of steamships across the Pacific, on which it must have lost enormous sums of money. But the powerful financiers, with Lord Strathcona and Mount Royal at their head, who, for the good of the Empire and the glory of selections from mankind, built up stupendous fortunes out of that railroad enterprise, are not the sort of men to despair, and it would seem that the venturesomeness of Mr. J. Pierpont Morgan has once more given them their opportunity. Fear has been cunningly excited in the breast of the British patriot, and stimulated by nonsense like Sir R. Giffen's, fear lest the Yankees should steal away our commerce; and it is now represented to him that he will have to support and subsidise this new Canadian-British combination as the one essential thing to do to save the Empire. Its capital is to be modest compared with that of the Morgan structure, a mere £10,000,000, and all that is asked to make the thing a success is an aggregate of subsidies amounting to £700,000. As the inspired instructor of the *Westminster Gazette* says, with £700,000 a year in



subsidies the new company would be beyond the necessity of earning dividends, and we quite recognise that this immunity would be a valuable possession. It is alleged that a mail subsidy of £200,000 per annum has been promised by the Canadian Government but Sir Richard Cartwright, the Canadian Minister of Trade and Commerce, denies this statement and says that the Government has only been empowered to grant a "bonus" not exceeding \$750,000, or say £150,000, and Sir Wilfrid Laurier declared to a *Morning Leader* interviewer that nothing will be concluded until the Colonial Premiers' Conference has met in London. So this £200,000 is a little in anticipation of the event, an effort, perhaps, to force the hands of the men attending the Conference, just as the desire expressed to obtain a guarantee of 3 per cent. on the £10,000,000 capital from the British Government is. According to the *Gazette's* statement the negotiations have advanced so far with our Government that the only point at issue "is said to be" whether the guarantee shall be  $2\frac{1}{2}$  or 3 per cent. We live in stirring times of debt usury. Even the colonies of Australia and New Zealand are to be roped in because some of the swift steamers to be built at a cost of £1,200,000 each, no less than seven of them, will be sure to race across the empty Pacific in order to steal away the trade of those settlements from the P. & O. Company, and the various British and Colonial shipping companies now struggling to make a profit on it. These may lose and be beaten, but what of that if the great Imperialists who own or boss the Canadian Pacific Railroad make dazzling fortunes and die worth twice the number of millions they may now be able to boast the possession of? Of course the Colonial Secretary is understood to be lending his "strong influence" on behalf of this project for an Imperial service of mail steamers, and against rival proposals of the Cunard Company, which has also approached the Government with a scheme for subsidies. This Cunard plan is a puny affair, it would seem, a mere effort to form an independent combination on the Atlantic, and has not at all the breath of Imperialism which distinguishes the scheme of Lord Strathcona and the Canadian Pacific Railroad controllers. We like the fine audacity of this plot, and can quite imagine Mr. Joseph Chamberlain in the thick of it. It is just in his monopolist traders' line, and as we have more than once had occasion to state, he himself was, and very likely is, a holder of shares in the Canadian Pacific Railroad. It would be a very excellent thing for all his financial friends in this position to be able to contemplate the shares standing at 200, or as much more as the market can be persuaded to make them. But that any proposal of this description can be good for the carrying trade of the United Kingdom, for the vast shipping interests already engaged therein, or for the communities to be served, is an unmitigated falsehood. Our shipping companies have been lifted over a bad time by the splendid profits made upon the war charters of the British Government, but they are now face to face with a period of slow trade, depressed freights and over-supply of tonnage. To throw into the middle of a freight and passenger market thus situated a new fleet of vessels of the highest class, rendered independent of business considerations, by subsidies extracted from the taxpayers of various countries, or raised by Colonial loans on the London market, would be to hasten the ruin of many an honest domestic shipping enterprise. Considerations of this kind apparently never enter the heads of gentlemen like Lord Strathcona or the Colonial Secretary, but they ought to have some weight with the British Parliament if it has any conscience left, and should this project be brought before it in any shape it ought to be denounced and swept out of existence. We have no confidence, however, that it will be so, this being a time of political turpitude when the most corrupt or extravagant projects for stripping the community of its wealth, find favour with elected representatives and privileged lawmakers of all descriptions. It is boodle, boodle everywhere, and may the taxpayer go hungry. He exists to be despoiled.

#### KYNOCHE, LIMITED.

This company closes its accounts on March 31—long before the truce was proclaimed in South Africa—and those for the twelve months, just issued, therefore cover another complete year's gunning operations. As a consequence profits differ but little from those of the preceding year, in fact are a mere £210 lower at £100,065. But with the suspension of hostilities in mind the directors have knocked off the 10 per cent. bonus added to the 10 per cent. ordinary dividend last year and make an enormous increase from £23,510 to £61,650 in the balance carried forward. This to us seems misplaced foresight. One or two other, if smaller, jobs are sure to be found to take the place of the South African business; and besides—the Government would never dare let Kynochs be idle while Joseph the Great was around. According to the report, in addition to the usual extension and developments, four new properties have been acquired during the year under review, viz.:—Hadley and Shorthouse, Limited; The Kynoch Estate Co., Limited; Accles, Limited, in liquidation; and the Inchicore Paper Mills near Dublin. For the first two companies, preference shares in Kynoch, Limited, taken at par, were exchanged for the par value of the issued capital, whether in ordinary or preference shares. The third was bought for cash by private treaty under the direction of the court, and the fourth for cash by private treaty. Altogether an issue of 19,169 fully paid £10 preference shares in the Kynoch Company was involved, thus increasing the preference capital from £295,000 to £486,900, leaving 1331 preference shares unallotted. These four companies have been too recently acquired to add to the company's profits during the year, but the directors consider that their purchase has strengthened its position, and will in the future proportionately increase its profits. How thankful shareholders must be to their condescending masters at being favoured with so much information when the addition to the properties account is a mere trifle of £316,200, raising the total to £818,471. But what matters it? Stocks come to only a quarter of a million, and the Government will doubtless take all the lot as soon as contracts are revised. Sundry debtors are £57,300 lower at £240,783, but still, by their size, indicate an indisposition or inability on the part of our spending departments to stump up. On the other hand sundry creditors have shot up £50,349, possibly in connection with some of the year's acquisition. Reserve, £107,725 is locked up in the business, and money has got to be raked up somehow or other for dividend purposes, as investments and cash are only £13,587 out of total assets of £1,316,216.

#### W. T. HENLEY'S TELEGRAPH WORKS.

The issue of the report of this prosperous business for the year 1901 has been long delayed owing to the negotiations for amalgamation with Callender's Cable and Construction Company. These, however, are still proceeding and no terms are yet submitted to shareholders, but the directors rightly think the payment of the final dividend should not be longer deferred and therefore issue a statement of accounts. The terms of fusion will be submitted as soon as the negotiations are completed. Gross profits amounted to £64,448, from which is deducted directors remuneration, auditors fees, and interest on debenture stock, and the usual amount of £3,500 is allowed for depreciation. The sum then remaining is £57,450 being about £1,000 more than for 1900 and with £24,210 brought forward the disposable balance is £81,660. Sums of £1,000 and £11,000 are once more transferred to debenture redemption sinking fund, and reserve respectively, and after providing the preference dividends last year's ordinary distribution of 20 per cent. is repeated. Of this 15 per cent. has already been paid by way of interim dividends leaving 5 per cent. now to be disbursed. The balance to next account is £26,785. Additions to properties still proceed, £17,938 having been expended during the year, and notwithstanding these constant



increases the depreciation allowance remains stationary. This should not be, and we recommend the board to give the question more consideration in future. Stock in trade shows a small reduction to £216,327 but still seems on the big side, and seeing that cash and bills come to no more than £36,394 it is just as well that trading balances are largely in the company's favour. Reserve with this year's recommendation included, reaches £89,500 invested entirely in the business.

#### AUX CLASSES LABORIEUSES.

The directors of this company have pleasure in submitting the balance-sheet and profit and loss account, but they do not say why they are about six weeks later than usual. The returns, we are told, have been very satisfactory, showing a further substantial improvement, and certainly the company seems to be earning considerable profits. Including transfer fees, interest and dividends, the total revenue amounted to £86,077, from which is deducted administration charges, directors' fees, etc. Then debenture interest absorbs £4,833, a sum of £497 is allowed as depreciation on fittings and furniture, £2,034 is written off expenses of debenture issue, and £884 reserved for contingencies, leaving a net balance of £74,471. This is £10,974 in advance of the previous year's revenue, and with the balance brought in, £7,094, the directors have £81,565 to dispose of. Preference dividend having been met the ordinary shares again receive 11 per cent., of which 6 per cent. was interim and 5 per cent. final, £4,473 is carried to reserve being 10 per cent. of the profits after providing preference dividend, and £17,347 is carried forward. The balance-sheet is still a very unsatisfactory document, and despite the great show of profit things do not appear to us too comfortable. By dint of the efforts made in the period under review the ordinary reserve has been brought up to the brave sum of £14,712, besides which there is a capital reserve of £9,222, or £23,934 in all. This is a fine set-off to the items of freehold purchase account £44,659, building account £65,332, and leasehold premises and goodwill £396,954. Here we have assets aggregating more than half a million sterling, and far from any allowance being made for depreciation, not even leasehold redemption seems to be provided for. Then the item of sundry debtors shows serious growth. The increase in the year is £28,432 to the great amount of £266,102, and we quite fail to understand why the company should have to give such abnormal credit. It only owes £48,708 on various accounts, and an assurance that the board believed all the debts to be as good as hard cash would probably be welcomed by shareholders. Cash, it need hardly be said, is woefully poor, reaching a mere £7,358, and sundry investments at cost £3,536 may or may not be realisable.

#### THE UGANDA RAILWAY.

A Parliamentary return has been issued disclosing to the proud British citizen the amount of his money that has been sunk so far in this undertaking. It exceeds £4,000,000, and when the work is finished will exceed £5,000,000. The exact figures given as at March 31 last were £4,086,232, and the total authorised expenditure is £4,930,000. We may be perfectly sure that the Government will require supplementary estimates of an indefinite amount, and we should like to know what we are going to get out of it. When is this enterprise going to return even 1 per cent. upon the money sunk? It is useless to ask; the great secret of Imperial grandeur is to spend and never heed the consequences—above all, spend borrowed money which enslaves.

#### AUSTRALIAN BORROWING PROJECTS.

The more drought seems to ravage some of these unhappy settlements the wilder becomes their craving for assistance from European usurers. In New South Wales particularly the state of affairs is something perfectly appalling. The drought has spread over almost the whole of the territory, so that even the water

supply of Sydney is, according to the *Melbourne Argus*, threatened. Squatters, farmers, and others have been driven to the desperate expedient of supplying artificial food to their flocks and herds, and a case is mentioned of one pastoralist who is using 25 tons of hay and wheat daily at a cost of £300. He cannot keep that up long, and consequently ruin stares hundreds of men so situated in the face. What, then, must be the position of the mortgage companies that have lent money on these properties, of the banks and agencies that have made heavy advances upon flocks that have disappeared? In one usually prosperous district, the reporter says, valuable dairy herds are being kept alive on boiled and roasted prickly pears. The reserves of fodder will soon be exhausted. And New South Wales is not alone a sufferer. Queensland, South Australia, and to some extent Victoria, are all in the same position. It has been an accumulative drought, lasting for many years, so that no mere brief rainfall can restore prosperity to any part of the country. The condition of many of the farmers there must, in several places, be as bad as that of the ryot in the drought-stricken regions of India. There was a shortage of about 5,000,000 bushels in the last wheat harvest of Australia and every settlement suffers.

In these circumstances one would be disposed to think that the most rudimentary instinct of self-preservation, leaving honesty out of sight, would warn Colonial Governments to be chary in adding to the debt burdens, already enormous, carried by their slender populations, but there is very little indication of the existence of any such sentiment. Victoria has not been a lavish borrower, but it and South Australia stand almost alone in efforts to restrain the extravagance of their administrations. In Victoria the cry has risen for administrative economy, for the reduction in the number of members of Parliament and a weeding out of useless Government officials. South Australia has already, we believe, done something in this way, but all that has been attempted and all that is demanded fall far short of the necessities. And a fresh source of extravagant outlays has been created by the brand new Commonwealth, faked up and foisted upon the various settlements. The mere catalogue of some of the projects now under discussion is enough to terrify all but the least-instructed creditor of any one of these states. Some enumeration of them has been given in the April issue of the *Australian Insurance and Banking Record*, and is worth mention here. There is the project for the establishment of an Australian fleet at a cost of about £20,000,000 for construction, and of about £2,000,000 a year for maintenance. A gigantic scheme has been put forward to dam up the waters of the Murray River at a cost of about £8,000,000 to £10,000,000, so that the water may be utilised for irrigation, an excellent enough project were the Colonies not already plunged up to the eyes in debt they can never hope to shake off except by default. A third project is a railway to connect South and Western Australia at a cost of £4,000,000 or £5,000,000; another is to join the Broken Hill mineral region with New South Wales by a railway involving the outlay of £2,000,000 or £3,000,000. Then there is the capital of the Federation to be considered, with its corollary of legislative houses and public offices befitting the dignity of the Federal Parliament, and several more millions will go in that direction. Furthermore, the Commonwealth Government, in imitation of State Governments, is already inaugurating a system of borrowing for objects which common honesty would dictate the postponement of, or payment for, out of surplus revenue. And finally comes New South Wales, the most extravagant of all the settlements on the mainland and the close rival of New Zealand. Its Government wants about £5,000,000 to fund the Darling Harbour resumptions, and another £5,000,000 for various works to be executed to keep the present Ministry in office. Thus, as the *Record* observes, the projects involving borrowing are on a magnificent scale notwithstanding the fact that the population is increasing very slowly for a new country, and that every leading material interest except Western Australian gold mining is now showing retro-



gression. Unless the recoil in trade becomes so pronounced after the cessation of our expenditure on the South African war as to convince the population of these settlements, and above all of New South Wales, that retrenchment offers their only hope of salvation, we shall see such a convulsion of ruin there as the worst days of the Turks' borrowings and collapse could not parallel.

#### GAS LIGHT AND COKE AND INCANDESCENTS.

Although it has done so somewhat tardily it is very satisfactory to note that the Gas Light and Coke Company now recognises what an important bearing the incandescent system of gas lighting must have on its future destinies. It was hardly to be expected that so out-of-date and old-fashioned a board as that presided over by Colonel Makins would welcome anything in the nature of a gas economiser with enthusiasm. But kicking brick walls was never a profitable pastime, the inevitable step has been taken, and consumers and shareholders alike are to be congratulated on the departure from an attitude that was a complete *non possumus*. In a circular dated May 16, but which only reached us on Tuesday last the announcement is made that in order to meet the convenience of its customers the company will be prepared to undertake as from July 1 next the maintenance and renewal of the incandescent mantles and chimneys of consumers within its district. The charge for doing this we regard as reasonable. With a minimum of 3s. per quarter the company engages to maintain, and renew mantles of the ordinary size at 9d. per quarter—that is to say, clean and regulate the burners, replace any mantles which may be worn out or otherwise defective, and clean the chimneys and replace any that may be broken. Larger size mantles will naturally involve a higher charge, and it is stipulated that the whole of an installation shall be maintained and not a portion of same. The idea is thoroughly progressive, and ought to do much towards meeting the ever-growing competition of the electric light. No doubt a proper agreement has been arrived at with the Welsbach Company, which, whatever the condition of its finances may be, still manufactures by far the best and in the long run cheapest mantle, and if the two concerns will only stand shoulder to shoulder there is no reason why either of them should be extinguished for a long time yet.

#### A CURIOUS BANKING "LEAGUE."

Somebody has sent us a notice issued by seven Calcutta banks, viz., the Chartered Bank of India, Australia and China, the National Bank of India, the Hongkong and Shanghai Banking Corporation, the Delhi and London Bank, the Comptoir National d'Escompte de Paris, the Mercantile Bank of India, and the Deutsch-Asiatische Bank. The terms of this advertisement are as follows:—"The undersigned banks hereby give notice that in future they can only accept payment for sterling bills, sent to them for collection and remittance, by means of the drafts or wire transfers of one of the Associated Exchange Banks." There are seven of them and the Calcutta financial newspaper *Capital* wants to know what the other banks outside this charmed ring have done that their drafts and telegraphic transfers are to be refused. "Suppose," it goes on, "a merchant were to tender the equivalent of sovereigns for the amount of sterling bill drawn upon him through one of the seven, would the bank be entitled to refuse the money so tendered and tell him that if he did not pay the amount in the way they have indicated they would protest the bill as being dishonoured?" The question seems pertinent, but we should like to have some further light upon the subject. What induced these seven banks to associate themselves in this way, apparently to the exclusion of other institutions presumably solvent and capable of meeting their engagements? Is there hidden trouble in the Indian banking world or do they adopt this plan so as to avoid taking silver rupees at a fancy valuation?

#### MR. W. H. BISHOP ON THE CORPORATION OF FOREIGN BONDHOLDERS.

"Continuation No. 1" of this gentleman's narrative,\* setting forth the history of the Council of Foreign Bondholders has just been issued. It deals principally with the defaults of Costa Rica and Colombia and the curious debtor-whitewashing efforts made by the Council, whose moving spirit is Lord Avebury, formerly Sir John Lubbock, and is well worth reading. We cannot this week go into details, because space is extremely crowded, but may say that the story of the Costa Rica negotiations in particular, as set forth faithfully, honestly, and in very restrained language by Mr. Bishop, evokes a feeling in the mind of the reader that we can only compare to what might be caused by rummaging in a charnel-house. It is a charnel-house of morals Mr. Bishop introduces us to. The tale he unfolds seems to us to be disgraceful from beginning to end to any body of gentlemen desirous of being considered men of business. It is, among other things, a tale of Mr. Gustav Kattengall, who undertakes an enterprise on his own account, and then gets adopted by the Council of Foreign Bondholders as negotiator for a debt composition on easy terms, with large agents' fees—through its agency, in fact, he pockets £26,562 10s. out of the £31,562 10s. distilled by the debt arrangement for the benefit of those who carried it through. It was a discreditable and deceptive arrangement so far as the bondholders were concerned, and it has ended in their further loss. They could have got better terms, there is not the slightest question, but there might not have been so much ready-money to throw around for expenses if the dispute had been settled as capable men of business could have settled it. The worst of such episodes as the Costa Rica and Colombian debt composition fiascos, not to use a stronger word, is that they have materially interfered with the development of English business in more ways than one. A feeling of insecurity has been developed in the minds of people in this country in regard to borrowing States so that our holdings of foreign government bonds have been largely reduced, and not only so; British engineers and contractors will no longer undertake work in foreign countries, payment for which is dependent upon issues of such bonds. Yet our engineers and contractors have done an enormous amount of work in foreign countries that was formerly paid for in this manner. We built many of the railways of France, Holland, Austria and the Ottoman Empire; also the railways of Southern America and of Mexico have been very largely carried out by British enterprise and under British supervision, and paper was often taken in payment, to the great profit of those who accepted it. The day for that kind of thing is apparently over for good and we have to thank such organisations as the Council of Foreign Bondholders, with its facile, but sometimes money-making subterfuge to dishonest defaulting states, for contributing not a little to bring about such a state of affairs. Had its uniform attitude been "Pay that thou owest" we should to-day have had fewer fraudulent defaulters among states. But French, Dutch and German engineers and contractors are now doing the work that was formerly British and both investors and workers suffer. The public should read Mr. Bishop's little books with the greatest attention. They are put together so quietly that they require reading but will well repay perusal.

#### BLEACHERS' ASSOCIATION.

Probably those speculators whose misfortune it was to interest themselves in the English textile trusts have long since become resigned to their fate, and look upon any return they may now receive more in the nature of a windfall than a deserved reward of business enterprise. Prospectus estimates have been continually falsified, profits have suddenly declined in a most unaccountable

\* The Corporation of Foreign Bondholders: a Narrative. Continuation No. 1, Costa Rica and Colombia. By W. H. Bishop. London: Effingham Wilson. Price 1s.



manner, and shareholders, with the blessed words "trade depression" rammed down their throats, have had to stand quietly by and bear with as much equanimity as possible, the loss of millions of pounds, in the shape of capital depreciation on their securities. It is not nice to use hard words, but one is forced to say that in putting these "combines" before the public the amount of honesty of purpose on the part of promoters was so small as to sometimes easily escape notice. When a report is issued, as was the first of the Bleachers' Association last August, revealing profits below the estimate and no dividend possible, the only thing to be done is to turn a calm face to adversity and wait for better times. But when they arrive and revenue actually exceeds promoters' promises, do shareholders receive the return they were led to expect? Not a bit of it. It is discovered that in drawing up the prospectus someone or other forgot all about reserves, the creation of goodwill running into millions of pounds being so absorbing, that there was no time to think of what to do with it after it had been brought into existence. So is it with the Bleachers Association. By methods which must not be too deeply inquired into, a profit of £372,465 was evolved for promotion purposes, and a "tempting" 6 per cent. was dangled before the public eyes with a huge balance of nearly £12,500 to pay managers, directors, trustees, and administration charges. The first annual report to June 30, 1901, disclosed the usual shortage of income, and no dividend was possible on the ordinary shares, but £22,287 went forward to give a helping hand to the period with which we are about to deal. This period is nine months, it having been decided to close the accounts in March instead of June, and the profits earned after charging £115,590 for depreciation, repairs, &c., came to £296,041. At this rate the revenue for the whole year would have been £394,721, say £60,500 more than in the preceding twelve months, and £22,255 in excess of the prospectus "annual average." But there is no 6 per cent. for shareholders. To begin with we find that the head office charges come to £13,252, and that £30,000 has been placed to a special reserve fund, being profit not applicable to dividends. A further sum of £753, being stamp duty on trust deed is then written off, leaving, with the addition of bank interest, income from investments, transfer fees, &c., a balance of £181,571. To this is added £22,287 brought forward, making £203,858, and things still look promising for the ordinary proprietor. The figures are brought down to £109,767 by preference dividend, and then goodwill—£3,000,000 in this company's case—flashes across the directorial mind. So £50,000 is promptly allocated to reserve, and the ordinary shares can only receive 3 per cent. per annum with a heavily reduced balance of £8,262 carried forward. One new property was acquired during the nine months, property account going up £176,590 to £6,451,843. The former amount includes additions to original works, adjustments, and amount expended on repairs and up-keep. Therefore a very small part of the £115,590 allowed for maintenance, depreciation, repairs, renewals and up-keep can be provision for wastage, which ought to be on a liberal scale quite apart from up-keep outlay. But then we must not forget the reserve which now amounts to £80,000, and the capital is only £6,844,683. Sundry debtors exceed open liabilities by £162,771, cash and bills amount to £211,351, and investments at cost to £67,549. The public has been warned too often to deserve any sympathy in its ill-luck, and proprietors of this concern can think themselves fortunate if the present 3 per cent. rate is maintained, as the collective wisdom of the fifty-eight directors ought to dictate the placing of at least £100,000 annually to reserves.

#### OUR INDIAN FAMINE FUND.

Deeply grateful are we to Colonel Williams for the help he has this week given to the Fund. Rain has come at last in India, but the misery is none the less extreme in Bombay and neighbouring States. So

cheques or postal orders crossed Union Bank of London Indian Famine Fund, and drawn to the order of A. J. Wilson, will be thankfully received.

To amount previously acknowledged ...	£1,008 15 2½
„ Colonel S. D. Williams, Sutton Coldfield ...	10 10 0
Total to date ...	£1,019 5 2½

#### Critical Index to New Investments.

##### CAPE OF GOOD HOPE CONSOLIDATED 3 PER CENT. STOCK.

Although it was only so recently as January last that the Government of this Colony placed £2,608,000 of 3½ per cent. stock, on the London market, it is again in the field for money, and this week offered £3,061,600 of 3 per cent. stock at the price of 96 per cent. This amount is made up of various sums authorised by Acts of 1896, 1899, and 1900 for railways and other public works, together with £250,000 for compensation claims and the new stock will rank *pari passu* with the £4,357,400 3 per cent. already in existence. The principal is repayable at par on February 1, 1943, but may be redeemed at par after February, 1933, on twelve calendar months notice. Only the revenues of the Colony are liable in respect of the stock and the dividends thereon, but it is nevertheless a trustee security.

##### INDIA 3½ PER CENT. RUPEE LOAN.

Notice is given by the Secretary of State for India in Council that the Government of India has issued a notification inviting tenders for a loan of Rs. 1,50,00,000 bearing interest at the rate of 3½ per cent. per annum, and not liable to be discharged before December 31, 1920. The loan is issued in India, and tenders will be received in Calcutta until noon or in Madras, Bombay, Allahabad, or Lahore until the local time corresponding to noon, Calcutta time, on July 9. Tenders must be accompanied by a remittance of not less than one-hundredth, or if they are for amounts under Rs. 5,00,000 of not less than one-fiftieth of the amount applied for, and further instalments will fall due on July 22, August 21, and September 10. No minimum price is disclosed, but the Governor-General in Council reserves the right to declare such a rate on or before July 2.

##### LONDON AND THAMES HAVEN OIL WHARVES, LTD.

Out of a total authorised capital of £100,000 divided into 25,000 preference and 75,000 ordinary shares 20,000 of each class have been issued together with £35,000 in debentures, and the remaining 55,000 ordinary shares are now offered for subscription at par. The objects of the present issue are to provide additional capital for the construction of new tanks, to complete the purchase of about 62 acres of freehold land at Thames Haven, from the L. & N. W. Railway Company, and to increase the pier accommodation at that place. Steady progress appears to have been made during the 3½ years of the company's existence, during which time the paid-up capital was increased from £43,300 to £74,200 with satisfactory results as regards profits. The assets of the company were valued on December 31 last at £76,517 net, exclusive of goodwill. Dividends paid have been raised from 3½ per cent. in 1899 to 7 per cent. in 1900 and 10 per cent. in 1901, but the question of a reserve fund has been neglected, and the increase therefore looks suspiciously like what might be described as window dressing with a view to this and future enlargements of the capital.

##### BLACKPOOL AND GARSTANG LIGHT RAILWAY COMPANY.

Capital, £180,000 in £10 shares, the whole of which are offered for subscription at par. The company has been incorporated under the Light Railways Act, 1896, for the purpose of constructing and working by the overhead system of electricity, a line running east from Gynn-square, in the Borough of Blackpool, to near the Garstang and Catterall Station on the London and North-Western Railway's main line and two branches, one connecting with the London and North-Western at Garstang, and the other with the Lancashire and Yorkshire and London and North-Western Joint Rail-



way Companies' line from Preston to Blackpool at Singleton. This new railway will give access to about forty square miles of the most fertile part of the Fylde District, and it is expected that a good revenue will be earned from the carriage of market-garden produce, in addition to that to be gained from passenger traffic. An estimate has been prepared, based on the working of the Blackpool and Fleetwood tramroad, which shows an income of £34,625, of which £19,879 would be required for expenses and debenture interest, leaving £14,746 available for dividend on the share capital, &c. Tenders have been received, and will probably be accepted for the construction of the permanent way and buildings at a cost of £90,913, and for the design and equipment of the generating station, line, and rolling stock at a cost of £57,200. It is almost impossible to give an opinion on a scheme of this sort without a knowledge of the locality, but investors should remember that the figures of the prospectus are pure guesswork.

#### PLYMOUTH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The National Provincial Bank of England, Limited, is authorised to receive applications for £225,000 of the above stock, which is issued to raise funds for the purposes of extending the electric tramways, water-works, lunatic asylum, and other works, chiefly of a reproductive nature. The new stock is redeemable at par on September 30, 1942, unless previously cancelled by purchase; and it ranks *pari passu* with the existing 3 per cent., and is secured on the revenue of the Corporation from all sources. In addition to the water-works, markets and abattoirs, tramways and electricity undertakings, the Corporation owns various public buildings, the hotel and theatre, and workmen's homes, public parks, &c., the capital value of the whole being not less than £1,500,000, and the revenue from which in the year ended March 31 was £77,968. On March 31 the total debt, after deducting the invested sinking and stock redemption funds was £1,321,675, and the rateable value of the borough £491,524. The new stock is offered at the price of £96 10s. per cent., payable in instalments of £5 on application, £11 10s. on June 23, £30 on July 24, £30 on August 28, and £20 on September 20, but the actual price works out rather lower than this, as a full six months' interest will be paid on September 30.

#### PETERSFIELD AND SELSEY GAS COMPANY.

Although this company was only incorporated as recently as November last, it has been improving and increasing the capacity of its works, and is once more in the market for money, and the directors offer the balance of the capital, consisting of 1,711 ordinary shares of £5 each, ranking for dividend up to 7 per cent., and 1,021 5 per cent. preference shares of £5 each at par. They have not run to red ink in their prospectus as they did in the original document, but have relied upon bold type instead to emphasise what they consider favourable points in a manner which is ludicrous. To begin with they "would point out to investors that gas shares, ranking for 5 and 7 per cent. dividends in gas undertakings, incorporated by Act of Parliament, offer an unusually sound investment," but they overlook the fact that shares in a tiny concern of this kind—the total capital is only £30,000—suffer from the inconvenience of a necessarily limited market, which detracts considerably from their attractiveness. A purely local undertaking of this description should be content to seek home support, and not come to London to lose itself.

#### HAVANA ELECTRIC RAILWAY COMPANY.

This is an American company incorporated under the laws of the State of New Jersey with a capital of £12,500,000 in 6 per cent. non-cumulative preferred and ordinary stock for the purpose of purchasing the concessions, franchises, property, &c. of the Ferro Carril Urbano y Omnibus de Habana, a local concern organised in 1876 to acquire the original concession for 99 years, granted in 1857 for the construction and working of tramways in the city of Havana, Cuba. The

company offers an issue of \$7,500,000 5 per cent. consolidated mortgage fifty year gold bonds, forming part of an authorised total of \$10,000,000, in bonds to bearer of \$1,000 each at the price of \$980, or £201 7s. 6d. per bond, payable £25 on application, £50 on allotment, and £126 7s. 6d. on July 10. At the time of purchase of the old system the engineers employed estimated that the annual gross earnings of the company would in reasonable time reach from \$1,250,000 to \$1,800,000 and that the system could be operated at a cost of from 45 to 50 per cent. of the gross receipts, and the company is now in its first year of operating earning a gross revenue of between \$1,100,000 and \$1,200,000 per annum. These figures, however are apparently likely to mislead as it is explained that they are in Spanish silver owing to the step taken of temporarily reducing the fares from the 5 cents American gold, authorised by the charter, to 5 cents Spanish silver for the purpose of killing the competition from the stage coaches, whereas the estimate was based upon a gold fare. The object of the reduction has been accomplished and a change to the old rates is now being discussed. The cost of the franchises, the old system and the construction of the new system together with the electrical equipment, &c., has been about \$7,000,000, and the proceeds of the present issue, less the amount required to redeem the outstanding bonds will be used for further extensions, additional rolling stock, &c. Of the outstanding bonds referred to \$5,000,000 are in 5 per cent. 1st mortgage bonds, and \$968,000 in 6 per cent. 2nd mortgage bonds, and as the former are exchangeable at the rate of \$105 per \$100, and the latter at par, the amount required for this purpose will be \$6,600,000. When these are paid off the present issue will constitute a first charge on the real and other properties in Havana, and are to be repaid, at 105, by a sinking fund, commencing January 1, 1906. American investments of all descriptions are out of favour in this country at present, and this offer is therefore not likely to meet with a very hearty reception.

#### BOOTS' PURE DRUG CO., LIMITED.

Further extensions of this company's business have either been made or are in contemplation, and in order to provide the necessary capital an issue of 120,000 7 per cent. preferred ordinary shares of £1 each are offered for subscription at 21s. per share. A considerable proportion of the prospectus is filled with the histories of the various offshoots which have been established and other matters of little importance. For instance, particulars are given of the aggregate increase each year in the number of sales to customers at the branch shops of the associated concerns over those for the year ended September, 1896, figures which afford no real information, while in dealing with the parent concern's own affairs the profits are stated for two years only. For 1900 these amounted to £23,300, and for 1901 to £24,758, or an annual average of £24,029, and the auditors certify that this figure is over 20 per cent. in advance of the average for the previous three years. Equally reticent is the prospectus regarding the assets, and all we are told is that the assets, exclusive of goodwill, which is valued at £10,514, but including at par value the shares held in the retail companies, show an excess of £274,142 over all liabilities other than share capital. It is a pity that the directors should choose to present their security in such a manner, especially as the shares would appear to offer a fair chance to investors, and the only thing which raises a doubt is the fact that this company offers a security yielding over 6½ per cent. while at the same time one of its offsprings considers 5 per cent. a sufficient return.

#### BOOTS CASH CHEMISTS (EASTERN), LIMITED.

Out of a total authorised capital of £300,000 divided equally into 6 per cent. preference, 5 per cent. second preference and ordinary shares of £1 each, the company has already issued 96,000 preference and 80,000 ordinary shares, and now offers for subscription 50,000 second preference shares at par. The undertaking has



been in existence for ten years, and during that time has made steady progress in which it has been helped considerably by the increase of capital authorised in 1896. A comparison of the figures of the balance sheets for 1895 and 1901 is made in the prospectus showing that profits rose from £9,252 to £21,092, and the dividend on the ordinary shares from 10 per cent. to 12 per cent. Properties held have increased in value from £69,480 to £201,672, although goodwill remains at the old figure of £25,000, and the general and special reserve funds have been largely augmented, chiefly it would appear from the premiums realised on the issues of new capital which have been made from time to time. These savings, however, are entirely invested in the business, and the last published balance-sheet shows that there are no free resources. If the shares offered by Boots Pure Drug Company can be taken as a guide, this issue must be considered dear and it is not surprising to find that concern endeavouring to get it taken up by announcing that applications for its own shares which are accompanied by a subscription for these will receive preferential treatment.

#### NEWPORT (MON.) CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The National Provincial Bank of England, as agents for the corporation of this important borough, announces that it will receive applications for £300,000 of 3 per cent. redeemable stock at 95 per cent. The stock is a trustee security, and is redeemable at the option of the corporation on three months' notice at any time after thirteen years from the date of its creation. This issue is to provide money for repaying temporary loans and for waterworks, tramways, electricity undertaking extensions, and a lunatic asylum. It is stated that the ratable value of the borough is £357,065, and that the population at last year's census was 67,279. It is now estimated at 70,000. The revenue of the corporation for the year ended March 31 last was nearly £158,000, and the total debt of the borough £1,165,476. Of this £615,000 has been spent on the water undertaking. The whole of the new money is to be called up by December 18 next, viz., £5 on application, £10 on June 24, and £40 each on October 20 and December 18, but the whole may be paid up on and after the end of this month under 3 per cent. discount. The lists will close on or before Thursday.

#### Annals of Empire. SOUTH AFRICA.

Apparently killing by firearms still goes on in places but it is doubtless by accident. Deaths by disease, too, still have to be recorded, but by and by the troops may move towards the coast. For the month of May the official casualty list gives 2 officers and 45 men killed, 12 officers and 102 men wounded, 2 officers and 20 men dead of wounds and 22 men missing and prisoners or a total of 183 humans all told as the harvest of the murder trade on our side. Poor, surely, for £5,000,000 to £7,000,000. Disease did something to make it up and give the blood-spilling Christian professors something for our money, for 11 officers and 247 men were swept away by sickness last month. Include 2 officers and 38 men accidentally made away with and we arrive at the total of 367 added in May to those on our side murdered in the war. Over and above this 86 officers and 1,354 men were sent home as invalids. Of these invalids 8 officers and 500 men from first to last have died, and 5,670 men have been discharged as unfit for further service. The total of the deaths due to the war in South Africa and at home is now brought up to 22,450, of whom 1,080 have been officers, and in reply to Mr. Channing, Lord Stanley told the country on Monday night that the total number of men discharged as medically unfit for further service on account of disability due to the South African war, and who had been awarded pensions, was 14,398. This figure does not tally with that of the War Office monthly returns, but no one need be surprised at that; it was probably made up by a different department. The war, his bawling lordship added, had made 2,863

women widows and had deprived 4,184 children of their fathers. Thus are the crowded parts of the world thinned out and civilisation given elbow room for the exercise of Christian charity.

All is peace, and joy, and fraternisation and brotherly love between the recent combatants in South Africa. Never before was such affection so affectingly developed, and soon our borrowed millions will be spinning through the deserts, calling forth houses and bringing flocks and herds into being like magic. And the dead wives and children will come back from the concentration camps and gather around the new hearths, provided by loans at 3 per cent., and all will be idyllic joy in a land of contentment and harmony. Beautiful, beautiful, but Lord Stanley could not make any statement as to when the Press censorship would be withdrawn, and Mr. Joseph Chamberlain, although ignorant of capitalist intrigues, admitted that forty-two members of the Cape Parliament had petitioned for a suspension of the constitution of that Colony. Now that such a renowned and far-seeing politician as Sir David Gill, the Cape Town astronomer, and a paid servant of the Colony, has seen fit to lend the aid of his great experience and unrivalled eloquence to those who are busy on this job, playing traitor to the form of Government they swore to uphold, we may feel sure the necessary Bill will soon be introduced here to effect this healing purpose. And all is harmony and peace. Even Lord Kitchener is constrained to tell us that the Boers are singing "Auld Lang Syne" and "God Save the King" with gusto. Sir David Gill will be vigilant, let us hope, and see to it that they do not attempt "Scots wha hae."

Merrily the burghers troop in to pile arms, shake hands with our fellows, glooming on their kindred who surrendered while the fight was on, and go off to their farms or to rejoin their families in the concentration camps. Never was a happier ending known to a long struggle, and the only people left to regret it are the army contractors, extreme loyalists all, the mine bosses, and that Rhodesite archangel Dr. Jameson, who is alleged to have dubbed the happy peace "worse than Majuba," the great man! Let him cheer up, the scribe who illuminates the *Times* from Bloemfontein, wires to suggest that the brick-built among the blockhouses should be preserved as "historical memorials." How happy the thought. Dr. "Jim" might get up a syndicate to take them over and hire them out for exhibition to tourists—or to the dead meat companies, whose occupation will now soon be gone unless those Cape loyalists—but let us not anticipate. Kemp has come in and Fouché, some 12,000 men altogether it is said, with shooting tools and furniture to match. Barbed wire is now for sale cheap by the ton. But the death penalty pledge appears to be in course of evasion in Cape Colony.

The Government has issued a revised estimate of the cost of the concluding operations. According to this it wants £28,000,000 to wind up with, viz.:—£4,850,000 for pay of troops, £3,000,000 for gratuities to discharged shooters, &c., £460,000 to the medical service, £450,000 militia pay, £6,500,000 for transport, £7,200,000 for provisions, forage, and other supplies, £4,375,000 for clothing, stores, works—the precious word—and miscellaneous, £330,000 for oddments, including more gratuities, and £35,000 for non-effectives—a beautiful total.

#### INDIA.

The Indian Famine telegrams of the Viceroy do not grow more cheering. In that dated June 7, Lord Curzon is obliged to say that there has been a further increase of £15,000 in the numbers on famine relief. This brings the total up to 473,000. Heavy rain, it seems, fell in the Ganges Delta and some northern sub-divisions of Bengal and on the Burma coast, but these places, as we have remarked before, have never been in distress, and therefore it is not surprising to find his lordship intimating that the increase in the destitution will go on until the monsoon bursts. He assures us, however, that the physical condition of the people is reported to be generally satisfactory, and still insists that prices are



"fairly easy." Moreover, there are no epidemics so far. This is comforting enough, and no doubt encourages the Viceroy to persevere with his Coronation Durbar expenditure. This is estimated to cost £260,000, but the *Morning Leader* is probably not far out in putting the figure at a round £1,000,000, because the native princes and personages of all degrees summoned to grace this assemblage will themselves waste an infinite amount of money. His lordship is doubtless also pursuing his "monument to the late Empress" project, and meantime the people of India starve, not because there is insufficiency of food, but because the great majority of them do not possess the means with which to buy a sufficient quantity. Apparently, too, we are still liable to another frontier war, but that will enable the Government to add to the debt of the dependency, so that all is for the best in this best possible of credit-sustained empires. The monsoon has burst in Bombay.

## TRADE AND PRODUCE.

**WHEAT.**—Notwithstanding great slackness in the demand for cargoes, prices remain quiet, although very firm. Holders sit tight and sellers are cautious. 30s. 3d. is the quotation for Californian, February, and 29s. 3d. for new season, September-October shipment. Arrived is 30s. The markets are, however, inactive. Sales of British wheat since harvest are 464,000 quarters more than a year ago, but 1,050,000 quarters less than in the preceding twelve months, while sales of foreign wheat, which have been about 12,000,000 quarters, are a trifle less than last season, though considerably in excess of two years ago, when British wheat was delivered so freely. The quantity of breadstuffs on passage shows a slight decrease, but there is an increase of 60,000 quarters in the quantity coming forward to the Continent. From abroad we received 500,086 quarters, against 427,162 quarters, while for the entire season of 39 weeks since harvest we have imported 12,105,487 quarters, as compared with 12,304,932 quarters last year. Wheat futures opened the week steady with no change in quotations to  $\frac{1}{2}$ d. higher. There was an easier tone later, on lower cables from America, June selling at 5s. 10 $\frac{1}{2}$ d. to 5s. 9 $\frac{1}{2}$ d. The Liverpool markets have been less favourable than London and prices close down. The tone at New York was firm, the Government report being taken as a bull point. There was also a good deal of export business which with good crop news from Europe helped to strengthen prices, but realisations on Thursday sent them down again. Spot steady, spring 80 $\frac{1}{2}$  cents.

**COTTON.**—Exporters of American cotton to the Continent have been the principal support of the spot market this week, but their purchases were not sufficient to maintain quotations unaided, and these fell back  $\frac{1}{2}$ d. (middling 43 $\frac{1}{2}$ d.). This loss, however, was quickly recovered on a revival of the demand from consumers, and as business improved still further, prices advanced to 51 $\frac{1}{2}$ d. Egyptian growths were bought with considerable freedom, and improved  $\frac{1}{2}$ d., and Brazilians also rose that fraction on a demand for Continental accounts, but East Indian continue very quiet at recent rates. The Continent has at the same time taken an interest in futures, and this, coupled with "bear" covering on the less favourable crop reports, put values up several points, but the rise brought out sellers, and the market closed below the best. Egyptian futures have been more or less neglected, and, after moderate fluctuations, finished a trifle easier on the week. In New York the market for futures opened with an undecided appearance, but gradually hardened on reports of drought in Texas, Georgia, and Carolina, and on buying for Southern and foreign account. Quotations were further advanced on the Government report, but the higher values induced the bulls to take profits, and the greater part of the improvement disappeared. The Government report above mentioned stated that rain was very generally needed throughout the Belt, although the effects of the drought are not yet serious, except in the northern portion of the central districts, and that insects were damaging the crop in Texas, Louisiana, and Georgia.

The cloth market continues in a state bordering on stagnation, and the uncertainty prevailing as to the future of raw cotton does not help to improve matters. Some manufacturers who have contracts running out have shown more willingness to accept lower figures, but so far merchants have not responded with any freedom, and business is chiefly confined to special lines and sorting up orders. Indian offers continue unsatisfactory both as regards quantity and price, but matters are expected to improve now that the monsoon has broken, and sellers are not altogether despondent. The conditions affecting Chinese markets have improved slightly, but business keeps quiet and seems likely to remain so for the present. South American demand continues unsatisfactory and consists chiefly of orders for odd lots of printing and finishing cloths, while the inquiry from other overseas markets remains unimportant. The home trade is still adversely affected by the unseasonable weather and is doing next to nothing in the way of buying. Yarns have been quiet, and in spite of the advance in raw cotton, business has only been possible where spinners have been willing to accept lower prices.

**WOOL.**—There is some easiness in the trade for home-grown wools, but almost everywhere merchants have practically completed their arrangements for the present, and consequently a rise in prices is not looked for just now. As regards colonial sorts,

quotations maintain their upward tendency, skin wools being also in demand, as also fine cross-breeds. The new season's clip is attracting attention all over the country. Yarns are in request at good prices, as are also flannels and worsteds. At Halifax the tendency is to harden, but the buying going on is mostly just to cover present needs. In English wools very little is doing, and prices have still a tendency to droop. In yarns a variety of business is coming round, but in several instances at prices lower than spinners are prepared to accept. There are, however, some fairly large quantities in hand for the export trade, and botany spinners are pretty full of orders for the home markets, particularly in finest qualities. There is not much doing just now in cross-breeds. The piece trade is fairly steady, but without any great consumption going on. At Leicester large quantities of Shropshire fleeces are available, but the demand is partial and prices low. Good lots of half-hogg and ewe fleeces made 14s. to 14s. 6d., and exceptionally fine-grown lots 16s. per 28lb. Skin wools are in steady consumptive demand, and fine qualities change hands with considerable freedom at 5 $\frac{1}{2}$ d. to 6d. per lb., and strong descriptions 4 $\frac{1}{2}$ d. to 5d. per lb. Merino wools are active at extreme rates, and fine cross-breeds are firm, while strong cross-breeds are selling with great freedom at steady rates.

Arrivals to date for the fourth series of London Colonial wool sales (commencing July 8) are as follows:—New South Wales, 62,685 bales; Queensland, 6,236; Victoria, 47,321; South Australia, 9,878; West Australia, 707; Tasmania, 7,934; New Zealand, 90,483; Cape and Natal, 21,191—Total 246,435 bales, of which about 85,000 (69,000 Australasian and 16,000 Cape) have been forwarded direct. The week's imports total 71,522 bales, and comprise Sydney, 21,146 bales; Victoria, 5,906; Queensland, 2,894; Tasmania, 3,483; New Zealand, 28,758; Cape and Natal, 7,190; Punta Arenas, 112; Montreal, 459; Hamburg, 1,414; and sundries, 160 bales.

**LINEN.**—A quiet tone pervades this market owing to the peace celebrations, but business is on the whole tolerably satisfactory. At Belfast they look forward to busy times in the near future, and in the meantime have their hands full. The progressive increase in the rates for flax is making its influence felt upon spinners and manufacturers, and tow also continues dear. Nevertheless there is general cheerfulness, and a fair inquiry exists for yarns. At Dundee line and tow yarns are firmer, and Belfast shares the demand for these. Hessians are quiet all round, and jute is as stationary as St. Paul's Cathedral, and just about as heavy. From Calcutta it is reported there is very little offering, the rate for best first marks being £11 10s. and £12 15s. for new, August-September shipment. Sacking and bagging show no change on last week, but the trade is busy, and prices disclose no falling off.

**COPPER.**—Dealings have been on an exceedingly limited scale all week but the trade in all sorts of refined and manufactured copper is said to be satisfactory, and this has helped to keep the market fairly steady. Quotations were at first raised from 5s. to 7s. 6d. for all dates but buyers were not inclined to operate and the improvement gradually disappeared leaving quotations practically unaltered at £54 10s. for cash and near dates, and £54 12s. 6d. for three months forward.

**TIN.**—Quotations for future delivery dropped 20s. in the early sessions of the market and in spite of later advices from the East and New York showing more firmness, were still further depressed on selling pressure induced by the large shipments from the Straits. A recovery occurred on Wednesday although Singapore prices came over easier, but it was only temporary, and as leading operators continued to press the metal values again gave way and finished flat at £125 10s. Cash metal on the contrary was at first advanced 10s. on a good inquiry, but receded to £130 5s., in sympathy with the weakness of forward.

**COAL.**—The pits in the Cardiff district are reported to be oversold for both this month and July, and it is expected that in the event of the Admiralty coming into the market for large quantities for immediate shipment, prices will be forced up with a rush. Even as matters stand merchants find it difficult to arrange for prompt shipments, and have been forced in a number of cases to pay from 3d. to 6d. more per ton to secure supplies. Small steams have shared in the improvement, and best qualities are about 1s. dearer. On the Newcastle market the activity produced by the desire to make arrangements over the Coronation holidays grows more pronounced as those draw near, but for forward delivery there is much less inquiry and the outlook is not regarded as altogether satisfactory. The South Yorkshire export trade has suffered from the bad weather, and the delay in the opening of the shipping season and the quantity of steam coal forwarded to Hull during the past month, although larger than in April, was only 281,248 tons, compared with 342,960 tons a year ago. For the time of year house coal is in very fair request, and as owners have small stocks on hand they are not disposed to let rates slip away. Merchants, too, have shown more readiness to buy, and this has helped to keep quotations firm.

**IRON.**—Considerable confidence as to the future is felt among finished iron manufacturers, as they claim to have more work on hand than can be finished this quarter, and numerous inquiries are being received from home and abroad. Australia has sent home fair orders and inquiries from South Africa are also satisfactory, while the lack of supplies in that country has caused a certain amount of buying by cable. Common bars and hoops are wanted in large quantities, and an agreement has been arrived at between the Scottish and North of England bar-iron makers, under which rate-cutting will cease and a general minimum quotation be observed. Galvanisers are asking quotations for two and three months' supplies of black sheets, in anticipation of an expected demand from the Cape, and constructive engineers have a large amount of bridge-work under consideration, for which they require



plates, angles, tees, &c. Prices of pig-iron are decidedly firmer, and as they look like going higher there is much more readiness on the part of consumers to place their orders and business which had been held back in hopes that the average selling price return would show an easier position, is now being given out freely. This, however, is chiefly for prompt delivery, and buyers of forward metal have found it possible to secure lower terms in certain cases. Hematite pig-iron is also very firm, and with a further reduction in warrant stocks, bringing them down to about 14,000 tons, makers are holding out for higher prices, and in some instances are refusing to quote at all. The steel trade is now exceedingly busy, especially in rails, for which large orders have been received from abroad, but so far manufacturers have been unable to raise their quotations owing to the keen competition. Although there has been a good deal of complaint regarding the unsatisfactory state of the ship-building trade during the earlier months of the year, the Clyde yards have done exceedingly well, the new tonnage constructed so far amounting to 196,803 tons, against 187,164 tons in the corresponding period of 1901. This total is the highest but one in the trade's history, and was only slightly exceeded in 1899.

TEA.—The market for Indian teas remained in much about the same position as last week, with good qualities in fair demand and commoner grades rather neglected. Closing invoices which have so far been sold numbered 370, compared with 366 a year ago, and the auction included fifty-six packages of new season tea. The inquiry for better class Ceylon teas was stronger, and really good qualities fetched from 3d. to 1d. more, but medium grades were merely steady, and common dropped a fraction. The week's average was 6'63d. against 6'68d. last week and 6'44d. in 1901. Messrs. Gow, Wilson, & Stanton give particulars of the use of Indian and Ceylon tea outside the United Kingdom for the first three months of the past seven years, which are decidedly interesting in view of the probability of a heavy crop in the present season, and emphasise the necessity not only of making the utmost of present outlets, but also of vigorously seeking to create new ones.

SUGAR.—The Indian Government has fixed the additional duties to countervail *Cartel* bounties for German sugar at Rs. 2'13½an., or 3s. 9½d. per cwt., and for Austrian at Rs. 3'3½ or 4s. 3½d. per cwt., making, with the direct bounties, about a total countervailing duty of about 5s. 6d. per cwt. in each case. According to Mr. Czarnikow's weekly report German and Austrian sugars will now be dependent for export almost entirely on the English market, as with 270,000 tons excess of stocks in Cuba, and a larger Java crop, the 125,000 tons of beet imported into America in April-September, 1901, could be easily replaced under normal conditions. The market here was favourably affected by the adoption of the Convention by the Berlin Reichstag, and prices for August improved by about 2d., of which however, 1½d. has since been lost. More attention has also been given to refined, and a fair business was done in British, but refiners have bought very little except seconds. Crop reports continue fair; after the excessive heat at the end of May, cold weather has prevailed everywhere, and for a time it seemed welcome, as the fields were not sufficiently protected against excessive dry heat, and although the crop is a little backward, no complaints have as yet been made. American markets were a little more active at an advance of ½ cent for 96 per cent. centrifugals, and of ¼ cent for 89 per cent. Muscovadoes, but there was still a disposition to await the decision of Congress as to Cuban reciprocity. Landings were only 17,000 tons, while meltings amounted to 33,000 tons, and stocks have therefore been reduced to 127,000 tons against 263,455 tons a year ago.

FREIGHTS.—There is still an excess of tonnage outwards which keeps freights down, although rates remain much about the same as last week. Baltic prices, for instance, are still 4s. Tyne-Cronstadt, whilst Calcutta is slightly easier at 16s. 6d. with Bombay 11s. 6d. South American freights have been lower, Cardiff-Buenos Ayres being 13s. 6d., Rio 13s., and Santos 14s. 6d. with very little doing. Mediterranean rates also show a drooping tendency, 7½ frs. Marseilles, 5s. 7½d. Port Said, and 5s. 9d. Alexandria being the quotations. The shipping combines have given an uncertain tone to the Liverpool market where rates outward continue very low indeed. At Cardiff (and at Glasgow) this is also the case, Cardiff-Aden being 8s. 6d., Bombay 9s. 6d. and Cape Town 15s. 9d. A little more activity is observable at Newcastle, but there is practically no change in quotations as the available tonnage shows no diminution. As regards the homeward market Black Sea rates continue dull, and from the Danube fixtures are very limited at 9s. 3d., autumn positions being, however, strong at 12s. North America and the Plate are both depressed, and grain from the Gulf is carried at 9s. The Eastern markets show no recovery, and the Australian homeward rates are 28s. three ports.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

SILLET.—It is rather difficult to answer your question. Apparently the shares in the leading English company were bought by a syndicate who have resold them to the concern at a handsome profit. The figure at which the sale was made, was, I understand, so high that I fail to see where a profit can ultimately be made. I do not think that the company can be considered to be on a sound basis, but it is quite possible that it may last longer than I anticipated. The whole thing is most unhealthy and is bound to end in trouble, and the question for you to consider is whether the concern is worth your risking money in. Could you get a privileged security you might come out safe because the business must go on and perhaps grow in some form, especially the local portion of it in your country. Many thanks. It is only one question.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and June 7, 1902 :—

### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to June 7, 1902.	Total Receipts into the Exchequer from April 1, 1901, to June 8, 1901.
Balances, April 1 :	£	£	£
Bank of England .....	—	8,080,383	5,120,150
Bank of Ireland .....	—	486,564	476,758
		8,566,947	5,596,918
<b>REVENUE.</b>			
Customs .....	—	6,134,000	3,952,000
Excise .....	—	5,319,000	4,939,000
Estate, &c., Duties .....	—	3,073,000	2,751,000
Stamps .....	—	1,710,000	1,571,000
Land Tax and House Duty .....	—	500,000	465,000
Property and Income Tax .....	—	6,369,000	5,526,000
Post Office .....	—	1,610,000	2,050,000
Telegraph Service .....	—	570,000	600,000
Crown Lands .....	—	80,000	80,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	—	179	811
Miscellaneous .....	—	331,577	499,338
* Revenue .....	—	25,696,756	22,434,149
Total, including balance .....	—	34,263,703	28,031,067
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	100,000	100,000
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	250,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	160,000	100,000
Under Naval Works Acts, 1895 to 1901 .....	—	818,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,229,381
By Issue of Consols under the Loan Act, 1901 ..	—	—	11,890,000
By Issue of Consols .....	—	9,800,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Total .....	—	46,076,648	45,800,448
* Revenue as above .....	—	25,696,756	22,434,149
Payments to Local Taxation Accounts :—	—	—	—
Customs .....	—	36,001	35,730
Excise .....	—	389,000	374,000
Estate, &c., Duties .....	—	751,000	821,000
Total .....	—	1,176,001	1,230,730
Total Revenue, including Payments to Local Taxation Accounts .....	—	26,872,757	23,664,869

### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to June 7, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to June 8, 1901.
Balances in Exchequer —	£	£	£
Bank of England .....	—	4,603,883	4,618,498
Bank of Ireland .....	—	800,444	486,160
		5,404,327	5,104,658
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	—	—	—
Interest, &c., on War Debt ..	—	—	—
Other Consolidated Fund .....	—	255,195	269,966
Services .....	—	—	—
Payments to Local Taxation Accounts .....	—	90,000	10,000
Supply Services .....	—	31,993,597	34,315,830
Expenditure .....	—	37,713,119	39,700,394
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	100,000	100,000
For Treasury Bills (net amount) .....	—	825,000	888,000
Under Telegraph Acts, 1892 to 1899 .....	—	145,000	271,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	180,000
Under Military Works Acts, 1897 to 1901 .....	—	—	350,000
Under Land Registry (New Bldings.) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	350,110	—
Ways and Means Advances repaid .....	—	—	2,500,000
		20,133,229	47,799,594
Balances in Exchequer —	—	—	—
Bank of England .....	—	6,238,300	1,546,893
Bank of Ireland .....	—	798,119	534,291
		6,943,419	2,081,184
Total .....	—	46,076,648	45,800,448

Treasury, June 10.

The amalgamation of the Western Australian Hardwood Company would appear to be at last an accomplished fact. Negotiations have extended over many years, but difficulties have now been surmounted and draft agreements for giving effect to the scheme have been settled subject to the approval of shareholders, which will probably be sought during the present month.



## MINING NOTES AND NEWS.

Still the boom, it boometh not! The upward tendency of the end of last week could not hold out, and soon spent itself in the further realisations which were necessitated by the state of the account. These were evidently dictated by the desire of the "big houses" to weed out the punting element, for it is now tolerably clear that the moneyed public has not come in, and that the professionals are not to be allowed to prey upon one another. Accordingly carrying-over facilities were greatly restricted, and much enforced selling was the result. It is one which does not surprise us, for there had undoubtedly been a lot of purely speculative buying for the rise that was expected to ensue on the declaration of Peace, and as the purchasers so-called could neither take up their shares if called upon to do so, nor obtain the needful credit from people with money to lend for contango purposes, it was easy to see that the pruning knife would be used severely. This was exactly what happened, and even in those cases where facilities were forthcoming, the rates charged for the convenience were unusually heavy, as much as 15 per cent. having to be paid in certain directions. Goldfields which were carried originally at about 8 per cent. were finally done at about 12, as it was on this stock that the bulls had concentrated a good deal of their energy. Barnato Consols were charged 7 to 9 per cent., and on Modders the rate went as high as 8. This figure was the general rule as regards Rand Mines, East Rands, Randfonteins, and most of the leading securities, whilst the De Beers issues were carried at from 4 to 6 per cent., and on Jagersfontein as much as 2s. was paid. On Chartered the later rate was 3½d.-4½d., but Rhodesians generally were charged stiffly, the average being from 8 to 10 per cent. In the other sections the amount open being much the same as usual, rates were about normal, Jungles being 7 to 9 per cent. as a rule, whilst as regards Westralians, Brownhill, Great Boulders, Associated, and Horseshoes the rate was 6 to 8 per cent., Ivanhoe 7 to 9, and Great Fingalls 9 to 11 per cent. Le Rois No. 2 were charged 8 to 10 per cent., and Lake Views 3d. back to 3d. contango. The making-up prices taken as a whole displayed very few gains. East Rands were 10 as compared with 9½, New Steyn Estates were up ¼, Crown Reef and Glen Deep ½ each, East Rand Mining Estates ½, New Gochs ½, and South African Gold Mines put on ¼ to their price at the previous settlement. On the other hand declines were recorded in Rand Mines of ¼, Goldfields of ¼, and Modders of ½. Gedults were down ¼ and Randfonteins had a small loss on the account. A big drop of ½ occurred in Adullasas, in Wassaus of ¼, and in Gold Coast Amalgamated of ¼. There was not much change in Westralians, but Hannan's Oroya gained ½ and Brownhills ¼, but Horseshoes dropped ½. In British Columbians there was an advance of ½ in the price of Le Rois, but a heavy fall in Le Rois No. 2 from 4½ to 3½.

For the new Account which will be a short one, and we should say rather dull also, the dealing is still restricted owing to the determination before alluded to of keeping the gambling fraternity in check. The "bulls" having been sorted over, so to speak, prices were allowed to show a slight improvement all round, but it was only temporary as regards Kaffirs at least, Westralians displaying more steadiness. Of the former, Rand Mines opened dull on Tuesday at 12½ buyers, whilst Modders, after rising at one time in the day to 13½ bid, finished ½ up at 13½. New Primrose were quoted 4½, and Robinsons 11½. Crown Reefs were a strong market at 18, as were also New Gochs at 4½. Randfonteins were firm, but Goldfields, which went to 9½ bid, were down to 9½ at the close. The new Transvaal Proprietary, with which we deal later, were introduced at ½2, and mounted to 2½, but left off 1½, and Vereenigings were firm at 3½. The "deeps" have not been a strong feature during the week, but on Thursday Robinson Deep were up to 6½, and Geldenhuis Deep were firm at 11½ middle. A few rises of ¼ to ½ took place in several directions, but nothing of importance occurred in actual dealings. Rhodesians, which were harder at the beginning of the week in sympathy with other Kaffirs, finished flat, except Northern Coppers, which rose from 6½ to 6½ on Thursday. Diamonds have been drooping, De Beers deferred being 23½ on Monday, and 23½ on Thursday, whilst Jagers have been steady at 27½.

British Columbians have been neglected, but Indian shares were firm, whilst Coppers were also very steady and Tintos displayed no movements of any importance.

In the West African section there have been some falls with nothing doing, and indeed the changes in this department were all downward throughout the week. Westralians opened strong on Monday, Horseshoes being ½ up at 9½, but there has since been a drop to 8½. Cosmopolitans were quoted 23s. 3d. on Thursday, and Great Fingalls were strong at 8½. Hannan's Oroyas have been in demand and finish 3½.

In this connection it may be worth while to point out that depreciation rather than appreciation is the striking feature of West Australian mining. Taking a comparative estimate of thirty-five of the leading mines, it will be discovered that whilst the market capitalisation on September 9, 1901, amounted to £19,793,000, it had fallen gradually to £15,471,888 on May 9 last, which means a very heavy loss to the public. The Golden Horseshoe was responsible in the month from May 9 to June 9 for a loss of £150,000, and the Associated Gold Mines of £126,375, whilst the Great Boulder Perseverance is represented by a decrease of £43,750.

On the other hand, in the same period Hannan's Oroya gained no less than £140,625 in market valuation, Great Boulder Proprietary £87,500, and Hannan's Brownhill £55,000. Looking at the results for the month as a whole, the gross decrease in valuation was £559,375, the gross increase £435,521, leaving a net depreciation for the period of £123,854.

The Transvaal gold output continues to progress satisfactorily, although, of course, it must be some time before the old figures can be reached, or as some people hope, surpassed. Still it is growing every month, there being an increase in May over April of about 20,000 oz. Messrs. A. Barsdorf & Company have received a cablegram from the Chamber of Mines, Johannesburg, containing the information that the gold output for May of the mines which have so far restarted working on the Witwatersrand amounted to 138,602 oz. of fine gold.

Regarding the new tax of 10 per cent. on the net results the market seemed quite happy. The general opinion was that this is by no means the only impost which the mines will have to bear towards the cost of the war, but it is recognised so far as eminently fair, the sole difficulty likely to arise being the question of the rate at which redemption of capital, &c., should take place. No doubt some supervision will be necessary, but between the Administration and its sworn friend the Chamber of Mines, there ought not to be any hesitation about fixing fair regulations. At present it looks as if the incidence of the new tax will be lighter than the old one it displaces, and we shall be curious to see how it works out in connection with the so-called "low-grade" mines.

The chief objection to the new tax is the effusive, almost hysterical welcome with which the "magnates" have received it. One of them, for instance, unburdens himself thus:—"From every point of view the new tax is eminently satisfactory. Lord Milner has justified the confidence we all reposed in him, and has approached this matter in an impartial and statesmanlike manner." Which reminds us to beware of the Greeks even when they bring presents, &c. One would think that the tax was this particular magnate's own suggestion—it makes us quite suspicious that the High Commissioner was, in the language of Downing Street, the "very obedient, most humble servant" of those who surround him. And what is said of the saving to be effected by the mines? Under the old régime they "were bled—there is no other word for it—in a dozen indirect ways. High railway rates, import duties on current mining necessities, dynamite taxes, &c., &c." Well, Sir Gordon Sprigg is still going round with the hat and we shall see what reductions he will make in his railway rates, now that the Netherlands Company is swept out of his way, whilst as for Sir David Hunter making any reductions (let us be just, he did not suck the orange quite so dry as the other fellow) we shall see. Mining necessities were only taxed 1½ per cent. *ad valorem* by the late Republic; so we suppose Lord Milner is now going to free them altogether—all except, of course, Sir Gordon Sprigg's 3 per cent. This last, however, is capable of being "bartered," as the following cablegram from Natal shows: "Definite proposals to reduce the transit rate to the Transvaal from 3 per cent. to 1 per cent., with the right for Colonial produce to enter the new Colony free of Customs duty, are awaiting formal approval." That is all right for cheap tobacco and mos imported mealies. As for that 9d. on dynamite, it is more than probable that another "ring" will in due time make the price higher than it ever was before. However, we shall see what we shall see.

The native labour difficulty at the Rand is slowly solving itself, and here we are with the first annual report of the new Rand Native Labour Association. The association was first formed in March, 1901, and has since controlled the supply of natives working in the mines of the Rand. From the commencement of operations to the beginning of the present year the association had drawn from various quarters, and distributed to working companies, a total of 14,621 "boys"—a monthly average of less than 1,500. In January of this year the figures jumped to 4,018, but in February again declined to 1,830. Several causes contributed to this drop, the chief of them being that a new arrangement with the Portuguese Government was imperfectly understood by the natives. March brought in 3,576, and in April—the latest month for which returns are available—the figures jumped suddenly to the total of 7,774, making the grand total of boys distributed up to the end of April 31,839.

TRANSVAAL PROPRIETARY.—Somebody once remarked that the Transvaal belonged to the Boers and to Messrs. Lewis & Marks—principally the latter. As a matter of fact this great industrial firm (which was established in the country long before gold was discovered, or thought of), owns about one-tenth of the land, and they, in conjunction with other parties, introduced on the market this week the shares of the Transvaal Proprietary, Limited, a concern with the very moderate capitalisation of £350,000. Of this 334,623 shares of £1 each are issued, whilst 15,377 shares are held in reserve. The working capital is £110,000, which seems ample for the purpose. The company owns many farms in the Transvaal and British Bechuanaland, having a total acreage of 545,184 acres. The valuation per acre is ridiculously small, and if gold be found on but a portion of it the concern, with able and honest management, will pay. In any case it is a fair speculation, and, as things go, cannot be called over-capitalised.

LISBON-BERLYN.—It would almost pass the wit of man to say how often this company has been reconstructed since the day when the late Baron Albert Grant, now nearly twenty years ago, evolved it from the recesses of his busy and prolific brain. Yet here are the directors again coming forward with a new scheme for relieving the public of another considerable portion of its superfluous cash. Verily there are indeed no bounds either to the rapacity of pro-



moters, or the gullibility of their dupes! The shares have never been anything except half-crown gambling counters worth a shilling a handful, and dear at that; whilst the property itself is simply a sink into which good money has been repeatedly poured after bad. The new scheme, put forward in the directors' report for the two years and a quarter to December 31 last just issued, is of the stereotyped character—shareholders are to have one new share of 2s. 6d. for each old share, credited with 1s. 9d. paid, leaving a liability (or might we not call it an assessment?) of 9d. per share, 3d. of which is payable on application, and the balance when required—which will not be long. Is it really necessary to say that the shareholders will be very foolish if they part with their money—the aggregate of the ninepences comes to £24,000—on such a wildcat venture? The report says that "during the five years and a half from 1894, there has been a progressive output." Of course there has, but it was from the shareholders' pockets. What we admire most, however, about this company is the consummate impudence of the directors. Take this sentence as a sample of the rest. "During the first four years the scale of output was too limited to admit of a profit being earned, but during the last year the corner was turned, and a profit shown taking the property as a whole." During what first four years? Do they date from Baron Grant's inception of the concern about 1883. The farms are situated at Pilgrim's Rest in the Lydenburg district of the Transvaal, and the manager "estimates" that on the Frankfort there are 16,000 tons of ore in sight. He must have "seen double," but if any one likes to believe it, after the public's experience of the Lisbon-Berlyn, we can only say he is fit for a straight waistcoat and perpetual incarceration in Colney Hatch. In the general interest the shareholder who joins the new scheme ought not to be allowed to be at large.

**GELDENHUIS DEEP.**—It seems but yesterday that this mine was the pioneer deep-level producer of the Rand, and here is the seventh annual report and statement of accounts! The earliest results were a great disappointment, but things have improved since then, and there are now total net profits of £294,783. The accounts deal with three periods:—(1) From January 1, 1899, to the closing down in October of the same year; (2) from the closing down to May 27, 1901, when milling was resumed; and (3) from that date to December 31 last. The profit on working for the first period amounted to £262,398, which was a substantial advance on the corresponding portion of 1898. During the "interregnum" the expenditure came to £57,428, but in addition to this sum there was a loss of gold seized by the Boers, amounting in value to £37,101. Since crushing recommenced the profits to December 31 last were £40,844. The net result for the whole period was a profit of £245,832 8s. 1d. which with the balance brought forward makes £294,782. Out of this has been taken the following items:—S.A.R. taxes for December, 1898, £1,210, debenture redemption fund and interest £62,317. Dividend No. 4 of 40 per cent. £120,000, leaving a sum of £111,257 to be carried forward. There is, of course, a debenture debt, and provision for the repayment of £16,000 on January 1, 1902, having been made, there is no distribution to be made to shareholders on the present occasion. The general position is, however, promising, although the price of the shares is extravagantly high.

**CROWN DEEP.**—We have recently dealt in these columns with the position of this mine with its extraordinary market capitalisation of about £5,400,000 which works out at the fantastic price of £31.800 per claim. How shareholders can expect the mine itself to pay on such a valuation it passes our comprehension to imagine, but we are aware the company still holds, notwithstanding one big sale, over 108,000 shares in the Robinson Central Deep. The cash at the bank is £4 11s. 8d., and at the mine £271 15s. 10d., a total of £276! The Company's current liabilities amount to £79,700 so that it is not surprising that the Rand Mines Limited will continue to finance the concern until the balance of the Robinson Central Deep shares can be foisted on the public. The position, thus, is far from satisfactory. The present accounts show that during the period from January 1, 1899 to the closing down of the mine in October of that year, there was a profit of £152,569. In the period from the closing down to December 23, 1901, when milling was re-commenced the expenditure was £76,217. The net result of the accounts is that, including a profit of £10,390 made by the sale of the Robinson Central Deep shares, there is a profit of £86,741 which added to the balance of £180,289 brought forward gives £267,031. This amount is allocated thus:—"S. A. R. Government Taxes £835; interim dividend (25 per cent.) £75,000 and balance unappropriated carried forward £191,195."

**SOUTH VILLAGE DEEP.**—This is the concern of which a most irreverent and improper person once said that if the reef were ever cut it would be necessary to break through the roof of Hades to get at it. Without concurring in such a belief we agree with the chairman that it is a very deep, deep level, so deep in fact that it will be years, if ever, before anything can be hoped for from it—the Johannesburg Turf Club is about two miles south of the town, and the forehole there went down 4,800 ft. before the reef was reached. The South Village is deeper still, and has managed up to the present to get a working capital together of £24,500 out of 100,000 shares guaranteed for that purpose at £2 each. The whole affair, however, is an undiluted gamble, and the balance of the money may be more pleasurably and quite as profitably spent at the Turf Club itself.

**MOZAMBIQUE MACEQUECE.**—As a rule, mining companies with Portuguese titles are not much good, and this is one of them. The report and statement of accounts for the period of the company's existence to December 31 last—just over one year—are now issued,

and they confirm the impression that this re-constructed concern cannot hope to attain to a respectable longevity. In addition to the claims acquired from the liquidator of the old Mozambique Consolidated Mines, Limited, forty-eight other claims have been purchased "chiefly for the purpose of adjusting the boundaries," which will probably be very consoling to those shareholders who imagined, in the innocence of their hearts, that when fresh claims were acquired it was because they were believed to be auriferous. It would appear that the principal object of raising new capital (which was done) was to pay off the liabilities of the old company, &c., and when everybody had had his due there was about £20,000 left, of which sum more than half was spent up to December 31, 1901. How long it will take to expend the remaining half we do not know, but it is significant that £6,000 of it has already gone. The new engineer estimates that 11,530 tons of ore have been developed of an average value of 11½ dwt. per ton, and that a ten-stamp mill crushing 1,400 tons per month could cope with these, but at a very small profit. The real fact is there cannot be—and there will not be—any profit at all, and we are not surprised that a further reconstruction is hinted at in the report.

**ST. JOHN DEL REY.**—The accounts of this company for the year to February 28 last are to be presented, with the seventy-first annual report, to the shareholders on Thursday next at the Cannon-street Hotel. During the period 154,356 tons were crushed at the Morro Velho mine yielding 82,990 oz., the gold realised in London being valued at £271,420. The total value of bullion recovered was £278,018, from which has to be deducted £15,122 for State and Federal taxes, insurance, transport, etc. Extension of plant and developments amounted to £12,890, and the London expenses, less fees and interest, to £3,893, the grand total thus being £197,666. From the balance of £65,230, there is to be deducted interest on bonds and tax £12,010, interim dividend 1s. per share £28,303, balance dividend 6d. per share £14,152, interest on new shares £152, balance of income tax £4,485, leaving a balance which is carried to suspense capital account of £6,122. This result is not so favourable as in past years, the falling off in profits being due partly to increase in working costs brought about by the adverse rate of exchange which was 11½d. as compared with 9½d. per milreis for the preceding year; but principally to the low yield of the mineral, and on this point the directors state it is most difficult to form a reliable opinion as to when a substantial improvement in the yield will take place. This is an ominous pronouncement which is probably intended to give the shareholders warning of an approaching decline in their profits. In this connection it is to be noted that the reserve still stands at £60,000 at which figure it appeared in the previous accounts.

## INDIAN GOLD MINES.

As was only to be expected the return from the Kolar Goldfield's for the month of May was extremely poor. The great scarcity of water kept the whole of the Champion plant idle throughout the entire period, and the Ooregum cyanide plant was inoperative most of the time. Fortunately matters have since improved, good rain having fallen, and the current month's return may be back to somewhere near the old level. The total yield for May was 28,093 oz., compared with 38,329 oz. in April, and 41,575 oz. in March the last complete period when all machinery was at work. Those mines that were in a position to continue operations do not report results very different from those of the preceding month. Declines were noticeable in the case of the Balaghat and Ooregum, the last named to the extent of 1,000 oz., but the drop would have been much more severe had not 1,200 oz. been obtained from the dismantling of the old mill. Although the Coromandel crushing is less than the April announcement, the figures are really good as the previous return was for two months. Mysore, Mysore West and Wynaad, and Nundydroog all show some improvement.

### INDIAN MINING RETURNS.

Name of Company.	March. Tons.	March. Oz.	April. Tons.	April. Oz.	May. Tons.	May. Oz.	Total. Tons.	1902. Oz.
Baloghat ...	2,130	2,229	2,085	2,159	2,160	2,036	10,495	60,685
Champion Reef ...	12,133	12,908	13,000	13,126	—	—	45,833	48,493
Coromandel ...	—	—	1,750	1,115	880	890	2,630	2,008
Goldfields of Mysore ...	870	170	240	182	—	—	2,630	737
Mysore ...	11,300	13,535	11,085	13,373	11,465	13,665	55,900	67,149
Mysore W. and Wynaad ...	1,900	533	1,900	537	1,900	544	9,400	2,756
Nine Reefs ...	—	—	—	—	—	—	—	—
Nundydroog ...	4,540	4,677	4,470	4,712	4,460	4,725	21,310	23,510
Ooregum ...	9,100	7,296	7,125	7,238	5,200	6,233	33,575	34,349

The following table gives the total monthly return, from the Mysore Field alone, for 1902 and the previous five years:—

	1897. Oz.	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ...	29,912	34,576	35,360	41,185	42,890	41,618
February ...	30,420	33,060	33,808	39,238	40,764	40,033
March ...	30,807	32,986	30,372	40,674	42,787	41,575
April ...	31,425	32,780	34,546	40,774	42,038	38,329
May ...	32,090	38,471	35,637	40,021	42,110	28,093
June ...	32,608	35,290	36,470	39,879	41,829	—
July ...	32,276	34,607	37,179	39,355	42,071	—
August ...	33,085	34,464	38,257	42,763	42,048	—
September ...	33,271	34,515	38,173	41,765	41,594	—
October ...	34,864	34,764	39,795	41,834	41,070	—
November ...	34,454	34,468	39,777	41,772	41,669	—
December ...	35,153	35,106	40,845	44,089	43,009	—
Total ...	389,779	415,147	440,249	493,342	504,348	189,668



## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

*Norfolk House, Friday Evening.*

In ordinary circumstances one might have looked for ease in the Money Market this week. The Bank has received £504,000 in gold from abroad, and £257,000 came back from the internal circulation, partly from the Scotch banks, and as a few notes also returned from circulation, the Bank reserve has risen £971,000 to a total of nearly £26,000,000, a figure that should have guaranteed a 2 per cent. Bank rate, and caused credits to fall cheap enough to be given away in the open market. In actual fact money has been more or less dear, or at least hard to come by, all week, and was extremely scarce on Thursday, so much so that it is estimated the market had then to borrow something approaching £3,000,000 in order to tide over the Stock Exchange settlement payments.

In these circumstances the open market quotation for seven-day loans frequently rose to  $2\frac{3}{4}$  per cent., although the general rate was still  $2\frac{1}{2}$  per cent., and day-to-day money fluctuated between 2 and 3 per cent., some days 2 to  $2\frac{1}{2}$  per cent., and others  $2\frac{1}{2}$  to 3 per cent. Discount rates followed money in a faint way, hardening as credits were scarce, and weakening as they became more abundant. Business in bills was quite moderate all the time, and we may call the rate  $2\frac{3}{8}$  per cent. as an average for remitted paper of all dates. Sometimes a minute fraction less was accepted, and sometimes the working rate was  $2\frac{1}{8}$  per cent. As the Treasury returns, as well as the Bank return, indicated the greater portion of the large amount paid up on Consols was still in possession of the Exchequer when the Bank return was made up. Public deposits accordingly were £2,017,000 up at £10,909,000 and other deposits were almost £2,000,000 down at £38,447,000. This explains the market poverty but the Treasury is expected to throw out its millions between now and the end of the half-year. It is therefore possible enough that we shall have little difficulty in surmounting the re-distributions of credits then in order. Dear money in any real sense of the term is not to be expected as long as each fresh creation of debt by public bodies, home and colonial, can be utilised to increase the supply of banking money in the market.

Thanks to the very heavy borrowings at the Bank yesterday, money was comparatively easy this morning, and borrowers for the day were often able to supply themselves at 2 per cent. Week to week money, however, remained at  $2\frac{1}{2}$  per cent., and a little of the small amount due for repayment at the Bank had to be borrowed again. Discount remained at  $2\frac{3}{8}$  per cent. for bank bills of all dates. The India Council has not lent any money under  $2\frac{3}{4}$  per cent.

Although not numerous calls on new issues in the week ending on Saturday next are important. On Monday £115,000 is due on Swansea Corporation new 3 per cent. and £118,788 on City of London Real Property new shares, other smaller items making up a total of £262,000. On the 17th Great Eastern new ordinary stock requires £389,747, and the Gold Coast loan will absorb £258,750 on the 19th. The principal movements are on Friday when £1,059,581 is payable on London and South Western new ordinary stock, £150,000 on Huddersfield new 3 per cents., £54,000 on British Columbia Electric preference shares, and £32,600 on St. John del Rey Mining new shares. To-morrow (Saturday) London County bills for £1,000,000 have to be paid for.

### SILVER.

Supplies of the metal on the spot have been exceedingly limited all week, but the demand was quiet, and the shortage had very little effect on quotations. A small Eastern inquiry followed by a moderate amount of buying on home account, enabled holders to push the prices up gradually until it reached  $24\frac{1}{2}$ d. per oz., but the market was far from strong at this level, and closed  $\frac{1}{2}$ d. lower. Business for delivery two months

hence, has been even more restricted, and offerings were more liberal, but the quotation followed that for cash more or less closely and after touching  $24\frac{1}{2}$ d. finished at  $23\frac{1}{2}$ d. per oz. the market being dull on a lack of business and freer American offerings. The amount offered in India Council drafts was raised this week to Rs. 40,00,000, for which the total applications were Rs. 13,61,90,000 in bills, and Rs. 11,00,000 in telegraphic transfers. For the third week in succession no allotments were made in the latter, and tenders for bills at Rs.  $3\frac{3}{4}$ d. per rupee received only about 3 per cent. Next week the sum offered is further increased to Rs. 50,00,000.

Arrangements are we believe nearly completed for an amalgamation between one of the leading London joint-stock banks, by no means given to that sort of thing, and an old London private bank of the very highest standing and credit. No official announcement can yet be made, but we believe the statement to be correct and that the names of the banks will be disclosed at an early date.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 11, 1902.

#### ISSUE DEPARTMENT.

Notes Issued .....	52,652,005	Government Debt .....	11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion .....	34,877,005
		Silver Bullion .....	—
	£52,652,005		£52,652,005

#### BANKING DEPARTMENT.

Proprietors Capital .....	14,553,000	Government Securities .....	14,293,385
Reserve .....	3,154,758	Other Securities .....	27,190,624
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	10,909,294	Notes .....	23,339,895
Other Deposits .....	38,447,276	Gold and Silver Coin .....	2,434,815
Seven Day and other Bills .....	194,391		
	£67,258,719		£67,258,719

Dated June 12, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. June 12.		June 4, 1902.	June 11, 1902.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,141,945	Rest .....	3,149,463	3,154,758	5,295	—
5,204,026	Pub. Deposits ..	8,892,675	10,909,294	2,016,619	—
43,647,513	Other do. ....	40,446,672	38,447,276	—	1,999,396
182,889	7 Day Bills .....	185,314	194,391	9,077	—
	Assets.			Decrease.	Increase.
14,153,042	Gov. Securities ..	14,293,385	14,293,385	—	—
27,033,343	Other do. ....	28,130,038	27,190,624	939,414	—
25,602,988	Total Reserve ..	24,803,701	25,774,710	—	971,009
				2,970,405	2,970,405
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
29,347,495	Coin and Bullion.	29,522,155	29,312,110	—	210,045
37,175,483	Proportion .....	36,550,856	37,311,820	760,964	—
52½ p.c.	Bank Rate .....	50½ p.c.	52 p.c.	1½ p.c.	—
3 "		3 "	3 "	—	—

Foreign Bullion movement for week, £477,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold .....	Wednesday, South America ..
Monday, " .....	Friday, " .....
" Egypt .....	Net influx .....
" Australian .....	
Wednesday, Bar Gold .....	
Total .....	Total .....

### PUBLIC INCOME AND EXPENDITURE.

Week ending June 7.

REVENUE.	EXPENDITURE.
Customs ... ..	Interest on War Debt ...
Excise ... ..	Supply Services ...
Estate, &c., Duties ...	
Stamps ... ..	Balances at Banks of England
Land Tax and House Duty	and Ireland increased by ...
Property and Income Tax	
Miscellaneous ... ..	
Consols ... ..	



## NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

15 per cent. ....	Thursday, July 10, 1902.
20 " " " " " " " "	August 7, 1902.
20 " " " " " " " "	September 4, 1902.
20 " " " " " " " "	October 9, 1902.

## LONDON BANKERS' CLEARING.

Month.	1902.	1901.	Increase.	Decrease.
January	800,429,000	802,630,000	—	2,201,000
February	823,605,000	769,700,000	53,995,000	—
March	815,930,000	732,665,000	83,265,000	—
Week ending				
April 2	748,088,000	238,208,000	—	90,120,000
" 9	193,422,000	127,521,000	65,901,000	—
" 16	206,261,000	206,470,000	2,791,000	—
" 23	178,397,000	159,306,000	19,091,000	—
" 30	219,328,000	221,937,000	—	2,609,000
May 7	189,391,000	182,434,000	6,957,000	—
" 14	204,370,000	239,343,000	—	34,973,000
" 21	159,906,000	185,689,000	—	25,783,000
" 28	202,015,000	137,990,000	64,025,000	—
June 4	203,120,000	215,297,000	—	12,177,000
" 11	166,605,000	145,922,000	20,683,000	—
Total to date	4,523,959,000	4,364,612,000	159,347,000	—

## TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,588,000	12 months	June 25	3 2 10
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 10 0
4,000,000	12 months	Sep. 17	2 10 7
1,000,000	12 months	Oct. 5	2 17 2
2,500,000	6 months	Nov. 15	2 13 3
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
3,000,000	12 months	April 5	2 16 9
825,000*	—	Not known	—
21,133,000			

\* Issued privately

## BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.	Last week.	Latest.
Paris	3	May 25, 1900	2	2	2
Berlin	3	Feb. 11, 1902	2 1/2	2 1/2	2 1/2
Hamburg	3	Feb. 11, 1902	2 1/2	2 1/2	2 1/2
Frankfurt	3	Feb. 11, 1902	2 1/2	2 1/2	2 1/2
Amsterdam	3	June 14, 1901	2 1/2	2 1/2	2 1/2
Brussels	3	June 14, 1901	2 1/2	2 1/2	2 1/2
Vienna	3 1/2	February 3, 1902	2 1/2	2 1/2	2 1/2
Rome	5	August 27, 1895	3 1/2	3 1/2	3 1/2
St. Petersburg	4 1/2	February, 1902	4 1/2	4 1/2	4 1/2
Madrid	4	August 21, 1901	4	4	4
Lisbon	5 1/2	January 11, 1899	5	5	5
Stockholm	4 1/2	January, 1902	4	4	4
Copenhagen	4	February 3, 1902	3 1/2	3 1/2	3 1/2
Calcutta	4	May 1, 1902	—	—	—
Bombay	5	May 1, 1902	—	—	—
New York call money	2 1/2	—	—	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chs.	25'22	25'22 1/2	Antwerp	short	25'25	25'25
Brussels	chs.	25'24	25'24	Italy	sight	25'64	25'52 1/2
Amsterdam	sight	12'14 1/2	12'14 1/2	Constantinople	3 mths	110'35	110'37 1/2
Berlin	chs.	20'48 1/2	20'48 1/2	B. Ayres gd. pm.	—	132'60	132'40
Do.	3 mths	20'33 1/2	20'33 1/2	Rio de Janeiro	90 dys	12 1/2	12 1/2 d.
Hamburg	chs.	20'47 1/2	20'47 1/2	Valparaiso	90 dys	15 1/2	15 1/2 d.
Frankfurt	short	20'47 1/2	20'47 1/2	Calcutta	T. T.	1 1/2	1 1/2 d.
Vienna	sight	24'03	24'04	Bombay	T. T.	1 1/2	1 1/2 d.
St. Petersburg	3 mths	94'03	94'15	Hong Kong	T. T.	1 1/2	1 1/2 d.
New York	60 dys	4'84 1/2	4'84 1/2	Shanghai	T. T.	2 1/2	2 1/2 d.
Lisbon	sight	nom.	4 1/2	Singapore	4 mths	1 1/2	1 1/2 d.
Madrid	sight	nom.	34'42	Yokohama	4 mths	2 0 1/2	2 0 1/2 d.

## BANK OF ITALY (25 lire to the £).

	May 20, 1902	May 10, 1902	Apr. 30, 1902	May 20, 1901
Reserve	18,337,560	18,351,320	18,281,920	17,137,680
State notes and small change	1,327,160	1,187,400	1,161,600	981,520
Discount and loans	10,043,080	10,182,160	10,115,320	10,400,920
Public stock and State loans	7,691,000	7,666,240	7,697,440	7,004,080
Credits	4,924,320	4,897,960	5,608,800	5,124,240
Note circulation	31,530,560	31,875,760	32,410,840	29,855,120
Current account	3,553,160	3,458,800	3,569,720	3,403,080
Deposits	3,972,600	3,913,360	3,986,680	4,393,160

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1902	May 31, 1902	May 23, 1902	June 7, 1901
Cash in hand	54,024,500	53,596,800	54,948,750	48,843,600
Bills discounted	35,100,500	36,379,000	35,513,900	36,434,850
Advances on stocks	3,740,450	3,549,700	3,137,150	2,905,800
Note circulation	57,409,500	59,083,950	56,724,800	54,160,750
Public deposits	30,897,950	30,334,600	32,921,900	31,347,750

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 7, 1902	May 31, 1902	May 24, 1902	June 8, 1901
Specie	£	£	£	£
Legal tenders	31,414,000	34,802,000	34,324,000	31,400,000
Loans and discounts	15,108,800	15,494,800	15,494,800	15,400,000
Circulation	17,634,400	177,118,000	174,000,000	172,000,000
Net deposits	6,293,200	6,249,000	6,249,000	6,100,000
	18,910,000	180,666,000	180,666,000	184,400,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,257,800, against an excess last week of £2,386,300.

## BANK OF RUSSIA (10 roubles to the £).

	May 16/29, 1902.	May 8/21, 1902.	May 1/14, 1902.	May 16/29, 1901.
Gold	£	£	£	£
Silver and subsidiary coin	72,651,800	72,217,981	72,060,342	70,000,000
Advances and bills discounted	90,060,313	8,937,283	8,911,497	7,204,183
Securities belonging to the Bank	39,218,508	40,048,669	40,388,242	40,247,290
Notes in circulation	4,531,080	4,357,708	4,270,037	4,094,010
Deposits and current account	54,943,722	55,014,677	54,588,750	55,000,000
Treasury account	51,193,800	50,908,978	51,279,167	40,000,000
	14,775,000	14,785,690	15,611,890	19,300,420

## BANK OF FRANCE (25 francs to the £).

	June 13, 1902.	June 5, 1902.	May 29, 1902.	June 13, 1901.
Gold in hand	£	£	£	£
Silver in hand	102,643,040	102,828,960	102,990,840	98,000,000
Bills discounted	44,800,000	44,837,000	44,700,680	44,710,000
Advances	16,400,000	16,140,000	20,226,760	16,400,000
Note circulation	18,324,440	18,143,660	17,384,040	19,000,000
Public deposits	163,211,640	165,522,000	163,375,680	159,444,000
Private deposits	6,579,000	5,574,800	5,574,800	6,154,300

Proportion between bullion and circulation 90 1/2 per cent. against 89 1/2 per cent. a week ago.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 5, 1902.	May 29, 1902.	May 22, 1902.	June 7, 1901.
Coin and bullion	£	£	£	£
Other securities	4,980,440	4,735,280	4,810,480	4,700,000
Note circulation	20,301,040	20,240,520	20,254,640	18,212,000
Deposits	24,022,660	24,546,640	24,331,480	23,000,000
	3,739,560	2,973,160	3,122,520	2,760,000

## BANK OF SPAIN (25 pesetas to the £).

	June 7, 1902.	May 31, 1902.	May 24, 1902.	June 8, 1901.
Gold	£	£	£	£
Silver	14,139,240	14,131,240	14,124,760	14,000,000
Bills discounted	18,724,520	18,792,480	18,679,480	18,000,000
Advances and loans	44,043,000	44,059,520	44,093,680	44,000,000
Notes in circulation	3,845,960	4,098,720	3,819,520	3,000,000
Treasury advances, coupon account	65,819,240	65,642,160	66,019,000	64,759,000
Treasury balances	27,760	27,720	24,000	20,000
	2,423,400	2,425,160	1,680,960	5,867,160

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1902.	May 31, 1902.	May 23, 1902.	June 7, 1901.
Gold reserve	£	£	£	£
Silver reserve	44,410,201	44,315,458	44,253,000	38,000,000
Foreign bills	12,672,208	12,637,208	12,637,375	11,000,000
Advances	2,479,666	2,485,125	2,462,333	2,400,000
Note circulation	1,806,208	1,809,583	1,790,910	2,100,000
Bills discounted	58,122,916	59,017,708	57,512,133	56,000,000
	8,763,541	8,758,041	8,763,368	8,000,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 29.	June 3.	June 5	June 10.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do.	3 months	12 5	12 5	12 5	12 5
Antwerp and Brussels	3 months	25 18 1/2	25 40	25 40	25 40
Hamburg	3 months	20 63	20 64	20 64	20 64
Berlin and German B. Places	3 months	20 64	20 64	20 64	20 64
Paris	cheques	25 23 1/2	25 25	25 25	25 25
Do.	3 months	25 30 1/2	25 30 1/2	25 30 1/2	25 30 1/2
Marseilles	3 months	25 37 1/2	25 38 1/2	25 38 1/2	25 38 1/2
Switzerland	3 months	25 40 1/2	25 40 1/2	25 40 1/2	25 40 1/2
Austria	3 months	24 26	24 29	24 29	24 29
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	26 00	25 1/2	25 1/2	25 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 42	18 42	18 42	18 42
Christiania	3 months	18 42	18 42	18 42	18 42
Stockholm	3 months	18 42	18 42	18 42	18 42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four months	3
Six month	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
short loan rates	3
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	2 1/2
" for call loan	3



## Stock Market Notes and Comments.

The Stock Exchange has just struggled through a nasty settlement and as far as we can judge a still nastier is before it at the end of the month. Prices have been heavy and in the Kaffir Circus an immense amount of perfectly rotten speculation for the rise had to be handled and in one fashion or another shovelled out of sight. The only steady market has been that for Consols and it was helped by the action of the Chancellor of the Exchequer in announcing that the sinking fund is to be resumed, but the stock would have been weak in spite of this but for the steady purchases on Continental account. Frenchmen especially seem to be possessed with the idea that our National Debt is soon again to rise above 100, and are as delighted at the prospect of gains on their investments therein as a little while ago they were with their possessions in Kaffir shares. We trust they may not be disappointed; at the same time the only thing visible to the disinterested observer in regard to our markets is the unprecedented extent to which credit is strained and distended in order to keep up appearances. No matter where you touch public securities you find the bolstering of the credit institution, manipulation, and an account carried by borrowed money. There is, of course, always investment business going on, but it is insignificant compared with the weight of paper carried by the help of banking credit, and the multitude of new securities continually being thrust upon the market, all credit-buoyed, threatens to paralyse it, and produce a breakdown.

The people most to be pitied at the present time are genuine investors. They cannot find stocks that are not tainted with inflation. Even if they go into out-of-way places and try to pick up debentures of industrial companies, or shares apparently well secured, they mostly find a flaw of some kind. Either there is no free market for the security they require, and immediately they appear as buyers the jobbers thrust prices up against them, or they find on inquiry that the fair-seeming industrial enterprise is really living more or less on capital by ignoring wastage and proper provision for depreciation. A genuine article at a fair price was never more difficult to get than it is to-day in the investment market. The entire market floats upon credit to an extent it is impossible to realise, even by the closest study.

As for the Kaffir Circus, it is behaving much as we anticipated. Mobs of buyers with pockets empty, or almost, laid in lines of securities they could not by any possibility pay for, in anticipation of the peace, and when account day came round were unable either to take up the shares or to arrange to borrow the credit with which to carry them over. How much of this sort of "bull" account there was to handle we cannot tell, but many of the operators have had difficulty in finding the 15 to 20 per cent., including the cost of stamps and fees demanded by their brokers, in order to arrange their gamble, and selling out by the official broker was the order of business on Thursday. Apart from these pure gamblers there are great numbers of people of more or less means who have been compelled to lift their shares, or to provide substantial margins for the market to do it on their behalf. These are now hoping that when the out-at-elbows crowd is swept aside genuine buyers capable of paying for what they purchase will come forward. We trust not. The Kaffir Circus should be left for the present to its "bosses" until prices settle down to something like honest figures. There is not a single cheap mine share in all the list and the great majority are at fabulously artificial prices. True the gold output is increasing and the "bosses" were diligent in all the financial newspapers to impress upon the public the fact that a 10 per cent. tax on net profits means nothing, nothing at all compared with the exactions of the Kruger Government; but it is a long way from gross yield of gold to dividends and we should like to see another six months over and the real condition of the Kaffir market tested by adverse credit circumstances before

concluding that the Rand mining industry has at last settled down to regular, smooth, and uninterrupted production of gold. These mine "bosses" talk as if the railways of the annexed republic were going to be run solely for their profit and as if wages were to be kept down to the figure that just suited their market ambitions, but they seem to us in both these respects to be deluding themselves, or trying to mislead the public. The Government of the annexed republics cannot afford to carry goods at cost price, or for nothing at all. It must make profit in order to get something in hand towards paying the cost of a very expensive administration, if not something to remit to England to help us to pay the charge upon a debt of £160,000,000 contracted at the bidding of these mine "bosses" solely in their interests. Labour, too, is not going to be obtainable at the martial law figures established by Lord Kitchener. Sooner or later its prices must be regulated by supply and demand and with living so dear as it is in the mining camp white labour will not be procurable long at 5s. a day. In short, we should like to see the first year's balance-sheets of the mines before coming to any conclusion as to the value their shares may possess to an investor. Doubtless the crowd will as usual pay no heed to prudent considerations of this description, but there must be a good many sore heads to-day that would have been lightsome and painless if our advice in the past had been followed.

Rather vigorous buying has been resumed in the deferred stock of the London and India Docks Company, and people now talk of the price going up nearly to 100. One reason for this is found in the effect of the corn duties, which will enforce the storage of cereals of all descriptions in bonded warehouses, to the great benefit of not only London dock companies, but similar corporations in all parts of the country. This is how a tax, no matter how light in itself, tends to enhance the cost of the articles struck by it to the consumer. Rent has to be paid for storage, and is added to the price, together with interest on the money, and what is called "legitimate profit." We have no doubt that dock securities all over the country, now that the bread tax seems safely fastened upon our backs, will command higher prices.

It is unnecessary to say anything about home railway stocks. We have never advised anybody to buy them, even when prices were considerably below what they have recently attained, and there is less reason than ever to accept any advice of that description now. The railway outlook is no better than it was six months ago, but, if anything, worse, and capital expenditure continues pretty well as furious as ever, to the detriment and ultimate ruin of the ordinary stockholder. Contango rates at the recent settlement indicated here and there a somewhat rickety speculation for the rise in this department likewise. If there are any readers of the REVIEW holding these stocks upon borrowed money we should strongly advise them either to reduce their commitments or to cut their losses if they cannot take their profits.

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## The Week's Stock Markets.

The arrangement of the fortnightly account has this week overshadowed all else in the Stock Exchange. Naturally enough, interested parties would not admit that the position gave the least cause for anxiety, but as the settlement progressed several weak spots were revealed, and a helping hand was necessary in more than one direction. What accentuated the difficulties of an adjustment, which in any circumstances would have been a trying one, was the curtailment of carry-over facilities by the big Kaffir houses to the weak, moneyless, irresponsible operators for the rise. These latter, who could neither take up their purchases nor get them continued, had therefore to submit to the process of having their shares "sold out" against them, Thursday witnessing a rather disturbing amount of this kind of business. Differences to be met were by no means light, and it would not surprise us, despite the fact



that no failures have so far been announced, to find that the troubles have not been eliminated, but merely glossed over. The public is sensibly leaving the game entirely to the professionals selling as opportunity offers, and when the price suits, but not attempting to enter into speculative commitments of any kind. Nor is there the least inducement to do so. We have now entered upon an account which holds the record for shortness consequent upon the Coronation festivities, and until these are over and the public has sobered down again anything in the nature of solid business is not to be thought of. At the very end of last week the impression prevailed that the forced liquidation had come to a stop and prices were hoisted with the object of putting as nice an appearance as possible on the making up list. The improvement, however, did not last much beyond the first two or three hours of Monday and it was not long before prices once more began to settle.

Speculative French investors continue to purchase Consols, but this influence was not sufficient to counteract the home realisation and it was only after the settlement was concluded and some of the wreckage mopped up, that any effort was made to recover the early losses. Moderate support was then forthcoming, and final quotations show an advance of  $\frac{3}{8}$  for cash at  $96\frac{1}{8}$ ,  $96\frac{1}{16}$ , and  $\frac{1}{4}$  for the July account at  $96\frac{1}{16}$ - $97\frac{1}{16}$ . The scrip of the new issue is quoted  $4\frac{5}{16}$ - $4\frac{7}{16}$  pm. Khaki stock, and exchequer bonds were rarely disturbed, but India sterling issues showed strength when it became known that the latest Indian borrowing would be in the form of a rupee loan. The emission, however, caused a momentary weakness in

cost from  $4\frac{1}{2}$  to 6 per cent., or much about the same as last time, in the majority of cases, but on Dover "A" the contango rose as high as 9 per cent., and the "bulls" took in stock rather than pay such a heavy rate. Although the disposition during the past account has been to throw stocks on the market, the decline thus caused was insufficient to wipe out the earlier gains, and the making up prices show gains ranging from  $\frac{1}{2}$  to 3 points in all except the securities of the Southern lines which moved almost as much in the opposite direction. Since the

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{7}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	96 $\frac{1}{2}$ xd	96 $\frac{1}{2}$
97 $\frac{1}{2}$ 93 $\frac{3}{8}$	96 $\frac{1}{2}$	Do. Account (June 2)	96 $\frac{1}{2}$ xd	97
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	97xd	97
102 $\frac{3}{4}$ 99 $\frac{1}{2}$	102	Local Loans (3) .....	101 $\frac{1}{2}$ xd	102
100 97 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	99xd	99
99 $\frac{3}{4}$ 97 $\frac{1}{8}$	99 $\frac{1}{2}$	Do. Account (June 2)	99 $\frac{1}{2}$ xd	99 $\frac{1}{2}$
336 324	—	Bk. of England Stk (10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$ xd	110
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$ xd	102
90 $\frac{1}{2}$ 85 $\frac{1}{8}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. r ed. 1926	89 $\frac{1}{2}$ xd	90
65 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65 $\frac{1}{2}$

rupee paper. Municipal stocks have again seen higher prices, and the corporations which appealed to the public in the past week chose an opportune moment. Colonial stocks, particularly South African, have been sought after, and the Cape loan for £3,000,000 was subscribed twice over. The premium, never very startling, has for some reason disappeared. Durban had its issue applied for six times.

The market for Foreign Government Securities has been without important incident. Money for the settlement rarely went beyond 5 per cent. and such things as Russian, Spanish and Italian, often scarce on this market, could frequently be carried for nothing. Argentines sometimes commanded a 6 per cent. contango and wastepaper was "taken in" at 6 to 7 per cent. A couple of Hebrew holidays kept dealings within narrow limits particularly in the Inter-bourse group and there is really no movement to call for special comment. Turkish issues gave way after their spurt and the usual unification talk is once more in the air. Greeks and Hungarian have been an improving market while Portuguese and Spanish moved in minute fractions, finishing practically unchanged. South Americans were rather irregular, Brazilians being inclined to weakness, while Argentines, Chilians, and Uruguays record small gains in a few instances. Far Eastern bonds were less dealt in but the changes were to higher prices.

Business in home railway ordinary stocks has consisted chiefly of sales to realise profits, and although the "bulls" endeavoured to give the market an appearance of firmness prior to the settlement which commenced on Tuesday, their efforts met with little success owing to the steady selling pressure. Money over the account

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	137 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	138	135 $\frac{1}{2}$
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	42 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	42 $\frac{1}{2}$	41 $\frac{1}{2}$
108 98	105 $\frac{1}{2}$	Central London (4).....	105 $\frac{1}{2}$	105 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
34 20 $\frac{1}{2}$	33 $\frac{1}{2}$	Great Central Pref. ....	34	32 $\frac{1}{2}$
17 $\frac{1}{2}$ 10 $\frac{1}{8}$	17 $\frac{1}{2}$	Do. Def. ....	17 $\frac{1}{2}$	17
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	105 $\frac{1}{2}$	Great Eastern (3 p.c.) ....	105 $\frac{1}{2}$	105
46 $\frac{1}{2}$ 41	45 $\frac{1}{2}$	Great Northern Def. ....	45 $\frac{1}{2}$	44 $\frac{1}{2}$
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	140 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	140	145 $\frac{1}{2}$
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	50 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	50 $\frac{1}{2}$	49
119 $\frac{1}{2}$ 107 $\frac{1}{2}$	110 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	117	116
84 $\frac{1}{2}$ 73	83	Metropolitan (2 $\frac{1}{2}$ p.c.).....	83	84 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	33	32 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	74 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	75	74
75 $\frac{1}{2}$ 64	74	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	73 $\frac{1}{2}$	73
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82 $\frac{1}{2}$	North British Pref. (3 p.c.)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.) ....	44 $\frac{1}{2}$	43 $\frac{1}{2}$
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	158 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	158 $\frac{1}{2}$	157 $\frac{1}{2}$
178 159 $\frac{1}{2}$	175 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	175 $\frac{1}{2}$	174
69 $\frac{1}{2}$ 54 $\frac{1}{8}$	60	South-Eastern Def. ....	60 $\frac{1}{2}$	63 $\frac{1}{2}$
75 56 $\frac{1}{2}$	71 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	71xd	70

arrangement of the account, however, was concluded, the tendency has been almost universally downwards and these improvements have practically disappeared. South Western issues especially have been very much depressed owing to the large amount of stock thrown on the market by real holders which has had to be taken up and paid for by the "bulls," and the ordinary and preferred issues have relapsed to 180 $\frac{1}{2}$  and 70 respectively, while the new issue is down to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$  premium. Brighton deferred was adversely affected by the news of a proposed new line from London to Reigate,

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (4) .....	81 $\frac{1}{2}$	83 $\frac{1}{2}$
106 98 $\frac{1}{2}$	101	Do. Pref. (5) .....	101	102
113 103 $\frac{1}{2}$	108	Baltimore & Ohio (New) (4)	108	108 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	96 $\frac{1}{2}$	Do. Prefd. (4) .....	96	90
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio (1)...	47 $\frac{1}{2}$	47 $\frac{1}{2}$
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	173	Chic. Mil. & St. Paul (6)	172	175
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	42	Denver Shares .....	42 $\frac{1}{2}$	42 $\frac{1}{2}$
96 $\frac{1}{2}$ 92	93	Do. Prefd. (5) .....	93 $\frac{1}{2}$	94
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	37 $\frac{1}{2}$	38
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (3).....	69 $\frac{1}{2}$	69 $\frac{1}{2}$
64 $\frac{1}{2}$ 55	53	Do. 2nd Pref. ....	53	53
158 140	154	Illinois Central (6) .....	154	155 $\frac{1}{2}$
149 105 $\frac{1}{2}$	139 $\frac{1}{2}$	Louisville & Nashville (5)	138 $\frac{1}{2}$	141
27 $\frac{1}{2}$ 24 $\frac{1}{8}$	26 $\frac{1}{2}$	Missouri & Texas .....	26 $\frac{1}{2}$	27
173 $\frac{1}{2}$ 158	158	New York Central (5).....	159	150
61 $\frac{1}{2}$ 56	57 $\frac{1}{2}$	Norfolk & Western (1 ...	58 $\frac{1}{2}$	57 $\frac{1}{2}$ xd
93 $\frac{1}{2}$ 91	91 $\frac{1}{2}$	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	76	Pennsylvania (6).....	76 $\frac{1}{2}$	76 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	32	Reading Shares .....	32	32 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	42 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	42 $\frac{1}{2}$	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35	Do. 2nd Prefd. ...	35	35
70 $\frac{1}{2}$ 59 $\frac{1}{8}$	65 $\frac{1}{2}$	Southern Pacific.....	65 $\frac{1}{2}$	69 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	37	Southern .....	37 $\frac{1}{2}$	37 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Do. Prefd. (4) .....	97	97
112 101 $\frac{1}{2}$	106 $\frac{1}{2}$	Union Pacific (4).....	107	107 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	90	Do. Prefd. (4).....	90	90
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Wabash Prefd. ....	44 $\frac{1}{2}$	46
80 $\frac{1}{2}$ 66	77	Do. Income Debs....	77	77 $\frac{1}{2}$
144 $\frac{1}{2}$ 115	139	Canadian Pacific (5) .....	140	138 $\frac{1}{2}$
103 98 $\frac{1}{2}$	102	Grand Trunk Guar. (4) ...	102	102
106 $\frac{1}{2}$ 97 $\frac{1}{2}$	106	Do. 1st Pref. (5).....	105 $\frac{1}{2}$	106
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	90 $\frac{1}{2}$	90
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. ....	39 $\frac{1}{2}$	39
110 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	110



and by the poor traffic return and finished 2½ down at 135½. South Eastern stocks have been weaker, and the deferred declined from 66½ to 63½ on talk of a fresh issue of capital, which it is rumoured

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88½	95½	Antofagasta (6).....	96	96
96 83½	92	Argentine Gt. West. (6)...	92	92
105½ 96	101½	Do. Pref. (5) ...	102½	102
138½ 129½	133	B. Ay. Gt. Southern Ord. (7).....	133	133
13½ 12½	12½	Do. Extension Shares (7).....	12½	12½
60½ 52½	55	B. Ay. and Pacific Ord.	55	52
97½ 92½	94½	Do. Do. 1st Pref. (5).....	95	95
75½ 70½	73	Do. Do. 2nd Pref. (5).....	74	72
64½ 57½	63½	B. Ay. and Rosario Ord. (3).....	63	64
15½ 14½	15½	Do. Sunchales (7).....	15½	15½
111 100	110	B. Ay. Western Ord. (6).....	110	110
119½ 105½	113	Cent. Argentine Ord. (6).....	117	118
64 53½	61	Central Uruguay (3).....	61	64
3½ 2½	3½	Do. Nthn. Extension (3½).....	3½	3½
5½ 5	5½	Do. Eastern Do. (3½).....	5½	5½
67 51½	67	Cordoba and Rosario Deb. (2½).....	67	65
78 68	78	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.).....	78	77xd
35 29½	34½	Do. Income Deb. Stk. (3½).....	35	34
5½ 5½	—	Cuban Central.....	5	5
10½ 9½	—	Do. Pref. (5½).....	10½	10½
107 102	—	Do. Deb. (4½).....	104	103
43 35½	40	East Argentine (2).....	40	40
3 2½	—	Interoceanic of Mexico Pref. ....	2½	2½
19½ 15½	17	Mexican Ord. Stk. ....	17	17½
82½ 63½	68	Do. 1st Pref. (3½).....	68½	68½
87 83½	84½	Mexican Cent. (4).....	84½	84½
5½ 4½	5½	Nitrate Ord. (5).....	5½	5½
15½ 13½	14½	Ottoman (Smyrna to Aidin (3).....	14½	14½
171½ 154	162	San Paulo Brazilian (9)...	163	163
6 5	—	United of Havana Pref....	6	5½xd
10½ 9½	—	Western of Havana (9)...	10½	10½

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	96½	Argentine 5 p.c. 1886.....	96½	97
82½ 70½	82½	Do. 5 p.c. N. Cent. Railway.....	82½	82½
99 91½	97½	Do. 6 p.c. Funding.....	97½	98½
88½ 77½	87½	Do. B. A. Water 5 p.c. ....	87½	88
69 58½	68½	Do. 4 p.c. Rescission.....	68½	68½
67½ 56	66½	Do. 4 p.c. 1897.....	66½	67
66½ 56½	66	Do. 4 p.c. 1899.....	66½	66
72 66½	72	Brazil 4 p.c. 1889.....	72	71½
80½ 79½	83½	Do. Western of Minas Rail 5 p.c. ....	83½	82½
98½ 92½	98	Do. 5 p.c. Funding.....	98	98
88 80½	87½	Bulgarian 6 p.c. Bonds, 1892.....	88	88
81 73½	79½	Chilian 4½ p.c., 1895.....	79	81
102½ 96½	98	Chinese 7 p.c. 1894, Silver Do. 6 p.c. 1895, Gold.....	98	98
107 103	106½	Do. 5 p.c. 1896, Gold.....	107	107
101½ 97½	100½	Do. 4½ p.c. 1898, Gold.....	100½	101
93½ 88	90½	Do. 5 p.c. Imp. Rly.....	90½	91
99½ 93½	95½	Costa Rica 2½ p.c. B. ....	95½	96½
17½ 15	16½	Egypt Unified, 4 p.c. ....	16½	16½
108½ 106½	108	Do. 3½ p.c. pref. ....	108	108
103½ 100½	102	Do. 4½ p.c. State Domain.....	102	102
106½ 103½	104	French 3½ p.c. Rentes ...	104½xd	104
102½ 100½	—	German 3 p.c. ....	102	102
92½ 89	91½	Greek, 1884.....	91½	91½
40½ 38	40½	Do. Monopoly Loan ..	40	40½
45 41	44	Do. 4 p.c. Rentes ...	43½	44
32½ 30	31½	Hungarian 4 p.c., 1881 ..	30½	31
103 99½	102½	Italian 5 p.c., 1862.....	102½	102½
102½ 98½	102½	Japan 5 p.c. ....	102½	102½
104½ 101	103½	Mexican 5 p.c., 1899.....	103½xd	103½
103 98½	102½	Portuguese 1 p.c. ....	102	103
29½ 26½	29½	Russian 4 p.c., 1889.....	29½	29½
101½ 99½	100½	Spanish 4 p.c. (Sealed) ...	101	101
80½ 75½	80	Turks 3½ p.c. Tribute.....	80½	80½
99½ 97	98	Do. 4 p.c. Defence.....	99	99
104½ 101½	101½	Do. Series "C".....	102	102
28½ 26½	28½	Do. Series "D".....	28½	28
26½ 24	26½	Uruguay 3½ p.c. ....	25½	26
55 49½	53½		53	54

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	42	Allsopp Pref. (nil).....	42	42
19 15½	17½	Do. Def. (nil).....	18	18
130½ 124	127½	Bass Pref. Stock (5).....	128½	128½
589 559	575	Guinness Ord Stock (20) S. African Brew. Ord. Sh (17½).....	570	580
4½ 3½	—	Threlfall's Ord. Shares (20) Truman 1st Pref. (4).....	3½	3½
4½ 3½	—	Watney, Combe, Pf. Ord Stk. (4).....	4½	4½
10½ 9½	—	Do. Def. Ord. St. (2) Lond. & Ind. Docks Pref. Stk. (4).....	10	10
69½ 55	66½	Do. Def. Stk. (1½) Apollinaris Ord. (5).....	66½	66½
52 33	42	Armstrong, Whitworth (12½) Babcock & Wilcox Ord. (12½).....	42½	42
96½ 86½	—	Baku Petroleum Ord. ... Bradford Dyers Ord. (7)...	96	95
66 37	—	British Westinghouse Pref. (6).....	63	60
7½ 6½	7½	Calico Printers Ord. (nil) Callender's Cable Ord. (20) Clay, Bock Ord. (7).....	7½	7½
3½ 2½	3	Eng. Sewing Cotton Ord. European Petro. Pref. (7½) Fine Cotton Spinners Ord. (9).....	3	3
1½ 1½	12/6	Gordon Hotels Ord. (8)...	1½	1½
6 5½	—	Howard & Bullough Ord (11).....	1½	1½
18½ 16½	—	Kodak Ord. (15).....	17½	17xd
14½ 10½	17	Linotype Def. (7).....	15	15
1½ 1½	13/	Lipton Ord. (10).....	1½	1½
1½ 1½	29/6	Lyons, J., & Co. (26½).....	1½	1½
16½ 14	15½	Machinery Trust.....	1½	1½
1½ 1½	—	Maple & Co. Ord. (14)...	2½	2½
1½ 1½	30/	Mazawattee Tea Ord shrs. (9).....	1½	1½
20½ 12½	20	Welsbach Ord. Stk. (nil) Do. 5 p.c. Cum. Pref. Stk. (nil).....	19½	20½
46½ 29	43	Yorkshire Wool Combers Pref. Ord. ....	43½	46½
27½ 21	26½	Hudson's Bay Co. (15/-)...	27	25½
3½ 3	3½	Peruvian Cor. Ord. (nil)...	3½	3½
18½ 15	16½	Do. 4 p.c. Cum. Pref City of London Elect. Ord. (5).....	15½	17
10 8	8½	Continental Union Ord Stk. (9).....	8½	8½
165 137½	—	Gas Light & Coke Ord Stk. (4½).....	137½	139½
99 90½	—	Imperial Continental Gas Cap. Stk. (10).....	94	95
215½ 206½	—	St. James' & Pall Mall Elect. Ord. (14½).....	206½	205½
16½ 14½	—	Sth. Metro. Gas Ord. (5) Brown, J., & Co. Ord. (20) Pease & Ptnrs. Ord. (17½) Vickers Ord. (20).....	15	15
129½ 119	—	Furness, Withy, Cum. Pref. Shares (5).....	121½	123½
16½ 13½	14½	Houlder Line Ord. Shrs. (12½).....	1½	1½
3½ 2½	—	Leyland (Fredk.) Ord. ... Peninsular and Oriental Def. (10).....	2½	2½
10½ 9½	—	Union-Castle Mail Steamship Ord. (6).....	203½	205½
96½ 86½	—	Anglo-American Telegr. Pref. Ord. (3).....	11	10½xd
8½ 6½	7	Do. Def. Ord. (2).....	88½	88
139 117½	124½	East. Telegr. Ord. Stk. (7) Eastern Extension (7).....	7	6½
13½ 11½	12½	Natl. Telephone Def. ... British Electric Traction Ord. (9).....	12½	12½
63 55	55	Lambeth Waterworks (max. 10 per cent.).....	55	55
14½ 13½	14	London Gen. Omn. (5) Provincial Tramways (4½) Chelsea Waterworks Ord Capital Stock (11½).....	14	14
119 90	6½	East London Waterworks Ordinary Stock (7).....	95	95
333 310	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max 10 per cent.).....	310	310
210½ 195	—	Lambeth Waterworks (max. 10 per cent.).....	210½	212½
117½ 112	—	New River, New (12½) Soutwrk. & Vaux. Ord. (7) Middlesex Waterworks Cons. Stock (10)...	115½	114½xd
315 300	—		300	300
315 288	—		297½	300
410 390	—		410	410
208½ 192	—		195½	190½xd
313 283	—		290	280xd



will probably take the form of £1,000,000 4 per cent. preference stock at par. The market, however, has since come to the conclusion that no new money will be asked for yet awhile. Underground lines have formed almost the only exception, and Metropolitan especially is  $1\frac{1}{2}$  higher, while the fluctuations in District have resulted in the price closing  $\frac{1}{2}$  lower. The deferred stocks of the Scotch lines shared in the general weakness to the extent of a fraction or two. Dealings in prior charge securities have been few, but several Metropolitan preference issues marked sharp advances, and one or two others were put up a point or so.

As far as dealings by operators on this side were concerned the market for United States Railroad shares might just as well have taken a holiday this week, but Wall Street has shown signs of reviving activity and prices consequently mark pretty general improvements of  $\frac{1}{4}$  to  $\frac{3}{4}$  on the week. "Coalers" have risen sharply on the numerous rumours of a settlement of the miners' strike, Milwaukee advancing as much as \$3, and Louisville gaining  $2\frac{1}{2}$ , while Reading finished  $\frac{3}{4}$  higher. Southern common also were sought after by New York owing to the good reports of the cotton crop, and Atchison were favourably influenced by the grain crop news. Making-up prices did not as a rule reveal much movement, but Baltimore showed a loss of  $1\frac{1}{2}$ , Milwaukee  $2\frac{1}{2}$ , Illinois Central and Louisville  $3\frac{1}{2}$ , New York Central 3, and Wabash preference  $1\frac{1}{2}$ . Carrying over rates were exceedingly stiff at 5-6 per cent. as although business locally is small, the "bull" account being carried on this market by American speculators is considerable, and there was also talk of money having been transferred from this to the Kaffir market.

Canadian Pacific shares were again sold freely on Montreal account and relapsed to 139 on Monday, but sufficient support was forthcoming, chiefly from New York to cause a temporary recovery to 140. Renewed weakness however then set in, and the price fell back to  $138\frac{1}{2}$  the decline being checked at that figure by the satisfactory traffic return which showed an increase of \$110,000, and at the close the price was only  $1\frac{1}{2}$  down on the week at  $138\frac{1}{2}$ . Grand Trunk stocks in which the "bull" account is becoming rather topheavy suffered from the disappointment caused by the increase of only £4,500 in the traffic, instead of the £7,000 to £8,000 expected, and a good deal of selling has taken place on provincial account. Indian Railway securities have mostly been left alone, but one or two issues were raised a point or so.

Foreign railways have been a very quiet market, and few securities have moved to an appreciable extent. Argentine traffics were, on the whole, poor, but very little notice was taken of them, as speculation in these stocks has for the present ceased, and there seems to be little probability of a revival now until after the Coronation. The issues of the old Mexican line were dull and weak before the issue of the traffic return, which proved surprisingly good, and helped to raise quotations slightly, although the effect was less pronounced than it might have been had buyers not been rendered cautious by the knowledge that most of the increase shown will disappear owing to the low prices ruling for silver.

Although business was never really active in the Miscellaneous section, an improving tendency has been apparent, and dealers were not entirely without excitement. Quite a flutter was seen in Dock stocks, those of the Millwall Company shooting up in a quite remarkable manner. The corn duty, it is thought, must have a considerable influence on the profits of all the London docks, as it will lead to increased use of the warehouses for storage accommodation. There is the talk, too, of the formation of a Dock Trust, to buy up and control all the great dock undertakings on the Thames, and the now sitting Royal Commission is expected to make things happy for all concerned. London and India issues continue to be well supported, and the firmness even extended to such a wreck as the Milford Company, which may get a little benefited from some section or other of the Atlantic service. The Hudson Bay dividend and bonus of 22s. 6d. per share

disappointed the over-sanguine "bulls," who were going for 25s. at least, and the price of the shares relapsed sharply to  $25\frac{1}{2}$ , recovering a little, however, before the close. Oil shares have been in some request, the inside support of Linotypes continues, and Welsbachs mark a further improvement. J. & P. Coats must be earning fabulous revenues if the continual increase in the price is justifiable, but other cotton shares and textiles generally were not quotably altered. A much-needed recovery of 5 took place in British Cotton and Wool Dyers' debentures. Scottish Australian Investment has further receded sharply, although not finishing at the worst, and Trusts for preference have been off colour. United States Steel Trusts marked time, and shipping securities were motionless in the absence of startling rumour.

The day has been so wretched that any disposition to do business for the new account was, one may say, drummed out, and markets were dull, even Consols giving way a little, notwithstanding the continued trickle of Continental buying orders. Kaffir shares were fairly steady, in spite of the continued selling out of shares for which no responsible owner could be found. The new Cape loan, we are sorry to hear, has fallen to a discount.

### Yankee Life Offices.

As usual, we have been oppressed this year by the advertisements of the three big New York life insurance companies doing business, mostly for our sorrow, in the United Kingdom. Perhaps the most adroit advertiser of them all is the Mutual Life Insurance Company of New York, whose cleverness, unscrupulousness, and skill cannot be sufficiently admired; but they are all at it, all boasting of the immense business they do, of the unheard of benefits they confer, even of the patriotism shown by them in subscribing for fresh issues of British debt, and in flashing in our eyes the enormous masses of their "accumulated funds." But we have thought it well to disregard these effusions in detail, and also the pretty accounts submitted for British consumption, waiting until we could get the official returns which the companies are compelled to furnish each year to the State of New York. These have now arrived, and once more enable us to rub a little of the gilt off the bunting.

Beginning with the Mutual of New York, which is the largest of the three companies measured by the aforesaid "funds," let us give just a few facts. In the past year its management claims to have issued no less than 83,071 new policies or policies absolutely new and revived together. To be particular—of new policies issued 65,909, insuring \$152,440,000 were for the whole life, then came 14,545 new endowment policies, covering \$31,890,000, and the new policies undefined numbered 1,159 covering \$3,162,000. In addition, however, there were a certain number of old policies revived during the year which, being recounted, bring the total up to the figure above given, and it was splendid, showing immense progress on previous years, how immense the company will be delighted to tell you in its own way. At the close of the year, however, the total number of policies in existence compared with twelve months before was only 49,000 up so that nearly 41 per cent. of the freshly added business disappeared in the course of the year, all after the engaging and presumed gainful fashion with which we are familiar. Of the vanished policies no less than 23,101 or 21.71 per cent. of the total fresh policies or revived policies issued within that year were "lapses," documents, i.e., on which the happy possessor made nothing and lost all. These policies alone represented a liability of \$57,609,000, clean wiped out, with the premiums received, less commissions and expenses, all to the good, so that the company did very well by this branch of its business. Then 3,331 policies were surrendered by which \$7,634,000 had been insured, and the surrender values paid away in cash or applied to meet current premiums came to only \$2,705,000. Here likewise we may say there was a net relief of about \$5,000,000, and the



surplus net premiums could all go to profits. This is the way to grow rich and riches of some kind are needed, for the expense of conducting the Mutual Life Company's business last year was fully 30·25 per cent. of the clear premium income, including single premiums. That is to say, we exclude from this calculation "dividends applied to purchase paid up additions to policies," "surrender values applied to pay running premiums," and "surrender values applied to purchase paid up policies," taking only the actual renewal and new premiums paid over in cash by new insureds within the year. On that basis it cost 30·25 per cent. of the income to meet current expenses. In commissions and bonuses to agents alone about \$8,197,000 disappeared, and the total outgo was nearly \$14,000,000, including taxes to the amount of \$361,228. Verily, insurance is an expensive luxury on these terms, and we do not know what would happen if the "lapses" and "surrenders" were not always to the fore to make the gaps up.

The next company we touch upon is the Equitable Life Assurance Society of the United States, whose paid-up "capital stock" is \$100,000. This institution claims to have issued 86,545 new policies last year, and on this basis its rate of wastage was about 59 per cent. of that total, 50,926 older policies having apparently disappeared in the course of the year. That would be a prodigious lightening of the ship and the reality is not quite so bad, for it would seem that in the 86,000 odd above mentioned, 20,452 policies "not taken" are included. Kick these aside as mere packing shoved into the return for advertisement purposes and still the position is the reverse of joyful to the multitudes who fail to keep their payments up, for the gross real addition to the policies being about 66,000, it follows that the disappearance of about 24,000 in the course of the year represents a wastage of something like 36·36 per cent. of the business done. That is to say at the year's end, disallowing the 20,000 odd policies "not taken," the net increase in existing policies was under 36,000. Lapses alone attained 17,655 policies in number, and shed off a policy liability of \$44,614,000 in money. Surrenders were also comfortably and profitably large, the total number being 6,402, covering \$23,141,000 of insurance. Apparently about 25 per cent. of the amount insured was in one guise or another paid on these surrender policies, and that is rather good in the circumstances, especially when we consider that the expenses of conducting the business came to nearly 26 per cent. of the premium income, calculated in the same manner as that of the Mutual office.

Finally we have the New York Life whose number of new policies came to no less than 132,731 including a few older policies of various descriptions revived. This looks the biggest business of all the three, but the amounts insured on the average are smaller than in the case of the other two offices. Still the total was imposing, but here also the waste is heavy and amounted in the twelve months to no less than 44,513 policies, covering \$102,168,000, leaving the net increase for the year at only 88,228 policies. Of this shrinkage, however, only 5,268 were due to lapses being only about 4 per cent. of the total diminution. Altogether, therefore, this company shows up best of the three, its entire wastage being rather less than 34 per cent. of the new business done, and there is no mention of such an item as "policies not taken," but, perhaps that is part of the art of managing business. Surrenders were in this instance more numerous than lapses and numbered 5,427 covering \$15,210,000 of insurance. On these surrenders the company paid only \$1,417,291 including a tiny amount applied to pay running premiums so that although the number of surrenders was heavy the wretched beings who had to accept the bounty of the company came miserably off. Expenses in this instance came to about 25 per cent. of the premium income and, unless our memory errs, show a slight diminution on former years. All these offices, however, are still run at an enormous cost, a cost which those who take their policies must one way or another be compelled to pay. Either they fill the treasuries of

the offices with premiums paid on policies that lapse or they receive a miserable surrender value when the companies cannot get out of paying them something, or the bonus addition to policies that endure become increasingly microscopic. There is no magical way by which a 1s., a \$1, or a £1 can be made to accomplish 20 or 30 or 50 per cent. more in the way of paying than it has intrinsic power to do.

All these offices likewise continue the trick of adding what they call "market values" to their assets. For example, the market value of the bonds and stocks belonging to the Equitable Society over and above the book value is almost £3,000,000, or \$15,000,000, that of the Mutual is \$23,133,000, or nearly £5,000,000, and that of the New York Life \$7,445,000, or, in round figures, £1,500,000. As these merely book additions to the assets are taken into account in the "surplus" display one can understand how unreal the whole structure may become, actually is. It only needs a crisis to come upon the New York stock market, such as is one day certain to arrive, to throw all these offices into financial confusion. We shall have something to say about their investments and methods of doing business on another occasion. For the present we can merely lament that so little is done by our native offices, the poorest of which usually offer better terms and a better security to their clients than these Yankee monstrosities of deceptiveness, to combat the enemy. Why cannot they combine together to fight this enemy by systematic exposure of falsehood and exposition of facts, contrasts, results?

## NEXT WEEK'S MEETINGS.

### MONDAY, JUNE 16.

Anglo-Belgian Tanning ... ..	Winchester House, 4 p.m.
Amazon Steam Navigation... ..	Cannon-street Hotel, noon.
British Electric Traction ... ..	Hamilton House, noon.
Burbank's Birthday Gift Gold Mines	Winchester House, 2.30 p.m.
Ceylon Association in London ...	Winchester House, 3 p.m.
Great Indian Peninsula Railway ...	Winchester House, noon.
London Central Markets Cold Storage ... ..	Holborn Viaduct Hotel, 2 p.m.
Sussex, Buck ... ..	Winchester House, noon.

### TUESDAY, JUNE 17.

Alliance, Marine and General Association ... ..	Bartholomew-lane, 12.15 p.m.
A. J. White ... ..	Memorial Hall, 2.30 p.m.
English and Scottish American Mortgage ... ..	Winchester House, 11.30 p.m.
H. H. The Nizams Guaranteed Railway ... ..	Winchester House, noon.
Ibo Investment Trust ... ..	Winchester House, noon.
Madras Railway ... ..	61, New Broad-street, 2 p.m.
Motor Manufacturing Newlands (West Griqualand)	Winchester House, 3 p.m.
Diamond Mines ... ..	Winchester House, 3 p.m.
South Indian Railway ... ..	55, Gracechurch-street, 1.30 p.m.

### WEDNESDAY, JUNE 18.

American Freehold Land ... ..	Cannon-street Hotel, 2.30 p.m.
Bengal Central Railway ... ..	Gresham House, 2.30 p.m.
Bengal Dooars Railway ... ..	Winchester House, 1 p.m.
Donna Thereza Christiana Railway	Winchester House, 11 a.m.
East Indian Railway ... ..	Cannon-street Hotel, 1 p.m.
Imperial Ottoman Bank ... ..	Winchester House, 1 p.m.
Kynoch, Limited ... ..	Birmingham, noon.
Santaro, Nitrate ... ..	Winchester House, noon.
Universal Life Association...	Cannon-street Hotel, noon.

### THURSDAY, JUNE 19.

Arica and Tacna Railway ... ..	31, Lombard-street, 1.30 p.m.
Australian Mining ... ..	Salisbury House, 2 p.m.
Canada Company ... ..	1, East India Avenue, 2 p.m.
Chelsea Water Works ... ..	Commercial-road, 1 p.m.
H. H. Vivian & Company ... ..	Winchester House, 2.30 p.m.
Jhanzie Tea ... ..	14, St. Mary Axe, 2.30 p.m.
London & South Coast Hotels ...	Winchester House, 12.30 p.m.
Newport Abercarn Steam Coal ...	Winchester House, noon.

### FRIDAY, JUNE 20.

Argentine North-Eastern Railway	Winchester House, 2.30 p.m.
Bombay Baroda Railway ... ..	Cannon-street Hotel, 1 p.m.
Brooke Bond ... ..	Winchester House, noon.
English and Australian Assets ...	Inns of Court Hotel, 2 p.m.
London and Paris Securities Corporation ... ..	Winchester House, 2 p.m.
Melbourne Assets ... ..	Inns of Court Hotel, 11 a.m.



## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### GREAT INDIAN PENINSULA RAILWAY COMPANY.

The total mean mileage worked and worked over during the six months ended December 31, reached the great number of 2,699, and including State lines the gross income amounted to Rs. 2,10,91,972. Compared with the second half of 1900, this is an advance of Rs. 10,59,462, but the expenditure rose Rs. 8,11,671 to Rs. 1,22,65,806, and the net revenue is left with an addition of Rs. 2,47,791 only at Rs. 89,26,166. To the State lines a payment of Rs. 3,30,398 is due, and the provident fund receives Rs. 4,801 leaving the actual free balance at Rs. 84,90,667. Under the provisions of the new contract the amount assignable to Government for fixed charges and interest on capital is Rs. 1,00,86,779 against which is set the net revenue. There is thus a debit of Rs. 15,95,812 to be carried into the account for next half-year when the regular statement for the complete year comes to be made up for the determination of surplus profits. Of the increase of Rs. 7,19,875 in the entire coaching traffic, all but a lakh came from the third-class ordinary revenue, the movements in other directions being variable and generally unimportant. The increase in numbers was the huge one of 1,080,412, in this case taking in all classes, and is due to the removal of plague restrictions and improved agricultural conditions. In obtaining an advance of Rs. 3,72,318 in the goods traffic the company undoubtedly did very well, as wheat, rice, jawari, and bajra between them show a drop of Rs. 14,19,564, a gratifying decrease when it is remembered that the abnormal movements in these commodities in 1900 was on account of famine requirements. To counteract these losses the company had a fine advance of Rs. 9,72,655 in oil seeds, the season being more favourable, in addition to which there was a larger demand for export to Europe. Cotton rose Rs. 4,32,116, a good crop and increased shipments to China and Japan being the causes. Coming to the details of expenditure, the only decline was in maintenance of way, &c., which cost Rs. 1,09,591 less. Locomotive expenses went up by Rs. 4,79,579, coal accounting for Rs. 1,38,875, and the enhanced cost of the engines and boilers issued by way of renewals, together with increased renewals of boilers and heavier repairs generally for Rs. 2,84,924. Carriage and wagon expenses went up Rs. 2,94,957, due to an abnormal amount of repairing and renewing, general charges advanced Rs. 58,956, and special and miscellaneous outlay Rs. 82,431. A project for a railway running nearly north and south through the Central Provinces, and connecting two important points on the Great Indian Peninsula Railway with the Nizam's State Railway has been under consideration for some time, and during the last half-year has made some progress. The total length, including two long branches, will be about 530 miles, and the lines, besides providing access by a branch line to the coalfield at Chindwara, situated about eighty miles north of Nagpur, will pass through another at Bellarpur in the Chanda district of the Central Provinces, situated about forty miles south of the terminus of the company's present branch line to the Warora colliery. Capital expenditure for the six months on the G.I.P. was light at Rs. 86,257, and very heavy on the Indian Midland at Rs. 21,26,054, all but a couple of lakhs being on working stock. The total to date on the amalgamated systems amounts to Rs. 41,22,76,215. The report of the annuity branch covering two half years to December 31 shows that in the six months ended June 30 the net annuity received was £597,289, of which £114,914 was devoted to Class "A" and £479,077 to Class "B," management and pensions absorbing the balance. For the second period the payment was a trifle higher owing to income-tax, &c., deduction being less, and the "A" annuities absorbed £114,756 and the "B" £479,162, the remainder again going for management and pensions. Up to May 31 last the sinking fund investments amounted to £443,647 all, it need hardly be said, in securities of the highest class.

### INDIAN MIDLAND RAILWAY COMPANY.

The results of the working of this undertaking for the six months ended December 31, compared with the same period of the preceding are, of course, included in the Great Indian Peninsula statement as detailed above, but the company still issues a separate report, and a few figures will doubtless prove interesting. Total capital expenditure in the half year was £500,999, provided by an issue of £500,000 3½ per cent. debentures, and an advance of £999 from the Secretary of State to meet outlay on the Saugor-Katni section. To date the amount of capital raised reaches £8,479,428, of which £8,237,375 has been expended and £242,053 remains in hand. Mileage worked, including 22 operated for purposes of through communication, came to 1,134 miles, and the gross earnings were Rs. 41,30,577 compared with Rs. 45,80,928 in the second half of 1900. To earn this sum cost Rs. 24,02,092, a reduction of Rs. 2,52,604, the ratio of expenses to total receipts being 58.15 per cent. against 57.95 per cent. From the net income of Rs. 17,28,485, which is Rs. 1,97,656 lower, must be deducted provident fund second bonus Rs. 4,801; leaving Rs. 17,23,684, of which Rs. 1,46,555 goes to the Bhopal State Railways, Rs. 53,781 to the Bina-Baran Railway, Rs. 1,03,918 to the Bhopal-Ajjain Railway, and Rs. 14,19,428 to the Indian Midland Company. On June 30 the net earnings were in excess of the amount required to pay the interest charges for the six months by Rs. 7,04,155, but for the period now being reviewed there is a deficiency of Rs. 8,27,102, making the debit for the whole year,

Rs. 1,22,946. There are, consequently, no surplus profits to distribute for the whole year 1901. For 1900, however, outstandings have been recovered which bring the amount to the credit of the surplus profit account for the year to £600. This amount it is proposed to carry forward, together with any recoveries on interest account, which it appears has been charged on monies spent on the joint undertakings both to this company and the amalgamated concerns. Details of traffic show that the coaching revenue increased by Rs. 1,89,410, almost all on the third class, and the advance is very satisfactory bearing in mind the exceptional earnings under troops and police which occurred in 1900 owing to the carriage of troops for the China Expeditionary Force. In the goods traffic, which fell away Rs. 6,13,511, the principal declines were in wheat and other food grain and hay, due to the cessation of the abnormal traffic carried in the corresponding period of last year to stations in famine-affected districts; and in hides and skins, in which there was a large traffic, owing to the great mortality amongst cattle occasioned by the drought. Against these decreases must be set advances under coal, cotton, piece goods, twist, and oil seeds, brought about by general improvement in agricultural conditions. In making comparison of the working expenditure with the corresponding period it must not be overlooked that the contract under which the Indian Midland lines are worked by the Great Indian Peninsula Railway provides that, with effect from January 1, the total working expenses of the amalgamated undertaking shall be divided between the G.I.P. and the Indian Midland systems in proportion to their respective gross earnings. The outlay for the second half of 1901 has been calculated on this basis, while that for the corresponding period is the actual expenditure.

### SOUTH INDIAN RAILWAY COMPANY.

This undertaking records a highly satisfactory increase in its traffic receipts for the six months ended December 31 compared with the second half of 1900. Total revenue amounted to Rs. 51,64,286, being an increase of nearly 7½ lakhs, and as this was obtained at a cost of Rs. 24,68,213 against Rs. 22,55,846, the net earnings are Rs. 5,11,358 higher at Rs. 26,96,073. The directors look upon these results with particular satisfaction as they are not due to any exceptional receipts, but to a gratifying natural elasticity in both passenger and goods revenue. Passenger traffic has advanced by Rs. 2,76,581, the bulk of which is, as usual, in the third class. It will be remembered that during the first half of the year the second class traffic was worked at a profit for the first time, and it is a very satisfactory sign that this profit has nearly trebled per vehicle mile during the half-year under review. The slight enhancement of third class fares introduced on June 1 has continued to be justified; the increase in numbers being 4.95 per cent. and in receipts 11.69 per cent. This, of course, is very nice from the company's point of view, and it is estimated that the alteration means a difference of 3½ lakhs per annum, but it must not be forgotten that it is extra money extracted from the pocket of the, at best, poor and often famine-stricken native, and the example set by this company is not one to be copied. As to the goods traffic, all principal commodities show improvement, grains and pulse standing a long way first, exports of rice to the northern and southern districts, where the crops were poor, being exceptionally heavy. Oil seeds rose Rs. 50,413, sugar Rs. 35,451, metals Rs. 24,470, tobacco Rs. 15,441, and timber Rs. 14,554. The only important decrease to be noticed is dyes and tans, which fell Rs. 18,074, due to the substitution of a chemical for bark in several tanneries. With the exception of traffic expenses all items of outlay increased, the chief advance being in locomotive expenditure, which rose Rs. 1,83,004, accounted for to a slight extent by the greater consumption consequent upon increased train mileage, and enhanced cost of fuel. The principal cause, however, was the renewal of five "F" class engines at the cost of revenue, the expenditure thereon being Rs. 1,77,563. After making various adjustments for outstandings, the actual net revenue was Rs. 26,82,781, from which interest payments require Rs. 12,48,845 leaving Rs. 14,33,936, which the contribution to provident fund out of surplus profits reduces to Rs. 14,08,771. The company's share Rs. 2,59,340 realised £15,524 at 1s. 4d. per rupee, and with £11,566 brought forward and £147 interest received the disposable balance is £27,237, an advance of £10,607 compared with the same period of the preceding year. The directors can therefore pay 3s. over and above the guaranteed dividend of 1½ per cent., making the total return £3 5s. against £2 10s. A sum of £10,757 then remains to be carried forward. Extensions are being pushed ahead, and to provide for same a further £500,000 has been raised on seven year 3½ per cent. debentures, and it is estimated that another £500,000 will be required bringing the total for the two lines up to £1,500,000.

### ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.

As was only to be expected, the working of the nitrate combination caused a falling off in traffic during 1901, but the directors say this will be compensated by the traffic of new oficinas now in course of construction. Tonnage carried was 46,700 tons lower at 185,611 tons, and passengers declined from 24,605 to 22,345 with the result that the profit, after providing for depreciation, renewals, fire insurance, and difference in exchange, was £14,500 down at £88,492. After providing expenses of administration and the service of the mortgage bonds the net balance is £50,256 or £58,028 with the sum brought in included. This is £1,256 more than for 1900, but then £20,000 had been allocated to depreciation and renewal accounts which on the present occasion are entirely neglected. By this means it is again possible to pay two years preference dividends at 7 per cent. per annum leaving one year in arrear and to carry forward £9,028. Nitrate produced was 1,035,000 quintals, a drop of 330,000 quintals compared with the preceding year, but



whether the production was the company's full quota is not mentioned. Sundry debtors and bills receivable are not quite sufficient to offset creditors and bills payable, and the company seems to have too much of its resources in stocks of various kinds which are heavy at £118,744.

#### H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS COMPANY.

There was no change in the mean mileage worked by this company in the six months ended December 31 last, compared with the same period of the preceding year. Gross earnings showed a decline of Rs. 3,08,629 at Rs. 20,26,571 and as it was possible to reduce the expenditure by Rs. 1,74,032 only to Rs. 6,96,332, being 34.26 per cent. against 37.27 per cent. the net earnings exhibit a drop of Rs. 134,597 to Rs. 13,30,238. This sum, brought home at an exchange  $\frac{3}{4}$ d. higher at 18.4 $\frac{3}{4}$ d. realised £89,202, from which is deducted £4,568, payable to the Government of India on account of the Bezawada Railway, leaving £84,634. To meet the guarantee on the stock and debentures and for the sinking fund a sum of £82,500 is required, and the surplus is divisible in terms of the contract in equal proportions between the Nizam's Government and the company. The company's moiety has been added to reserve, increasing it to £26,400. A slight increase took place in the coaching traffic, but it has not yet reached the figure at which it stood before the introduction of the plague regulations. All the decline in revenue, therefore, was in the goods traffic income, which fell away Rs. 3,38,271, due principally to the decline in the import of food grains, which in the corresponding half of last year were still being brought in on account of the famine. Coal also showed some contraction owing to the reduction of output in the coalfields and to the shorter lead of the coal, which now goes in greater quantities via Bezawada than via Wadi. On the other hand, there was an increase of traffic in oil-seeds. As to the expenditure, that would have shown a much smaller reduction but for a large credit having been afforded to the engineering department by the sale of old rails which had been removed from the line when it was relaid with new steel rails at the cost of revenue. Excluding this special credit, the ratio of working expenses to total earnings was 44.49 per cent. The gross income of the Hyderabad Godavery Valley line was Rs. 9,32,539, earned at a cost of Rs. 5,99,189, or 64.25 per cent., leaving a balance of Rs. 3,33,350, or £22,354, as net revenue. The sum required to meet the guarantee of 3 $\frac{1}{2}$  per cent. on the debentures issued to the end of 1901 comes to £31,500, or £9,146 more than the earnings, which deficiency, together with £9,000 required for the sinking fund under the contract, will be made good by the Government of the Nizam. No comparison can be made with the corresponding period, as the line was only opened throughout in October, 1900.

#### BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

This company's business continues to decline in a really alarming manner and although happily much of the contraction is due to the cessation of the heavy famine traffic of recent years, there is an entire absence of the natural improvements in other directions that should be seen were India recovering from the terrible time through which she has passed in so rapid a manner as some would have us believe. Following on the drop of Rs. 6,95,453 shown last year, the traffic receipts for the six months ended December 31 last show a further drop of Rs. 11,95,900 to Rs. 64,46,337 compared with the same period of the preceding year. The saving in the working expenditure being only Rs. 6,33,376 at Rs. 33,68,547, the net earnings are Rs. 5,62,524 lower at Rs. 30,77,790. As may be supposed practically the whole of the drop in gross revenue was in the goods earnings, these declining Rs. 10,90,794, while coaching gave way Rs. 58,081, telegraphs Rs. 4,905, and sundries Rs. 42,120. Contrary to the experience of other railways the third class passenger traffic showed a small decline, and the aggregate fall under this head would have been larger but for small advances in the first and second class traffic. The drop in goods traffic came to 165,637 tons, meaning Rs. 10,90,794 in takings, and the directors remark that the local improvement in general conditions has not yet extended so far as to produce any material revival in export traffic, and the course of traffic throughout the current half-year shows that the same depressed state of agricultural affairs still continues. Wheat carried was 13,887 tons against 28,655 tons in 1900, other food grains came to 87,293 tons compared with 195,292 tons, and hay, straw, and grass fell 4,406 tons to 17,156 tons, the aggregate loss from these sources of traffic being Rs. 9,65,163. Then salt dropped 7,130 tons, and sugar and jagree 3,428 tons, but oil seeds advanced from 17,291 tons to 29,293 tons, and cotton from 16,528 tons to 25,982 tons. Coming to the expenditure, it is instructive to note that no less than R. 4,88,630 of the entire decrease was under the head of maintenance of way. How it was possible to effect so large a saving we do not know, but the locomotive and traffic expenses which really should have shown the principal declines have, comparatively speaking, fallen but little. The outlay in the former case was less than two lakhs lower, while traffic expenses were under half a lakh down. Greater economies ought to have been effected in both these items, considering the smaller earnings, and it looks as though maintenance charges had to be drastically reduced in order that the loss of revenue should not tell too severely. State lines earned a gross income of Rs. 1,22,23,070, or Rs. 20,752 less, but it was possible to effect a saving of Rs. 1,92,651 in the working expenses, thus leaving the net earnings better by Rs. 1,71,809 at Rs. 59,91,486, the whole of which belongs to the Secretary of State. Coaching traffic went up Rs. 4,90,039, and sundries Rs. 1,40,645, but goods declined Rs. 6,43,005, the variations in the chief descriptions being to a great extent similar in character and due to the same causes as on the company's own line. Revenue of the State lines is charged with a certain proportion of expenditure, and there is consequently a big drop in the maintenance charges counteracted by advances under

locomotive, carriage and wagon traffic, and general charges. After providing for interest on guaranteed capital stock and bonds and on overdrawn capital balances, for contributions to the provident fund and rebate allowances to the Tapti Valley Railway, the amount of surplus profits for the half-year divisible equally between the company and the government is Rs. 4,27,957. The company's share amounts to Rs. 2,13,979, and after payment of Indian income tax, the available balance represents Rs. 1,92,710. For the corresponding period of 1900, the available balance represented Rs. 4,53,075. All but Rs. 710 of the net sum has been withdrawn from India and has realised £12,792. The directors recommend the payment of a dividend of 4s. per £100 on the consolidated stock but this will require £15,100, the difference being made up from the balance previously undistributed. With the guaranteed interest, the total distribution will be £2 14s. per cent. compared with £3 3s. 4d. per cent. for the same period of last year, and £4 for 1899. The respective totals for the last three complete years come to £6 7s. 4d. per cent., £7 13s. 4d. per cent., and £8 3s. per cent., and this continual shrinkage gives cause for considerable alarm. As to the outlook it is far from encouraging, and the current half-year will end with a tremendous decrease in the gross take. Already the combined traffics are over 11 lakhs lower, and proprietors would do well to contemplate a further dividend reduction for the six months now drawing to a close.

#### BENGAL DOOARS RAILWAY COMPANY.

In the twelve months ended December 31 the gross earnings of this undertaking came to Rs. 3,10,920, being a decrease of Rs. 21,810 compared with the preceding year. The saving in working expenses being only Rs. 8,749 at Rs. 1,34,521, the net earnings have declined Rs. 13,061 to Rs. 1,76,399. Passengers carried showed a reduction of 5,800, the entire coaching revenue being Rs. 3,110 lower, attributable to a smaller labour force being employed on the extensions owing to the works approaching completion. In goods the decline was Rs. 35,979, all items of traffic, with the exception of rice and tea, showing a reduced tonnage. Rice went up 3,000 tons and over Rs. 10,000, but although 1,000 tons more tea were carried the receipts fell away Rs. 7,000, caused by the tea being now carried over the southern extensions to Lalmonhir instead of being transhipped across the Teesta at Jalpaiguri for which a special charge is levied. The decreased earnings, however, are compensated by the reduction of charges on working the ferry at the last named. As to expenses, maintenance cost Rs. 8,295 more, and general charges were up Rs. 2,541. Against these have to be set savings of Rs. 10,289 under traffic expenses owing to a portion of the charges under this head being debited to the working expenses of the extensions and of Rs. 9,561 under steamboat services. From the net earnings of Rs. 1,76,399, Indian income-tax Rs. 4,132 has to be deducted, leaving Rs. 1,72,267, which realised £11,478. Adding £5,244 brought forward, the total credit is £16,722, from which an interim payment of 1 $\frac{1}{2}$  per cent. absorbed £2,250. Then interest takes £432, income-tax £80, and compensation and law charges £1,178. Out of the £12,782 still free, the board proposes a further dividend of 3 $\frac{1}{2}$  per cent., making 5 per cent. in all, but do not recommend last year's 1 per cent. bonus, preferring to raise the balance forward to £7,532. Extensions are making good progress, and the net earnings during the year of Rs. 68,938 have been carried to the credit of capital in reduction of interest payable during construction.

#### BENGAL CENTRAL RAILWAY COMPANY.

During the six months ended December 31, this undertaking earned gross profits of Rs. 7,57,910, being an increase of Rs. 32,313, compared with the second half of 1900, brought about by an advance of Rs. 27,969 in coaching, and Rs. 17,431 in sundries, and a decrease of Rs. 13,087 in goods revenue. As usual the intermediate and third class passenger traffic gave the best results, while the falling off in goods was mainly in rice and betel-nuts, and in coal and stores carried for revenue and construction. Small improvements occurred in jute and sugar. On the expenditure side maintenance declined Rs. 7,547, carriage and wagon expenses, Rs. 2,556, traffic outlay, Rs. 224, and special and miscellaneous expenses, Rs. 24,923. On the other hand there were advances of Rs. 5,596 in locomotive charges, and of Rs. 3,603 in general outlay the final result being a saving under all heads of Rs. 26,051 at Rs. 4,00,599. The reasons for the principal reduction, special and miscellaneous, were lower charges for running powers and amounts paid to other lines for hire of vehicles. From the net earnings which are Rs. 58,363 higher at Rs. 357,310 a sum of Rs. 463 has to be deducted for interest on overdrawn capital, leaving for division Rs. 3,56,847. One-fourth, Rs. 89,212, belongs to the company and has, less Indian income-tax, been brought home at 1s. 4 $\frac{3}{4}$ d. per rupee, yielding £5,680. Adding balance brought forward less sundry charges the total credit is £6,275, of which £1,500 has been added to reserve and £4,775 remains. The directors propose to pay a dividend of 15s. per cent. in addition to the guaranteed interest, making £2 10s. per cent. for the half-year against £2 9s. per cent. and for the complete twelve months £5 per cent. against £4 17s. per cent.

#### VILLA MARIA AND RUFINO RAILWAY COMPANY.

Compared with the preceding year this company's receipts in 1901 fell away just £83 to £25,905, but by a supreme effort a saving of £1,043 was effected in the working expenses, and the net revenue £6,020 is £960 to the good. This is not a very startling sum but the commutation fund comes to the rescue and provides cash to the amount of £3,941. Then interest on rescission loan bonds gives a further amount of £5,294, and balance of interest account £7 brings the total income to £15,263. First debenture stock interest takes away £12,100 leaving for the second holders a sum of £3,163. This would not provide much in the way of interest, but £20,833 in Argentine Government Rescission loan bonds is also



available out of the commutation fund for the year's revenue. A payment of 1 per cent. can as a consequence be made in cash, and the balance of 5 per cent. in bonds absorbing £15,674 of the bonds, the remaining £5,159 being carried forward. Further economies are looked for in the administration charges during the current year. Conditions during the period under review have not been particularly exhilarating, a severe drought north of the company's Asunta station resulting in the almost entire loss of the wheat crop, cattle suffering from the same cause. Between Rufino and Asunta, however, climatic conditions were more favourable, and the colonists from the northern provinces have been settling more freely in this part of the country. Recent cable advices state that there are many indications of continued development, and recent rains have done great good to the camps.

#### WESTERN AUSTRALIAN BANK.

Prosperity continues to attend the working of this useful institution and the six months to March 31, proved a very profitable period. Net profits came to £17,416, or no less than £5,629 in excess of the corresponding period of the preceding year. Adding £8,131 brought forward, there is £25,547 to appropriate, and by sensibly restricting the dividend to the already fine rate of 17½ per cent. per annum being 17s. 6d. per share, the directors are able to largely increase the balance over to £16,797. Reserve remains at £225,000, or £125,000 in excess of the paid up capital. Liabilities on notes in circulation amount to £140,578, and to the public to £1,802,775, against which over £1,100,000 is held in specie and bullion. Public securities are possessed to the amount of £64,000, bills receivable and all other advances come to £990,714, balances due from other banks to £85,895, and remittances *in transitu* to £52,239. Comparison of these figures with those of the corresponding period reveal further steady expansion of business and at the meeting of the bank, held in Perth on May 7, the chairman took a very hopeful view of the outlook. Remembering the magnificent rains which had fallen in the northern portion of the State and on the goldfields he thought the pastoral and agricultural prospects were as good as they could be. Rather an optimistic view was taken of the future of the gold industry, and although there are, without doubt, some good mines on the field, the industry will continue to be distrusted until the turpitude that has surrounded it so long is a thing of the past. And when will that be?

#### BANK OF ADELAIDE.

In the twelve months ended March 31 this bank earned a profit, after providing all charges, rebate interest, and bad debts of £48,384. Deducting note tax, £2,458, and adding the balance brought forward, the amount available for dividend and other purposes is £64,423. A 4 per cent. interim payment has already been made, and a similar distribution is now proposed, making 8 per cent. in all, or the same as for the preceding year. Then another £15,000 is placed to reserve, making it £200,000, or 50 per cent. of the paid-up capital, and £17,423 is carried forward. Notes in circulation amount to £134,903, and bills in circulation to £223,029, while deposits have further declined £99,600 to £1,813,741. On the credit side, specie, bullion, &c., come to £383,658, Government debentures to £400,328, and money at short call to £218,000, the total of what Australian banks call cash assets being £1,081,284. Bills receivable and all other advances stand at £1,574,477 against £1,489,453, the total of the balance-sheet being £2,824,565. During the year a branch has been opened at Tarcoola, the board being induced to take that step through the encouraging developments of the field. At the annual meeting held in Adelaide on May 7, the chairman explained that the falling off in the deposits was due to the fluctuating nature of the London accounts, the Colonial figures having been satisfactorily maintained.

#### BANK OF BRITISH WEST AFRICA, LIMITED.

There is a paragraph in the report for the year ended March 31, which, although it does not in any way affect the accounts for that period, is perhaps the most interesting as revealing the methods of the bank, and at the same time is decidedly humorous. Having, in common with their fellow-underwriters, been compelled to take up about 90 per cent. of the liability, the directors gravely proceed to inform their shareholders that the bank having been advantageously concerned in the recent issue of the 3 per cent. Gold Coast Government loan, it was decided to invest a portion of the funds of the bank in this trustee security. There is nothing like putting the best face possible on matters, but it would have been a more straightforward proceeding to state clearly how and why this decision was in reality forced upon the directors and was not in any way a free-will act on their part. Having given this evidence of their perspicacity and business acumen, these gentlemen proceed to state that in their opinion the time has arrived when their remuneration should be reconsidered by the shareholders. During the year the gross profits, including £212 brought forward, and after providing for bad and doubtful debts, were £26,116, of which management expenses took £16,674, depreciation of offices and furniture £2,000, and rebate on bills £584. Out of the balance £2,085 was carried to reserve, and dividends have been paid amounting to 8 per cent. for the year, leaving £1,220 to be carried forward. With a paid-up capital of £46,720 and a reserve fund of £15,000, the bank had current accounts and fixed deposits of £523,414, against which the assets held appear to be fairly distributed. Cash in hand and at bankers amounted to £229,848, investments consisted of Consols £21,627, Government securities £23,330, and other securities £26,553, or £71,507 in all; loans at short notice stood at £25,000, bills discounted at £213,827, and loans, advances, and current accounts at £112,140.

#### NORTHERN ASSURANCE COMPANY.

Last year this fine old Scotch office did a larger business in fire insurances by fully £100,000 than in 1900, but it was not more

profitable. The total fire premium income was £852,927, and the losses came to £526,834, or 61·8 per cent. of that income, the highest ratio, as the directors admit, since 1893. Since it began business the general average experience of losses by the company has been 58·6 per cent., or, including its provision for losses on current risks, 60·4 per cent., and it will be seen that last year topped the highest of these figures. Expenses of management, including commissions, &c., were reduced by 1·4 per cent. to 33 per cent. of the premium income but that did not help the company much, or it had to carry forward fully £40,000 more on account of unexpired risks, the total thus reserved being £341,171 against £300,924 at the end of December, 1900, so that only £4,139 was left as profit on all this heavy business to be carried to profit and loss account. The fire fund naturally remains untouched but it is at the handsome figure of £1,000,000. In the life department 1,145 policies were issued insuring £459,069 and the total income was £394,653 including interest. Claims took about £202,000 and expenses of management and commission were as usual limited to 10 per cent. on the ordinary life business and to 5 per cent. on the endowment business, which has now become a prominent feature with the company. In the annuity department £95,252 was received for annuities sold. Altogether the income and outgo resulted in an increase of £160,389, in the funds which now amount to £4,001,730. Although the profits on the fire business were small, the balance brought forward of £140,714, together with the interest on non-assigned funds, £65,826, enabled directors to distribute a further dividend of 30s. per share together with the second instalment of 4s. per share of a life bonus, and a bonus of 10s. per share on account of 1901. The interim payment was £1 per share in December last, so that altogether the proprietors receive for the twelve months £3 4s. per share being 32 per cent. upon the paid-up capital, such paid-up capital having been accumulated partly out of past profits. We wonder when the business of British fire offices will again enable them to pile up wealth as they did a generation ago.

#### THE GRESHAM LIFE ASSURANCE SOCIETY.

In the twelve months ended December 31 last, this large and energetic British limited liability insurance company, whose paid-up capital is £22,378, issued 5,718 policies insuring £2,112,102, and producing £92,090 in annual premiums. It also sold £82,912 worth of immediate and deferred annuities. Claims took in round figures £664,000 net, after allowing for £15,600 that had been re-insured, and the death of 202 annuitants released £10,289 of annuity payments. Altogether, as the result of the year's business, the society's funds were increased by £284,604, of which £278,000 is attributable to the life branch and £6,600 to the annuity branch. The expense of conducting the former amounted to 197 per cent. of the premium income, an increase of 0·4 per cent. attributable largely to quinquennial valuation outlay. It is a high percentage, but decidedly less than formerly prevailed, and perhaps the directors may be able to cut it down further since they have withdrawn from business in the German Empire. Owing to the restrictive provisions of the new insurance law no business is now done in that country beyond the fulfilment of previously outstanding contracts. The directors hope to make good the loss by increased energy in other directions, and we trust this hope will be realised. At the same time we doubt whether the German business ever was a fat one. A notable triumph was secured by the Board in the dispute between it and the Inland Revenue authorities. The House of Lords has decided in the society's favour on the question of a payment of income-tax on its funds held and utilised abroad. These funds are exempt from the tax, and great credit is due to this company for the determination with which it has fought the question to a final issue. Gratitude is due to its management not merely from other similarly situated corporations, but perhaps from many private fund holders as well. The total funds of all descriptions possessed by the company amount to £7,947,217, and of this £12,801 is in British Government securities. We note this item in particular because it figures to such a minute extent in most insurance balance sheets, and rightly so. From their point of view it does not pay them to hold much British Government stock, but we are surprised that recent events have not tempted more of them to increase their risks in this direction. The largest item amongst the assets is railway and other debentures and debenture stocks, £3,283,259, and next to that comes Foreign Government securities, £1,581,252. If the bulk of these securities are lodged abroad we can well understand the determination of the directors to carry the dispute with the Inland Revenue authorities to the bitter end.

#### THE MUTUAL LIFE ASSOCIATION OF AUSTRALASIA.

In its year ended December 31 last this colonial life office issued 3,006 policies, insuring £715,313, and granting annuities to the amount of £1,598—that is to say, the annuity and the life policies are mixed up together, and the business is said to have been that of a "record" year, to use the current slang. New premiums, including £17,818 paid for annuities sold, came to £43,271, or nearly £12,000 more than in 1900, and the entire net premium income, without counting this annuity money, was about £185,000. Claims of all kinds, including cash bonuses to the amount of £1,556, took about £94,000, and expenses and commissions, including £1,229 paid for improvements on properties, reached £53,000 or upwards of 28·6 per cent. of the net premium income. The revenue from interest and rents was £65,936, and the interest realised was at the rate of £4 10s. 9d. per cent., which is considered satisfactory, especially as the amount of money in liquid securities has been increased to upwards of £250,000. We do not quite find this sum in the table of assets set forth, but probably the £147,627 advanced on policies within their surrender value is treated as a portion of this "liquid" money. At the end of the year the total invested funds came to £1,545,135, and of this £236,780 was in the associa-



on's freeholds, and £93,665 in properties "acquired under foreclosure." British and Australian Government securities stood for about £102,000, and municipal debentures of New South Wales and Queensland for over £132,000. At the end of the year the funds of the life department were raised by about £96,000 to £1,533,693.

#### PERTH ELECTRIC TRAMWAYS, LIMITED.

It was considered desirable to alter the date for making up the accounts of this company from June 30 to December 31, so that the report just issued covers a period of eighteen months from July 1, 1900, to December 31, 1901. In that time the gross revenue amounted to £60,268, on which the net profit was £21,697, and after meeting interest on debenture stock and loans there was a balance of £7,354. Of this the preference dividend to June 30 last took £3,272, and after deducting the debit balance of £2,957 brought in, the balance of £1,124 was carried forward. A sum of £102,110 has been spent during the eighteen months on the construction of further sections, extra motive power, and additional cars, and the company now has sixteen and a half miles in operation out of a total mileage authorised of twenty and a half miles, but the company is now relieved from further track laying obligations until towards the close of the fifth year from the date of its provisional order, which will be on November 2, 1904, and apparently there is no intention of making additional extensions at present. The manager and engineer speaks very hopefully of the prospects, and recommends the immediate purchase of six additional cars with a minimum seating capacity of sixty, and the double tracking of the Subiaco line from Thomas-street to Rokeby-road, and adds a list of further improvements and additions which will be required within the next three or four years, including a permanent power station building, the purchase of two additional boilers, and an extension to the present car barn.

#### AMAZON STEAM NAVIGATION COMPANY.

The business of this undertaking has always been subject to rather severe fluctuation, and the twelve months to December 31 proved no exception. The actual net result is but little different from that of the preceding year, but the way it was arrived at was far from being the same. Working operations returned a profit of £13,071, against £5,209, transfer fees showed little change, interest and dividends on investments fell from £7,939 to £3,783, while Exchange difference on remittances and conversions into sterling gave £3,574 less at £11,842. The aggregate revenue, therefore, comes out £128 higher at £28,707. Expenses of administration show little movement, but income-tax was considerably higher, and whereas last year £1,021 was written off for loss on sale of Consols, on the present occasion £1,000 goes to insurance fund. These appropriations bring the profit down to £22,840, that is, £221 less than in 1900. Adding £4,595 brought forward there is £27,435 to be dealt with from which a 2 per cent. interim payment was made in January last. It is now proposed to pay another 3 per cent., making 5 per cent. in all or 1 per cent. more, with the result that the balance to next account is reduced to £2,173. We should hardly have thought that the condition of Brazilian trade justified the payment of a higher dividend without its being earned, and the directors themselves say that the very severe and long continued commercial and financial crisis in Brazil has nowhere been more keenly felt than in the Amazon district. The suspension of the local banks, together with the inability of the native firms, with few exceptions, to meet their engagements without recourse to long moratoriums brought about a most difficult and embarrassing situation. However, the board thinks confidence is gradually returning, and the outlook, they say, has improved. Turning to the balance-sheet we note that the investments show little change at £109,424, the only difference compared with the preceding year being that the holding of Local Loans stock is £8,000 lower. Nevertheless there must have been some big shiftings about during the year, interest, as already pointed out, being £4,256 lower at £3,783. Insurance fund, with the suggested addition, amounts to £100,000, and reserve remains at £60,000. Freehold lands and houses, machinery, and plant, £51,928, and iron pier and warehouses at Para stand precisely where they did last year, and the fact that such properties depreciate has apparently been overlooked. Steamers and tugs £315,919, are £28,196 lower, and hulks, lighters, buoys, &c., £1,803 down at £16,215, probably the allowance for wastage, as there is no mention of sales effected during the twelve months.

#### KING'S NORTON METAL CO., LIMITED.

This company again did exceedingly well during the year ended March 31, and profits rose to £48,851 compared with £30,938. Including £539 brought in the available total was £49,390, but the directors have adopted a very wise course, and in addition to increasing the amounts allocated to reserve and depreciation to £5,000 in each case, £2,500 has been set aside as provision for new plant, and £5,000 written off the cost of the Abbey Wood factory, although this has only been erected within the last two years. The 6,000 new ordinary shares of £10 each, issued in 1900 have now been fully paid up and ranked for dividend as to £7 10s. per share for twelve months, and as to £2 10s. per share for nine months, yet notwithstanding this the dividend and bonus paid on the ordinary shares again represent a return of 20 per cent.—that is to say, the first and second issues of ordinary shares receive a dividend of 10 per cent. and a bonus of £1 per share, and the 1900 issue gets the same dividend and a bonus of 18s. 9d. per share—while the balance forward is slightly reduced at £440. During the year £48,242 was spent on land, licenses, plant, and buildings, but in addition to the above-mentioned amounts provided for depreciation out of revenue, £18,000 received as premiums on the new shares was used to reduce the capital account, leaving the net increase £20,242. The weak point in the company's position is, as we have pointed out before, its lack of free resources. It seems necessary to grant long credit, and the

result of looking up all the reserves in the business is that, while large sums are due to it, the company has only a trifling amount in cash, and has to lean on its bankers for funds to carry on its ordinary work to a greater extent than is desirable or than should be necessary if the item stocks in hand and work in progress was kept within more reasonable limits.

#### NITRATES PROVISION SUPPLY.

The directors of this business of whom Sir Robert Harvey is one—we often wonder how he manages to efficiently look after the multitude of companies he presides over—have a terribly depressing story to lay before their shareholders in respect of the working for the twelve months ended December 31 last. After allowing £1,145 for depreciation on the mills and other properties in Chili and providing £1,201 for the London expenses the loss for the year was £2,913, attributable, so it is said, to the bad harvest in Chili. This, though, is not the worst as the exchange depreciated to such an extent that the floating assets in Chili were worth £9,576 less. The total debit, therefore, was £12,489 reduced to £9,339, by the balance brought from previous account. The directors have again waived half their fees, but the moiety drawn is £600, which seems a good deal for duties which cannot be particularly arduous. Depreciation is not on too liberal a scale, but there is a satisfactory excess of floating assets over liabilities. A petition has been presented to the Court for the purpose of effecting a reduction in the capital so as to get rid of the £2 10s. liability on the shares. Unless matters alter very considerably another reduction of a less attractive character will also be necessary.

#### GREENWICH INLAID LINOLEUM COMPANY.

In the twelve months ended March 31 this company contrived to earn a profit on trading of £39,140, to which is added transfer fees, &c., £46 and balance from last account £2,588, making a total of £41,775. To effect repairs and renewals cost £6,942, directors' fees required £1,580, and other small expenses brought the sum to be first deducted to £8,979. The balance remaining was, therefore, £32,796 from which debenture interest requires £5,400 and £18,000 is paid away in dividend, being 15 per cent., or 5 per cent. less than for the preceding year a reduction rendered necessary in view of the condition of the market for linseed oil. On the new issue of shares which do not participate in the dividend till March next 4 per cent. per annum is paid, directors additional remuneration takes another £900 and £6,623 is carried forward. Superficially looked at all this seems very nice but appearances are somewhat deceptive. Issued share and debenture capital amounts to £305,523 and this sum may be said to be represented on the credit side by patent licenses, freehold land and buildings, plant, machinery, and cost of option on American patent rights, &c., £307,129. Nothing whatever is, so far as we can gather, set aside for wastage, and although there is some kind of reserve represented by premiums on new share issues amounting to £65,141, the whole of it and the entire undivided profit are locked up in stocks which reach the enormous figure of £104,289. Even then part of them had to be carried on borrowed money, as creditors' and credit balances exceed money owing by over £20,000; and cash comes to £6,999 out of a balance-sheet total of £475,352. We would recommend the board to make another cut in the dividend until some kind of solid reserve is built up. The company has already gone through one reorganisation, when 10s. per share was written off as lost, and as the auditors remark on the absence of depreciation, evidently the position is not all that could be desired.

#### NEW ZEALAND TRUST AND LOAN.

This company's balance-sheet, which used to foot up to some pretty big figures, now totals £295,528 only. The remaining balance of debentures, amounting to £33,500, has been redeemed, and ordinary shareholders have had £4 per share returned to them, leaving the nominal value at £1 each. The capital is now a mere £40,000, and proprietors look like coming through remarkably well. For instance, there is a reserve fund of £108,407, and a contingent account of £90,613 to meet any losses that may arise in realising the loans on mortgages and properties held in New Zealand, £258,557. A mere £2,744 owing to sundry creditors is the sum total of the company's floating debt, and with £24,519 held in cash and bills receivable for £11,000, the position is a very happy one. As to the year's operations the net profit, after payment of all debenture interest and current expenses, amounted to £14,508, to which is added the sum of £10,420 brought forward, making a total of £24,928. On December 15 an interim dividend to June 30 of 2s. 6d. per share was paid on the ordinary shares then of £5 each, fully paid, and on December 30, a further interim dividend of 2s. per share, representing the final interest from June 30 at the rate of 5 per cent. per annum on the £4 per share capital returned. These payments left the unappropriated balance at £15,928, and it is now proposed to pay a further 6d. per share on the shares now £1 fully paid, making the return for the whole of 1901 5 per cent. A sum of £14,928 then remains to be carried forward.

#### CONSOLIDATED TEA AND LANDS COMPANY.

We shall deal fully with the report of this interesting concern next week, it having reached us too late to be properly handled in the current number. Shareholders, however, will be glad to learn that the agents of the company have agreed to restrict their charges not only on this business but on the business of affiliated companies to their actual outlay plus a commission of 3 per cent. on net profits. This would apply to the Calcutta and Colombo agents and it is also intimated that the managing agents have voluntarily agreed to give up to the company for the benefit of the 1901 revenue account the whole of the commissions for that year. Further, the board has returned half its fees and the London agents half their commission. No dividend is payable but the reserve fund gets reinvigorated by £41,634 paid over from the net profits. Sir John Muir, being ill, has resigned.



## COMPANY MEETINGS.

## THE MILLIONAIRE, LIMITED.

The first ordinary general meeting of the shareholders of the Millionaire, Limited, was held on Thursday, at Winchester House, E.C., under the presidency of Mr. P. Lyttelton Gell (the chairman of the company).

The Chairman said: I think it will be the wish of the shareholders, both those who are present and those who are absent, that I should take the opportunity of communicating to you the progress which has been made since the close of our financial year. I shall also inform you as to Mr. Morgans' views as to the erection of a battery, and, further, as to the financial measures which it will be requisite to take in order to carry out these proposals. I should like to say that we attach very great importance to furnishing you last December with a very prompt report, and to give you our account at the earliest possible date. They were despatched from the mine with a most commendable promptitude, and, owing to the application of our secretary, Mr. Beavis, and the punctual attendance of our auditors, I wish you to note that our report and accounts were in the hands of the shareholders within six weeks of the close of our financial year. I do not think that that is a bad result for a West Australian mine. It happened, however—I will not say, unfortunately, because it was very fortunate—that in the interval a cable came to hand from Mr. Morgans, which seemed to us to entirely supersede the written information which had reached us, and to open a new chapter in the history of your undertaking. I ought to remind you of the views which Mr. Morgans expressed when he met you here in December, 1900. He described the mine to you then as "a property which has splendid prospects, but is as yet unexplored." He expressed to you then his firmest conviction, based upon data which he laid before you, that it is only a question of exploration to come upon very good, permanent, and valuable gold reefs. He also added that your property was one of the select spots of that great vein of which Mr. Morgans has made a study. Nevertheless, until we received that cable, we had not passed out of the region of prospects into the region of facts. We had accomplished a substantial amount of careful exploration and development, and we had before us a very long series of careful assays, which ran up in certain cases as high as 7 oz. to the ton; but these were submitted to us by Mr. Percy Morgans with the cautious comment—very characteristic of our admirable manager—that, although his long experience of the Westralia Mount Morgans Mine would lead him to anticipate that the battery tests would exceed the average shown by the assays, yet, on the other hand, owing to the very peculiar nature of this formation, with which he is so well acquainted, he declined to give any opinion as to the future until the assays had been retested by a battery crushing upon a very large scale.

The end of our financial year carried us no further than that. Then came this cable, announcing the trial crushing, which, as I say, placed your property upon a very different footing; for it established the fact that between the 100ft. level and the surface there are large bodies of payable ore, which show an average of over 22 dwt. per ton. I must therefore remind our shareholders that we started with the intention of sinking a shaft at the northern end of our property down to 500ft. in order to find the main Mount Morgans lode at depth. At an early stage, however, the indications of gold to the east led your managers in an unexpected direction, and, acting on the practical principle "follow the gold," they suspended sinking and opened up this promising eastern lode discovered at the 100ft. level. It is in the eastern lode that the solid bodies of payable ore have been exposed, while the outcrop of the main Mount Morgans lode is still lying away to the west, and coming in underneath, and possibly may be identified with the good ore recently struck in the No. 5 and No. 6 Shafts. Still, I am sure you will agree that the managers were well advised in following up these quite unexpected pay-shutes on the east, which I believe Mr. Morgans described as sheer good luck in their coming into the ground in that way, especially as the ore exposed on that reef within 100ft. of the surface already justified us in the erection of stamps. I will endeavour to summarise the results, which bring us to this battery stage. Starting from the original prospectors' workings, near the northern boundary, we came upon this eastern lode, and have followed it at the 100ft. level for more than half the length of the property. Four shafts have been sunk in opening it up. A winze has been put down to 175ft., disclosing sulphide ore at the 150ft. level—a point to which Mr. Morgans attaches great importance—and meeting the water level at the bottom. At the water level a cross-cut has been put into the west, which has exposed three successive lodes, showing gold; and, of course, it is a matter which subsequent exploration will prove, whether these lodes coming in from the west are identical with those which outcrop at the surface in the extreme west of our lease.

Then we pass on to the question which we laid before Mr. Morgans as to the right course to take with regard to the erection of a battery. We received this report from Mr. Percy Morgans in the first instance: "I think it would be advisable to erect a small mill, say five heads, the weight of the stamps to be about 1,500lb. That, I think, is the very highest weight of stamp which is made. This mill should be of the most modern design, in order that, should development warrant it, additions of similar manufacture could be made. By this arrangement we should not incur any unnecessary expense by reason of having to dispense with the prospecting plant if a larger mill were erected later. This 5-head mill would crush between 20 tons and 25 tons per day"—because,

of course, the capacity of these heavy stamps which he proposes to put up is about two and a half times as much as the capacity of the stamps with which he began upon the Westralia Mount Morgans. I wish you to clearly understand that none of your working capital subscribed at this moment is locked up in the British Exploration investment; it is absolutely liberated and free. It has all been recovered, and you remain with your profit of a very large block of shares in that undertaking which is all to the good. I have nothing else, I think, to say. It only remains for me to formally move: "That the report and balance-sheet to October 31, 1901, be, and are hereby, adopted." (Applause).

Mr. C. A. Winter seconded the motion, which was carried unanimously.

## BURBANK'S BIRTHDAY GIFT GOLD MINES.

The seventh ordinary general meeting of the shareholders in Burbank's Birthday Gift Gold Mines, Ltd., was held on Monday at Winchester House, E.C., under the presidency of Mr. Edward T. Read, the Chairman of the company.

The Chairman said, after giving a résumé of the history of the mine since the time it was floated on the London market, "If you will compare the position in which your property stands to-day with what it was at the time I had the honour last of addressing you in July, 1901, you will see that the shareholders have very great cause to be satisfied to-day. When I last addressed you we were in this position—we had a large overdraft in West Australia and were having to work our utmost in order to pay that off, and to keep things going. At the end of last year we succeeded in paying off the overdraft and in clearing ourselves from every debt on the other side, and we emerged into the present year with a balance of £2,500, or a little more in hand. Since the beginning of this year our returns, as you well know, have been most satisfactory. In January we crushed 1,974 tons for 1,989 oz.—I am including the returns from cyanide—and we made a profit of, roughly speaking, £2,500; in February we crushed 2,150 tons for 2,309 oz., with a profit of £3,000; in March we crushed 1,950 tons for 2,586 oz., with a profit of £3,850. (Applause.) In April we crushed 2,200 tons, for 2,778 oz., with a profit of £4,400. The last month—the month of May—was our record. We crushed 2,400 tons for a return, including return from cyanide, of over 3,000 oz., and a profit of close upon £6,000. (Applause.) That is to say, since I last had the pleasure of addressing you, we have wiped off a debt of somewhere about £8,000, and we stand before you to-day with a cash balance in hand of something like £22,000. (Applause.) Out of that we propose this week to pay you a dividend of 1s. per share, free of income-tax. (Applause.) The balance we intend to carry forward. Your lower level is opening up well. According to the cablegram giving our monthly return, the ore body is 2ft. wide and assays 5 oz. to the ton. I do not wish you to take it from me—I do not want to mislead you in the slightest way—that the whole of your ore in the lower level is going to yield 5 oz. to the ton, or anything like it, but I give you the cablegram simply as it comes. I would like to say this—Had we not erected that new plant at the time we did we should either be giving you very much smaller returns to-day than we are doing, or we should have had to erect the plant ere now. It was not in any way money wasted. The position of your mine to-day is, I think, extremely satisfactory. I have now very great pleasure in moving the adoption of the report and balance sheet.

Mr. Benno Seimert seconded the motion.

Mr. Henson asked for the tonnage of the ore reserves at December 31 last.

Mr. Sloper considered that the mine had been well managed, but in an extravagant manner.

The Chairman, in reply to questions, said that, as regarded the reserves, at the end of 1901, they had over twelve months' supply in front of the battery—about 45,000 tons. At present they were getting very nearly as much water out of the mine as they wanted, and the rest, of course, entirely depended upon rainfall. In connection with the Coolgardie water scheme, he believed they had got about one-third of the way with the pipes, but it would be a very long time before this company could expect to get water from that source.

A long discussion next ensued, after which the resolution approving of the report was put and carried unanimously.

Mr. Jesson, in moving the re-election of the Chairman as a director, stated that Mr. Read had been a director since 1895 and Chairman of the company since 1897. He had always acted in the best interests of the shareholders, and had devoted considerable time to managing the affairs of the company in London.

Mr. Gardiner seconded the motion.

Mr. Sloper opposed the resolution.

The Chairman then put the amendment to the meeting, and it was negatived.

Mr. Sloper demanded a poll, and the Chairman announced that it would be taken during the week, and the result declared on Monday next.

## ESTATE, FINANCE AND MINES CORPORATION.

The fourth ordinary general meeting of the Estate, Finance and Mines Corporation, Limited, was held on Wednesday, at River Plate House, Finsbury Circus, E.C., Mr. C. A. O. Boin, the Chairman of the company, presiding.

The Chairman said: The most important occurrence to you, not only in your position as citizens, but in your position as shareholders of this company, is the surrender of the Boers. It is rather difficult, after thirty months of war, to estimate exactly what that



surrender will mean to you, but it will have the effect of facilitating transport arrangements, bringing a large amount of capital into South Africa, and particularly into the Transvaal, and bringing there a large population, all of which interests you to a very great extent, in consequence of your considerable holdings of real estate in the Transvaal. Turning to the report, I will make a few remarks upon the Johannesburg properties. I predicted at the last meeting a large enhancement in the value of land there, and, of course, that has been brought about. It has taken place somewhat earlier than we anticipated, because it was naturally thought that it would only take place after the war, but, as I have said, it has taken place earlier than was expected. And, of course, with the rush of population back to Johannesburg, which has already taken place, and which is continuing at the present time, the rents, not only of dwelling houses, but of shops and offices, have gone up very considerably indeed, and it is my opinion, and the opinion of many others who know the position, that we shall see a very much higher level of rentals in the central parts of the town than we have done up to the present. I think in the near future we may expect that we shall get at least £20,000 a year from the rentals of our properties in Johannesburg. This will represent about 3 per cent. on the capital. On page 11 of the report you come to the English estates. Of course, there is not much change under that head. I am glad, however, to report that there has been a steady progress made. On the Canons Park Estate, we have been able to sell some land and some of the houses. We have been able to let the mansion, although the lease is not as yet signed. As regards the Walmer estate, we had a sale there last year which the directors considered very satisfactory. The prices realised averaged between £1,100 and £1,200 an acre, and we sold about 33 plots of land. With regard to the South Hill Park Estate, we have also had sales there, and have succeeded in selling one of the houses we have built. All the houses on this estate are let except three.

Turning to the commercial and financial interests, we come to W. P. Brown, Ltd. You recollect that at the last meeting I told you that Mr. Brown, who was the managing director at that time, had estimated there would be a loss of £6,000, owing to the goods commandeered by the Boers and looted by the Boers and British alike. It is very difficult to state how much of this can be recovered, as it is not known yet exactly what claims the British Government is going to recognise. To make sure of the matter, W. P. Brown, Ltd., has written off a considerable sum from their books for this loss, and we, who hold nearly all the shares, have written off £7,200, in order to bring the shares down to what we consider the present value. With regard to the Buluwayo Estate and Trust Company, in which you hold one-third of the capital, this corporation, together with two or three other financial houses in London, have provided them with sufficient working capital for them to continue the development of their estates. Having referred to the other interests of the Corporation, the Chairman moved: "That the directors' report, together with the profit and loss account now laid upon the table, and in relation to which the report of the auditors to the shareholders has been read, be received and adopted."

Mr. A. Derouet seconded the motion, which was unanimously agreed to.

### PERTH ELECTRIC TRAMWAYS.

The third ordinary general meeting of the Perth Electric Tramways, Ltd., was held on Thursday, at No. 3, Laurence Pountney Hill, E.C., Mr. Edward Heasman (the chairman of the company) presiding.

The Chairman said: I assume that you will take the report and accounts as read. Before moving their adoption I will make a few remarks upon the company's position, although it is so fully set forth in the report which you have in your hands that there is very little left for me to say. You will observe that for the first three months seven miles were in operation, which was ultimately increased to 13 miles, the average mileage being 11½ in that period. The total revenue earned was £60,268, representing average receipts of over £67 per mile per week. For this year, 1902, the average gross earnings per mile per week for the first 21 weeks are over £68, which again shows that our business is a progressive one. In this connection it is a very satisfactory feature that the sections which were first put into operation show large increases in earnings as compared with a year ago under exactly similar conditions. This shows that a tramway system becomes more popular, and the people use the trams to a greater extent as time goes on. Under these conditions we have a very hopeful prospect; and, with the increasing prosperity of the city of Perth, we feel certain that this undertaking will continue to be a very valuable one. The working expenses show a satisfactory ratio to the receipts, being a little over 60 per cent. for the period under review. It must be borne in mind that this ratio of expenses is applicable to different sections of comparatively short mileage. Our present average ratio of working expenses for the first 21 weeks of this year is only 52.6 per cent.; and therefore, as further sections are opened and the traffic of the tramways increases, it is only reasonable to suppose that we may look for a still further reduction in working expenses. With the growth of the traffic it, of course, became necessary to increase our rolling stock, and also to provide additional motive power to cope with our extending business. To do this, and to continue the construction of further sections, we have spent during the 18 months under review £102,109 15s. 5d. on capital account. This money is, of course, represented by valuable revenue-earning assets. Dealing with the items in the accounts, you will see that we have issued an amount of £169,197 of the five per cent. first mortgage debenture stock out of the authorised issue of £200,000, and that after providing for the interest on

this amount up to December 31st, 1901, and for the interest on loans and trustees' fees, we have a balance of £7,354 0s. 9d. standing to the credit of our profit and loss account. At the end of June, 1900, we had a balance on the debit side of profit and loss account amounting to £2,957 6s. 4d. At December 31st, 1901, this debit balance was wiped out, and £4,396 14s. 5d. remains available for distribution. The dividends on the preference shares at the rate of six per cent. per annum, which have accumulated since the date of their issue to December 31st, 1901, amount to £5,921 18s. 7d., and your directors recommend that a dividend on account of this accumulation be now paid on the preference shares. I now beg to move "That the report of the directors and the audited statement of accounts for the 18 months ended December 31st, 1901, now submitted to this meeting, be, and the same are hereby received and adopted."

Mr. R. C. F. Ogilvie seconded the resolution, which was unanimously agreed to.

### TRAMWAY AND OMNIBUS RECEIPTS.

#### HOME.

Belfast Street.—Traffic receipts for week ending June 7, £2,616, decrease £142; aggregate from January 1, £53,569, decrease £1,446.

Birmingham and Aston.—Traffic receipts for week ending June 7, £541, decrease £20; aggregate from January 1, £11,661, decrease £101.

Birmingham and Midland.—Traffic receipts for week ending June 6, £864, increase £135; aggregate from January 1, £17,946, increase £795.

Birmingham City.—Traffic receipts for week ending June 7, £5,287, increase £663.

Blessington and Poulaphuca.—Traffic receipts for week ending June 8, £16; decrease, £3; aggregate from January 1, £247; decrease, £20.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 6, £4,678, increase £272; aggregate from January 1, £97,674, increase £4,119.

Burnley Corporation.—Traffic receipts for week ending June 7, £822, increase £393.

Dublin and Blessington.—Traffic receipts for week ending June 8, £138, increase £7; aggregate from January 1, £2,560, increase £21.

Dublin and Lucan.—Traffic receipts for week ending June 8, £119, increase £5; aggregate from January 1, £2,209, increase £66.

Dublin United.—Traffic receipts for week ending June 6, £4,454, decrease £293; aggregate from January 1, £9,6418; increase £3,814.

Edinburgh and District.—Traffic receipts for week ending June 7, £4,097, increase £630; aggregate from January 1, £79,167, increase £13,353.

Edinburgh Street.—Traffic receipts for week ending June 7, £559.

Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending June 6, £299; increase, £11.

ISLE OF THANET.—Traffic receipts for the week ending June 7, £628; decrease, £43.

London General Omnibus.—Traffic receipts for week ending June 7, £27,475; increase, £1,179; aggregate from January 1, £501,224.

London Road Car.—Traffic receipts for week ending June 7, £9,652; increase, £964; aggregate from January 1, £169,086; increase, £12,193.

Provincial.—Traffic receipts for week ending June 7, £1,520; increase, £106; aggregate from January 1, £34,142; increase, £6,112.

Rosendale Valley.—Traffic receipts for week ending June 6, £168, decrease £59.

South London.—Traffic receipts for week ending June 7, £1,484, increase £10; aggregate from January 1, £28,672; decrease £1,292.

Wigan and District.—Traffic receipts for week ending June 7, £365, increase £34; aggregate from January 1, £8,465.

#### FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 12, £4,213, decrease £539; aggregate from January 1, £87,162, decrease £8,263.

Barcelona.—Traffic receipts for week ending June 7, £2,449, increase £99; aggregate from January 1, £49,497, increase £9,619.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 7, £91, decrease £120; aggregate from January 1, £3,049, decrease £553.

Brisbane.—Traffic receipts for week ending April 23, £2,255, increase £431.

Brazilian Street.—Traffic receipts for the month of March, Rs. 41,208; decrease Rs. 1,936.

British Columbia Electric.—Traffic receipts for the month of April £36,120, increase \$5,646; aggregate for thirteen months to April \$532,916, increase \$68,285; net traffic receipts \$10,889, increase \$930; aggregate for thirteen months to April \$210,120, increase \$21,406.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending May 11, £2,449, increase £218.

Buenos Ayres Grand National.—Traffic receipts for week ending May 10, \$34,428, increase \$2,594, aggregate increase from April 1, \$14,652.



Calais.—Traffic receipts for week ending June 7, £195, increase £25.

Calcutta.—Traffic receipts for week ending June 7, Rs. 21,556, increase Rs. 1,063; aggregate from January 1, Rs. 505,199, increase Rs. 44,831.

Carthage and Herrerias.—Traffic receipts for the month of May, £3,049, decrease £1,047; aggregate from January 1, £16,553, decrease £5,103.

Lombardy Road.—Traffic receipts for the month of May £1,280, increase £52; aggregate from January 1, £6,065, increase £508.

Twin City Rapid.—Traffic receipts for the month of April, \$263,243, increase \$31,000; aggregate from January 1, \$1,050,564, increase \$133,253. Net traffic receipts \$131,854, increase \$11,352; aggregate from January 1, \$547,525, increase \$70,537.

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended May 9, \$11,752; decrease, \$1,547. Aggregate from January 1, \$201,052; decrease, \$35,180.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 10, Rs. 28,504; decrease, Rs. 7,062. Aggregate from January 1, Rs. 5,86,542; decrease, Rs. 1,31,819.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 10, Rs. 7,241; increase, Rs. 88. Aggregate from January 1, Rs. 1,37,523; increase, Rs. 50,948.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 17, Rs. 17,977; increase, Rs. 851. Aggregate from January 1, Rs. 4,50,838; decrease, Rs. 7,135.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 10, Rs. 32,267; increase, Rs. 5,921. Aggregate from January 1, Rs. 5,39,553; increase, Rs. 40,428.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of June, \$11,438; increase, \$25. Aggregate from January 1, \$240,499; decrease, \$2,538.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 10, Rs. 9,926; increase, Rs. 1,368. Aggregate from January 1, Rs. 1,71,305; increase, Rs. 7,249.

SALVADOR RAILWAY.—Traffic receipts for week ended June 7, \$7,750; decrease, \$2,250.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended May 31 amounted to \$44,300.

### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 7, £1,180; increase, £138. Total receipts from January 1 £24,930; increase, £1,862.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 7, £992; decrease, £172. Aggregate from January 1 £19,723; increase, £562.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 31, £391; increase, £205. Aggregate from January 1, £8,397; increase, £868.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 8, £1,506; decrease, £145. Aggregate from January 1, £32,874; decrease, £3,232.

## MINING RETURNS FOR MAY.

ANGELO.—Tons crushed, 7,141; oz., 2,059; tons treated by cyanide, 5,674; oz., 1,861; total, 3,920.

ASSOCIATED OF WESTERN AUSTRALIA.—Treated at sulphide mill 4,430 tons, yielding by amalgamation 1,749 oz.; cyanide, 2,028 oz.; concentrates, 374 oz.; 536 tons tailings, grinding process, yielded 121 oz.; 1,600 tons, leaching process, treatment incomplete, 428 oz.; total gross yield, 4,700 oz.

AUSTRALASIAN GOLD.—Crushed 90 tons, yield 230 oz.

BEATRICE (Rhodesia).—Crushed 1,870 tons, yielding 1,615 oz.; cyanide, treated 558 tons, producing 201 oz., estimated value £5,913.

BONANZA.—Crushed 8,107 tons, obtained 4,821 oz.; from cyanide and slimes works—treated 8,107 tons, yielding 2,369 oz.; total, 7,190 oz.

BONSOR GOLD.—Crushed 4,501 tons, gained 1,377 oz.; treated by cyanide 6,063 tons, gained 801 oz.; total output, 2,178 oz.

BRILLIANT BLOCK GOLD.—Bullion produced at cyanide works, £520.

BRILLIANT GOLD.—850 tons crushed produced 956 oz.

BURMA RUBY.—93,000 loads washed, producing rubies valued at Rs. 86,000. Royalties, Rs. 14,000.

CASSEL COAL.—Output 7,620 tons.

CAYLLOMA SILVER.—39,000 oz. fine silver in export ores, 16,500 oz. in bullion.

CHINESE ENGINEERING AND MINING.—Output of coal for the week ended 31st ultimo, 17,000 tons; sales 16,500 tons.

CITY AND SUBURBAN.—5,164 oz. Profit, £10,755.

CITY AND SUBURBAN GOLD.—5,164 oz., profit £10,755.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Progress Mines.—Crushed 5,250 tons, yielding bullion (including tailings cyanided £394 and sulphurets £1,247) value £9,873. Golden Fleece.—Crushed, 1,186 tons, yielding bullion (including tailings cyanided £429 and sulphurets £115) value £2,513. Wealth of Nations.—Crushed 970 tons, yielding bullion (including tailings cyanided £363 and sulphurets £55) value £2,049.

COPIAPO.—1,200 tons copper ore, averaging 16 per cent.

CROWN DEEP.—Tons crushed 9,684; yield 2,487 oz.; tons of sand and concentrates treated by cyanide works, 6,560; yield, 1,628 oz.; tons of slimes treated 2,664; yield, 142 oz.; total yield, 4,258 oz.

CROWN REEF.—Yield from mill, 4,649 oz.; from cyanide works, 2,378 oz.; from slimes works, 268 oz.; total 7,295 oz.

DAY DAWN BLOCK AND WYNDDHAM.—From the battery, 3,420 tons for a yield of 2,697 oz., valued at £7,250. From cyanide works, 4,700 tons of tailings for bullion worth £4,900—total, £12,150.

DRIEFONTEIN CONSOLIDATED.—Tons crushed, 8,254, yield, 2,063 oz.; tons treated by cyanide, 6,730, yield, 2,380 oz.; total, 4,443 oz.

DUKE UNITED.—171 oz. from 220 (fathoms).

DURBAN-ROODEPOORT.—Quartz milled, 6,230 tons, 3,281 oz.; tailings treated, 4,311 tons, 1,084 oz.

DURBAN ROODEPOORT DEEP.—Tons crushed, 3,044; tons sands and concentrates treated, 2,660; tons slimes treated, 400; yield from mill, 513 oz.; yield from sands and concentrates, 324 oz.; yield from slimes, 25 oz.; total bullion, 1,608 oz.

EAGLEHAWK CONSOLIDATED.—680 tons crushed, 322 oz. realised 80 oz. obtained from cyanide.

ELANDSLAAGTE COLLIERIES.—9,588 tons.

FERREIRA DEEP.—Tons crushed 8,240; yield, 2,858 oz.; tons of sands and concentrates treated by cyanide works, 4,800; yield, 1,622 oz.; tons of slimes treated, 2,128; yield, 156 oz.; total yield 4,637 oz.

GELDENHUIS.—Crushed, 9,524 tons; obtained, 2,827 oz.; from tailings by cyanide, 1,696 oz.; from slimes, 475 oz.; total, 4,998 oz.

GELDENHUIS DEEP.—Tons crushed, 17,600, yield, 4,825 oz.; tons of sands and concentrates treated by cyanide, 14,238, yield, 2,674 oz.; tons of slimes treated, 3,454, yield, 292 oz.; total, 7,792 oz.

GLEN DEEP.—Tons crushed 7,100; yield, 1,326 oz.; tons of sands and concentrates treated by cyanide works, 5,680; yield, 832 oz.; tons of slimes treated, 2,000; yield, 175 oz.; total yield, 2,234 oz.

GINSBERG.—1,929 oz.

GLOBE AND PHENIX.—Crushed 3,910 tons; yield, 3,128 oz.; cyanide, tons treated, 2,450; yield, 277 oz.; total 3,405 oz.

GOLDEN HORSE SHOE.—Crushed 6,229 tons, yielding 4,768 oz.; 3,182 tons (of tailings) treated by cyanide, yielding 1,683 oz.; 4,899 tons of slimes treated, yielding 1,797 oz.; 200 tons of sulphide ore smelted at mine, yielding 3,416 oz. Estimated yield from concentrates and ore shipped to smelters—115 tons concentrates, yielding 802 oz.; 1,451 tons of sulphide ore, yielding 3,233 oz. Total, 15,699 oz., net value, £53,390.

GREAT BOULDER PERSEVERANCE GOLD.—Total bullion, 16,001 oz.; sulphide plant treated, 9,824 tons, yielding 14,198 oz.; battery milled 12,244 tons, yielding 506 oz.; tailings treated, 3,584 tons, yielding 1,297 oz.

GREAT FINGALL.—Tons treated by mill, 3,456; ounces, 6,797; tons of tailings treated by cyanide, 3,680; ounces, 1,670; tons of concentrates shipped, 51; ounces, 494; total ounces, 8,961; estimated value, £29,754.

HAINAULT.—Crushed, 720 tons; total yield, 480 oz.; cyanide process, 400 tons—40 oz.

HANNAN'S BROWNHILL.—Tons treated by sulphide plant, 2,174; ounces, 5,298; value, £19,685.

HANNAN'S OROYAS.—Treated at Hannan's Star Mill, 1,293 tons sulphide ore from South Block, containing 1,583 oz.

HANNAN'S REWARD AND MOUNT CHARLOTTE.—Crushing 180 tons, yielding 527 oz.

HOMEWARD BOUND.—Crushed 440 tons for 126 oz., value £500. Expenses £320.

HYDERABAD (DECCAN).—Output of coal for four weeks ended May 17, 36,876 tons.

HY. NOURSE GOLD.—3,716 oz., profit £5,306.

IDA H. GOLD MINING.—606 tons crushed, yielding 641 oz.; 440 tons cyanide, yielding 89 oz.; total gross yield, 730 oz.; value £2,823.

INVERELL DIAMOND.—182 loads washed producing 223 carats of diamonds; also 11 cwt. of tin.

IVANHOE.—Crushed 11,030 tons, yielding 4,910 oz. Treated 5,764 tons of sands, yielding 2,600 oz.; 4,769 tons of slimes, yielding 1,974 oz.; and 520 tons of concentrates, yielding 2,050 oz. Total, 11,507 oz. Value, £40,440.

JOHANNESBURG WATERWORKS.—Consumption, total gallons, 6,425,143; storage, total gallons, 15,918,247.

JUBILEE.—Mill, 1,318 oz.; cyanide, 485 oz.; 1,803 oz.

JUMPERS DEEP.—Tons crushed 9,993; yield 2,183 oz.; tons of sands and concentrates treated by cyanide works, 6,800; yield, 1,153 oz.; tons of slimes treated, 3,087; yield, 167 oz.; total, 3,504 oz.

KALGURRI.—Treated 2,830 tons, for 2,960 oz.

LANCASTER WEST.—Crushed 6,806 tons, yielding 1,874 oz.

LANGSLAAGTE DEEP.—Tons crushed, 11,396, yield, 2,882 oz.; tons of sands and concentrates treated by cyanide works, 9,054, yield, 1,378 oz.; tons of slimes treated, 2,380, yield, 96 oz.; total, 4,357 oz.

LANGSLAAGTE DEEP.—Tons crushed, 11,396, yield, 2,882 oz.; tons of sands and concentrates treated by cyanide works, 9,054, yield, 1,378 oz.; tons of slimes treated, 2,380, yield, 96 oz.; total, 4,357 oz.

MAY CONSOLIDATED.—Crushed 7,650 tons, yielding 2,627 oz.; cyanide works, 5,160 tons treated, yielding 1,220 oz.; slimes works, 1,710 tons treated, yielding 206 oz.

MEYER AND CHARLTON GOLD.—2,222 oz. from 7,040 tons crushed 909 oz. from cyanide; total, 13,131.

MONTANA.—Drumlammon Mine: Gold, 1,470 oz., and silver, 7,430 oz., obtained from 2,200 tons of ore crushed, and from 11,683 tons of tailings.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 20,643, 12,294, oz.

NATAL STEAM COAL.—2,520 tons.

NEW COMET GOLD.—Tons crushed 5,554, yield 1,171 oz.; tons treated by cyanide 4,170, yield 803 oz.; total, 1,974 oz.

NEW GOCH GOLD.—1,418 oz. from 6,935 tons crushed; 681 oz. from cyanide; 733 oz. from concentrates; 38 oz. from by-products; total 2,870 oz.

NEW PRIMROSE GOLD.—1,187 oz.



**NEW ZEALAND CROWN.**—Crushed, 2,892 tons, yielding bullion value £7,105.

**NO. 2 SOUTH GREAT EASTERN GOLD.**—2,786 tons crushed, yield, 3,599 oz.

**NORTH BOULDER.**—Crushed 301 tons, 95 oz.; cyanide 803 tons, 164 oz.; concentrates 10 tons, value 50 oz.; Fremantle 13 tons, 61 oz.

**NOURSE DEEP.**—Tons crushed, 7,777; yield, 1,131 oz.; tons of sands and concentrates treated by cyanide works, 6,263; yield, 827 oz.; tons of slimes treated, 2,100; yield, 102 oz.; total, 2,111 oz.

**PEAK HILL.**—Clean-up from 4,843 tons, 1,549 oz., from battery; 8,924 tons, 1,620 oz., from cyanide plant. Total, 3,169 oz.

**PERSEVERANCE—Webster's Gold Mine.**—"226 oz. from 230 tons crushed."

**RAUB GOLD (Malay Peninsula).**—Crushing, 1,700 oz. from 3,600 tons ore crushed.

**RED AND WHITE ROSE GOLD.**—Crushed 3,068 tons, gained 1,969 oz.

**RIETFOONTEIN "A."**—2,608 oz.

**ROBINSON.**—Crushed 7,912 tons, yield 5,239 oz.; from tailings by cyanide, 1,528 oz.; from own concentrates (by chlorination), 750 oz.; total, 7,517 oz.

**ROBINSON DEEP.**—Crushed 7,964 tons, yielding 4,015 oz.

**ROODEPOORT UNITED MAIN REEF GOLD.**—691 oz. obtained from 3,000 tons crushed.

**ROSE DEEP.**—Tons crushed 11,700; yield, 2,845 oz.; tons of sand and concentrates treated by cyanide works, 9,600; yield, 1,892 oz.; tons of slimes treated, 2,386; yield, 156 oz.; total, 4,814 oz.

**SALISBURY GOLD.**—1,341 oz.

**SAN ALBINO GOLD.**—Crushed 86 tons, yielded 52 oz.

**SAN BENTO GOLD.**—3,443 tons of ore treated, 993 oz. produced.

**SANTA ROSA MINING.**—Estimated gross value metals extracted from companies properties \$11,000; leased properties, May, \$11,000—total, \$22,000.

**SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.**—From mines, 1,360 tons of copper ore, averaging 13½ per cent.; from smelters, 250 tons of copper regulus, averaging 46 per cent.

**SIMMER AND JACK PROPRIETARY.**—Crushed since commencement of crushing to end of May, 13,069 tons, yielding 3,410 oz.

**ST. GEORGE'S COAL AND ESTATES.**—A dividend of 5 per cent.

**SURPRISE GOLD.**—Crushed, 2,971 tons, gained 1,200 oz.

**TAITAPU GOLD ESTATES.**—250 oz. from Anthill Mine, and 207 oz. from Golden Ridge Mine—total, 457 oz., crushed, 408 tons.

**TREASURY.**—3,940 oz. from 7,800 tons crushed.

**TOMBOY.**—Mill crushed 6,200 tons of ore, value \$42,500; concentrates shipped, 540 tons, estimated to realise \$8,000.

**VALE OF COOLGARDIE GOLD.**—Crushed, 875 tons of ore, yielding 341 oz. Cyanide.—Treated 1,068 tons, yielding 128 oz. Total, 469 oz.; value, £1,700.

**VILLAGE MAIN REEF GOLD.**—Yield from all sources, approximately, 4,897 oz.

**WAITEKAURI.**—From 2,988 tons, £4,363.

**WEMMER GOLD.**—Crushed, 7,220 tons, yielding 2,870 oz.; 4,250 tons tailings treated cyanide, yielding 571 oz. Total, 3,441 oz.; 195 tons concentrates caught, average assay value 100 dwt.

**WHITEWATER.**—4,632 tons milled, producing 394 tons of concentrates.

**YMR.**—Estimated profit on operating, £1,856.

## DIVIDENDS ANNOUNCED.

### MINES.

**APEX.**—A dividend of 15 per cent. (i.e., 3s. per share).

**DUKE UNITED MINES.**—A ninth monthly dividend of 6d. per share.

**EL ORO MINING AND RAILWAY.**—A dividend of 1s. 6d. per share.

**NUNDYDROOG.**—An interim dividend of 1s. 3d. per share, payable on July 18.

**NO. 2 SOUTH GREAT EASTERN GOLD.**—Dividend (No. 46) of 1s. payable June 21.

### INSURANCE.

**LONDON AND LANCASHIRE LIFE.**—The half-yearly dividend to June 30 of 3s. 6d. per share—being at the rate of 17½ per cent. per annum—will be payable on July 1.

**MERCHANTS' MARINE.**—An interim dividend of 1s. 6d. per share on the paid-up capital, being at the rate of 6 per cent. per annum.

**RELANCE MARINE.**—An interim dividend of 2s. per share, being at the rate of 10 per cent. per annum.

**SEA.**—An interim dividend of 4s. per share, or 10 per cent. on the paid-up capital.

### RAILWAYS.

**CORDOBA CENTRAL.**—Dividends for the year 1901 at the rate of 5 per cent. on the ordinary stock and at the rate of 2 per cent. on the income debenture stock (Central Northern Section).

**EGYPTIAN DELTA LIGHT.**—An interim dividend at the rate of 2 per cent. for the half-year ended March 31, on the preference share capital payable on and after the 25th inst.

### MISCELLANEOUS.

**BELL & COMPANY.**—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended April 30.

**BROOKE BOND & COMPANY.**—A dividend and bonus amounting to 17½ per cent.

**CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.**—A dividend of 1½ per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending 30th inst.

**DEBENTURE CORPORATION.**—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended the 30th inst., payable on July 1.

**ELECTRIC AND GENERAL INVESTMENT.**—The directors recommend the following dividends, &c., for the year ended May 31:—On the ordinary shares a dividend of 5s. per share, of which 2s. per share was paid on account in December, and a bonus of 2s. per share. The trustees for the ordinary share reserve fund propose to distribute out of the proceeds of investments sold and dividends received 1s. per share, making a total distribution of 8s. per share, or 40 per cent. for the year. The founders' shares receive a dividend for the year of £50 per share. The trustees for the founders' shares reserve fund propose to distribute out of the proceeds of investments sold and dividends received £10 per share, making a total present distribution of £60.

**HUDSON'S BAY.**—A dividend of 15s. and a bonus of 7s. 6d., making 22s. 6d. per share, for the year ended May 31, with £10,000 added to the employees' benefit fund, leaving to be carried forward £61,247, as against £45,550 last year.

**INDIAN AND GENERAL INVESTMENT TRUST.**—A dividend of 2 per cent. on the deferred stock for the year to April 30.

**LIEBIG'S EXTRACT OF MEAT.**—An additional dividend for 1901 of £3 per share, making, with the interim dividend, 20 per cent. for the year, payable on and after June 30.

**MACHINERY TRUST.**—An interim dividend on the ordinary shares at the rate of 15 per cent. per annum for the quarter ended March 31.

**NATIONAL MORTGAGE AND AGENCY OF NEW ZEALAND.**—An interim dividend at the rate of 6½ per cent. per annum for the six months ending June 30.

**NEW LONDON BORNEO TOBACCO.**—A final dividend for 1901 of 9 per cent. on the ordinary shares, making 13 per cent. for the year. The dividend on the deferred shares will be ½ per cent.

**RIO DE JANEIRO FLOUR MILLS AND GRANARIES.**—An interim dividend at the rate of 10s. per share.

**SANTA ROSA NITRATE.**—An interim dividend of 2½ per cent. per annum on account of the current year's profits.

**SOUTH AFRICAN BREWERIES.**—A dividend of 15 per cent. on the ordinary shares, making 25 per cent. for the year.

**WITWATERSRAND TOWNSHIP ESTATE AND FINANCE.**—A dividend of 15 per cent. (3s. per share).

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr	June 7	£ 1,586	-28	23	£ 38,926	-119	
Cambrian	" 8	6,012	+74	23	124,126	+2,366	
Central London	" 7	7,336	+1,272	23	154,819	+12,284	
City and South London	" 8	3,074	+1,145	23	68,496	+23,133	
Furness	" 8	9,390	-732	23	206,699	-932	
Great Cent. (late M., S., & L.)	" 8	58,339	+594	23	1,336,881	+58,810	
Great Eastern	" 8	100,005	+5,437	23	2,149,153	+34,593	
Great Northern	" 8	98,540	+2,325	23	2,384,606	+28,068	
Great Western	" 8	210,400	-6,490	23	4,735,320	+126,060	
Hull and Barnsley	" 8	8,206	+553	23	181,260	+4,099	
Lancashire and Yorkshire	" 8	102,734	-60	23	2,293,937	+22,047	
Lon., Brighton, & S. Coast	" 7	62,882	-3,647	23	1,274,889	+32,782	
London and North Western	" 8	254,000	-7,000	22	5,700,000	+36,000	
London and South Western	" 8	84,470	-5,900	23	1,846,090	+20,518	
Lon., Tilbury, & Southend	" 8	7,584	+55	23	156,831	+4,068	
Metropolitan	" 8	16,302	+23	23	363,530	-3,745	
Metropolitan District	" 8	7,587	+806	23	166,930	+5,177	
Midland	" 8	210,777	+5,853	23	4,772,349	+103,439	
North Eastern	" 7	173,747	+20,607	23	3,746,613	+21,906	
North London	" 8	9,318	+250	23	224,193	-1,061	
North Staffordshire	" 8	18,487	+2,484	23	402,704	+17,236	
Rhymney	" 7	5,322	+261	23	114,110	+1,670	
South Eastern and London, Chatham, & Dover	" 7	98,318	+263	23	1,783,444	+21,339	
Taff Vale	" 7	17,139	-337	23	389,416	-907	

\* From August 1.

† From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian	June 8	82,995	-1,002	19	1,523,918	+35,843
Glasgow and South-Western	" 7	33,267	-1,237	19	601,456	+5,475
Great North of Scotland	" 7	9,501	-212	18	158,803	+1,593
Highland	" 8	9,971	-358	19	158,072	+517
North British	" 8	82,654	-1,564	19	1,560,531	+27,060

## IRISH RAILWAYS.

Belfast and County Down	June 6	2,529	-322	23	51,686	-1,190
Belfast and Northern Counties	" 6	5,405	-597	23	126,723	-2,779
Cork, Randon and S. Coast	" 7	1,988	+44	23	33,857	+1,695
Great Northern	" 6	17,005	+1,311	23	366,341	+6,789
Midland Great Western	" 6	10,345	+1,133	23	230,111	-4,771



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 9	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	+	3 1/2	Hannan's Oroya .....	3 1/2	+
2 1/2	Do. North. Blocks .....	2 1/2	+	3 1/2	Hannan's Proprietary .....	3 1/2	+
1 1/2	Brownhill Extended .....	1 1/2	+	3 1/2	Do. Star .....	3 1/2	+
1 1/2	Burbank's Birthday .....	1 1/2	+	7	Ivanhoe Gold Corp. ....	7	+
6 1/2	Chaffers 4/1 .....	6 1/2	+	1 1/2	Ivanhoe South .....	1 1/2	+
2 1/2	Cosmopolitan Proprietary .....	2 1/2	+	3 1/2	Kalgunli .....	3 1/2	+
1 1/2	E. Murchison .....	1 1/2	+	1 1/2	Lady Shenton .....	1 1/2	+
1 1/2	Golden Arrow .....	1 1/2	+	3	Lake View Cons. ....	3	+
9	Golden Horseshoe New Shares .....	9	+	1 1/2	London & W.A. Exploration ..	1 1/2	+
10 1/2	Golden Link .....	10 1/2	+	1 1/2	North Boulder, 10/ .....	1 1/2	+
19 1/2	Great Boulder, 2/ .....	19 1/2	+	1 1/2	Peak Hill .....	1 1/2	+
1 1/2	Do. Main Reef, 10/ .....	1 1/2	+	1 1/2	South Kalgunli .....	1 1/2	+
1 1/2	Do. Perseverance .....	1 1/2	+	1 1/2	Sons of Gwalia .....	1 1/2	+
1 1/2	Do. South .....	1 1/2	+	1 1/2	W. A. Goldfields .....	1 1/2	+
8 1/2	Great Fingall .....	8 1/2	+	7	Westralia Mt. Morgans ..	7	+
1 1/2	Hainault .....	1 1/2	+	1 1/2	White Feather Main Reef ..	1 1/2	+
1 1/2	Hampton Plains .....	1 1/2	+				
1 1/2	Hannan's Brownhill .....	1 1/2	+				

### SOUTH AFRICAN.

8 1/2	Angelo .....	8 1/2	+	8 1/2	Knight's .....	8 1/2	+
5 1/2	Anglo-French Ex. ....	5 1/2	+	3 1/2	Lancaster .....	3 1/2	+
1 1/2	Aurora West .....	1 1/2	+	4 1/2	Langhaag Estate .....	4 1/2	+
2 1/2	Bantjes .....	2 1/2	+	5	May Consolidated .....	5	+
1 1/2	Barnato Consolidated .....	1 1/2	+	5 1/2	Meyer and Charlton .....	5 1/2	+
4	Buffelsdoorn Estate .....	4	+	13 1/2	Modderfontein .....	13 1/2	+
7 1/2	City and Suburban, £4 ..	7 1/2	+	2	Mozambique .....	2	+
9 1/2	Come (New) .....	9 1/2	+	4 1/2	New Primrose .....	4 1/2	+
1 1/2	Cons. Goldfields .....	1 1/2	+	3 1/2	Nigel .....	3 1/2	+
18 1/2	Do. Pref. .....	18 1/2	+	2 1/2	North Randfontein .....	2 1/2	+
23	Crown Reef .....	23	+	2 1/2	Oceana Consolidated .....	2 1/2	+
10 1/2	De Beers, Def. ....	10 1/2	+	2 1/2	Porges-Randfontein .....	2 1/2	+
6 1/2	Do. Pref. ....	6 1/2	+	12 1/2	Rand Mines (new) .....	12 1/2	+
10	Driefontein .....	10	+	3 1/2	Randfontein .....	3 1/2	+
6	Durban Roodepoort .....	6	+	2 1/2	Rietfontein .....	2 1/2	+
10	East Rand .....	10	+	11 1/2	Robinson Gold, £5 .....	11 1/2	+
4	East Rand Extension .....	4	+	1 1/2	Do. Randfontein .....	1 1/2	+
24 1/2	Ferreira .....	24 1/2	+	3	Salisbury .....	3	+
7 1/2	Goldenhuis Estate .....	7 1/2	+	1 1/2	Sheba .....	1 1/2	+
3 1/2	Goch .....	3 1/2	+	2 1/2	Simmer and Jack, £1 ..	2 1/2	+
4 1/2	Ginsberg .....	4 1/2	+	8 1/2	S. A. Gold Trust .....	8 1/2	+
4 1/2	Glencairn .....	4 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
8 1/2	Griqualand West .....	8 1/2	+	2 1/2	Transvaal Development ..	2 1/2	+
26 1/2	Henderson's Transvaal ..	26 1/2	+	3 1/2	Transvaal Gold .....	3 1/2	+
9 1/2	Henry Nourse .....	9 1/2	+	6 1/2	Treasury .....	6 1/2	+
8 1/2	Heriot .....	8 1/2	+	4 1/2	United Roodepoort .....	4 1/2	+
26 1/2	Jagersfontein .....	26 1/2	+	3 1/2	Van Ryn .....	3 1/2	+
1 1/2	Johannesburg Con. In. ....	1 1/2	+	2 1/2	Vogelstruis .....	2 1/2	+
1 1/2	Do. Water .....	1 1/2	+	14 1/2	Wemmer .....	14 1/2	+
7 1/2	Jubilee .....	7 1/2	+	2 1/2	West Rand .....	2 1/2	+
5 1/2	Klumpers .....	5 1/2	+	5 1/2	Wolhuter, £4 .....	5 1/2	+
2 1/2	Kleinfontein .....	2 1/2	+	3	Worcester .....	3	+
				3 1/2	Zambesia Explor. ....	3 1/2	+

### DEEP LEVELS.

6 1/2	Bonanza .....	6 1/2	+	6 1/2	Robinson Deep (new) .....	6 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	3 1/2	Roodepoort Central Deep ..	3 1/2	+
16 1/2	Crown Deep .....	16 1/2	+	10 1/2	Rose Deep .....	10 1/2	+
4	Durban Roodepoort Deep ..	4	+	9 1/2	Village Main Reef .....	9 1/2	+
11 1/2	Goldenhuis Deep .....	11 1/2	+	1 1/2	Vogelstruis Deep .....	1 1/2	+
1 1/2	Nigel Deep .....	1 1/2	+				
6 1/2	Nourse Deep .....	6 1/2	+				

### RHODESIANS.

2 1/2	Bechuanaland Ex. ....	2 1/2	+	1 1/2	Rezende .....	1 1/2	+
3 1/2	Chartered B.S.A. ....	3 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
1 1/2	Clark's Cons. ....	1 1/2	+	7 1/2	Do. Exploration .....	7 1/2	+
8 1/2	Colenbrander .....	8 1/2	+	1 1/2	Do. Goldfields .....	1 1/2	+
1 1/2	Geelong .....	1 1/2	+	7	Rice Hamilton .....	7	+
4 1/2	Globe & Phoenix .....	4 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
5	Lomagunda Development ..	5	+	2 1/2	West Nicholson .....	2 1/2	+
2 1/2	Mashonaland Agency .....	2 1/2	+	1 1/2	Willoughby .....	1 1/2	+
3 1/2	Matabele Gold Reefs New ..	3 1/2	+				

### WEST AFRICAN.

1 1/2	Abbontiaakoon .....	1 1/2	+	2 1/2	Fanti Mines .....	2 1/2	+
1 1/2	Abosso .....	1 1/2	+	1 1/2	Gold Coast Agency, new ..	1 1/2	+
1 1/2	Akinasis (New) .....	1 1/2	+	6 1/2	Gold Coast Amalg. Int'd ..	6 1/2	+
1 1/2	Akroerri .....	1 1/2	+	4 1/2	Gold Coast and Ashanti ..	4 1/2	+
1 1/2	Ashanti Consols, 1/2 pd. ....	1 1/2	+	1 1/2	Gd. Coast (Wassau) Deep ..	1 1/2	+
1 1/2	Do. Goldfields .....	1 1/2	+	3	Kumasi Syndicate .....	3	+
1 1/2	Ashanti Lands 7/6 pd. ....	1 1/2	+	4	L. & W. Af. G. Synd. ....	4	+
1 1/2	Ashanti Sansu .....	1 1/2	+	4 1/2	Offin River G. Est. ....	4 1/2	+
1 1/2	Bibiani fully pd. ....	1 1/2	+	1 1/2	Sekondi and Tarkwa .....	1 1/2	+
1 1/2	British Gold Coast .....	1 1/2	+	1 1/2	Taqaah and Abosso .....	1 1/2	+
1 1/2	Chida (Wassau) .....	1 1/2	+	1 1/2	United Gold Coast .....	1 1/2	+
1 1/2	Effuente .....	1 1/2	+	5 1/2	Wassau .....	5 1/2	+
1 1/2	Fanti Consolidated .....	1 1/2	+		W. A. Gold Trust .....		
1 1/2	Do. Corporation .....	1 1/2	+				

### MISCELLANEOUS.

7 1/2	Alamillos, £2 .....	7 1/2	+	3 1/2	Mount Lyell, £1 .....	3 1/2	+
5 1/2	Anaconda, \$25 .....	5 1/2	+	1 1/2	Mount Lyell, North .....	1 1/2	+
30 1/2	Bagahat, fully paid .....	30 1/2	+	3 1/2	Mount Morgan, 17s. 6d. ....	3 1/2	+
1 1/2	Brilliant, St. George .....	1 1/2	+	6 1/2	Mysore, res. ....	6 1/2	+
8 1/2	Broken Broken Hill .....	8 1/2	+	6 1/2	Mysore Goldfields, 19/ ..	6 1/2	+
3 1/2	British Hill Proprietary ..	3 1/2	+	8 1/2	Do. West, 10/ .....	8 1/2	+
3 1/2	Cape Copper, £2 .....	3 1/2	+	8 1/2	Do. Wynand, 19/ .....	8 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Namaqua, £2 .....	3 1/2	+
5 1/2	Chillagoe Mining & Ry. ....	5 1/2	+	1 1/2	Nundydroog, 10/ shares ..	1 1/2	+
6 1/2	Do. Debs. ....	6 1/2	+	2 1/2	Ooregun .....	2 1/2	+
14 1/2	Copiapu, £2 .....	14 1/2	+	2 1/2	Do. Pref. ....	2 1/2	+
14 1/2	Coromandel .....	14 1/2	+	4 1/2	Rio Tinto £5 .....	4 1/2	+
17 1/2	Day Dawn Block .....	17 1/2	+	6 1/2	Do. Pref. £5 .....	6 1/2	+
1 1/2	Exploration .....	1 1/2	+	17 1/2	St. John del Rey .....	17 1/2	+
1 1/2	Frontino & Bolivia .....	1 1/2	+	5	Tharsis, £2 .....	5	+
1 1/2	Exall Mines, 19s. paid .....	1 1/2	+	12 1/2	Tolima "A," £2 .....	12 1/2	+
1 1/2	Libiola, £5 .....	1 1/2	+	16 1/2	Walibi Gd Junction .....	16 1/2	+
3 1/2	Linares, £3 .....	3 1/2	+	5 1/2	Waibi .....	5 1/2	+
3 1/2	Mason & Harry £1 .....	3 1/2	+	3 1/2	Waitekaun .....	3 1/2	+
4 1/2	Mountain Copper, £5 .....	4 1/2	+				

## FOREIGN RAILWAYS

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1901.	1901.		Amount.	In. or Dec. on 1901.	1901.
Alcoy and Gandia ..	June 7	Ps. 12,300	-	Ps. 1,700	4	Ps. 312,000	-	Ps. 661,850
Antofagasta (Chili) and Bolivia ..	April	\$670,000	+	\$7,000	4	2,337,000	-	28,700
Argentine Gt. Western ..	June 6	10,000	+	773	4	432,423	-	28,700
Igeoras (Gibraltar) ..	May 31	Ps. 34,042	+	Ps. 1,221	42	1,400,000	+	Ps. 85,810
Bahia Blanca and N.W. ..	June 8	479	-	444	1	479	-	444
Buenos Ayres & Pacific ..	" 7	9,345	-	3,882	1	9,345	-	3,882
Buenos Ayres & Rosario ..	" 7	42,984	-	375	1	42,984	-	375
Central Argentine ..	" 8	37,344	-	8,247	1	37,344	-	8,247
Buenos Ayres Gt. Stn. ..	" 8	20,272	+	3,513	1	20,272	+	3,513
Buenos Ayres Western ..	" 8	343	-	1,715	1	343	-	1,715
Buenos Ayres Ensenada ..	" 8	2,143	+	845	1	2,143	+	845
C. Uruguay of Mte. Vid. ..	" 7	955	+	451	1	955	+	451
Do. Eastern Ex. ....	" 7	2,143	+	845	1	2,143	+	845
Do. Northern Ex. ....	" 7	2,143	+	845	1	2,143	+	845
Cordoba Central ..	" 8	4,435	-	590	1	4,435	-	590
Do. Northern Ex. ....	" 8	1,980	-	535	1	1,980	-	535
Do. N.W. Argentine Ex. ..	" 8	1,750	-	545	1	1,750	-	545
Cordoba and Rosario ..	" 8	1,750	-	545	1	1,750	-	545
Costa Rica ..	" 7	4,276	-	313	1	4,276	-	313
Cuban Central ..	" 7	3,476	-	457	1	3,476	-	457
Great West of Brazil ..	May 3	3,679	-	434	1	3,679	-	434
Entre Rios ..	June 7	1,389	-	800	1	1,389	-	800
Inter-Oceanic of Mexico ..	" 7	84,000	+	3,476	1	84,000	+	3,476
Leopoldina ..	" 7	14,326	+	4,532	1	14,326	+	4,532
Mexican ..	" 7	105,300	+	3,476	1	105,300	+	3,476
Mexican Central ..	" 7	330,000	+	13,552	1	330,000	+	13,552
" ..	April	13,603,956	+	28,182	41	13,603,956	+	28,182
Mexican National ..	June 7	148,338	+	8,283	1	148,338	+	8,283
Mexican Southern ..	" 7	19,347	+	3,418	1	19,347	+	3,418
Manila ..	May 31	14,530	-	21,474	9	14,530	-	21,474
Nitrate ..	" 31	21,525	+	6,720	1	21,525	+	6,720
Ottoman ..	June 7	3,534	-	195	1	3,534	-	195
Peruvian Corporation ..	May 11	330,500	-	58,225	1	330,500	-	58,225
San Paulo ..	May 11	18,225	+	3,940	1	18,225	+	3,940
United Havana ..	June 7	5,301	-	497	1	5,301	-	497
Villa Maria and Rufino ..	" 7	597	+	35	1	597	+	35
Western of Havana ..	" 7	2,895	+	260	1	2,895	+	260
West Flanders ..	" 8	1,947	+	93	1	1,947	+	93

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
From July 1, 1901. § Net. ¶ From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1901.	Amount.		In. or Dec. on 1901.	
Bengal Nagpur	June, 7	Rs. 2,41,000	+ Rs. 4,531	†	Rs. 104,57,607	+ Rs. 3,53,124	
Bengal & N.-W.	" 10	Rs. 2,61,300	+ Rs. 31,072	†	Rs. 3,37,312	+ Rs. 3,37,312	
B'mby & B'roda	" 7	Rs. 3,43,000	- Rs. 50,000	†	Rs. 75,87,000	- Rs. 7,04,000	
Do. State Lines	" 7	Rs. 5,87,000	- Rs. 117,000	†	Rs. 12,44,000	- Rs. 5,60,000	
Burma .. ..	" 10	Rs. 2,27,665	- Rs. 13,600	†	Rs. 50,97,112	- Rs. 2,40,570	
Delhi Umballa	" 7	Rs. 32,000	+ Rs. 4,800	†	Rs. 6,32,000	+ Rs. 41,400	
East Indian ..	" 7	Rs. 14,97,000	- Rs. 72,000	†	Rs. 31,88,000	+ Rs. 5,91,000	
Great .. Indian							
Peninsula ..	" 7	Rs. 7,49,100	- Rs. 21,775	†	Rs. 25,69,466	+ Rs. 3,10,300	
Madras .. ..		Rs. 2,20,804	+ Rs. 1,184	†	Rs. 4,91,702	+ Rs. 2,00,000	
South Indian ..	" 10	Rs. 1,95,536	+ Rs. 6,204	†	Rs. 10,30,000	+ Rs. 2,48,370	
South Behar ..	" 17	Rs. 9,598	- Rs. 1,030	†	Rs. 2,07,182	- Rs. 5,000	
Shrn. Mahratta	" 17	Rs. 2,17,154	+ Rs. 43,586	†	Rs. 34,22,610	+ Rs. 51,500	
West of India							
Portuguese ..	" 17	Rs. 22,593	+ Rs. 15,678	†	Rs. 2,28,653	+ Rs. 85,500	



## NEW ISSUE.

ABRIDGED PROSPECTUS.

FURTHER ISSUE OF SHARES.

# BOOTS CASH CHEMISTS (EASTERN) LIMITED,

*Chemists, Druggists, Mineral Water  
Manufacturers and Stationers.*

**Issue of 50,000 £1 Five per cent.**

**Cumulative Second Preference**

**Shares at par, viz., £1 per Share.**

This issue of Preference Shares is particularly recommended to the attention of permanent investors, as at par, viz., £1 each, they yield an income at the rate of 5 per cent. per annum, to pay which only £2,500 per annum is required, whereas the amount available, as shown in the prospectus, is over £15,000 per annum, or six times as much as the total dividends on this issue of shares.

# Boots Pure Drug Company Limited

(FOUNDERS OF THE BUSINESSES

SO WELL KNOWN AS *Boots* CASH CHEMISTS),

*Chemists, Druggists, Stationers, &c.*

**ISSUE OF 120,000 £1 Seven per cent.**

**Preferred Ordinary Shares.**

Subscriptions at 21/- per share are invited for 120,000 Preferred Ordinary Shares, payable in full on application. The 1/- per share premium will be carried to General Reserve Fund.

The Auditors' Certificate shows the annual profits of the Company for the past two years to have averaged £24,029 per annum, an increase of over 20 per cent. on the average profits for the previous three years. The profit for the last year was £24,758, whereas the amount required to pay the whole of the dividends on existing Preference Shares is £8,200, leaving £16,558, out of which only £8,400 is required for the annual dividends on this issue of shares.

Prospectuses may be obtained at all the Branch Shops of Boots Cash Chemists, or at the Offices of the Companies, Station Street, Nottingham, and 29 Farringdon Road, London, E.C.; also at the Head Branches of the National Provincial Bank of England, Limited, London, Birmingham, Liverpool, Manchester, Norwich, etc.; and at the Nottingham Joint Stock Bank, Limited, Victoria Street, Nottingham, and Branches.

IN ALLOTTING THE 7 PER CENT. ISSUE OF BOOTS PURE DRUG COMPANY LIMITED, PREFERENCE WILL BE GIVEN TO SUBSCRIBERS TO **BOTH** ISSUES.

The List of Applications will be closed on or before Thursday, 19th June, 1902.

## NEWPORT (MON.) CORPORATION 3 PER CENT. REDEEMABLE STOCK.

ISSUE OF £300,000.

Authorised by the Newport (Monmouthshire) Corporation Acts, 1889, 1897 and 1900.

PRICE OF ISSUE, £95 PER CENT.

The Trustee Act, 1893, authorises a Trustee, unless expressly forbidden by the instrument (if any) creating the Trust, to invest funds in this Stock.

### ABRIDGED PROSPECTUS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, is authorised by Resolutions passed by the Corporation of Newport (Mon.), on the 10th June, 1902, to receive applications for £300,000 Newport (Mon.) Corporation Three per cent. Redeemable Stock. Dividends payable half-yearly at the said Bank.

This Stock is redeemable at par at the option of the Corporation at any time after the expiration of thirteen years from the date of the creation thereof by giving three months' notice by advertisement, and must be extinguished within fifty-three years.

The present issue of Stock is for the purpose of repaying Temporary Loan, Waterworks Extensions, Tramways, Electricity Undertaking Extensions, and Lunatic Asylum.

The Stock is secured on the whole of the Revenues of the Corporation, and ranks *pari passu* with the existing 3 per Cent Stock.

The Rateable Value of the Borough is £357,065.

The Revenue Receipts of the Corporation during the year ending 25th March, 1902, amounted to £157,719.

The Books of the Stock will be kept by the National Provincial Bank of England, Limited, at 112, Bishopsgate Street, London, where transfers must be made (without charge, and also free from stamp duty) by the personal attendance of the Stockholder or his registered Attorney.

The Stock will be transferable in Books and not by Deed.

Interest at the rate of £3 per cent. per annum on the Stock will be paid at the aforesaid Bank, on 1st January and 1st July in each year, by Dividend Warrants, which will be sent by post unless otherwise desired.

A first full six months' interest will be payable on 1st January, 1903.

The Stock will be issued at the price of £95 per cent., and applications, on the form accompanying the Prospectus, with the required deposit of £5 per cent., will be received by the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C.

Payment will be required as follows, viz. :-

£5 per cent. on application.	
£10	24th June, 1902.
£40	20th October, 1902.
£40	18th December, 1902.

The instalments may be paid in full on or after 30th June, 1902, under discount at the rate of £3 per cent. per annum.

Full Prospectuses and Forms of Application may be obtained at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, and at its Branches; at the offices of Messrs. J. & A. Scrimgeour, 18, Old Broad Street, London; at the offices of Charles Cullum, Esq., Borough Treasurer, Newport (Mon.); and also from Albert Augustus Newman, Esq., Town Clerk of Newport (Mon.).

14th June, 1902.

## Investment Inquiries.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

Correspondents should number the questions, keeping a copy for reference.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.



# The Investors' Review

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The EDITOR cannot undertake to return rejected communications.  
Letters from correspondents must, in every case, be authenticated  
by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for  
the insertion of reports under the heading of Company Meetings, and  
he cannot accept responsibility for statements made therein.

☛ Owing to the Coronation holidays, which next  
week stop business for practically three days, Thursday,  
Friday, and Saturday, the issue of this REVIEW for  
JUNE 28 will be published on the morning of WEDNESDAY,  
JUNE 25. The publishing office will be closed from  
Wednesday evening to the following Monday morning.

## The Investors' Review.

### Two Muir Tea Companies.

It is a theory entertained by some recondite prophets, with no regard for righteousness, that the Scotch people are descended from some of the lost tribes of Israel. If that were really the case, we should judge the particular tribes to be Issachar and Naphtali, with a strong preponderance of Issachar in the shareholding class. Certainly if the shareholders in the Consolidated Tea and Lands and Amalgamated Tea Estates Companies are going to rest satisfied with the presentment of their affairs periodically submitted by Messrs. James Finlay and Company, they cannot be better described than as "the strong ass between two burdens." We get the reports of two of these companies for the year closed 30th November last, earlier this year than last by nearly six months, and they are of the usual smooth-speaking, slithery description which implies the employment of language for the purpose of concealing or ornamenting the truth. A parade is made in both reports of the managerial generosity. In view of the disappointing results the managing agents "voluntarily agree" to surrender their commission, or half thereof in the case of the London agents, and perhaps these worthy people imagine that by thus playing humility and self-sacrifice they will turn aside wrath. It is to be hoped that the shareholders will pay no attention to this kind of subterfuge, but insist upon getting to the bottom of the mess into which the affairs of these companies have fallen. They are both in a bad position, and both growing rapidly worse, so that it can only be a question of the date of their ultimate inability to raise more capital when we shall see them in complete ruin, openly confessed. Let us take the two in their order.

### CONSOLIDATED TEA AND LANDS COMPANY.

Last year's crop of tea from this company's estates was 1,590,836lb. less than that of 1900, at a total of 11,742,418lb., notwithstanding the fact that the area reaped was 137 acres larger, at 28,473 acres. Rather a finer class of leaf, though, was taken off the bushes, resulting in a slight improvement in the price, equal to about ¼d. per lb., the average being 6.67d. per lb., against 6.43d. Nevertheless, and managerial benevolence notwithstanding, the balance at the credit of profit and loss was only £79,053 before commission on profits to managers and secretaries, interest and discount on bills, interest, and proportion of charges on debenture stock and income-tax were deducted. These swept away £35,364, leaving a miserable net balance of £43,690 earned by a capital of £2,391,000, including debenture stock and deposits by shareholders and others. As the dividend on the preferred share capital was paid for the year 1900 at a cost of a debit balance to revenue of nearly £50,000, it follows that the profits of last year were not sufficient to make good the previous year's book deficiency, still less to pay any dividend on the pre-preference shares, and the rapidity with which the business is going to ruin can be measured by this fact alone. In 1898 10 per cent. was paid on the ordinary shares, and in 1899 7 per cent. In 1900 the preference dividend was paid in the manner just described, and this year neither class of share gets a farthing. Of the balance left over, £41,634 is devoted to wiping off the deficit of the previous year, or, in the euphemistic language of Messrs. James Finlay and Co., secretaries, that sum is placed to "reserve," so as to bring it up again to £50,000, and the balance remaining, £2,055, is set against preliminary expenses, which, even after that deduction, will still stand in the books at nearly £4,000.

But this is only one phase of the ugly story. There is a continuous increase in the share capital outlay going on and in the indebtedness of the company. The share capital was increased last year by £58,375, and now totals £1,818,375; and there was also an increase of £33,287 in the debts outstanding, bringing the total up to £550,000. Not only so, but advances from bankers were larger by £60,338, at a total of £302,027, and the only item of borrowed money in which there was a decline was deposits by shareholders, which fell off nearly £28,000, to £26,283. But, on the other hand, the value of teas pawned with bankers as security was down £62,490. That represents increased leanness, alongside swollen obligations, and we should really like to know what security the bankers have for the formidable amount they are risking in this company's business, and who these bankers are. They stand to lose, will certainly lose, a portion of their money if they come below the debenture stockholders, a point on which we are by no means certain. Naturally, with so much fresh money devoured, the cost of the properties shows an increase, and the balance-sheet intimates that £24,791 was spent thereon in the course of the year closed November 30 last. It was only by paying out capital and shifting around the various items in the account that, as far as we can guess, any show of profit at all can be made; and the position must be radically unsound for such accounts to be presented. Two firms of chartered accountants, Messrs. Alexander Sloan and Co., and Jackson, Pixley, Browning, Husey, and Co., certify that the balance-sheet presented is "properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books." If that is so, the books must be in very considerable confusion, or afflicted with *hiati*. We cannot touch the figures at any point without being startled at the ghastly response



made by them. For instance, there is still £19,666 representing the expenses of issuing debenture stock carried in the balance-sheet as an asset. A pretence of writing off is shown against the entry, the amount having been reduced during the year by £1,591. Yes; but it was also increased during the year. In the accounts made up to November 30, 1900, the item stood at £19,892, so that £1,365 was added to it in the course of the year, raising the total at the close to £21,257, thus making the net reduction £226, instead of the £1,591 shown. That is a sample of what goes on. Apparently a great reduction amounting to £56,162 has been made in the working expenses, and we should like to know what the condition of the gardens now is. Sinister reports have reached us from India indicative of a mysterious state of affairs there, and they seem to be confirmed by the reduction of £142,000 in the amount of money lent in India compared with twelve months before. But yet this, on the other hand, is probably a mere shuffle, because sundry debtors have within the same period risen to £189,697, an increase of £167,149. Finally, there are the investments about which no particulars are given, and regarding the quality of which we can learn nothing, except what may be inferred from a reduction in the amount received as dividends and interest from £13,433 in 1900 to £9,266 last year. The total of these investments figure in the balance-sheet now as £456,916, an increase of £76,306 upon the year. Have any of the advances in India been taken over as permanent investments, that is to say, as dead loss? The shareholders must really find out. All that we are satisfied of from an examination of these tamely-rendered and most imperfect accounts is that this company appears to be in a condition verging upon helpless insolvency. Who has robbed it, who holds it by the throat, who sucks its substance away and leaves only an empty husk, it is not our business to indicate, but that it has been conducted to its destruction appears to be absolutely beyond question.

#### AMALGAMATED TEA AND LANDS CO.

Practically the same story is told about this company as about the one dealt with above, only there was in this instance an increase in the crop of tea harvested, amounting to 180,917lb., the total being 2,763,574lb. This should have brought a larger sum into the company's till, but unfortunately the average price was only 9.27d. per lb., compared with 9.90d. in 1900, and 10.29d. in 1899. The report does not state it this way, but that is the fact. It is drawn up in the same slipshod, delusive, and elusive fashion with which Messrs. James Finlay and Co. have made those who have trusted them as company charioteers painfully familiar. Of course, there was unfavourable weather in the Darjeeling district and a bad tea market in London, and it is delicately intimated that consequently there will be a poor exhibit made by both the Anglo-American and Kanan Devan Companies, in which this amalgamated one is "largely interested." So we have the same miserable story over and over again. The balance of £31,900, in the present instance, at credit of profit and loss is brought down to £13,003; after deducting the usual charges, commission on profits to estate managers and secretaries, and a dividend at the rate of 5 per cent. for the six months ended May 31, 1901, on the preferred shares. From this tiny balance—the paid up capital is £757,000—the directors transfer £5,000 to the reserve fund, leaving £8,003 to be carried forward, against £9,393 brought in from the previous year, after 5 per cent. had then been paid or provided for on the ordinary shares. Messrs. Alexander Sloan and Co. certify to the "true and correct view" given by this company's accounts with the same serenity they displayed in the instance of the Consolidated Co., and again we dissent emphatically from that statement.

Some of the items, mixed and jumbled, may, however, be worth noting. The area under tea is up 139 acres to a total of 13,494, but the receipts from tea sold were £3,006 down at £104,156, and the income from dividends, etc. — from these investments the company parades to the tune of £292,636—fell off £9,408 to merely £5,522, or less than 2 per cent. on said investments.

Expenses rose £5,779, notwithstanding the stagnation in the planting, and still the paid-up capital was increased by £51,115. Then advances from shareholders rose £63,726 to a total of £261,226, and from bankers £44,652 to a total of £190,746. Altogether, therefore, this company absorbed £159,493 in the shape of additional capital, mostly borrowed, during the past year, and no justification whatever for this enormous increase in its liabilities to bankers and shareholders is to be found in the accounts. How is it that sundry investments, the total of which has just been stated, have fallen off £25,279? Has anything been sold, and if so, what was the price obtained? How is it that bankers are under the above-mentioned increased advances while the quantity of tea pawned to them was less in value by £12,616? What justification can the directors or managing secretaries, or Sir John Muir, the shy invalid who has retired from the board, offer for having spent £83,877 ostensibly on capital account during the year? Again we say it is for shareholders to ask these questions, and in a manner that will force an unmistakably definite answer. The time has gone by for accepting the soft-soapy language of the managerial report, and the day arrived for calling the dummy boards of these companies to account. It would serve them right if each individual member thereof was held responsible to his last shilling for the losses these companies have already inflicted, and threaten still further to inflict, upon those who were indiscreet enough to place any money in them. Business morality, we know, is low enough in Scotland, lower in some respects than in London, but we hardly thought the spirit had so gone out of the Scotch people as to make them tamely submissive to displays such as these. Are there no secret commissions that continue to be fingered, no sweating processes in operation on the estates?

#### Turkish Debt and the Unification Proposals.

Our able representative on the Council of Administration of the Ottoman Public Debt, Mr. H. Babington Smith, C.S.I., is president for the year 1901-1902, and he signals the fact by making his prefatory remarks to the preliminary report even more interesting and valuable than usual. Naturally the president has most to say regarding the crop of stories that has recently been going round concerning the unification of the public debt. As is well known, hardly a week has passed during recent months but what some fanciful, chimerical, scheme has been put forward, and often seriously discussed in the public press, and the arrangements were always asserted to possess the curious anomaly of proving the salvation of the Government and bondholders alike. Many of the proposals emanated from parties whose particular interests would be served if the views they presented were adopted, and Mr. Smith thinks it not out of place to review briefly the present position. Under the decree of Mouharrem the nominal capital of the debt was £T125,690,596, of which about one-fifth has been redeemed, leaving £T100,131,103 outstanding. The service of the priorities is the first charge on the revenue; four-fifths of the remaining net receipts being applied to interest, and the other fifth to sinking fund. A minimum rate of 1 per cent. was practically guaranteed, by the provision that the sum required for payment of interest at this rate should have priority over the sinking fund. Since 1892-93 the net receipts have always exceeded the sum of £T2,053,512 necessary to pay the 1 per cent. interest and corresponding sinking fund, and a reserve for increasing the rate of interest has been accumulated to the amount of £T638,536. Many have thought that the possession of this sum justified an increase in the rate of interest by  $\frac{1}{4}$  per cent., the minimum advance allowed, but the fallacy of such contention has before been pointed out in these columns. To pay  $1\frac{1}{4}$  per cent. interest, and the corresponding sinking fund requires £T2,419,390, and unless some extraordinary change occurs, and the unlikely event happens of the Turkish officials agreeing to some



reasonable suggestions for increasing the ceded and other revenues there is mighty small chance of the income reaching that level for many a day. By dividing up the reserve an extra  $\frac{1}{2}$  per cent. could be paid for about two years, after which the interest would have to revert to 1 per cent., and the position of the bondholders would be materially weakened.

It would of course be an excellent thing if the interest could be advanced by  $\frac{1}{2}$  per cent. and kept there, as under present conditions the maximum purchase limit on sinking fund account is 66 $\frac{2}{3}$ . It would then be raised to 75 per cent. automatically, and bondholders would have the double advantage of additional interest and higher values for amortisation. Unfortunately the interests of the bondholders and the Government are not identical, as the latter would derive no benefit from the increase, and is really to some extent injured by the retardation of the extinction of the debt resulting from the raised rates of amortisation. Naturally, therefore, the Turkish Government will not stir a finger to improve the revenues collected by the Council, and the only way out of the difficulty seems to be to give it some direct interest in the growth of the assigned receipts. Besides the revenues already collected, there are certain others assigned by the decree of Mouharrem, which have not yet come into existence:—(1) The increased yield of the customs duties to be derived from the revision of the commercial treaties. (2) The surplus to result from the revision of the system of "Patentes" or Licences. (3) The contributive portions of Servia, Montenegro, Bulgaria and Greece, according to the provisions of the treaty of Berlin. The considerations which apply to the increase of the revenues already possessed apply with even greater force in the case of the Customs duties and the licences. It is difficult enough for the Ottoman Government to carry through the complicated negotiations with the six Powers, which must be completed before the commercial treaties can be revised. If it is the bondholders only that the operation is to benefit it is evident that things will remain *statu quo*, but an increase in revenue is urgently required, and as things are at present Turkey has not at her disposal those sources of revenue which in other countries are the most elastic and productive. The customs cannot be raised without the assent of six Powers, and even if they were advanced the increase would belong to the bondholders. Other sources of revenue might be devised, but there are few that are easy of application in a country bound hand and foot by the Capitulations, and perhaps none that would be so productive or applied with so little difficulty as the increase of the customs. It is, no doubt, by considerations of this nature that the Ottoman Government has been led to contemplate the possibility of revising the arrangement with the bondholders, and to enter into negotiations with a group represented by M. Rouvier, the distinguished French financier, for the purpose of elaborating a scheme which could be submitted to the bondholders for their assent. These negotiations are still in progress but they have not yet resulted in any definite proposal and no official communication of any kind has been made to the Council of the debt on the subject. The general lines, however, of the scheme have become public. M. Rouvier proposes the creation of a new 4 per cent. security with sinking fund of  $\frac{3}{4}$  per cent. which is to be given for the existing bonds of series B., C., and D. at certain rates of exchange. The annual sum required for the service of the new bonds would be secured by the revenues ceded under the decree of Mouharrem; but any surplus yielded by these revenues after providing (a) the sum necessary for the priorities which remains as before, (b) the amount required for the service of the new bonds, and (c) the increased amount which it is proposed to provide for the service of the lottery bonds would be divided in the proportion of 75 per cent. to the Government, and 25 per cent. for extraordinary sinking fund on the new 4 per cent. unified bonds. On such meagre details as are available it is impossible for us to express any opinion, but in

principle Mr. Smith sees no objection, from the point of view of the bondholders, to the substitution of a fixed rate of interest for a variable rate, provided that bondholders are properly compensated for the possible future increases of value which they resign, and that their interests are properly safeguarded. At the same time the president doubts whether the advantages of unification are worth the great difficulties and expenses involved, and thinks that amendments of the law calculated to increase the revenues, part of which increase would go to the Government, might be more satisfactory. It would be reasonable that the Government's share in those revenues not yet actually enjoyed by the bondholders should be greater than in the case of the revenues already administered by the debt. In return for this concession the bondholders would naturally claim that the interest on the series should be raised at once to  $1\frac{1}{2}$  per cent. The bondholders' share would probably suffice for this purpose—without trenching on the reserve fund, we suppose—but all doubt could be removed by providing that interest at  $1\frac{1}{2}$  per cent. should have the priority over sinking fund payments which exists at present, while the rate of interest is at 1 per cent. Such a course as this Mr. Smith thinks preferable to a conversion or unification.

Some highly instructive figures concerning the guaranteed railways of the empire are next given, but space forbids our going into the subject in any detail. It is worth noting, however, that the guarantees paid by the Turkish Government in 1893 were £222,390, and in 1901 £2667,800. The figures of 1897 and 1898 were affected by the war with Greece, but leaving these out of account the movement has been very regular, and allowing for additional construction a satisfactory diminution is shown in the amount payable. Coming now to the financial results of the year, the five ceded revenues show a diminution of over £30,000, but in the preceding year the advance was £144,000, a circumstance which makes the decline appear less unfavourable. The tobacco tithe also shows a diminution, but this is much more than counterbalanced by the increased share in the profits of the tobacco monopoly. Receipts on account of the revenues apart from fixed assignments, show a net increase of £22,322, while as regards the fixed assignments there is unfortunately nothing to record under the head of the Eastern Roumelian Tribute. Customs bills exhibit an increase of £52,000, owing to the fact that half that sum remained in arrear in 1900-1901, and was paid in 1901-2. No reply has yet been received from the Government regarding the proposals for amending the stamp law and sharing with the Government the increased revenues produced by such amendment. The Council understand that these proposals will not be taken into consideration while the unification or conversion of the debt is being examined, and no satisfaction can be obtained regarding the "Refugee" and Newspaper stamps. Regarding the Eastern Roumelian Tribute the Council is hoping that the Bulgarian Government will be in a position in the current year to pay the amount due, as well as the £228,000 in arrear. If the payments are made they will have to come out of the proceeds of a loan, which the Government hopes to raise, and not out of current revenue, as should be the case, a system of finance which we cannot help thinking must sooner or later land the Government in greater difficulties than ever. The sum applicable to the service of the debt is £2,126,591, an increase of £58,682 compared with the preceding year, and has been applied in the usual way. The balance added to the reserve after meeting interest and sinking fund is £50,741, making, with interest received, a total of £2638,537.

### Australian and New Zealand Notes.

MELBOURNE, May 7.

#### POLITICAL AND NON-PAYING RAILWAYS.

The *Melbourne Age*, in its leading columns recently, has made an admission which it never could have intended to reach the gaze of the outside world, espe-



cially the eyes of English creditors, whom that journal thus innocently provides with material for serious reflection, if it does not, indeed, cause them some little uneasiness. The *Age* sets forth that in the State of Victoria there are fifty-two non-paying lines, making losses aggregating £292,466 during 1900 on a capital of nearly £8,000,000; that in this country there are nearly twenty-seven miles of railway to every 10,000 of the population; a number about the same as for the United States; and that if new lines are built as the result of Mr. Trenwith's inspections, then the people of the State of Victoria will have to carry others in addition to the fifty-two losing lines with which they are now burdened. "It would be simply stupid," says the *Age*, "to pile on liabilities in the same old style that has saddled us with our heavy annual deficit. Our freights are four times as high as in the United States, and 58 per cent. higher than in Argentine, over the same length of haul in each case, and we allow a loss of about £1,000 a day to go on, while the percentage of total working cost to receipts stands at 60, although in Argentine it is down at 52." Yet in face of, and with absolute knowledge, that this great deficit is going on upon railways constructed out of borrowed money. The *Age* is mainly accountable for the shameless waste of money that has been incurred in the despatch of contingents to South Africa. The *Daily Mail*, *Globe*, and other London newspapers have been mild in comparison with the *Age's* frothing Jingoism, imperialism and militarism, and to hear it now preaching economy is too ridiculous for words. Putting two and two together, of course the meanest intelligence can discern how severely the financial shoe is beginning to pinch; but this is poor consolation to those who may think that the waste in South Africa could have been more legitimately expended in the reduction of Victoria's debts.\*

#### CONVERSION OF STATE DEBTS.

This is a subject which is coming prominently to the front. The Commonwealth Constitution provides that the Federal Legislature may take over from the States their public debts as existing at the time of the establishment of the Commonwealth, or a proportion of those debts based on the number of the people, for the purposes of conversion, renewal or consolidation. The State power of indirect taxation has been handed over to the Commonwealth, which is under obligation to return to the States not less than three-fourths of its net revenue from customs and excise, but the States find that they are not so well off under this arrangement as they were before federation, and hence the increasing desire to be relieved of their loans with the object already stated. Nevertheless, State borrowing has been going on at an alarming rate, and in two and a quarter years, covering 1900, 1901, and the first three months of 1902, the loans raised amongst them amounts to £27,249,000, representing an additional indebtedness of over £7 per head of the population. Now, unless some limitation is imposed upon the State power of borrowing, disaster must ensue. It is an ugly nightmare which will sit heavily on the public chest until Australians make up their minds to abandon the policy of living on borrowed money, and tax themselves according to their requirements. Only then will profligate extravagance be put an end to, and people realise the necessity of living within their means, which they have certainly not been doing in the past.

\* On the same subject the *Argus* publishes a table showing that the interest charges in excess of earnings for the past twelve years have aggregated £5,168,000. It is less now, seemingly, than it was between 1889-90 and 1897-8, but the *Argus* goes on to observe that: "The loss for the past two years is more than is stated, as sums of £77,000 per annum have been voted to the department as allowances for the carriage of grain and coal. Consequently £150,000 has to be added to the total deficiency, making it in round numbers £5,300,000 for the twelve years. This £5,300,000, enormous as the sum is, does not represent the whole of the money which the State is paying on non-productive works. The loss on irrigation works and the interest paid on loans for Parliament Houses and the Law Courts and similar investments have to be added. Between £400,000 and £500,000 is paid yearly in Victoria on account of interest due on unproductive works."

#### MR. BARTON AND THE CORONATION.

Mr. Barton, the Commonwealth Premier, has left for London, and another £26,000, that can ill be spared, is to be spent in the representation of Australia at the Coronation festivities. A meeting held in the Protestant Hall, Sydney, has passed a resolution expressive of its opinion, that in view of the drought and other pressing circumstances this expenditure is undesirable. Mr. Barton is not empowered to do anything which will bind the Commonwealth at the forthcoming London Conference, a very necessary precaution seeing that he has identified himself so much of late with those whose imperialism and militarism would destroy the national life of Australia for all time. He blows alternately so hot and cold about what the future of this Continent should be, or is to be, that it is hard to determine what his sentiments really are, but a recent utterance of his points to the cutting of the painter some day. "What heritage England had won we had only to claim, and it was ours for ever. The full extent of that responsibility, however, we were not rich enough to bear. There were great things in front of us, and in due time, when fully able to bear it, we might take over the noblest heritage of history."

#### THE GOVERNOR-GENERAL'S SALARY.

A very angry debate has taken place in the Federal House of Representatives over a proposal to raise the Governor-General's salary to almost double the amount fixed by the Constitution Act—namely, from £10,000 to £18,000 a year. This proposed increase was to date from January 1, 1901. Accompanying this proposal was one to vote him the sum of £10,000 to reimburse the Governor-General for expenses incurred by him in connection with the visit of the Duke and Duchess of York. Now, the Constitution declares that "the salary of a Governor-General shall not be altered during his continuance in office"; but in order to get over this glaring unconstitutionality of the proposed increase of salary, the addition was introduced in this disguise: "An allowance of £8,000 a year to assist in defraying the expenses of the Governor-General's establishment." The Bill to give effect to this increase of salary of £8,000 a year, and the reimbursement of £10,000 in connection with the Royal visit, was admitted by Mr. Barton to be the outcome of a conference between the Governor-General and himself. In the course of the angry debate which ensued one Member declared it to be simply a subterfuge to obtain a permanent increase in the salary of the Governor-General; another objected to the breakage into the Constitution in any way; a third "looked upon the whole thing as a dirty job," after which a scene ensued which nearly ended in the naming of Mr. Poynton. Finally, by a large majority, the House refused to vote the additional £8,000 of salary, but agreed to recoup his Excellency his expenses (£10,000) in connection with the late Royal visit. The Governor-General's salary is £10,000 (with a palatial residence, better than the White House), as the nominal head of four millions of people; while the President of the United States presides over a far bigger territory and 76,000,000 of people for a salary of £10,000.\*

#### CHRISTIANITY AND PAGANISM.

The recent alliance which has brought "Christian" England and Pagan Japan into such close companionship will as sure as fate lead to serious eventualities, and the first of these will be over the right of Australia to stop Japanese immigration. In Sydney the other day a Japanese cook, charged with being a prohibited immigrant found within the Commonwealth, was sent to gaol for six months. How does this action tally with what was cabled from Australia to England when the alliance was first announced, namely, that it gave the greatest satisfaction to Australians? The man who cabled that nonsense, or those who inspired the message are, to put it mildly, used to saying more than their

\* This fact is enough to expose the manifest absurdity of this young Commonwealth, raising the Governor-General's salary to £18,000 a year. It was the influence of the Labour Party which prevented it.



prayers. Speaking yesterday to a prominent politician, that gentleman delivered himself in very strong terms against the treaty, and said the great majority of Australians are opposed to it as being most prejudicial to the interests of the Commonwealth.

#### NEW ZEALAND FINANCES.

The New Zealand Treasurer has declared that the surplus for the year closed March 31 is £270,000—on paper. But even if it were real, this alleged surplus is about half what last year's surplus was announced to be. The territorial revenue for the year just closed shows a decrease of £250,000! As to expenditure, there has been an increase in permanent appropriations of £63,445, and in the annual appropriations an increase of £416,211. All the foregoing are the Treasurer's own figures.

The New Zealand railway returns for the year ended March 31, 1902, shows that the revenue was £1,824,586, being more than £100,000 over the estimate. The expenditure amounted to £1,252,237, being more than £100,000 over the estimate. This "as you were" of excess on both sides of the ledger—a curious coincidence in the amounts—will form a subject of interesting inquiry when the detailed figures come to hand. I merely forward you the totals as they are cabled.

In a speech at a Wellington Chamber of Commerce banquet Mr. Seddon stated that the value of New Zealand's imports for ten months of the year was £9,527,368, and of exports £9,216,424, leaving £310,944 trade balance against the colony. The official figures have just reached me for the quarter ended March 31 last. These give the imports for the quarter as amounting to £3,030,091, compared with £3,241,827 for the corresponding period of last year. The exports for the quarter were £3,803,245, against £4,586,643 for the same quarter in 1901, a falling off of no less than £783,398. These figures disclose the lessening power of New Zealand to import and at the same time a very serious diminution of its export trade, notwithstanding its exportation of frozen meat, grain, fodder, and other produce for the forces in South Africa. When that extraordinary and non-continuous avenue of trade is closed, New Zealand's dilemma will be far greater than it now is, and goodness knows the present outlook is dismal enough, with its thousands of people seeking for employment they cannot find. An Otago correspondent (April 20) writes:—"Most of the harvest over here is a total failure, and I don't know what some of the farmers will do this year. Their crops are in an awful mess, and the grain is growing green in the stook. The price of bread and meat is something sickening, and working men will soon have to do without them if the pace continues."

#### STATE PENSIONS IN VICTORIA.

Great uneasiness has been caused amongst those drawing pensions from Victoria at the plank which has just been adopted in the platform of the Labour Party to review the pensions which have been granted to old public servants. The amount is more than £300,000 a year. Sir Charles Gavan Duffy, who has resided in Europe for many years, is one of the oldest Victorian pensioners, and the State has paid him a great amount of money since his retirement from the public service. It is this absenteeism in numerous instances which has got the back of the Labour Party up, and I cannot guess how far they may be able to press their crusade against pensions generally. It would be rather a dishonourable thing, however, to interfere, by reduction or otherwise, with pensions which have already been granted to retired State servants, whether they reside in Victoria or anywhere else.

The Labour Party has adopted another plank; that is to do away with the appointment of a State Governor in Victoria by the British Government, and to make the Chief Justice perform the duties without addition to his salary of £2,000. Very many years ago the late Sir George Grey advocated that the people of the British Colonies should elect their own governors. This recent action of the Labour Party shows the direction in which public opinion is trending on the subject.

## Economic and Financial Notes and Correspondence.

#### OUR ANARCHIST GOVERNMENT.

Looking at the conduct of public affairs merely from the point of view of the investor, of the man who desires to place his savings in reasonably stable securities and to enjoy undisturbed possession of his income, one is often driven towards despair of the future. As Mr. Dillon told the House of Commons on Monday evening "everything is turned upside down," everything in Ireland he meant, but the saying embodies an universal truth. "If the nation went to an asylum," he said, "and got a number of lunatics to govern Ireland it could not be done worse than by the present Government." Unfortunately it is not Ireland alone that suffers thus, sad though the plight of that country is. Things are topsyturvy everywhere, and the present Ministry seems completely at the mercy of class interests of the narrowest description. For the sake of these interests it is perfectly ready to starve the peasantry of Ireland, already sufficiently hungry to be compelled to live upon yellow meal, on the flour of maize, to the price of which at least 10 per cent. is certain to be added by the new taxation, halved though that now is on Indian corn. Appealed to on behalf of these miserable starvings, Sir Michael Hicks-Beach at first flouted the grazier system into which the island has been forced by absentee landlordism and stupid greed, and sarcastically advised the people to grow oats and eat them, after twenty-four hours gave way a little not from principle but to soothe opposition and make the bread tax as a whole safe. What does he or the Government care for the working, the wealth-creating population in any part of the Kingdom provided certain monopolist instincts and interests can be apparently served? In pursuit of its narrow aims the ministry cares not what is destroyed, what discontents are stirred up, how wide-spread the feeling of revolt in the minds of the multitude of the people may become. It has no substantial reason whatever for instituting any portion of the iniquitous new duties upon grain, but certain individuals are clamorous for their inception and maintenance as a beginning to such a protective system in the future as will enable them to raise the rents on land and to feed their already inordinately luxurious habits of life with the fruits of a nation's plunder. Therefore the nation is to be set at loggerheads with itself, and the masses goaded on against the classes, to the disturbance of every solid interest contained in it, to the unsettling of the security for every form of investment created by its industry and enterprise. What the end will be of this struggle of the privileged few to enslave the many we dare not think, but a sense of insecurity begins to pervade the public mind, and no one knows where to turn for rest and peace.

Mr. James McCann, the member for St. Stephen's Green, is insistent in preaching to us the doctrine that the evils of Ireland are economic, and that is true enough, but it is not the whole truth. The mother of all Ireland's evils, as of ours, is the mindless, inept, passion-ridden, grasping finance-dominated Administration, with its narrow views, its utter selfishness, its perfect incapacity to understand the problems set before it, and its iniquitous perseverance in the service of the least useful or honour worthy sections of the community. Evils unimaginable must soon result from the present system of governing the empire, and the question is beginning to force itself to the fore, how long will it take to bring the three kingdoms to the verge of a revolution? We have no political interest whatever in making statements of this description. Politics, of all shades, seem to us more or less barren, more or less swayed by the same restrictive influences. The paw of the company promoter, the fear of the Stock Exchange, the worship of the gilded imposture—are they not everywhere? We simply speak from the point of view of the thrifty and law-abiding classes of the community, of men anxious to be at peace in their own affairs and with all



mankind. To these people the political outlook is of the darkest. The eye everywhere finds turmoil, strife, hatred, class hostility, and greed, and likewise the most unblushing indecency in setting old-established standards of honour at defiance. Do Ministers imagine that no note is taken by the country of their familiarity with the worst classes of financial sharks, of their participations in Government contracts, of their traffickings with public money, their eager zeal in screening the knave, their frank solidarity with the stock market "rig", or "boom" marauder, their apparent hatred of whatever savours of unadorned honesty? Ah! it does, and because it does we have fear for the future. But surely this is too sweeping. Has not the good and soft-hearted Sir Michael halved the tax on maize to placate Ireland, and been cheered and thanked for so doing by the Irish members and Mr. John Redmond? He has, "losing" £300,000 by the concession, he says, and it will not benefit the consumer of maize in Ireland or here to the extent of threepence. The corn tax is wholly vicious in that it enables the trader to bleed the consumer, and no halving or quartering of the abomination on any or all the items subjected to it will improve its quality. It is a tax designed to fill the pockets of privileged individuals, not to enrich the Exchequer.

#### AT THE SHRINE OF SEDDON.

His voluminosity, the frothy Premier of New Zealand, candidate for the purple, was in great form on Tuesday night at a dinner given to him by New Zealanders, and in a long speech enlightened us much about his inward self, although little about the country from whence he comes. He did tell his audience and the listening nation outside that New Zealand is prosperous, with little crime, no unemployed, no poverty, in short "a free, enlightened, and happy people." It was a bold saying, and as far from the truth as his assertion that he did not laud the cannibalistic attributes of the Maoris. Our information is that there are a good many unemployed people in New Zealand at the present moment, notwithstanding the diligent forwarding of so many of its work-lacking citizens to South Africa as slaughtering contingents in a quarrel not theirs, and the information is bound to be true because some slight check has been placed upon the borrowing zeal of the New Zealand Premier and his very peculiar Ministry, some of the members of which are untrustworthy judges of what constitutes crime. Unless we can supply the loans at greater speed there will be many more unemployed soon. There may be no "poverty," however, for just before the Premier left the old age pensioners in the colony—maximum 6s. 8d. per week—presented Mrs. Seddon with a diamond ring, as our Melbourne correspondent pointed out the other week. How the people can be free, however, beats us to guess, seeing that the net debts of the settlement exceed £51,000,000, including the municipal and harbour obligations, or more than £250 per head of that portion of the population capable of earning its living. This sort of thing cannot conduce to freedom and the fact of the matter is, unless by some hocus-pocus the colony can raise further loans here in order to feed its wages fund or to pay the interest on its debts, the misery it must soon exhibit from one end to the other will require abler pens than ours to describe.

Of course, Mr. Seddon is all in favour of the Pacific steamboat subsidy business and laments the danger that little pond is under of falling under the shadow of the Stars and Stripes. This is part of the Imperialist humbug popular with the mob at the present time, and we shall have to reconcile ourselves to the prospect of having to find, as long as we can, a few hundred thousands per annum in order to enable New Zealand to send its mutton overland through Canada to the British market at a lower price than any of its competitors. It seems a pity though that bulk should have to be broken on the west coast of the North American continent. Would it not be well to embrace in the scheme a project for an electric ship railway, Canadian Pacific owned, across

Canada by means of which the magnificent ocean liners could be trundled from ocean to ocean? That would only be a few degrees more fantastic than the project now so diligently nurtured by Lord Strathcona with his Canadian Pacific ring, Sir Christopher Furness, and others. "But it is hall in the hinterests of free trade within the hempire," says the voluble Dick. "Cobden and Bright were hall werry well bin their day but they didn't know anythink like so much as Dick, not by many a ton of mutton." How much Dick knows might possibly be estimated from the following which we find in Tuesday's after-dinner harangue:—"England received from foreign countries £413,000,000 worth of goods last year, and exported £252,000,000 worth to foreign countries. This showed a balance of trade against the Mother Country of £161,000,000. England had to send out that day many golden sovereigns to foreign countries to meet the difference. (Cries of 'No, no.') There was no mistake about the announcement. The difference between the Colonies and the Mother Country was only £8,000,000. But when England sent 8,000,000 sovereigns to her Colonies she was strengthening herself and the Colonies at the same time, and the Colonies would give a return as had been shown in the South African war." Isn't that glorious. No wonder this man can afford to patronise "Cobden and Bright." Don't you see the "goolden sovereigns" a-runnen' out—flying away for all the world like acting-premier Ward's famous oats, never more to return—all to "them bloomin' furriners!" And this is one of the men who are going to teach the Mother Country how to conduct its business.

#### SIR ROBERT GIFFEN ON PREFERENTIAL TARIFFS.

It is always a delight to us to find ourselves in agreement with this eminent statistician, and always a source of regret when we see his good nature imposed upon so that he commits himself to untenable economic propositions. He has taken the better course and done good service this week in laying a heavy hand upon that evidently amiable, if crack-brained, Canadian enthusiast, Colonel Denison, who, as a sort of amateur representative of the true-blue British god of war and high-falutin Imperialism, has come over to this country to advise us to impose a special tax of from 5 to 10 per cent, on the produce of all foreign countries entering British ports, in order to give a preference to that from the colonies or British protectorates. The man is evidently a kind of lunatic, at least in his perfect ignorance of the nature of our trade and of the manner in which it has been created and built up. Yet a man of this kind may do harm, such is our proneness at the present time to feed upon delusions and to entertain economic heresies. It was, therefore, well that somebody whose name carries weight should endeavour to stop what promised to become a nuisance, and Sir Robert Giffen does this very effectively by pointing out that on the 10 per cent. basis the United Kingdom would pay £41,000,000 in taxation in addition to £11,000,000 in increased prices for Colonial goods whereas the colonies would pay only £3,500,000 and get an enhanced price of £11,000,000 for their goods. As Sir Robert is an expert in this kind of figure work we have not the least doubt that his estimate is pretty near the truth, and the figures only require to be stated to demonstrate the absurdity of the demand and of the entire agitation of which it is an incident. That we shall be saved from the danger implied in fantastical proposals of this sort is perhaps, too much to hope for with such a Government as is now in charge of the nation's affairs. It is capable of entertaining any absurdity providing some one whispers into its ear that a "profit" to the select lies that way. Nevertheless, Sir Robert Giffen is quite right in declaring that however popular this kind of thing might be in the colonies, it is not likely to excite much enthusiasm here. The adoption of any such method of bolstering up the trade of colonies so overlaid with debt as to be on the verge of bankruptcy, would, as he says, be an infinite



disaster to the trade of the United Kingdom, a far greater disaster than the default of these colonies, and their departure to work out their own destinies alone would produce.

#### CALLENDER'S CABLE CONSTRUCTION CO., LIMITED.

In the year ended December 31 last this company made a profit of £71,978. Adding £10,856 brought forward, there is a total available balance of £82,834, and after deducting from this debenture interest and preference dividend, £7,134 written off for depreciation of plant and £3,000 carried to machinery renewal fund, a total of £24,212, there remains £58,622 for distribution. Out of this the directors pay altogether £1 per £5 share for the year, viz., a 10 per cent. dividend and two bonuses of 5s. each, making 20 per cent. all told. These amounts distributed, £28,622 will be left to carry forward, as against £10,856 brought in. From this brief analysis it will be seen that the career of the company has been splendid in the past year, and the directors say that trading was most satisfactory, "especially in view of the increasing competition to which the company's business is subjected." The overturn was in excess of that of all previous periods, and the company's factory is now fully employed. This is excellent, and yet we have one or two complaints to make. It does not seem to us evidence of prudent forethought to have paid away these two bonuses, especially in view of the fact that the shareholders received a large windfall profit during the past year through an issue to them of new shares at par. Had they been compelled to pay something approaching the market price for these new shares, and if the £25,000 or so of premium thereby easily obtained had been added to reserve, there might have been nothing to cavil at in a distribution now of one of these bonuses of 5s. amounting to £7,500, but to give away in one year £15,000 in bonuses plus some £25,000 in the shape of market premiums on shares allotted to the proprietors at par seems excessive generosity. Not only that, it strikes us as being likewise imprudent finance. At the date of the balance-sheet the company possessed in cash in hand and bills receivable only £9,893, and the final dividend, together with the two bonuses, have swept away £22,500. It follows from this that the company must be kept extremely short for cash in its current business. It may even have had to borrow some of the dividend money as a temporary expedient.

Moreover, the bills payable and trade creditors, &c., amount to about £276,000, and although it is true that the debtors to the company owe it £98,000 more than this, the nature of the company's business, as disclosed in this huge floating indebtedness to it, dictates the policy of endeavouring to have large liquid resources in hand. Contracts undertaken imply the outlay of large amounts of money which, although doubtless perfectly secure, cannot be reckoned upon for perhaps many months after the work is finished. The larger the business, the heavier the amount of this item of postponed payments, and the greater the necessity to avoid leaning upon money borrowed, which is always expensive. If the directors had issued their new shares at a realisable premium, and given their shareholders merely a 10 per cent. dividend for the past year, they would have had some £40,000 of liquid resources now evidently rather badly wanted. Failing this we may look for further issues of capital. It is a pity to see what is really a first-rate and most ably conducted business "cutting it fine" in this fashion and so working its resources down that it cannot take on an additional contract without further advances from its bankers or, what is in some respects worse still, further issues of debenture stock or shares. It owes £90,000 on debenture stock now, and the reserve fund of £100,000 is all absorbed in the business. There is, therefore, nothing between the company and the usurer when its works are fully employed. Doubtless it is the eager desire of shareholders to get the last farthing of profit which forces the board to adopt a policy of this imprudent looking kind, but it ought to have the strength of character to resist and to point out to the

proprietors that if they take all the fat now they may only have the bare bones to pick a little later, when business becomes less prosperous. What would be thought of a private firm working with its own capital if it spent its profits in this fashion? What would be thought of it if little more than 2½ per cent. was written off the book value of the freehold property, machinery plant, buildings, &c.? Last year £49,419 was spent on capital account, including £9,626 on new freehold land bought and not yet put to use. The expenditure may be good and judicious, but that money has got to be found somewhere, and we should rather see it found mainly out of surplus profits, so that when the slow years come the company might go on serenely paying its 10 per cent., an excellent return on the capital, without fear of trouble.

#### THE "SHELL" TRANSPORT AND TRADING CO., LIMITED.

The accounts of this young, but in some respects great, oil company are made up to December 31 last, and in spite of the disastrous recoil in the prices of illuminating oil and of the low freights current during the year, show a profit of £226,732, after providing income tax, £10,905, management commission including office rent, salary and expenses, directors' and auditors' fees, £23,580, interest to the amount of £16,138, and depreciation on steamers and installations totalling £92,771. This seems an excellent result, and the directors have accordingly distributed a dividend amounting in all to 10 per cent. upon the paid-up capital of £2,000,000. This absorbs £200,000 leaving the odd £26,732 to be carried forward and that balance does not include any money in the shape of interest receivable from the Nederlandsch-Indische Industrie en Handelsmaatschappij. Apparently the amount due on this account to the "Shell" Company is £35,535 but the accounts of the Nederlandsch-Indische Company are not complete and seem to be in some confusion. The directors state that the alliance of Eastern producers referred to at the last meeting of shareholders has recently been finally concluded and will materially strengthen the company's position.

All this is very good and still some things are left to be desired. It appears to us, for instance, that the company is somewhat overloaded with fixed investments and floating debts. At the date of the balance-sheet, the total of which is £4,126,682, it, for example, had £1,616,000 due to creditors on bills payable, current and deposit accounts, steamers and installations, and drafts current against shipments. Then among its investments is no less than £861,416, money which it has provided for the Nederlandsch-Indische Company, including £183,622 invested in its shares. We do not see how, from the current resources, it is going to liquidate that enormous liability of £1,616,000 or any material portion of it. True, there are stocks of petroleum on hand to the amount of £625,145, including freight and insurance, and various other items amounting to about £112,000 may become available at need, but the money loaded up in the Netherlands Trading Company's business seems likely to stay there. Then the expenditure of new capital was considerable, amounting to no less than £305,364 and at the bottom of the story we have cash at bankers £82,008. There is thus a lopsidedness about the presentment which is not so pleasant as we should like to see it, and the £92,771 set aside for depreciation does not strike us as being quite adequate. No other unfettered resources of any kind are to be found among the figures. There is a reserve fund of £400,000 including £300,000 received as premium on the last issue of shares but the whole of this has been spent. The inference from this examination is that the company must depend to an undue extent, and for a prolonged period, upon the skill of the financier to keep its affairs running smoothly, which seems a pity.

#### EBBW VALE STEEL, IRON, AND COAL COMPANY.

This company's accounts for the twelve months ended March 31, afford a typical illustration of how complete and far reaching has been the collapse in the iron and



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steel trades. The concern is an old established one, but owing to its enormous capital has had great difficulty in recent years of even existing, let alone giving an adequate return on money sunk. Between 1889-90 and 1898-9 only four small dividends were paid, but the late boom enabled the company to earn quite fabulous profits in 1899-1900 and 1900-1901, and 6 per cent. was paid for each of the two periods of twelve months. But this only accentuates the remarkable subsidence which the report for the twelve months to March 31 last reveals. The directors assert that the Harvey steel trade has been in an extremely depressed condition owing, not to any decrease in the volume of the demand for material, but to the depreciated value of English produce occasioned by abnormal competition. The large quantities of German and American steel which have been thrown upon the English market at virtually forced-sale prices, disorganised trade and precluded any possibility of competition at a profit. Here, then, are the first fruits of the billion dollar trust, and we cannot be sure that the improvement said to be apparent within the last few months will be sustained. Fortunately a fair profit was made upon the collieries which, with the exception of the irregular attendance of the men, worked without interruption. Coming now to results, the gross profit for the year is returned at £47,348 compared with £214,969 in the preceding twelve months, a drop of £167,621. Adding £18,624 brought forward, the available balance is £65,972, from which current and legal expenses withdraw £8,798, debenture interest £21,905, interest on calls paid in advance £708, and West Somerset Mineral Railway guarantee £6,287. Then £22,029 is allowed for depreciation, and the net balance is the fine one of £6,245, and compares with £157,994. It is naturally carried forward, and neither the reserve which for 1900-1901 received £50,000, nor the shareholders who got 6 per cent. can receive anything at all. Additions to properties were £25,997, bringing the total to £1,922,716, and the depreciation allowed is, to speak quietly, absurd. A company situated as this one is ought to be ever writing off, and never adding on. An open capital account must inevitably ruin it. Reserve amounts to £170,000, and there is a special improvements fund of £50,000, and against the former there are corporation loans and advances to workmen's building clubs to the amount of £100,921. This is rather a strange mixture, and a little more light on the items seems desirable. Trading balances are slightly against the company, while cash and bills in hand come to £453, and money in the hands of the bankers of the trustees for the debenture holders, being amounts received from sales of property, reach £17,511. This latter amount is plainly unavailable for the purposes of the company, and in the absence of specific details regarding the investments, we should judge the company to be rather pinched for cash assets. Stock, £163,119, has been taken in the usual way, whatever that may be, and is certified as being below cost. On the whole a far from flattering position, and one that looks decidedly like capital reorganisation in the not very distant future.

#### MORE LIGHT ON THE CANADIAN PACIFIC STEAMBOAT COMBINATION.

It comes to us this time from the *Financial News* which is plainly jealous of the great "lead" in this topic that has hitherto been enjoyed by the *Westminster Gazette*. It does not seem to know much, but it has got the faculty of parading its ignorance as if it had plumbed the profoundest depths of exclusive information, and after hovering around the subject and doubting and guessing and hinting for the best part of a column it lets out the absolutely exclusive information—information promptly scouted by the *W. G.*—that the Canadian port to be selected for the honour of receiving the vessels to be employed in the Atlantic half of this combination's world-hugging enterprise will be Sydney, in Cape Breton Island, just at the mouth of the St. Lawrence Gulf. This is amusing, and it is quite true

#### Interests' Review.

London does not at present rank among the leading emporia of the Dominion. Probably not one man in a Railway will ever heard of it before. It is a place of no and Nova Scotia importance whatever, and inasmuch as it through the northeast away from except by water we cannot New Brunswick, it is ever going to be a great international on to New York, perhaps the enterprising Canadian Pacific these trains all their time that express trains might fly do within the time likely to be a portion of that peninsula, and running direct from Liverpool line, New Hampshire, and York. If, however, the statement to land passengers is true, it adds one more touch to the occupied by the stea already limned for us by the *Westminster* & Southampton to that purpose, indeed, it is equally good. The *Financial* the combination forges ahead and is going to differ. The *Financial* to swallow the Pacific Mail Packet Company, and if false, able record and internal discord. What 1,800,000, ing, it To bring Argentine mutton here as New Zealand, the "free trade within the Empire" trick? The colonies that mutton in the interests of continental commerce South and New Zealand? The moon may know. "ght."

#### THE UNION BANK OF LONDON AND MESSRS. SMITH, PAYNE & SMITHS.

Last week it was intimated briefly in these columns that an important banking amalgamation was nearing completion, and we are now authorised to print the appended official notification. Take it all in all it is the most important event in British banking that has taken place for many a day. We have long regarded the Union Bank of London as one of the most carefully and conservatively managed institutions of the kind that country possesses. It has never entered the path of aggrandisement by absorption of small banks, decayed and other, and has had no country branches. No joint stock bank of them all keeps a more solid reserve of hard cash than the Union. It is now about to absorb the oldest, and in some respects, we should judge the finest, of all the remaining private banks, and in doing so will enter into the possession of several important country branches, for Messrs. Smith, Payne & Smith, 1, Lombard-street, are not merely City bankers, they have four important country banks affiliated with them, and to a great extent owned by the same partners. The largest of them, the Lincoln bank of Smith, Ellison & Co., possessing at least half-a-dozen branches, has, we believe, a separate co-partnership, but the Derby bank, the Hull bank, and the Nottingham bank, which was founded in 1688 and is the origin of all the others, are practically owned by the London partners, and are all institutions of the highest standing in their districts. To what amount the liabilities of the amalgamated institution will be raised towards the public on deposit and current account we cannot guess because the country banks have never issued balance-sheets, but it would probably not be far wrong to place the aggregate in the neighbourhood of £25,000,000. So important a purchase will necessitate the issue of additional capital, and, as intimated below, a meeting of the shareholders of the Union Bank of London to sanction this and other changes. One noticeable incident in the absorption of Messrs. Smith, Payne & Smiths with their affiliated country banks will be the lapse of four country note issues, the aggregate authorised amount of which is £192,672, the Lincoln bank having the biggest, amounting to £100,342. The actual amount of notes belonging to the four banks in circulation is only about £76,000, and therefore the curious result will follow that the fiduciary paper money of the country will be augmented through these lapses, since the Bank of England is empowered by its charter to emit notes against Government stock up to the amount of two-thirds of the authorised issues that lapse. Two-thirds of, in round figures, £193,000 is about £128,000 and as the actual circulation of the absorbed country



dependencies of Smith, Payne & Smiths averages little more than £75,000 it follows that the Bank of England will be able to put upwards of £50,000 more in notes into circulation or into its paper secured reserve, than the actual amount now in the hands of the public. This is a small matter in itself but possesses a certain interest. Besides the banks owned or directly affiliated in the country with Messrs. Smith, Payne & Smiths, that firm possesses several important agencies for country banks giving it a strong connection in Kent and in one or two places in North London. The firm is also bankers to Drummonds of Charing Cross and to Messrs. Rothschild, so that take it altogether the Union Bank of London seems to have done an excellent stroke of business in absorbing this old house.

The Union Bank of London, Limited, have entered into a provisional agreement with Messrs. Smith, Payne & Smiths, 1, Lombard-street, Messrs. Samuel Smith & Co., of Nottingham and Mansfield, Messrs. Smith, Ellison & Co., Lincoln, Messrs. Samuel Smith, Brothers & Co., Hull, Messrs. Samuel Smith & Co., Derby, and Messrs. Samuel Smith & Co., Newark-on-Trent, for an amalgamation of their respective businesses as from July 1, 1902.

The management of the various firms will be continued in the same manner as heretofore. Messrs. Martin Ridley Smith, Lindsay Eric Smith, Guy Oswald Smith, Gerald Dudley Smith, and Nigel Martin Smith, of Messrs. Smith, Payne & Smiths, Mr. Francis Abel Smith, of Nottingham, and Mr. Eustace Abel Smith, of Lincoln, will join the court of directors of the bank, and the local management of the various country businesses will remain under the personal supervision of members of their respective firms, who will act as local directors.

A meeting of the shareholders of the Union Bank of London will shortly be convened, to whom the necessary resolutions will be submitted, for increasing the capital of the bank and making the requisite alterations in the articles of association. On the passing and confirmation of these resolutions the transfer will at once take effect.

#### ROYAL MAIL STEAM PACKET.

It is not surprising that the deplorable results which this undertaking laid before its shareholders for the year ended December 31 last should have started an agitation for reform and directorial changes. At the annual meeting recently held much dissatisfaction was expressed that the company should have been allowed to get into such low water, and an amendment to receive but not reject the report was only defeated by the directors recouring to the use of proxies. It is rather significant with the amount of business acumen with which the following are charged that, although the amendment was rejected, the report and accounts have not been even ill adopted. The chairman, or the solicitor, or the as a matter apparently labour under the delusion that to

Make an amendment is to pass the original motion for the adoption of the report, whereas "a child in these matters" would know that the resolution for passing the accounts must be subsequently put as a separate motion. But that by the way. In a circular to the shareholders the mover and seconder of the amendment above referred to, Mr. Alfred Cortis and Mr. J. S. Austen, draw attention to a letter sent out by Mr. Cortis on 6th ulto, informing proprietors that he intended to consult with some of the other large holders to decide what action should be taken to save the company from the disaster which threatened to overtake it, and to invite their co-operation. Mr. Cortis evidently does not believe in half measures, and having approached such well-known men in the shipping world as Sir Francis Evans, K.C.M.G., M.P., and Mr. G. W. Wolff, M.P., of the firm of Messrs. Harland & Wolff, Belfast, and obtained their consent to join the directorate, proposes reforms of an almost sensationally drastic character. As a basis the whole of the existing directors are to be removed together with the manager; Sir Francis Evans becomes chairman on terms and conditions to be referred to presently, and the number of the board is to be reduced from ten to seven. The directors have been duly requisitioned to convene a special meeting, when resolutions will be submitted for carrying the changes proposed into effect.

Up to this point, we imagine, most proprietors will be sympathetically inclined towards the reformers, but they need not be in a great hurry to back up the agitation. That a radical change is needed in the control

and management of the business, none but interested parties would attempt to deny, but, candidly, there is a limit even to that. Sir Francis Evans is no doubt a very able man and can be trusted not to abuse any position that may be entrusted to him, but we cannot agree that it is to the interests of the undertaking that he should be given such autocratic power as to virtually make it a one-man affair. To begin with, his remuneration is to depend upon results, a principle which, for obvious reasons, does not always work satisfactorily. Then he retains office for five years certain, and thereafter until he resigns or until a resolution for his removal be passed at a special general meeting convened for that purpose. In other words, he does not come up for re-election in rotation with his colleagues, but holds office in perpetuity, and should proprietors be dissatisfied with his management a long process has to be gone through before he can be removed. We do not for a moment suggest that the proprietors will ever need to adopt such course; it is the principle we object to, and having regard to the eighth resolution in the requisition circular it is a matter for some wonder what the remaining half-dozen directors are going to do to justify their proposed aggregate salary of £1,800 per annum. It is intended to vest in and delegate to the chairman during his continuance in office the following special powers of management and control of the company's business and affairs, namely (1), making contracts relating to goods and passenger traffic and working and traffic agreements. (2) Establishing home and foreign offices and agencies and appointing the company's agents and representatives. (3) Appointing and removing the company's officers and servants. (4) General superintendence and promulgation of orders and regulations for control of the company's business, vessels, offices, and agencies. (5) Arranging contracts for mails, construction of new vessels, maintenance of vessels and machinery, and other important matters. (6) Representing the company in transaction with the home, colonial, and foreign governments and authorities.

This seems a little sweeping, but in the light of recent events maybe we shall hear no more of the matter. The directors made no immediate reply to the agitators, but their counterblast, when it came on Tuesday last was quite as sensational as the reform movement. It took the following shape, and stunned us:—"The Royal Mail Steam Packet Company is issuing a circular to the shareholders notifying that since the last annual general meeting preliminary negotiations have been commenced by which the operations of the Royal Mail Steam Packet Company would be greatly developed and extended by the company being included in a large scheme in association with other important British lines. The details are at present confidential, but will be disclosed to the proprietors for their approval before anything definite is decided on." Here the war pauses, and we await the next move with some curiosity.

#### THE PORT OF LONDON.

From a summary published by the *Shipping Gazette* we learn that the report of the Royal Commission, which has been inquiring into the state of affairs in the Port of London is of a thorough-going description. The Commissioners have taken the line that was anticipated, and boldly propose to sweep away all the existing authorities of the port, to unite under a port trust the whole of the dock companies, and to spend a sum aggregating £7,000,000 in improving the dock accommodation and the river channel. The only body, it is said, still allowed to have anything to do with harbour affairs is the old City Corporation and its authority would only relate to sanitation. Of the £7,000,000 to be spent, £4,500,000 would be disbursed during the next ten years in enlarging and perfecting the dock area and appliances, the other £2,500,000 being devoted to deepening the river channel, which the Commissioners propose to convert into a 30 ft. channel 1,000 ft. wide from the Nore to the Albert Dock and 600 ft. beyond. Above the Albert Dock and as far as the London Dock the



depth is to be 25 or 26 ft. with a bottom width of 300 ft. Such a large capital outlay involves a very serious increase in the fixed charges of the port, and one of the proposals of the Commissioners is to buy out the existing companies with a guaranteed stock to be called the port stock. Altogether the additional charges would eventually represent £210,000 per annum, and it is proposed to find this money by a licensing fee on barges and lighters, a due levied on goods landed, as at Liverpool, but not on all classes of merchandise, the aim being to arrive at a "consolidated rate." The 1s. tonnage rate, it is hoped, will become general. We do not gather from the summary quite what the composition of the new port authority is to be. Apparently the London County Council and the City Corporation, if they accept the financial responsibilities involved, will have a controlling influence, but part of the forty members of which the board would consist is to be nominated, and the others elected. There are probably some considerable concessions to vested interests underlying this part of the new scheme, but taken as a whole it appears to be characterised by vigour, thoroughness, and common-sense. It is beyond question, as Mr. Douglas Owen demonstrated in his interesting pamphlets, that the Port of London is now drifting into a dangerous position from which existing owners of docks cannot rescue it, and that the river is by no means well looked after by the Thames Conservancy. That body, indeed, evidently receives but scant consideration from the Commissioners, and Trinity House does not come much better off. How far we may be from the realisation of sweeping reforms of the kind here outlined it would be hazardous to guess, but a good deal lies with the presiding members of the present dock company boards. If they act with vigour and harmony, and are not too grasping in the terms at which they would be willing to sell the property in their charges, progress might be rapid.

#### THE CHIGNECTO RAILWAY COMPANY.

Will the Right Hon. Joseph Chamberlain bring the position of this unfortunate adventure before the conference of Colonial Premiers to assemble at the close of the Coronation festivities? It is about time something were done to settle it up. We had imagined, indeed, that some compromise had been arrived at so that the scandal might be quietly put out of sight before Imperial brotherly love, as embodied in Prime Ministers and other high functionaries, came to be staged in London. It seems, however, that nothing whatever has been done and the representative of the bondholders, Mr. A. D. Provand has again and again gone to Canada and resolutely badgered Sir Wilfrid Laurier and his Ministers, only to be put off with the vaguest possible generalities, sometimes with an indifference positively insolent. Reading Mr. Provand's story one is forcibly reminded of the dodges adopted by Central American Governments like those of Colombia, Costa Rica, and Venezuela. The facts are dead against the Canadian administration. This project may have been a mad one, no less than the construction of a ship railway across the narrow bit of land dividing Chignecto Bay, a spur of the Bay of Fundy, from Northumberland Straits in the Gulf of St. Lawrence, but it was a project furthered by the Canadian Government of the day, supported by Dominion subsidies and Acts of Parliament, and British investors put their money into it in full confidence that this government was worthy of trust. Contrary to all reason and warrant, the said government broke the bargain, meting out to the bondholders and the contractors unjust treatment in the shape of a refusal of an extension of time, such as is habitually given by governments of any reputation to all contractors. The railway thus failed to be completed after some £800,000 had been spent upon it, and the Canadian Government now resolutely avoids its obligation to pay back even a portion of this lost money. The trustees of the bondholders, Messrs. R. B. Martin, Edward Bond, and J. Van Raalte, have expressed their willingness to accept

one-fourth of the amount due, which amount is, with interest, now £1,200,000. That is to say they would take £300,000, or \$1,500,000, in full settlement of claims in order to be done with the thing, thereby pocketing a very material loss, but Sir Wilfrid Laurier and his Finance Minister, Mr. Fielding, dodge and shuffle and return vague answers and talk of laying things before "the Cabinet"; and finally, on April 26 last, Sir Wilfrid said that "the Government does not feel inclined at this moment to agree to the trustees' proposal of \$1,500,000 compensation or to entertain your offer of discussing any variation of these terms or other proposals." It is about time he and his colleagues came to some definite decision, else there is enough energy amongst the bondholders to make it warm for Canada next time she wants to borrow money in the London market. What excuse has Sir Wilfrid to offer for the dishonest dallying? Will Mr. Chamberlain please find out?

#### Critical Index to New Investments.

##### MIDDLETON ELECTRIC TRACTION CO., LIMITED.

Capital £100,000 in 5 per cent. cumulative preference and ordinary shares of £5 each, of which the former only were offered for subscription at par, together with £50,000 4 per cent. first mortgage debenture stock. This concern is one of the numerous bantlings of the British Electric Traction Co., Limited, founded in December, 1900, to take over the light railways authorised by the Middleton Light Railways Order, 1898, and the Middleton Light Railways (Deviation, &c.), Order, 1902, and the prospectus therefore contains several very familiar names. The lines have been constructed as tramways on the overhead system of electric traction by the parent undertaking at an estimated expenditure of £147,300, part of the cost being met by the issue to that concern of the 10,000 ordinary shares and part by advances from it of about £58,490, and it is to repay these advances as well as to meet the balance of the amounts due on the contracts that the present offer is made. The price paid to the British Electric Traction Company for the order and for so much of the permanent way as was constructed on January 31, 1901, together with the benefit of certain contracts for the construction and equipment of the line, for the preliminary expenses, &c., was £41,831, of which £10,600 represented profit. By way of inducement to subscribe, and quite incidentally no doubt, to give the vendor company an opportunity of converting a portion of its paper into cash, it has been arranged that every allottee of preference shares will be entitled within one month of such allotment, to purchase ordinary shares from the British Electric Company at par, in the proportion of two ordinary shares for every five preference shares, the stamp duty and fees on the transfer being paid by the purchaser. An excellent arrangement for the vendors, but we are not certain that the other side of the bargain is equally good. The line has only been opened for public traffic since March 27, and the estimate of gross receipts of £16,000 per annum has therefore a very slender foundation. Still, hope springs eternal, &c., and there may be worse ventures in the world.

##### CANADIAN ORE CONCENTRATION, LIMITED.

Capital £180,000 in £1 shares of which 60,000 are issued to the vendors, 70,000 are held in reserve for a purpose mentioned below, and 20,000 are offered for subscription. The company acquires from the Ore Concentration Syndicate, Limited, and the Dominion Development Syndicate, Limited, for the sum of £70,000, payable as to £60,000 in shares and £10,000 in cash, certain patents relating to a process of ore concentration by the use of thick oil which it is claimed can be worked at a cost which compares favourably with water concentration, and which will yield infinitely better results. It is proposed to grant licences for the use of the process for which the charges will be fixed at a low rate on the product of the ore treated, or a low fixed yearly charge for each unit of plant, and the



company further intends to use the 70,000 shares unissued for the purpose of obtaining options on, or purchasing, mines containing suitable ore which have hitherto been unprofitable to work with existing methods. Several experts have given favourable opinions of the process, which are embodied in the prospectus, but the promoters evidently do not consider these of sufficient weight to attract subscriptions as out of the total consideration paid, no less than 10,000 shares represent the commission for underwriting the present issue of 20,000 shares.

#### PEKING AND NORTH CHINA ELECTRICAL CORPORATION, LIMITED.

Capital £100,000 in £1 shares, of which 50,000 are held in reserve, and 49,500 are offered for subscription. The company takes over the concessions, rights, and goodwill of the Siemens and Halske Aktien Gesellschaft, and others who have acquired from the Imperial Chinese Government the right to establish an electric lighting station in Peking. Prior to the late disturbances an electrical plant was established at Peking, and numerous applications were received for connection, but the station was destroyed, and it is now proposed to recommence operations in the Legation quarter, and to gradually extend the lighting into the Chinese portions of the city. The price paid for the land concessions and other assets, including £500 for goodwill, has been fixed at £15,500, payable £6,000 in cash, £500 in shares, and £9,000 in cash or shares, or partly in cash and partly in shares, and it is estimated that a completely-equipped plant, with mains, reserve parts, &c., and capable of extension as required, will cost about £25,000 more. Calculations based on the former working of the plant, without taking into consideration any probable extensions, show that, assuming only 4,000 lamps are connected up in the Legation quarter, the probable net profit would be £3,500. The proposition seems straightforwardly placed before the public, and to be fairly sound, although the revenue will have to be materially larger than the estimate if a remunerative return is to be made on the capital.

#### BAHIA BLANCA AND NORTH-WESTERN RAILWAY CO., LIMITED.

With the object of paying for works on and equipment of the mole which this company has been building near Bahia Blanca, and for rolling stock, etc., it offers an issue of £150,000 4 per cent. 1st debenture stock, being the balance of an authorised total of £450,000. The new stock will as from October 1, 1902, rank *pari passu* with the existing stock which is secured by a first charge upon the undertaking, and in addition £150,000 4 per cent. Argentine Government Rescission Loan gold bonds have been charged in favour of the trustees, for the purpose of applying either capital or interest in case of need, to pay the interest on the whole of the £450,000 debenture stock. Gross receipts from the railway and produce market have risen steadily during the past five years, and in the year ended June 30, 1901, yielded a net profit of £12,437, which was increased to £20,665 by the inclusion of the interest on the above-mentioned bonds and others held. This figure does not leave very much margin for contingencies, but a considerable addition to revenue is looked for when the mole is opened, and as Bahia Blanca appears to be coming to the front as the only possible port for Southern Argentina there seems no reason why these expectations should not be fulfilled.

#### JOHN BARKER & Co., LIMITED.

At the annual meeting held in May last the directors sought and obtained additional borrowing powers for the purpose, amongst other things, of meeting the outlay on the new buildings to be erected in Kensington High-street, and Cromwell-crescent, Kensington, and now offer £150,000 4 per cent. debenture stock for subscription at £102. This stock forms part of an authorised total of £250,000, and is secured by a specific first mortgage of certain freehold and leasehold premises valued, after the erection of the above-mentioned buildings, at £272,500, a second mortgage on other properties

valued at £178,420, and a floating charge upon all the other assets, subject to the charge for the existing 4½ per cent. debenture stock. The net valuation of the total assets, exclusive of goodwill, after deducting outstanding liabilities, is set down at £659,443. Profits for the past five years have averaged £57,829 per annum, but this was before providing for directors' fees, leasehold redemption and other expenses. We are not greatly in love with the company's methods of doing business, for reasons frequently given, and cannot therefore regard this issue as an altogether gilt-edged investment.

#### TUNBRIDGE WELLS 3 PER CENT. REDEEMABLE STOCK.

Through the agency of Lloyds Bank, the Corporation of this borough offers a further issue of £185,800 of its 3 per cent. redeemable stock at £92 10s., interest due on March 25 and September 25. The debt of the corporation is £441,820, and only £20,000 will be added to that total by the new issue, most of which is to be used in redeeming obligations carrying a higher rate of interest. It is stated that the rateable value of the borough is £268,743, and the loan will be redeemed by the sinking fund at par on March 25, 1931. Five per cent. is payable on application, and the balance on July 7. Applications must be in at latest by Wednesday next. The already existing stock of the borough was bought on Friday at 93, so the price is full. But the security should be quite good.

#### MACHINERY TRUST, LIMITED.

An issue of preference shares is announced by the board of this company to the amount of £250,000. The shares are of £1 each and bear 6 per cent. cumulative preferred interest. Up to now the issued capital of the company has been £500,000 in ordinary shares of £1 each, and £250,000 in 4½ per cent. first debenture stock. There are also 5 per cent. second debentures to the amount of £250,000 on which no interest is paid, lodged as collateral security for liabilities of about £200,000. This company, as is well known, enjoys an exclusive agency for the Linotype composing machine, autoplate and several other labour-saving appliances. It has done since 1894 a steadily progressive business, and the profit for the year 1901 came to £89,650. During the past eight years £348,830 has been paid in dividends and £40,587 in debenture interest, while on December 31 last the reserve fund amounted to £369,166. On the basis of last year's profits, the interest on the debentures and the dividend on these new preference shares can be paid, and still leave £63,400 of available net revenue. According to the balance-sheet the company's assets aggregated £1,119,167 on December 31 last. This looks all right.

### Annals of Empire.

#### SOUTH AFRICA.

There never was in this world such splendid fellows as the Boers. They are chivalrous gentlemen, heroes, men of "dogged valour and inexhaustible resource," and they fraternise with "our fellows" like twin brothers. This is not the language of miserable pro-Boer papers and politicians, but of the Jingo Press, which, up till the day when peace was signed—on terms not on "unconditional surrender"—had never a decent word to say for our foes. As the *Manchester Guardian* does well to recall, the habit of papers like the *Morning Post*, the sulphur-tinted *Pall Mall Gazette*, the lurid and gory *Daily Mail*, and even the good old *Standard*, was to stick at nothing in the way of vilification. "Double-faced as Janus," "slim" as "a pickpocket or burglar," quoth the *Post*, "a semi-savage who simply does not understand and cannot be expected to understand the distinction between honourable warfare and assassination" averred the *P. M. G.* both on August 11, 1900, and as for the dear old *Standard* "brigands," "dacoits," "murderers," "ruffians," "banditti," "filibusterers," "mobs of desperadoes," and a lot more fell



from its patriotic pen. The *Daily Mail* also was ever busy with the poison of the asp, the meanest of the whole band in some respects because it knew better. Never had the Boer shown himself brave, this unprincipled sheet asserted, but it does not seem to have gone so far as the *Daily Telegraph* in advocating the massacre to extermination of the burgher race. It only endeavoured to outdo the *Times* and to vie with Dick Seddon.

As by magic all is now changed, and the press scribes and agencies unite to chorus Boer praises. They seconded here even by the Rhodesite *Times*, and we are treated to stories of good fellowship, of banquets where Boer and Briton make speeches vying each in praising the other. What does it all mean? That the soldier should respect his enemy we can readily believe, that our men and the capable and humane among their leaders admire the pluck, resource, and bravery of the Boers we know, but why this press campaign of laudation? The censorship is not yet removed and we cannot make a surmise based on trustworthy knowledge, but the probability appears to be that our politicians here have given the order to keep things Arcadian and Christian-lovely until the Coronation show is past. Or it may be that the Boers have been promised an immediate share in the Government of their country, and that it is necessary to prepare the jingo mind on this side for the reception of the painful truth. We may be quite certain such splendid fellows cannot long be kept out of their position as leaders of their own people in peace as in war. "Taxation without representation," you know, is an infamy so unthinkable that we went to war with "old Kruger" in defence of this rudimentary human right. And these Boers have fought a great fight, a far greater one, the relative numbers of the combatants taken into account, than the colonists of North America carried on, and they have fought it alone, with traitors in their midst, unaided by a single European power—all such being now too debt-bound and market-devout to have any soul—and they unaided and alone so nearly brought about our utter rout that they cannot any more be treated as "brigands," &c.

If this is the prospect our jingo press does well to be beforehand in laudation. It does well even if the immediate object is merely to pave the way for a king's coronation amnesty to all "rebels." But how we have been "sold" if what is now said is all true! What folly it has been, what waste of good material and bad money to kill so many excellent citizens, men worthy to be incorporated in our almighty empire.

Lord Kitchener winds up his work with excellent words, which being in the manlier spirit he has displayed throughout the negotiations—a spirit which excited Milner's jealous rage—deserves to be preserved here. On Tuesday he wired as follows, Reuter says, to Generals Botha, Delarey, and De Wet; joining the King, doubtless by direction, in his distribution of sugar:—

Now that the surrender of the arms in the hands of the burghers in the Transvaal and Orange River Colony has been completed, I desire to place on record my high appreciation of the unflagging energy and unfailing tact with which you have facilitated the work of my Commissioners. I recognise how much it is due to your exertions that the burghers have displayed everywhere such a loyal spirit in accepting the change of government that has taken place, and I can inform you that the manner in which the burghers have come in has greatly pleased His Majesty the King, and deeply impressed the British people, who are heartily anxious to welcome them as fellow citizens. I feel confident that a new era of complete reconciliation between all races has now dawned in South Africa.

Up to Wednesday 18,400 men had surrendered in South Africa, bringing with them 17,122 rifles, including an estimated 1,500 from Cape Colony. Of Transvaalers the numbers were 11,225, with 10,842 shooting-irons, of Orangers 5,395, with 5,280 rifles, and of Cape Colonists apparently about 2,000. The figures for this State are incomplete, but 690 have given in near Calvinia.

And now the party organs are making game of the superior Mr. Brodrick, whose arithmetic, as cocksurely enunciated by him in a speech last November—was it November? never mind—by this time would have reduced the number of burghers in the field to less than

1,000, killings and catchings of the intervening space deducted. This is cruel of the party organs. The worthy War Secretary merely repeated what he was told, thereby proving his excellent and officially circumscribed perspicacity. What with censors and statistical ambiguities how could he know better? Besides, does not the *Times* man at Vryheid explain all beautifully, telling us incidentally that the farmer warriors now need much consideration and gentle treatment, "unlimited patience," being "a simple folk," ignorant of red tape? Here is his explanation of British misreckoning:—

The numbers of Boers still in the field come as a distinct surprise, but one must remember that the figures include boys from twelve to sixteen and old men between sixty and eighty. They possessed a rifle, it is true, but they were recognised by the Boers themselves as non-combatants. The strength of the Boer commandos when surrendering could never have been attained for the purpose of fighting, and possibly our estimates of their numbers were not far wrong.

So the Cape Constitution suspenders are not to have it all their own way. Mr. Graham the "Acting Premier" of the colony has come out in opposition, and has harangued on the danger of sullenising the Dutch. Petitions *pro* and *con* are being signed, and martial law still lours over all the young nation's life. It is a beautiful coil, but the yeomanry, militia, volunteers and reservists may be coming home if money can be found to bring them—80,000 of them. How the colonies are to find work for their lots, even the usurers will be hard put to say. No wonder New South Wales is still said to be contemplating the issue of yet one more £4,000,000. Wages at 8s. to 10s. a day are not provided by desert and deserted sheep runs. Ah, and the conquering warrior, Dr. Jameson, comes forth *contra* in Friday's *Times*, and incidentally discloses what a social hell his dead master's brutal selfishness has created in the colony.

#### INDIA.

Telegraphing on June 14 the Viceroy intimated that the monsoon had commenced on the Bombay coast, but apparently rains have not yet penetrated to the interior, for there have only been light showers in the Deccan and Central Provinces, although useful rain, which may mean anything, has fallen in Upper India. Anyhow, the number on relief works has increased by 2,000 to a total of 475,000, of which 267,000 are in the Bombay Presidency, still the most hard-pressed portion of the country, and in which another severe famine is foretold by Reuter's correspondent. But the Viceroy assures the people here that the physical condition of the people on the relief works is generally good, that there is no epidemic disease, and that the death-rate is low, at the worst only thirty-two per 1,000. He adds that a decrease in the number on the relief works may be anticipated as the monsoon extends, yet distress is increasing in intensity in some native States in Central India, but the death-rate high only in one. Private charity is declared to be supplementing State aid, but it is not British private charity to any appreciable extent.

#### TRADE AND PRODUCE.

**WHEAT.**—The weather, combined with the influence of the approaching holiday period, has helped to keep the markets for wheat and grain of all kinds in a very listless condition. Prices display but little variation, and are not expected to for some time to come, as the quantities on hand are sufficient for all requirements. There is, however, some inquiry for forward positions, but no demand for cargoes arrived; 30s. 3d. is asked for Californian on passage, and Australian off coast fetches 30s. to 29s. 6d. English is quite nominal. The quantity received this week from abroad was 53,720 qr. The New York markets have been firm on wet weather cables from Europe and some export buying. Spot steady; spring 81 c. The reduction of the English duty on maize has had no effect on prices. Wheat futures show some firmness, August being 6s. 0½d. and October 6s. 3d., whilst in New York and Chicago prices for futures were steady at 78½ July and 76½ September.

**COTTON.**—Shippers and exporters alike were disposed to hold aloof in the early part of the week and quotations for spot American consequently gave way. Nor was the decline checked by the improvement in the demand for shipment to the Continent which sprang up later as holders were more than willing to meet the market, and the final prices were ½d. lower at 4½d. for middling. Egyptian cottons, on the contrary, have been in fair request at steadily advancing rates, but South American after being



unchanged nearly all week dropped  $\frac{1}{2}$ d. just before the close. East Indian remain neglected and unaltered. Futures hardened last Saturday on the continuance of drought reports from Texas but Monday brought news of rain and consequent heavy selling orders partly on American account. Offerings were at first readily absorbed, and the loss was kept within narrow limits for a time, but the selling pressure became heavy and values dropped several points. They, however, closed above the worst owing to covering operations induced by news of continued hot weather in Texas. On the New York market, futures opened lower and receded still further on the weather advices and the Government's weekly report, stating that the weather generally had been favourable over the northern portion of the western and the central districts and throughout the Eastern belt. Lice are damaging portions in South Carolina and also infest many fields in Mississippi, but are diminishing in Texas.

The reports from Manchester are still very discouraging, and there seems little prospect of any improvement at present. Inquiries from India have fallen off considerably, and the few offers coming into the market are at unworkable prices, while China is practically doing nothing. Spinners and manufacturers alike are confronted with the problem of keeping their machinery fully employed, and some small contracts have been accepted for this purpose at rates which must entail a loss, but in many other cases looms are allowed to be idle. Yarns are again easier, but buyers are difficult to find, and very little business has been done.

**WOOL.**—Reports from all parts of the country are to the effect that whilst markets are quiet, rates are fully maintained. Shearing has been interfered with by the weather, but the new season's clip is, on the whole, coming in well, and is much sought after. There is no disposition, however, to pay any advance on recent prices for it, and the Australian drought has helped to keep back orders from that market. At Leeds manufacturers are already looking forward to winter bookings, and the heavier class of goods is in request, whilst at Leicester the Coronation orders still make people fairly busy. The supply of bright lustre hogg fleeces is rather restricted and some lots have fetched 16s. to 17s. per 28 lb. for all hogg. The Shropshire fleeces are perhaps less depressed and strong cross-breeds are in good demand. South Africa and Canada are strong buyers and the Continent is taking fair stocks. Very firm rates prevail at Huddersfield where business with America is moderately good, and most manufacturers find their hands full. Colonial descriptions sell well at Halifax, but there has been considerable flatness in values at Bradford, where, however, the looms are in full work on winter orders. Alpaca has been moving upwards, and linings are in request. Yarns exhibit very little new business, and stocks are small. Merinos, however, and other fine varieties sell very well at full rates. The trade in cricket and tennis flannels at Rochdale has not received much encouragement from the weather, and continues dull.

**LINEN.**—Market advices still complain of the rise in the price of flax which is keenly felt at Dundee. Yarnopol is held for £34, and for Bejetsy Seretz £38 has been paid. The export trade remains very cheerful, Canada and the States being good buyers. Jute is rather firm, sellers asking higher prices, and there has been a little more doing in Hessians. Tarpaulings are still a busy market, and sacking and bagging are also in fair request. There has not been much fresh business at Belfast, although the market is better and the export trade keeps very active. Canada is still a good customer and although Australia is slacker, the tone is cheerful. Altogether great things are looked for after the holidays.

**COPPER.**—The publication of the fortnightly statistics showing a decrease of 1,161 tons in the visible supplies had very little effect on the market, which has continued more or less inactive throughout the week. Prices indeed have receded slightly owing to the liquidation by stale "bulls" and the lack of any support for forward positions. Operators have become somewhat undecided in their opinions regarding the position in America as the latest advices from New York would appear to indicate that the reports of the demand having overtaken the supply are, to say the least, exaggerated and unsupported by facts. The weakness reported from the United States later brought out sellers but quotations finished 2s. 6d. down for cash at £53 7s. 6d. and 20s. lower for three months at £53 12s. 6d., or slightly above worst. In the two weeks ended June 14 a further decline of 1,161 tons to 23,103 tons took place in the visible supplies of copper stocks in England, and France went down no less than 1,611 tons, and the total decrease would have been much heavier but for an advance in the advices from Chili and Australia. The price for G.M.B.'s is 2s. 6d. higher at £54 7s. 6d. per ton. According to Messrs. Henry R. Merton & Co.'s statistics, the total supplies came to 11,594 tons, and the deliveries to 12,440 tons, excluding 315 tons of "Standard" metal shipped to America. Messrs. Henry Bath & Son give arrivals and deliveries at Hamburg, Rotterdam and Antwerp for the first half of June as 3,100 tons.

**TIN.**—Sellers in Singapore gradually advanced their quotations to £127 5s. c.i.f., but our market failed to respond to this firmness to any extent, and after a moderate improvement values gave way, and fell rapidly under heavy pressure to sell. A smart set-back in both New York and the East gave additional impetus to the downward movement, and final quotations showed losses of 85s. for cash at £126 5s., and 115s. for three months forward at £120 5s. The Straits shipments for the first half of June were 2,840 tons, and the quantity sent to America from this country during the same period was 1,175 tons.

**COAL.**—Now that the preparations made in anticipation of the Coronation holidays have been completed, the market has settled

down and is likely to continue quiet until after the turn of the month. The collieries are very fully sold forward, and many of them are unable to quote even for early July delivery, so that prices remain very firm for best qualities. Second-class coals, however, do not share this strength, but on the contrary show decided weakness. The railway companies are now negotiating for their supplies during the next six months, but no terms are as yet arranged as larger reductions are sought than coalowners care to make. House coal is still in exceptionally good demand considering the time of the year, and rates at the pits show little alteration. This is no doubt in part due to the dislocation of trade caused by the holidays, but the unseasonable weather has also had a considerable influence in keeping the market hard. The joint secretaries of the Coal Conciliation Board, for the federated districts have received the award of Lord James of Hereford declaring a reduction of 10 per cent. in the miners' wages to take effect on the first making-up day in July. It is reported from Glasgow that an amalgamation of twenty-three Lanarkshire collieries is under consideration. The capital of the proposed combine is put at £3,000,000, and the combined output is estimated at 6,000,000 tons or 20 per cent. of the total for Scotland.

**IRON.**—Manufacturers of finished iron and steel are very confident regarding the future, as home orders for prompt delivery have come forward very freely at their own terms, and the shipping trade is also good, especially for black sheets, plates, angles, &c., for roofing and general constructive work. Steelmakers continue very fully employed on rails, plates, and all classes, and are looking forward to the demand continuing throughout the year. Further large orders have recently been placed in the West of Scotland for shipment to the United States, and others are under consideration, in addition to which considerable quantities of pig-iron have also been taken. Makers of Cleveland pig-iron are fairly well supplied with orders to carry them through the slack reason. Smelters are refusing to accept contracts for forward delivery at current rates owing to the increasing cost of coke, and as the lower qualities are scarce users fear an immediate advance in quotations, and have therefore shown more readiness to buy. Stocks of several qualities, indeed, are quite exhausted, and consumers have found it impossible to supply their needs of either No. 4 foundry or grey forge at 48s. 9d. and 48s. 3d. respectively. Hematite pig-iron is likewise very firm, with buyers seeking to place orders for delivery well forward, and some of the largest makers are refusing to quote, as they have sufficient business in hand, and anticipate being able to secure higher rates. Warrant stocks have been further reduced, and are now below 14,000 tons.

**TEA.**—Messrs. Gow, Wilson & Stanton report that the widening of price in the Indian section, between good and common teas, continues to increase, the former tending to advance and the latter to recede. The total quantity offered was 20,138 packages, of which 393 packages were new season. These were only of ordinary quality, and as little attention was paid to them the average price realised was 6'30d. compared with 8d. a year ago. Shipments from Calcutta and Chittagong to the United Kingdom during the first half of June were 3,150,000 lb., making a total since April 1 of 6,540,000 lb. against 2,630,000 lb. and 4,018,000 lb. respectively in 1901. In the Ceylon section 26,818 packages were offered, and, as in Indian, the low-class teas further receded in value, while good and fine teas were held at previous quotations. The average price for the week was 6'54d. compared with 6'63d. last week and 6'33d. in 1901. Exports to the United Kingdom from June 1 to 15 were 7,800,000 lb. against 6,000,000 lb. last year.

**SUGAR.**—The cold, wet weather we have been experiencing and fairly good crop reports both tended to restrict the demand from consumers this week and as speculation has also ceased for the time being, prices fell away 14d. to 2d. There has been no pressure on the market but factories continue willing to sell, especially next crop, at prices which yield them a good profit. Refiners only bought a little 88 per cent., but a good business was done in seconds at 4s. 9d. f.o.b. American markets remain unchanged and the Cuban question still drags on unsettled. Landings amounted to 25,000 tons, of which 17,000 tons came from Cuba and 1,000 tons from Europe, but meltings were higher at 33,000 tons leaving stocks at 120,000 tons against 269,133 tons a year ago.

**FREIGHTS.**—The hope deferred that maketh the heart sick is still the leading feature of the freight markets. The conclusion of peace has, in fact, thrown an immense amount of additional tonnage upon them, and where things were dull before they are now unmistakably black. At all home ports depression reigns supreme, and rates display not a ghost of a chance of recovery, nor is there the faintest prospect of absorption for idle ships. Probably matters will become worse before they get better, for even all the shipping "combines" by which British vessels are transferred to foreign flags do not seem to relieve the congestion. The London market has, for its sins, to bear the added weight of a large number of boats previously chartered by the Government in connection with the late War, and now, like Mr. Micawber, looking out for anything that may turn up. June and early-July rates to the Plate are steadier, but there is really no sustained demand, and at Liverpool the accession of "tramps" has killed what little disposition existed towards renewed activity. Cardiff has witnessed no sharp changes in outward freights, although there have been some slight fluctuations, and at Glasgow inquiries have been limited and the market very quiet. Homeward rates from the Black Sea have been in fairly steady demand, but leaflessness has characterised the Baltic trade, and from the Danube 10s. is bidding new charter. There are a few cargoes to be picked up at Mediterranean one ports at about 7s. Tyne, and 7s. 3d. Hartlepool, but the homeward eastern market is exceedingly small, and from America, owing to the strike, orders are scarce for everything except timber.



Established 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets nearly 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

**The Surplus Divided was £597,415.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.W. J. H. WHITTALL,  
Actuary and Secretary**THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.,**

4 &amp; 5, KING WILLIAM STREET, LONDON, E.C. FOUNDED 1847.

Chairman ... The Rt. Hon. Sir JOHN GONST, M.P.  
Deputy-Chairman ... The Rt. Hon. Sir FRANCIS JERNE, K.C.B.Accumulated Funds (1901) exceed ... £3,000,000  
Premium Income exceeds ... £272,000Valuations made on a 3% basis. Results as at 31st December, 1901. Reversionary Bonus maintained. Reserves again strengthened. Reversionary Interests purchased or advances made thereon. The Company transacts all classes of Life Assurance and Annuity business at rates of premium materially below the average.  
G. H. RYAN, F.I.A., General Manager.

## NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange

Committee Room, The Stock Exchange, London, E.C.

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 6.)

Norfolk House, Friday Evening.

This week's struggle in the Money Market has been to get the discount rate down to 2½ per cent. Borrowers have not quite succeeded, but they sometimes came within 7½d. of that figure. The actual working rate has stuck to 2 9-16 per cent., and some bill brokers have endeavoured to get 2½ per cent. This rate, of course, applies only to bank bills, but it covers all dates, and indicates a quiet market. The supply of paper is moderate in all departments of business, and did the condition of the market depend on discount business alone it might be difficult to hold the rate much above 2 per cent.

Money, however, has been spasmodically tight—we cannot call it dear—all week, and, as the Bank return shows, in spite of considerable repayments on Monday and Tuesday the amount of the market's indebtedness to the Bank has not been sensibly reduced. The total of other securities is only £176,000 less than it was the previous week, and on Thursday that sum and a good deal more had to be borrowed afresh. Discount houses still say this pressure upon the Money Market is due to the enormous amount of Consols, colonial stocks, and other recent emissions of new capital carried on borrowed money, and does not directly arise in their department. This is probably quite true, and we fully expect to see very heavy additions to the market's debt to the Bank between now and Stock Exchange pay-day, which is on Tuesday next. Call loans have fluctuated between 2 per cent. and 3 per cent., rising to the latter figure when the market was driven to the Bank, and sinking to the former when credits for an hour or two were flush. Week to week loans, which began at 2½ per cent., dipped in the middle of the week to 2¼ per cent., but, generally speaking, they held at 2½ per cent., which was quite the lowest rate that should have been expected in view of

the market's helplessness and poverty. The India Council has steadily lent and renewed at 2¼ per cent. up to the beginning of July all the time.

Bullion movements, as will be seen by our table, continue favourable, sovereigns trickling into the Bank from Australia and bar gold from South Africa almost daily, the result being that the total of its stock of coin and bullion has now risen to £35,498,000, an increase of £621,000 for the week ended on Wednesday.

A large sum in gold, aggregating £581,000, of which £398,000 consisted of sovereigns from India, went into the Bank to-day, but had no perceptible effect in altering the tendency of the market. Discount continued to be quoted at 2½-5⁄8 per cent., and loans were 2½ per cent. for the day or the week. There were not many bills about, but the market is nervous in places lest French bankers should withdraw balances from us in order to take up an expected issue of new French Treasury bills. Others have no fears of that kind. Borrowing also continued at the Bank, where a moderate amount due was renewed and further loans contracted. Stock Exchange loans from bankers for the mid-July account will generally cost 3½ per cent. with extremes at 3¼ and at 4 per cent. The Newport (Mon.) loan was not altogether a success.

Regarding calls on new issues a sum of £566,300 is due on Monday, the principal amount payable being £489,856 on the latest Cape loan. On Tuesday, £360,000 must be found for the Swansea Harbour Trust debentures, and £80,000 for Charing Cross and Strand Electricity "City Undertaking" preference shares. Very little is due on Wednesday, but on that day Treasury bills to the amount of £2,413,000 have to be paid for, and as only £1,588,000 fall due, the balance being in replacement of bills paid off on April 4 last and which had been privately held, some disturbance to credit is possible. A sum of \$3,900,000 is due on Canadian Pacific common stock on Saturday, but the effect will not be entirely felt here, and the only other movement of any importance is the £200,000 payable on London United Tramways preference shares and debenture stock on the same day.

### SILVER.

Supplies of the metal for prompt delivery have again been hard to come by all week, and this alone was sufficient to give the market considerable strength, but in addition the demand from several quarters has been keen. An initial improvement was produced by orders from India, to which no limit was attached, and they were consequently regarded as more or less forced purchases on the part of the "bears." Following on these came buying from a source which could not be traced, and was at first also set down to "bear" covering, but later the impression gained ground that the dealings were on account of the Mint, and either for coinage or for medals, Coronation and other. Under these influences the price for "spot" silver advanced to 24½d. per oz. but did not remain at that figure for any length of time, as the improvement tempted the Eastern banks to sell for immediate delivery, and replace their sales by purchases of forward metal. Silver for delivery two months forward rose to 24½d. per oz. in sympathy, but both quotations relapsed, the one to 24½d. and the other to 24½d. per oz., closing steady on the absence of American offerings and a small demand from India. Applications for the Rs. 50,00,000 of Council drafts on India, offered on Wednesday, amounted to Rs. 24,03,75,000 in bills and Rs. 21,00,000 in telegraphic transfers. The whole sum was again allotted in bills, tenders for which at Rs. 3½d. per rupee received about 2 per cent. Next week another Rs. 50,00,000 will be offered.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

ARRIVALS.	WITHDRAWALS.
Tuesday, Bar Gold .....	468,000
" Australian .....	130,000
Wednesday, Bar Gold .....	247,000
Thursday, " .....	150,000
Friday " .....	283,000
" India .....	398,000
Total .....	£1,185,000
	Net influx .....
	£1,185,000



**BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 18, 1902.

**ISSUE DEPARTMENT.**

Notes Issued .....	£ 53,272,965	Government Debt .....	£ 11,015,100
		Other Securities .....	6,759,900
		Gold Coin and Bullion .....	35,497,965
		Silver Bullion .....	

**BANKING DEPARTMENT.**

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 14,193,151
Reserve .....	3,160,576	Other Securities .....	27,014,330
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	10,985,906	Notes .....	23,894,135
Other Deposits .....	38,663,578	Gold and Silver Coin .....	2,494,694
Seven Day and other Bills .....	233,250		

Dated June 19, 1902.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

**Banking Department.**

Last Year, June 19.	June 11, 1902.	June 18, 1902.	Increase.	Decrease.
£ 3,746,789	£ 3,154,758	£ 3,160,576	£ 5,818	£ —
11,391,965	10,909,294	10,985,906	76,612	—
38,689,279	38,447,276	38,663,578	216,302	—
184,521	194,391	233,250	38,859	—
14,802,082	14,293,385	14,193,151	100,234	—
27,260,404	27,190,624	27,014,330	176,294	—
26,172,023	25,774,710	26,388,829	—	614,119
			614,119	614,119
29,384,735	29,312,110	29,378,830	66,720	—
37,781,758	37,311,820	37,992,659	680,839	—
51 p.c.	52 p.c.	52 p.c.	1 p.c.	—
3 "	3 "	3 "	—	—

Foreign Bullion movement for week, £477,000 in.

**PUBLIC INCOME AND EXPENDITURE.**

Week ending June 14.

REVENUE.	EXPENDITURE.
Customs .....	£ 676,000
Excise .....	538,000
Estate, &c., Duties .....	110,000
Stamps .....	101,000
Land Tax and House Duty .....	20,000
Property and Income Tax .....	123,000
Post Office .....	510,000
Telegraph Service .....	130,000
Miscellaneous .....	4,000
Consols .....	2,212,000
	400,000
	2,612,000
Balances at Banks of England and Ireland reduced by .....	498,010
	3,110,010

**LONDON BANKERS' CLEARING.**

Month.	1902.	1901.	Increase.	Decrease.
January .....	800,429,000	802,630,000	—	2,201,000
February .....	823,605,000	769,700,000	53,995,000	—
March .....	815,930,000	732,665,000	83,265,000	—
Week ending April 2 .....	148,088,000	238,208,000	—	90,120,000
" 9 .....	193,422,000	127,521,000	65,901,000	—
" 16 .....	209,261,000	200,470,000	2,791,000	—
" 23 .....	178,397,000	159,306,000	19,091,000	—
" 30 .....	219,328,000	221,937,000	—	2,609,000
May 7 .....	189,391,000	182,434,000	6,957,000	—
" 14 .....	204,370,000	239,343,000	—	34,973,000
" 21 .....	159,906,000	185,089,000	—	25,183,000
" 28 .....	202,015,000	137,990,000	64,025,000	—
June 4 .....	203,120,000	215,297,000	—	12,177,000
" 11 .....	166,605,000	145,922,000	20,683,000	—
" 18 .....	233,596,000	210,769,000	22,827,000	—
Total to date .....	4,757,555,000	4,575,381,000	182,174,000	—

**TREASURY BILLS OUTSTANDING.**

Tenders for £2,413,000 Treasury bills were opened yesterday at the Bank on England. The amount applied for was £4,950,000 all in six months bills, and tenders at £98 14s. 0d. receive about 8 per cent. of the amount applied for. Above that allotments are in full. The average rate of discount was £2 11s. per cent.

Amount.	Duration	When repayable.	Rate per cent.
£ 1,000,000	6 months	1902.	
1,000,000	12 months	Aug. 15	2 11 7
2,000,000	12 months	Aug. 30	2 19 0
2,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 3
2,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

**NEW CONSOLS INSTALMENTS.**

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

15 per cent. ....	Thursday, July 10, 1902.
20 " " " " " " " "	August 7, 1902.
20 " " " " " " " "	September 4, 1902.
20 " " " " " " " "	October 9, 1902.

**BANK AND DISCOUNT RATES ABROAD.**

	Bank Rate.	Altered.	Open Market.
			Last week. Latest.
Paris .....	3	May 25, 1900	2 2 1/2
Berlin .....	3	Feb. 11, 1902	2 1/2
Hamburg .....	3	Feb. 11, 1902	2 1/2
Frankfurt .....	3	Feb. 11, 1902	2 1/2
Amsterdam .....	3	June 14, 1901	2 1/2
Brussels .....	3	June 14, 1901	2 1/2
Vienna .....	3 1/2	February 3, 1902	2 1/2
Rome .....	3	August 27, 1895	3 1/2
St. Petersburg .....	4 1/2	February, 1902	4 1/2
Madrid .....	4	August 21, 1901	4
Lisbon .....	5 1/2	January 11, 1899	5
Stockholm .....	4 1/2	January, 1902	4
Copenhagen .....	4	February 3, 1902	3 1/2
Calcutta .....	4	May 1, 1902	—
Bombay .....	4 1/2	June 19, 1902	—
New York call money .....	2 3/4	—	—

**FOREIGN RATES OF EXCHANGE ON LONDON.**

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chos.	25 1/2	25 1/2	Antwerp .....	short	25 1/2	25 1/2
Brussels .....	chos.	25 1/2	25 1/2	Italy .....	sight	100	100
Amsterdam .....	sight	12 1/4	12 1/4	Constantinople .....	3 mths	100	100
Berlin .....	chos.	20 1/2	20 1/2	B. Ayres gd. pm.	—	100	100
Do. ....	3 mths	20 3/4	20 3/4	Rio de Janeiro .....	60 dys	100	100
Hamburg .....	chos.	20 1/2	20 1/2	Valparaiso .....	60 dys	100	100
Frankfurt .....	chos.	20 1/2	20 1/2	Calcutta .....	T. T.	100	100
Vienna .....	sight	24 1/4	24 1/4	Bombay .....	T. T.	100	100
St. Petersburg .....	3 mths	94 1/2	94 1/2	Hong Kong .....	T. T.	100	100
New York .....	60 dys	4 1/2	4 1/2	Shanghai .....	T. T.	100	100
Lisbon .....	sight	4 1/2	4 1/2	Singapore .....	4 mths	100	100
Madrid .....	sight	34 1/2	34 1/2	Yokohama .....	4 mths	100	100

**BANK OF ITALY (25 lire to the £).**

	May 31, 1902	May 20, 1902	May 10, 1902.	Apr. 30, 1902.
Reserve .....	£ 18,255,880	£ 18,337,560	£ 18,331,300	£ 18,261,220
State notes and small change .....	1,157,120	1,327,160	1,127,400	1,127,400
Discount and loans .....	10,504,360	10,043,080	10,182,160	10,115,000
Public stock and State loans .....	7,668,640	7,691,000	7,666,240	7,662,440
Credits .....	5,150,080	4,994,320	4,997,200	5,000,000
Note circulation .....	32,254,440	31,730,560	31,875,760	32,000,000
Current account .....	3,797,240	3,553,160	3,553,160	3,400,000
Deposits .....	3,670,680	3,972,000	3,941,260	3,926,600

**NEW YORK ASSOCIATED BANKS (dollar at 4s.).**

	June 14, 1902.	June 7, 1902.	May 31, 1902.	June 15, 1901.
Specie .....	£ 34,474,000	£ 34,444,000	£ 34,508,000	£ 35,400,000
Legal tenders .....	15,329,200	15,108,800	15,094,800	15,575,400
Loans and discounts .....	170,214,000	176,854,000	177,112,000	180,112,000
Circulation .....	6,282,200	6,293,200	6,249,000	6,100,000
Net deposits .....	188,574,000	184,150,000	182,716,000	182,600,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,659,700, against an excess last week of £2,257,800.

**BANK OF RUSSIA (10 roubles to the £).**

	May 25/ June 5, 1902.	May 16/29, 1902.	May 8 21, 1902.	May 23/ June 5, 1901.
Gold .....	£ 21,828,708	£ 22,651,800	£ 22,217,581	£ 20,128,403
Silver and subsidiary coin .....	88,782,639	9,000,313	8,037,503	7,250,803
Advances and bills discounted .....	39,709,401	39,218,508	40,248,600	40,500,850
Securities belonging to the Bank .....	4,461,791	4,531,080	4,537,208	1,000,132
Notes in circulation .....	55,868,594	54,943,722	55,004,072	55,000,000
Deposits and current account .....	50,002,871	51,193,802	50,000,000	41,124,117
Treasury account .....	1,303,383	14,275,059	14,200,000	19,214,457

**BANK OF FRANCE (25 francs to the £).**

	June 19, 1902.	June 13, 1902.	June 5, 1902.	June 20, 1901.
Gold in hand .....	£ 102,790,500	£ 102,643,040	£ 102,825,900	£ 98,720,250
Silver in hand .....	44,943,500	44,804,900	44,817,000	44,700,000
Bills discounted .....	16,224,680	16,420,360	16,200,000	16,115,450
Advances .....	17,880,800	18,044,440	18,124,000	18,000,000
Note circulation .....	102,014,000	103,344,640	105,520,000	107,712,500
Public deposits .....	7,523,700	6,620,000	6,620,000	7,000,000
Private deposits .....	19,330,700	18,705,600	19,400,000	20,000,000

Proportion between bullion and circulation 94 per cent. against 94 per cent. a week ago.

**BANK OF SPAIN (25 pesetas to the £).**

	June 14, 1902.	June 7, 1902.	May 31, 1902.	June 15, 1901.
Gold .....	£ 14,146,600	£ 14,139,240	£ 14,111,240	£ 14,000,000
Silver .....	18,837,040	18,724,500	18,700,000	18,700,000
Bills discounted .....	44,143,360	44,043,000	44,000,000	44,000,000
Advances and loans .....	3,939,880	3,845,000	4,000,000	4,000,000
Notes in circulation .....	65,774,250	65,839,240	65,642,100	65,000,000
Treasury advances, coupon account .....	20,800	27,760	27,720	201,280
Treasury balances .....	2,423,120	2,423,400	2,425,100	5,550,000



## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 12, 1902.	June 5, 1902.	May 29, 1902.	June 13, 1901.
Coin and bullion .....	£ 4,757,440	£ 4,980,440	£ 4,735,280	£ 4,456,280
Other securities .....	19,373,680	20,301,040	20,240,520	18,660,000
Note circulation .....	24,023,360	24,022,960	24,546,440	23,620,520
Deposits .....	2,651,420	3,739,560	2,970,160	2,770,680

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 14, 1902.	June 7, 1902.	May 31, 1902.	June 7, 1901.
Gold reserve .....	£ 44,409,458	£ 44,410,201	£ 44,315,458	£ 38,706,833
Silver reserve .....	12,707,000	12,072,208	12,637,208	11,112,500
Foreign bills .....	2,479,917	2,479,666	2,495,125	2,296,291
Advances .....	1,500,666	1,800,208	1,809,583	2,115,375
Note circulation .....	57,623,703	58,122,916	59,017,706	54,316,750
Bills discounted .....	8,158,375	8,739,541	8,758,041	11,167,375

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 5.	June 10.	June 17.	June 19.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do. do.	3 months	12 5	12 5	12 4 1/2	12 4 1/2
Antwerp and Brussels	3 months	25 40	25 40	25 36 1/2	25 36 1/2
Hamburg	3 months	20 64	20 64	20 62	20 62
Berlin and German B. Places	3 months	20 64	20 64	20 62	20 62
Paris	cheques	25 2 1/2	25 2 1/2	25 2 1/2	25 2 1/2
Do. do.	3 months	25 38 1/2	25 38 1/2	25 37 1/2	25 38 1/2
Marseilles	3 months	25 38 1/2	25 38 1/2	25 37 1/2	25 38 1/2
Switzerland	3 months	25 47 1/2	25 47 1/2	25 47 1/2	25 47 1/2
Austria	3 months	24 28	24 28	24 27	24 27
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	25 9 1/2	25 9 1/2	25 6 1/2	25 9 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Lisbon	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Oporto	3 months	41 1/2	41 1/2	41 1/2	41 1/2
Copenhagen	3 months	18 42	18 42	18 42	18 40
Christiana	3 months	18 43	18 43	18 42	18 40
Stockholm	3 months	18 43	18 43	18 42	18 40

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 - 3 1/2
Three months	2 1/2 - 2 3/4
Four months	2 1/2 - 2 3/4
Six months	2 1/2 - 2 3/4
Three months fine inland bills	4 - 3
Four months	2 1/2 - 3
Six months	3 - 3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/2
ent rates for 7 day loans	2 1/2
" for call loan	2 1/2 - 3

## Stock Market Notes and Comments.

To all appearance we shall have a quiet ending on the Stock Exchange to the first half of 1902. There are enormous option gambles to be settled in Consols and in the Kaffir market, but as we write the indications are that the speculation has to no small extent liquidated itself, and beyond the usual strenuous demand for the assistance of bankers in carrying the account nothing is likely to happen. Should this be the case—we are not at all sure that it is—it is possible that next month speculation may revive in one or two directions, that at least is what the market hopes for. Little or no business has been done this week because the Coronation celebrations, with their attendant public holidays, have contracted the time in which business could be done. For the first occasion in the history of the market two settlements occur within little more than seven days of each other, and with the spirit of idleness afoot even investment business has fallen to a very low ebb. The market, however, is cheerful, and disposed to take, as usual, a sanguine view of the immediate future. It is perhaps right, often is right in views that do not seem based upon reasonable probability.

There are, however, several influences of an obvious description operating against this probability. For one thing the regular annual holiday season is now at hand, when it almost invariably happens that speculative activity diminishes. Then there are no trustworthy signs as yet that the people of the United States are returning to the Wall Street market. What play there is in that market seems to be entirely professional, representing the efforts of manipulating groups to sustain price. Not for many years has the volume of transactions daily recorded on the Wall Street Stock Exchange been so small as it is now. Also, it is to be inferred from the position of the New York Associated Banks, and of the rates of exchange on European monetary centres that another period of credit stringency

is approaching over there, and should it develop either through shipments of gold to Europe or the withdrawal of currency to the interior for harvest purposes, it would immediately check the reviving disposition to gamble both in the States and here. On the Continent likewise symptoms are not all favourable to a revival in speculative business of this description. Money is still excessively cheap in Germany, but that is a bad sign rather than the reverse, because it proves that the country has not yet mastered the effects of the prolonged industrial crisis. It still suffers from diminished business, and bankers' capital is merely cheap because it can find no adequate domestic employment. Probably a good deal of it is false capital, due to combined efforts to maintain values in directions where a severe decline would be in order. The only great Continental market that seems to go on its way with high head and strong arm is Paris, but it, too, has plenty to carry, and the trade of France is not expanding any more than our own or that of Germany. Moreover, the French Government is hard up, has a big deficit to *comble*, and will be driven to borrow. Even the business of the United States in exports has dwindled recently, and sooner or later slack trade tells upon gambling energy in Stock Exchanges. These considerations are advanced in mitigation of the hopes, generally unreasoning although often justified by folly, entertained on the Stock Exchange, and if we might venture upon expressing an opinion it is that disappointment will dog the steps of the market men for a good many weeks after the Coronation is over and forgotten, except for the bills it brings in to be paid.

We are told that the French continue to buy Kaffir shares, and we make them heartily welcome to do so. If they would only buy all that we possess at top prices and pay for them there would be some compensation to the British people for the enormous amount of money they have allowed their Government to squander in the South African war, and some recoupment of the unnumbered millions they have previously lost in the same kind of play. But we have a suspicion that while the French market appears to be absorbing these counters with a good appetite it is in secret endeavouring to sell, as the big houses who control quotations and output of fresh shares certainly are. Therefore we think the wisdom shown in recent weeks by the speculative investor in abstaining from this market deserves praise and encouragement. Let him continue to look the other way until things have had time to shake themselves down, until it is seen what dividends the resuscitated mining industry is able to produce, and under what conditions of finance they are paid.

## The Week's Stock Markets.

For complete stagnation the week just closed would be difficult to surpass. Business has been virtually suspended, and but for the end of the month settlement members of the Stock Exchange might just as well have commenced "Coronating" half-a-dozen days ago. As it was, many of them spent much less than half of each day in the House, preferring to take advantage of the spell of fine weather with which we are at last favoured rather than stand idly about watching others do the same thing. Ascot attractions have, of course, played their usual part in keeping markets quiet and thinning the attendance, and we have really no important incidents to place on record. A flutter of excitement was caused at the outset by several sensational and obviously exaggerated stories regarding the King's health, but reassuring news was soon to hand and Consols, which were knocked down about  $\frac{1}{4}$  on the rumours, temporarily recovered, but weakened again towards the end, and finished  $\frac{3}{8}$  lower at 96 7-16 9-16 for money and  $\frac{1}{2}$  down at the same price for the July account commencing on Monday week. The scrip for the new issue is quoted 4 1/2 premium, and Khaki stock remains at 99. Of other gilt-edged securities Indians were steady at first but eased off later while Local Loans developed some weakness on talk of a fresh issue. Corporation stocks continue a good market, and Croydon 3 per cent. put on a couple of points.



Colonials were inert, and the Cape Emission is now quoted  $\frac{1}{2}$  discount.

Foreign Government securities have fluctuated within very narrow limits and the business, either locally or between bourses, has been meagre in the extreme. A couple of new Continental loans have been definitely announced, the Italian Government having placed £4,000,000 in  $3\frac{1}{2}$  per cent. bonds at 96, doubtless free of taxation as the existing 5 per cents., which the 20 per cent. duty reduces to a 4 per cent. security, are quoted at about 102 $\frac{1}{2}$ . Even then the latest issue seems rather dear. The other emission is a loan of 9,000,000 florins by the Amsterdam Government, the bonds to bear  $3\frac{1}{2}$  per cent. interest and to be redeemable by annual drawings within fifty years. The price of issue is 98 $\frac{3}{8}$ , plus accrued interest from April 1. Seeing that the present 3 per cent. are quoted at about 92, a change from the old into the new security appears to afford a nice little "turn." Italian Rente were slightly depressed on the news, and close a trifle lower on the week. Other internationals have shown improvement on a Continental demand, particularly the lower Turkish groups, and it is now asserted that the Government has definitely accepted M. Rouvier's unification proposals. Spanish sealed bonds, too, are up a full point, the Madrid authorities having succeeded in making arrangements for some further borrowing. Hungarians are lower. In the South American section Argentines were irregular while Chilians came in for investment inquiry, and finished at an all-round improvement. Germany bought Venezuelan waste-paper, and the Dutch nibbled Uruguay fives. Both Chinese and Japanese have been a good market, with dealings mostly confined to the latter.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{7}{8}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	96 $\frac{7}{8}$	96 $\frac{7}{8}$
97 $\frac{1}{2}$ 93 $\frac{3}{8}$	96 $\frac{1}{2}$	Do. Account (June 2)	97	96 $\frac{1}{2}$
96 $\frac{3}{4}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	97	96 $\frac{1}{2}$
102 $\frac{3}{8}$ 99 $\frac{1}{2}$	102	Local Loans (3) .....	102	101 $\frac{1}{2}$
100 97 $\frac{3}{4}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	99	99
99 $\frac{3}{4}$ 97 $\frac{3}{8}$	99 $\frac{1}{2}$	Do. Account (June 2)	99 $\frac{1}{2}$	99 $\frac{1}{2}$
336 324	—	Bk. of England Stk (10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	110	109 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	102	101 $\frac{1}{2}$
90 $\frac{1}{2}$ 85 $\frac{1}{8}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	90
65 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65 $\frac{1}{2}$	65

Dealings in Home Railway stocks have not been large at any time this week, and interest in this market grew less and less as the days passed by until on Thursday the sum total of the changes recorded was no more than three, and of these two were adverse. A general sagging of quotations has naturally resulted from the inactivity, and this weakness was accentuated by the traffic returns, which were not very satisfactory, and in the early part of the week by the unfavourable weather. District and Metropolitan stocks were both offered to a moderate extent on the reduction of fares announced by the latter, and the fears that this will provoke a rate-cutting war, the price of the former finishing  $2\frac{1}{2}$  lower. Southern issues were flat for a time on further reports of the progress made by the new City and Surrey line, but rallied, and closed with little alteration. Talk of the first section of the Great Northern and City line being opened for traffic in about a couple of months' time rather frightened a few holders of North London, and the stock being offered on a very limited market declined two. Prior charge securities have hardly been mentioned, but here and there a stock was quoted a point or so lower, Chatham preferences being especially weak.

Our market U.S. Railroad shares here is still quite content to wait upon New York, and this week's record of changes in price is merely the outcome either of business in Wall Street or of operations in this market conducted by operators over there. So little is done here that when bidding began on Wednesday for Illinois Central, and the price was carried up to 161, no one knew why there should be such interest taken in them, and it was not until the American cables came in

on the following morning that the explanation was forthcoming. It seems that the directors of the company recommend an increase of the capital by \$15,840,000, and to issue the new stock at par to present stockholders and the rights conferred by this proposal are estimated to be worth about 10 per cent. Nothing, however, can be done in the matter for some time yet, as the meeting to consider the matter is not to take place until August 29. The first story, and the one on which the sensational rise took place was that a dividend of 20 per cent. was to be declared payable in stock, and the publication of the true facts brought

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	137 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	135 $\frac{1}{2}$	135 $\frac{1}{2}$
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	42 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	41 $\frac{1}{2}$	41 $\frac{1}{2}$
108 98	105 $\frac{1}{2}$	Central London (4).....	105 $\frac{1}{2}$	105 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
34 20 $\frac{1}{2}$	33 $\frac{1}{2}$	Great Central Pref. ....	32 $\frac{1}{2}$	32
17 $\frac{1}{2}$ 10 $\frac{3}{8}$	17 $\frac{1}{2}$	Do. Def. ....	17	17
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	105 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	105	104
46 $\frac{1}{2}$ 41	45 $\frac{1}{2}$	Great Northern Def. ....	44 $\frac{1}{2}$	43 $\frac{1}{2}$
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	140 $\frac{1}{2}$	Great Western (4 $\frac{1}{2}$ p.c.)...	145 $\frac{1}{2}$	144 $\frac{1}{2}$
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	50 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	49	49 $\frac{1}{2}$
119 $\frac{1}{2}$ 107 $\frac{1}{2}$	110 $\frac{1}{2}$	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	116	115
84 $\frac{1}{2}$ 73	83	Metropolitan (2 $\frac{1}{2}$ p.c.).....	84 $\frac{1}{2}$	82
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
76 $\frac{1}{2}$ 69 $\frac{1}{2}$	74 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	74	73 $\frac{1}{2}$
75 $\frac{1}{2}$ 64	74	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	73	73
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82 $\frac{1}{2}$	North British Pref. (3 p.c.)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	43 $\frac{1}{2}$	43 $\frac{1}{2}$
160 $\frac{1}{2}$ 149 $\frac{1}{2}$	158 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.) ...	157 $\frac{1}{2}$	156
178 159 $\frac{1}{2}$	175 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	174	172
69 $\frac{1}{2}$ 54 $\frac{1}{8}$	66	South-Eastern Def. ....	63 $\frac{1}{2}$	63 $\frac{1}{2}$
75 56 $\frac{1}{2}$	71 $\frac{1}{2}$	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	70	69

about a little realisation. Encouraging crop news helped to counteract the influence of the coal strike, but movements throughout the list are, on the whole, unimportant, and as we have said dependent entirely on outside influences and business.

Canadian Pacific shares move with American and are subjected more or less to the same influences. They were bought at first from Wall Street and rose to 140 $\frac{1}{2}$ , but were not maintained at that figure, and in spite of a

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{3}{4}$ 76 $\frac{1}{2}$	82 $\frac{1}{2}$	Atchison Shares (4) .....	83 $\frac{1}{2}$	84
106 98 $\frac{1}{2}$	101	Do. Pref. (5) .....	102	103 $\frac{1}{2}$
113 103 $\frac{1}{2}$	108	Baltimore & Ohio (New) (4)	108 $\frac{1}{2}$	109
98 $\frac{1}{2}$ 95	96 $\frac{1}{2}$	Do. Prefd. (4) .....	96	96
49 $\frac{1}{2}$ 40 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio (1)...	47 $\frac{1}{2}$	47 $\frac{1}{2}$
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	173	Chic. Mil. & St. Paul (6)	175	174 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	42	Denver Shares .....	42 $\frac{1}{2}$	43 $\frac{1}{2}$
90 $\frac{1}{2}$ 92	93	Do. Prefd. (5) .....	94	95
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	38	37 $\frac{1}{2}$
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. Prefd. (3).....	69 $\frac{1}{2}$	69 $\frac{1}{2}$
64 $\frac{1}{2}$ 54 $\frac{1}{2}$	53	Do. 2nd Pref. ....	53	54
158 140	154	Illinois Central (6) .....	155 $\frac{1}{2}$	161
149 105 $\frac{1}{2}$	139 $\frac{1}{2}$	Louisville & Nashville (5)	141	139
27 $\frac{1}{2}$ 24 $\frac{1}{2}$	20 $\frac{1}{2}$	Missouri & Texas .....	27	27 $\frac{1}{2}$
173 $\frac{1}{2}$ 158	158	New York Central (5) ....	159	160
61 $\frac{1}{2}$ 56	57 $\frac{1}{2}$	Norfolk & Western (1 ...	57 $\frac{1}{2}$ nd	58
93 $\frac{1}{2}$ 91	91 $\frac{1}{2}$	Do. Prefd. (4) .....	92	92
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	76	Pennsylvania (6) .....	76 $\frac{1}{2}$	77 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	32	Reading Shares .....	32 $\frac{1}{2}$	33 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	42 $\frac{1}{2}$	Do. 1st Prefd. (4) .....	43	43 $\frac{1}{2}$
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35	Do. 2nd Prefd. ...	35	35 $\frac{1}{2}$
70 $\frac{1}{2}$ 59 $\frac{1}{2}$	65 $\frac{1}{2}$	Southern Pacific.....	66 $\frac{1}{2}$	66 $\frac{1}{2}$
30 $\frac{1}{2}$ 32 $\frac{1}{2}$	37	Southern .....	37 $\frac{1}{2}$	37 $\frac{1}{2}$
90 $\frac{1}{2}$ 94 $\frac{1}{2}$	97	Do. Prefd. (4) .....	97	98
112 101 $\frac{1}{2}$	106 $\frac{1}{2}$	Union Pacific (4).....	107 $\frac{1}{2}$	107 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	90	Do. Prefd. (4).....	90	91 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	44 $\frac{1}{2}$	Wabash Prefd. ....	46	46
80 $\frac{1}{2}$ 66	77	Do. Income Debs....	77 $\frac{1}{2}$	78 $\frac{1}{2}$
144 $\frac{1}{2}$ 115	139	Canadian Pacific (5) .....	138 $\frac{1}{2}$	138 $\frac{1}{2}$
103 98 $\frac{1}{2}$	102	Grand Trunk Guar. (4) ...	102	102 $\frac{1}{2}$
100 $\frac{1}{2}$ 97 $\frac{1}{2}$	106	Do. 1st Pref. (5) .....	106	106
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	90	90 $\frac{1}{2}$
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. 3rd Pref. ....	30	30 $\frac{1}{2}$
110 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	110



traffic return fully up to expectations relapsed to 138½ Grand Trunk Stocks, on the contrary, have to rely chiefly upon home support, and the large bull account open in them prevented any lasting improvement result-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88½	95½	Antofagasta (6).....	96	98
96 83½	92	Argentine Gt. West. (6)...	92	92
105½ 96	101½	Do. Prefd. (5) ...	102	102
138½ 129½	133	B. Ay. Gt. Southern Ord. (7) .....	133	132
13½ 12½	12½	Do. Extension Shares (7) ..	12½	12½
60½ 52	55	B. Ay. and Pacific Ord. ....	52	52
97½ 92½	94½	Do. Do. 1st Pref. (5) ..	95	95
75½ 70½	73	Do. Do. 2nd Pref. (5) ..	72	70
64½ 57½	63½	B. Ay. and Rosario Ord. ....	64	63
15½ 14½	15½	(3) .....	15½	15½
111 100	110	Do. Sunchales (7) .....	110	111
119½ 105½	113	B. Ay. Western Ord. (6) ..	118	118
65 53½	61	Cent. Argentine Ord. (6) ..	64	64
3½ 2½	3½	Central Uruguay (3) .....	3½	3½
58 5	5½	Do. Nthn. Extension (3½) ..	5½	5½
67 51½	67	Do. Eastern Do. (3½) .....	65	65
79½ 68	78	Cordoba and Rosario Deb. (2½) ..	77xd	77
35 29½	34½	Cordoba Cent. Deb. (4) (Cent. Nth. Sec.) ..	34	34
58 4½	—	Do. Income Deb. Stk. (3½) ..	5	5
10½ 9½	—	Cuban Central .....	10½	10
107 102	—	Do. Pref. (5½) .....	103	103
43 35½	40	Do. Deb. (4½) .....	40	40
3 2½	—	East Argentine (2) .....	2½	2½
19½ 15½	17	Interoceanic of Mexico Pref. ....	17½	17½
82½ 63½	68	Mexican Ord. Stk. ....	68½	69½
87 83½	84½	Do. 1st Pref. (3½) .....	84½	86
5½ 4½	5½	Mexican Cent. (4) .....	5½	5
15½ 13½	14½	Nitrate Ord. (5) .....	14½	14½
171½ 154	162	Ottoman (Smyrna to Aidin) (3) .....	163	163
6 5	—	San Paulo Brazilian (9)...	5½xd	5½
108 9½	—	United of Havana Pref. ....	10½	10½
—	—	Western of Havana (9)...	—	—
Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	96½	Argentine 5 p.c. 1886 .....	97	97½
83½ 70½	82½	Do. 5 p.c. N. Cent. Railway .....	82½	83
99 91½	97½	Do. 6 p.c. Funding .....	98½	98½
88½ 77½	87½	Do. B. A. Water 5 p.c. ....	88	88½
69 58½	68½	Do. 4 p.c. Rescission .....	68½	68½
67½ 56	66½	Do. 4 p.c. 1897 .....	67	66½
66½ 56½	66	Do. 4 p.c. 1899 .....	66	65½
72½ 66½	72	Brazil 4 p.c. 1889 .....	71½	71½
86½ 79½	83½	Do. Western of Minas Rail 5 p.c. ....	82½	83½
98½ 92½	98	Do. 5 p.c. Funding .....	98	98
90 80½	87½	Bulgarian 6 p.c. Bonds, 1892 .....	88	90
81½ 73½	79½	Chilian 4½ p.c., 1895 .....	81	82
102½ 96½	98	Chinese 7 p.c. 1894, Silver ..	98	98
107½ 103	106½	Do. 6 p.c. 1895, Gold .....	107	107
101½ 97½	100½	Do. 5 p.c. 1896, Gold .....	101	101
93½ 88	90½	Do. 4½ p.c. 1898, Gold .....	91	91½
99½ 93½	95½	Do. 5 p.c. Imp. Rly .....	96½	97
17½ 15	10½	Costa Rica 2½ p.c. B. ....	16½	17½
108½ 106½	108	Egypt Unified, 4 p.c. ....	108	108½
103½ 100½	102	Do. 3½ p.c. pref. ....	102	102
106½ 103½	104	Do. 4½ p.c. State Domain ..	104	104
102½ 100½	—	French 3½ p.c. Rentes ..	102	102
92½ 89	91½	German 3 p.c. ....	91½	91½
40½ 38	40½	Greek, 1884 .....	40½	40½
45 41	44	Do. Monopoly Loan ..	44	44
32½ 30	31½	Do. 4 p.c. Rentes ..	31	31½
103 99½	102½	Hungarian 4 p.c., 1881 ..	102½	102½
102½ 98½	102½	Italian 5 p.c., 1862 .....	102½	102½
104½ 101	103½	Japan 5 p.c. ....	103½	103½
103½ 98½	102½	Mexican 5 p.c., 1899 .....	103	103
30 26½	29½	Portuguese 1 p.c. ....	29½	29½
101½ 99½	100½	Russian 4 p.c., 1889 .....	101	101
81½ 75½	80	Spanish 4 p.c. (Seated) ..	80½	81½
99½ 97	98	Turks 3½ p.c. Tribute .....	99	99
104½ 101½	101½	Do. 4 p.c. Defence .....	102	102
28½ 26½	28½	Do. Series "C" .....	28	28½
26½ 24	26½	Do. Series "D" .....	26	26½
55 49½	53½	Uruguay 3½ p.c. ....	54	54½

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39½	42	Allsopp Pref. (nil) .....	42	41
19 15½	17½	Do. Def. (nil) .....	18	18
130½ 124	127½	Bass Pref. Stock (5) .....	128½	128½
589 559	575	Guinness Ord Stock (20) ..	580	580
4½ 3½	—	S. African Brew. Ord. Sh. (17½) .....	3½	3½
48 38	—	Threlfall's Ord. Shares (20) ..	4½	4½
10½ 9½	—	Truman 1st Pref. (4) .....	10	10
69½ 55	66½	Watney, Combe, Pl. Ord. Stk. (4) ..	66½	66½
52 33	42	Do. Def. Ord. St. (2) ..	42	42½
96½ 86½	—	Lond. & Ind. Docks Pref. Stk. (4) ..	95	95
66 37	—	Do. Def. Stk. (1½) ..	66	66
7½ 6½	7½	Apollinaris Ord. (5) .....	7½	7½
38 2½	3	Armstrong, Whitworth (12½) ..	3	3
38 2½	—	Babcock & Wilcox Ord. (12½) .....	2½	2½
1½ 1½	12/6	Baku Petroleum Ord. ....	1½	1½
1½ 1½	23/6	Bradford Dyers Ord. (7) ..	1½	1½
6 5½	—	British Westinghouse Pref. (6) .....	5½	5½
18½ 16½	—	Calico Printers Ord. (nil) ..	17xd	16½
17 10½	17	Callender's Cable Ord. (20) ..	15	15
18 1½	13/	Clay, Bock Ord. (7) .....	15	15
18 1½	29/6	Eng. Sewing Cotton Ord. ..	15	15
168 14	15½	European Petro. Pref. (7½) ..	15½	15½
1½ 1½	—	Fine Cotton Spinners Ord. (9) .....	15½	15½
3½ 2½	3½	Gordon Hotels Ord. (8) ..	15½	15½
4½ 2½	3½	Howard & Bullough Ord. (11) .....	15½	15½
1½ 1½	—	Kodak Ord. (15) .....	15½	15½
4½ 2½	3½	Linotype Def. (7) .....	4	4
1½ 1½	24/9	Lipton Ord. (10) .....	1½xd	1½
8½ 6½	8½	Lyons, J., & Co. (26½) .....	7½	7½
1½ 1½	1½	Machinery Trust .....	1½	1½
2½ 2½	2½	Maple & Co. Ord. (14) ..	2½	2½
1½ 1½	30/	Mazawattee Tea Ord. shrs. (9) .....	1½	1½
20½ 12½	20	Welsbach Ord. Stk. (nil) ..	20½	19½
47½ 29	43	Do. 5 p.c. Cum. Pref. Stk. (nil) ..	46½	45½
18 8	8/9	Yorkshire Wool Combers Pref. Ord. ....	18	18
27½ 21	26½	Hudson's Bay Co. (15/-) ..	25½	27
3½ 3	3½	Peruvian Cor. Ord. (nil) ..	3½	3½
18½ 15	16½	Do. 4 p.c. Cum. Pref. City of London Elect. Ord. (5) .....	17	17
10 8	8½	Continental Union Ord. Stk. (9) .....	8½	8½
165 137½	—	Gas Light & Coke Ord. Stk. (4½) .....	139½	139½
99 90½	—	Imperial Continental Gas Cap. Stk. (10) .....	95	95
215½ 205½	—	St. James' & Pall Mall Elect. Ord. (14½) .....	205½	204½
16½ 14½	—	Sth. Metro. Gas Ord. (5) ..	15	15
129½ 119	—	Brown, J., & Co. Ord. (20) ..	123½	123½
18 1½	—	Pease & Ptnrs. Ord. (17½) ..	18	18
16½ 13½	14½	Vickers Ord. (20) .....	15	15½
38 2½	28	Furness, Withy, Cum. Pref. Shares (5) .....	28	28
10½ 9½	—	Houlder Line Ord. Shrs. (12½) .....	10	10
4½ 4½	—	Leyland (Fredk.) Ord. ....	4½	4½
14 13½	—	Peninsular and Oriental Def. (10) .....	13½	13½
214 203½	—	Union-Castle Mail Steamship Ord. (6) .....	205½	204½
11½ 10½	—	Anglo-American Telegr. Pref. Ord. (3) ..	10½xd	10½
96½ 86½	88½	Do. Def. Ord. (2½) ..	88	87
88 6½	7	East. Telegr. Ord. Stk. (7) ..	6½	6½
139 117	124½	Eastern Extension (7) ..	125	125
13½ 11½	12½	Natl. Telephone Def. ...	12½	12½
63 53½	55	British Electric Traction Ord. (9) .....	55	55
14½ 13½	14	London Gen. Omn. (5) ..	14	13½
119 90	—	Provincial Tramways (4½) ..	95	95
7 6	6½	Chelsea Waterworks Ord. Capital Stock (11½) ..	6½	6½
333 310	—	East London Waterworks Ordinary Stock (7) ..	310	310
210½ 195	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.) ..	212½	212½
117½ 112	—	Lambeth Waterworks (max. 10 per cent.) ..	114½xd	114½
315 300	—	New River, New (12½) ..	300	300
410 390	—	Soutwkr. & Vaux. Ord. (7) ..	410	405
208½ 192	—	Middlesex Waterworks Cons. Stock (10) ..	190½xd	190½
313 283	—		280xd	280



ing from the traffic return which was much better than had been looked for.

Business in the Foreign Railway market has been chiefly confined to a few Argentine securities, and even in these dealings have not been sufficiently numerous to affect prices to any extent. A demand sprang up for Mexican Central issues one day which put quotations up a point or two, but it appears to have been a passing fancy only. The stocks of the old Mexican Company have fluctuated within narrow limits and close practically without change on the week. An interesting point has arisen in connection with the amalgamation of the Buenos Ayres and Rosario and Central Argentine Railways. The Government, it appears, considered it should have been consulted in the matter, and in effect says that, whatever the officials in England might do, so far as the Argentine was concerned, the railways would have to be kept distinct as hitherto. The question is not a serious one, as the lines will work in unison whether as one undertaking or two, but the terms of the companies' concessions throw a peculiar sidelight on the matter. It appears that the railways have the right to import coal and stores free of duty during the length of the concession. In the case of the Central Company this has only a few years to run, while that of the Rosario will not expire for many years, and it is asserted that the Government sees in the fusion of the two companies an attempt to prolong the Central Argentine Concession. Already the question has been raised in Congress, and will doubtless come up for further discussion.

With other sections intolerably dull and uninteresting, it was not to be expected that anything of a startling character would happen in the miscellaneous markets, and hope of an early revival of activity has been quite given up. Millwall Dock capital stock has again supplied the principal movement of the week, and it comes as no surprise that the price has collapsed as quickly as it went up. There was never a semblance of justification for the advance, and these violent fluctuations do no good to anyone bar the in and out gambler, and not always to him. Union Bank of London shares met with considerable inquiry on the amalgamation dealt with elsewhere. Breweries were fairly firm especially some of the prior charges, and Guinness preference stock was marked up 4. Kodaks were bought on the dividend, textiles were a trifle firmer on the whole, while oils were weakened by the passing of the Schibaieff preference payment. Callender's Cable gave way when the negotiations for amalgamation with Henley's broke down, but the latter were unaffected. Canada company's shares put on 4 as a result of an increase in the half-yearly dividend by 12s. 6d. Hudson's Bays recovered their last week's loss, and Scottish Australian Investment ordinary has further advanced. Ebbw Vale Steel were knocked down 2 on the issue of a wretchedly disappointing report and United States Steel have been a sinking market all the week presumably on the granting of an injunction restraining the Trust from carrying its capital conversion scheme into effect. The difficulty, however, will be got over somehow or other, else Morgan magic will know the reason why not. Royal Mail Steam were not much affected by the directorial announcement concerning the company's entry into a big shipping ring, but the shares had already jumped from 32 to 40, so possibly someone had already had the "tip." Other shipping shares were dull and New River new marks a fall of 5.

All went smoothly at the arrangement of the mining account to-day, and, as expected, the huge option speculation in a sense liquidated itself. Contango rates, however, were high, ranging from 8 to 9 per cent. upon Kaffir and West African descriptions, as well as on Australian—in fact, money may be said to be that figure all round, except occasionally when it rose to 10 per cent. or more. At one time the rate on Chartered was about 15 per cent. Dealings were rare in any department, and prices for most classes of securities closed heavy, ostensibly on renewed gossip about the health of the King, but really because there is nothing doing.

London Docks deferred stock was run up to 70 for a moment on the report of the Royal Commission noticed elsewhere, but fell back to 65. Yankees closed rather above yesterday's prices.

### The Diamond Danger.

It will not have escaped the observation of the prudent and cautious investor who refuses to be drawn into the present maelstrom of speculation in Kaffir securities so-called, that during the last few weeks all the old and perfectly played-out little diamond mines of South Africa have been bobbing up again from their retirement, generally with an attempt to conceal their identity under new names, but always with the same fixity of purpose to relieve the public of its money. The number of these ventures is legion, as all who are familiar with South Africa know, and the amount of money which has been wasted in them is well-nigh incalculable. The man or woman who is foolish enough to have anything to do with them now must be an individual upon whom the lessons of experience are wholly lost, and would act just as sensibly by at once throwing his or her money into the sea. The majority of these small diamond companies are simply gambling counters, which enable the financial sharks of the market to prey upon the credulity and the greed of the class of persons who think fortunes are to be made by buying low-priced Kaffir script. The mines contain few or no diamonds, and even the concerns which can boast of a little show of genuine washing are merely carried on at a loss, that it is hoped to recoup by market dealings in the shares. People who allow themselves to be taken in in this fashion deserve to lose their money; yet it is a patent and undeniable fact that the diamond section, profiting by some adverse rumours, probably true, regarding the forthcoming De Beers dividend, has been displaying unwonted activity during the present spurt in prices, and shares worth absolutely nothing at all are daily mounting up, and in certain cases even racing up, to giddy heights, for which there is no justification whatever, and from which the rebound, when it comes as it assuredly will, must be terrible.

Let us take a rapid survey of some of these absurd propositions—to name them all would be impossible within reasonable limits, for many of them are quite venerable in age, and have been "reconstructed" so often and so entirely out of recognition that their original sponsors and the latter's dupes would scarcely know them. There is, to begin with, the Frank Smith Diamond Estates and Exploration Co., under which imposing title unsuspecting persons might fail to discover that ancient and hardy annual, the Hartz River Diamond Syndicate, with which is amalgamated the Frank Smith Prospect, and the Frank Smith Diamond Mines. In its present form the concern only came into existence in 1900, has done very little work of any value since, and hides, like Charity, the sins of its component members. A year ago the shares were dealt in at about 15-16. A month ago they made up at 2 15-16. To-day they are quoted about 4½, and are being talked up to 10. Why! It cannot be for any intrinsic merits of their own, for they possess none. As an inducement to greenhorns who do not know the difference between a diamond claim and a coal mine, the rumour has been put into circulation that "Hatton Garden is buying." Well, even if that were true, it would be a good reason for selling, as Hatton Garden does not usually wear its heart upon its sleeve, nor act the part of general philanthropist. The professional diamond dealers have no need to run after a small mine of 500 claims, with an issued capital of but £225,000, and race the price up against themselves to such a figure as £2,250,000. Nor does Hatton Garden, when it wishes to obtain control of a mine which may be necessary to its business, take all the world into its confidence. No, Frank Smiths are a bare-faced gamble, nothing else, and the present movement a market rig. The shares should be steadily avoided, and to any who may think themselves clever enough to engineer a bear raid, we would say, who supe with the Devil requires a long spoon.



The next item upon the list is that favourite of the kerbstone punter, the Lace Diamond Mining Co. This mine in a hurry is none other than our old familiar friend, the Driekopjes Diamond Mining Co., but before appearing in its present disguise, it masqueraded under the name of the Rivas Diamond Mines. An attempt at real work is, we know, being made at this concern—how long it will last remains to be seen—which in its form to-day has won about 10,600 carats, worth something like £12,394. It is an even smaller mine than the Frank Smith, being only 400 claims, with a capitalization of £250,000, which works out at £625 per claim. The market, however, in its delirium, insists upon placing upon the property a valuation of about £3,900 per claim. Again we would ask, why? We are aware that the great De Beers Corporation refused to buy these claims when they were offered to, and pressed upon, it, and, whatever the other faults of the De Beers people may be, they certainly understand all there is to be known about South African diamonds. Is it too much, then, to expect that fools will refrain from rushing in where angels, even if they are of the wrong colour, refuse to tread? The price of the shares a year ago was 1½. Does the performance of the company since that time warrant the extraordinary inflation to 6½, the last making-up price? De Beers may be trembling in its shoes at the competition, but the man who buys these shares at such figures as prevail to-day will probably finish up by having no shoes to tremble in, and he will undoubtedly deserve it.

Of quite a different order is the Kamfersdam Mine, as it is a noisome wildcat of the worst possible description. Although only registered in 1896, it has had its capital re-constructed four times, twice by way of additional watering, once by the unusual practice (for a mining company) of writing down, and finally, for the present, at any rate, by a "consolidation" into another rise, and the contraction of a considerable debenture debt. The reduction of capital was for the purpose of extinguishing a debit balance of profit and loss, but even now there is a further indebtedness, and an insufficiency of unpaid calls to meet it. Last year the company had practically dropped out of existence, but the warmth of the Kaffir market has encouraged it to emerge from the cold shades of obscurity, and with no record of work behind it, the shares to-day are actually at a premium, being quoted 1½. As Charles Bertram says: "Isn't it wonderful?" It is so.

But for unblushing audacity commend us to one of the hoariest impostors in the whole diamond section. Age cannot wither, nor could custom stale if it tried, the infinite variety of the Saint Augustine Diamond Mining Company, which entered this sinful world in 1885, and has done nothing ever since except changing its name, re-constructing its capital (if and when any), and providing work for quite a small army of liquidators. Of diamonds the mine is as barren as a workhouse, and probably, if even one stone were found, it would have to be sold immediately to defray the petty cash expenses of the company. Time after time has this concern appeared in a new dress of some kind, and, as Ingoldsby reminds us, "it's the custom at Rome, as you know, upon canonised saints new names to bestow," so the Saint Augustine has chopped and changed about—probably in its case also to hide its former wickedness—until it is now circularising the public under the title of the New St. Augustine for further funds to continue its nefarious operations. And if it should succeed in disposing of 200,000 shares—it has done so so often that the promoters never despair—there are 400,000 further shares to be planted upon the public on which the Cape Syndicate, Limited, has an option of call for the next two years. Saint Augustines, old or new, should be eschewed by all sensible people with an aversion equal to that which a certain personage is said to display towards holy water.

The transition from saints to Monasteries is easy and natural. We tremble to recall how many names and owners this mine has had in the last twenty years. And its diamonds! Oh, those diamonds! Why, even the present proprietors did not know what they were when Mr. Tonkin first lit upon a handful of them! He has

been looking for another handful ever since—it was seven years ago—and the unfortunate shareholders who relieved the directors of the shares which the latter bought in large parcels at 6s. 8d. per share net (with further reductions for taking a quantity) have been looking for their money also. Both quests are vain. The shares are now quoted at 4s. 6d.—possibly that means per thousand—but we should say it would be much cheaper, and not half so annoying, to go in quest of the Holy Grail.

Another of the "outside" diamond mines to be carefully shunned is the Koffyfontein. Mr. A. Mosely made money out of it, to be sure, and did he not also build a hospital and become a C.M.G.? Still, those are performances it is not given to every man to be able to outshine, and one mine one hospital is a very fair rule. But it is certain that nobody has been successful in making money out of Koffyfontein since that time, although many persons have tried. Last year the shares were unsaleable. Now they are 1½, which gives a valuation to the mine of £250,000 sterling. It would be dear at the same number of pence.

We have not space to do more than refer in conclusion to that old-fashioned, well-seasoned gambling counter known as Otto's Kopjes, which has been with us from 1891, and shows every sign of being still here a hundred years hence. It will certainly not die of work, for there has never been the smallest indication that the mine contains sufficient diamonds to put under a thimble. So the gamblers put a pea there instead, and have done well by the exchange. Only four re-constructions have fallen to the lot of this company, and the shares, on which there is still a trifling liability, have not advanced in the present boomlet to more than 3s. 7½d. But there is no telling what they might do. They might—no, we won't attempt to guess, lest we should be right. Anyhow, in the last month they have advanced 1s. 7½d. Think of that, ye gudgeons in search of a fortune! At least, that was the "rise" according to the market, but those wretched, provoking price-lists only tell you the prices; they don't tell you who or where the buyers are. And they want finding. They do that, as our friend Mr. Dooley was fond of saying.

#### CANADA COMPANY.

This company's statement, covering the period from January 1 to May 24, shows that 51 acres of land were sold at \$5 per acre, and 5,557 acres leased with option of purchase, at \$16.35 per acre, while town lots of 1½ acres realised \$119. The total acreage disposed of was therefore over 5,609 acres, compared with 4,906 acres in the corresponding period, although the average per acre was \$12.3 lower at \$16.35 per acre. Land leased without option of purchase reached a total of 3,129 acres, giving a rental of \$1,082, against 3,521 acres, returning \$902. Leased land converted to freeholds was 5,312 acres against 3,626 acres. Purchase money of land sold or converted to freeholds was £5,606 higher, at £17,646, the total receipts being £24,278, against £18,438, and the directors are in a position to increase the dividend for the six months ended July 10 from £1 12s. 6d. to £2 5s. per share tax free. The finance statement reveals a balance of funds in hand over liabilities of £19,406.

#### R. WAYGOOD & Co., LIMITED.

The year ended March 31, which was the second of this concern's existence as a public company, was not nearly so successful as the preceding twelve months, but the directors apparently do not consider it their duty to give the shareholders any explanation of the serious falling off in profits of about 20 per cent. With the help of £3,671 brought forward the net revenue came to £24,127 compared with £25,618 a year ago when nothing was brought in, and after meeting directors' fees and preference dividends and making sundry allocations to reserve, &c., the ordinary shares only receive 7½ per cent. as against 10 per cent. A year ago, too, a portion of the profits, amounting to £6,404, had to be placed to a capital reserve while £1,267 was carried to reserve, and £1,000 to general reserve while £418 was written off preliminary expenses. This year the general reserve again receives £1,000, but the other reserve gets only £958, and nothing is added to capital reserve, while the other items include £420 written off for preliminary expenses and £1,076 for experimental work, and £3,698 is carried forward. The balance-sheet is a fairly good one, all things considered, although it might have been improved in several respects. Nothing for instance has been written off goodwill and patents, which remain at £60,080 and although £3,116 is put down for depreciation of leaseholds, plant &c., this item has risen slightly to £59,920. Stock and work in progress is valued at much about the same as a year ago, and cash in hand, £20,265 remains at near previous figures, while sundry debtors and bills receivable, allowing for the general reserve of £2000, have been reduced by nearly £11,000 to £56,733, and on the other hand trade debts and liabilities are some £9,800 lower at £14,165. The reserve funds are sunk entirely in the business.



## MINING NOTES AND NEWS.

There has been a tone of modified enthusiasm about the mining market this week, a sort of chastened expectation of good times to come. It is astonishing how little it takes to make the market feel like this, and even the near approach of the Settlement, combined with the disturbing influences of Ascot and the Coronation holidays, was unable to restrain the speculative disposition of the professionals—the public still holds aloof. Prices accordingly hardened all round, and even the valley of dry bones known as the Westralian market had life breathed into it and became quite animated. There was, of course, no boom in the Kaffir circus, but the quidnuncs convinced themselves that they could hear the distant rumblings of its approach, and prepared themselves to meet it. In short, selling ceased for the time being, and was succeeded by a fit of buying which imparted considerable firmness to prices. But this could not hold out, and before Monday had gone far on its career, the inherent weakness of the position began to make itself felt. Rand Mines which opened firm at 12½ lost ½ on the day, Goldfields about which there has recently been some bullishness, fell ½ to 9½. Modders were down ½ to 12½, and Robinson Randfonteins shed ½, as did also East Rands. On the other hand there were a few small improvements in Primroses, Robinsons, &c., but on balance the losses outweighed the gains on the day. Chartereds were also a poor market, and in company with most other Rhodesian issues registered a small decline. A general recovery in prices however set in on Tuesday, when Rand mines put on ½ at 12½, and East Rands had a similar advance at 9½. Modders gained ½ and so did Robinsons and South African Gold Trusts, whilst Rose Deeps were firm at 10½. The general buoyancy continued on Wednesday, when rises of ½ were quite common, and Rose Deeps gained ½ to their price. Langlaagte Estates were down, but New Steyn Estates, a highly speculative concern, were ½ up, and Transvaal Proprietarys were a strong market. Rhodesians were fairly steady, and a slight improvement was shown in Chartereds. On Thursday Kaffirs of all kinds were neglected, and small losses were the general rule. Rand Mines were down ½, and a similar fall occurred in East Rands, but there was an undercurrent of cheerfulness all round, and a fixed belief that, as the late President Brand was fond of saying, "All will come right"—after the holidays. Meantime it is worth noting that prices generally are now as high as they have ever been, and there is not much margin for legitimate expansion.

The diamond section has been fairly active throughout the week, De Beers Deferred leading the way with an advance of ½ on Tuesday, and of ½ on Wednesday, but there was a small decline of ¼ on Thursday. Jagersfonteins put on ½ on Thursday, and the smaller diamond descriptions were a very active market with which we deal elsewhere.

In the Jungle the week opened with a set-back in prices, but dealings were very restricted. There were, however, some buying on Wednesday of Ashanti Goldfields at 12½, a rise of ½ on the day, but this was lost again next day. Wassaus were steady about 4, all the others were as stationary as the Tower of London.

Not so in the Westralian section, however, where there was more activity than has been seen for a long time. Lake Views have been a strong feature, and finished 3, a gain of ½ on the account. Great Boulder Perseverance, South Kalgurli, Sons of Gwalia, Ivanhoes, and Hannan's Oroya all advanced in price, and Brownhills on a rumoured amalgamation with Hannan's Oroya were in demand. The general impression about Kangaroos, however, is that a gamble has set in, and wise people have accordingly been taking their profits.

In the Miscellaneous section Tintos finished with a drop of ½ to 44½ on Thursday, and other coppers were dull in sympathy. Indians have been a drooping market, and British Columbians are as quiet as a city of the dead.

The New Zealand gold output is making steady strides, and if it can keep up the pace the Colony may one day become a very important factor in the world's supply of gold. Mr. Seddon told a London audience one night this week that in no country on earth was mining capital so safe as in New Zealand. Well, it gets plenty of other people's capital at present, and can thus afford to let the mining folk alone; but the day may come—gratitude and benevolence are minus quantities, we fear, with Cabinets in a corner. Anyhow, New Zealand exported gold during the month of April to the extent of 43,052 ozs. compared with 22,580 ozs. in April of last year, thus nearly doubling the output. Of course, it does not follow that this rate of expansion is normal or likely to be so, for we observe that whereas in the first four months of 1901 the output was 137,863 oz. of a value of £533,597, the output for the corresponding period of the present year, including the phenomenal increase for April already mentioned, was but 141,779 oz., valued at £541,440.

The gold yield of Victoria for the first five months of 1902 amounted to 277,563 oz. The yield for May amounted to 66,150 oz., showing an increase of 5,672 oz. over the yield for the corresponding month of last year.

The total gold output of companies making returns to the Rhodesia Chamber of Mines at Bulawayo for the month of May amounts to 19,698 oz., an increase of 2,139 oz. as compared with the previous month, and an increase of 5,229 oz. as compared with the corresponding period of 1901. We give details elsewhere.

ROBINSON GOLD.—The report of this, the premier mine of the Rand, is on a scale of magnificence corresponding to the impressiveness of its capital. When a company starts with a modest £50,000 capital, of which only £5,000 represented actual cash, and attains

in process of time to the aristocratic proportions of two and three-quarter millions nominal, and nearly seven millions market capitalisation, we can only bow our heads and humbly admire. Still, we are bound to admit the Robinson is a great mine, even if its shareholders do not receive a good run for their money, and the report for the three years ended December 31 last is interesting reading. During this period the total revenue was £642,775 and the expenditure £206,292, so that the profit was £436,483. Of course this result would have been better but for the war which involved a loss to April 30, 1901, of £88,572, exclusive of depreciation reckoned at £17,430. There was, however, a profit from May 1, 1901, to the end of the year of £121,374, again exclusive of depreciation, which amounted for the eight months to £7,537. The gold recovered after Lord Roberts' entry is valued, together with sundry revenue, at £64,416. A credit balance of £350,190 was brought forward at December 31, 1898, and the balance now carried to the balance-sheet is £405,778, of which, however, only about £150,000 is cash in hand, or cash assets. The remaining £276,712 (for the gold seized by the Boers £39,900 is put down) is stated to have been sunk in development, machinery, plant, &c., and is, therefore, not now available. An interim dividend of 8 per cent. for the half-year (which came to £220,000) was declared in June, 1899, and a further dividend of 5 per cent., involving £137,500, was subsequently declared out of the profits earned before the war broke out. No doubt it will not be very long before the Robinson gets into its stride again, and it is believed that the life of the mine is still a fairly long one—Mr. Curle says quite another fourteen years. There are still ninety-nine unworked claims, and according to the clever, cautious, and conservative critic we have just quoted, the future of the mine will apparently be even greater than its past.

ROSE DEEP.—It is alleged that within a few years this mine will be the largest producer of gold in the world. In the meantime, at least so far as the present occasion is concerned, the shareholders have to go without a dividend—the market valuation of the property is over four and a-half millions sterling. The report and accounts for the three years to December 31 last show a profit, it is true, of £248,000, but from this has to be deducted the loss incurred during the war period amounting to £90,222 which includes cash assets, but not the value of the commandeered gold which is put at £30,138, less the gold recovered after the British occupation valued all told at about £17,400. There was £127,229 carried forward from 1898, and this sum added to the net profit shown by the present accounts amounting to £175,311, is dealt with as follows:—Republican taxes for 1898 £1,138; interim dividend of 40 per cent. £170,000, leaving a balance of £131,400 to be carried forward. In the balance-sheet this amount is made up as follows:—Profits expended on capital account £106,349, cash and cash assets £20,253; working expenses suspense account £4,799. No doubt this Eckstein mine will improve as time goes on, but the general position at present is not very satisfactory and the price of the shares is absurdly inflated.

VIOLET CONSOLIDATED.—Like most of Mr. C. J. Tapp's creations the Violet has had to bend to the inexorable law of change—of the decay we shall not be so unkind as to say anything now. The amount raised on debentures under the new scheme is £300,000. Out of this debts to the extent of £90,000 belonging to the old company have to be discharged, leaving £210,000 for fresh working capital. Mr. George Albu, the managing director, and the gentleman who will not "tinker about with small figures," will soon expend that amount, we have no doubt, and then—well, sufficient for the day is the evil thereof. With regard to the share issue, the registered capital of the company remains at 500,000 shares of £1 each. Two hundred thousand shares have been issued in respect of the holdings in the old company. The debenture-holders have the right to convert their debentures into shares at £2. If they exercise that option, that will absorb another 150,000 shares, making a total of 350,000 shares. The General Mining and Finance Corporation, in consideration of having undertaken the management, have a call on 50,000 shares for a year at £1. If they exercise that call, that will absorb another 50,000 shares. The position will then be that the company will have issued 400,000 shares, leaving a reserve of 100,000 shares, and it will have received £260,000, which will be the sum remaining intact available for working capital.

MOUNT MORGAN CONSOLIDATED GOLD MINES OF QUEENSLAND.—There is a fine familiar ring about the following:—"The local adviser in Australia reports as follows: 'You need have no doubt regarding the successful operations of the Mount Morgan Consolidated Gold Mines Company. The Mount Morgan Gold Mines Company (Big Mine) have just reported rich sulphide ore (750 ft. below the summit), assaying 200 oz. per ton. This is estimated on a level at less than 200 ft. below the Consolidated present workings.' No doubt, indeed! 200 oz. to the ton—can the poor shareholders survive the news? We certainly could not ourselves if we held any of the company's shares. Two hundred ounces to the ton, and the shares quoted 7s. 6d. and no buyers! What an unbelieving, cruel world this is!"

WEST AUSTRALIAN GOLD FIELDS.—The report and statement of accounts of this important company for the period from October 1, 1900, to December 31 last, are hardly calculated to encourage shareholders, for notwithstanding the fact that a cash profit of £27,743 was made, the dividend is to be passed. The directors' explanation of this step is that since the date to which the accounts were made up the slump in the market has been so great that the profits will be required to make good the depreciation that has occurred in the Sons of Gwalia and Ymir shares held by the company. This is very far from being satisfactory, although the prudence of the board is to be commended. In a brief resume of the principal holdings set out in the balance-sheet these two investments are referred to in disconsolate terms. Of the Ymir



the directors state that an error occurred in estimating the value of the ore reserves, which causes the board "grave anxiety." We are not surprised, and imagine that before the business is finished it will cost them something more than anxiety. The Sons of Gwalia property is apparently in a less parlous condition, notwithstanding a decrease in the grade of the ore and an increase in working costs, to both which causes the recent depreciation in the value of the shares is attributed. It is stated that during the last few days an improvement in the grade of the ore has taken place in the sixth, seventh, and eighth levels, which may produce a recovery in the price of the shares. The depreciation, however, would not be so important a matter if the West Australian Goldfields Company itself were all right; but it seems working expenses have been so high that one of the managing directors had to visit Australia personally and inaugurate a vigorous policy of retrenchment, so that the present report is probably but the forerunner of others of a disappointing nature. In the balance-sheet the shares and investments held in various concerns figure at £446,000 written down by the directors to £410,000, but some of these securities were deposited with the bank against a loan of £20,000. Sundry debtors appear for the large amount of £23,858, (£3,143 is written off as bad). The Kalgurl Electric Tramway is entered at £23,539 and is said to be an asset of improving value; and there is cash in hand at the bank amounting to £24,400—£20,000 of it borrowed! The reserve account now stands at £110,104, and the liabilities to sundry creditors, &c., are over £46,000. The balance of £38,293 is carried forward.

**ASHANTI GOLDFIELDS.**—The jungle market is responsible for some very curious and remarkable concerns, but it must be said at once that the "Gordon" group has some reason for existence and a claim to respectability which few of the West African ventures possess. A report of the mining superintendent of the Ashanti Goldfields Corporation, dated May 11 last, has just been issued, and gives a synopsis of the work done since the close of the last financial year—viz., June 30, 1901. From this report it appears that active operations have been carried on at the Obuassi, Côte d'Or, and Ayeinm mines, whilst the Insintsim, Mount Cade, and Korkortaswia have received some attention. The first-named is being developed by three levels, and the level driving South has exposed a vein 10 inches wide of the usual grade. A cross-cut between No. 2 and 3 levels has also intersected the vein, but to the south of the one below. The width of the vein is 2 ft., and value a good 2 oz. to the ton. The ore milled is 1,429 tons for 2,305 oz., which is slightly below the average. The amount crushed is being increased, and the returns are expected to grow larger. At the Côte d'Or mine seven levels are being opened up, five of them being now at work. The reef is on an average 5 ft. wide, and the milling value about 1 oz. to the ton. Higher values are however expected as the result of recent developments. The ore crushed during the period embraced by the circular was 2,944 tons, yielding 2,689 oz. Here again there is a slight falling off. At the Ayeinm mine the veins worked at the Obuassi are said to again crop up, and experimental crushings by native workmen give a mill return of over 2 oz. to the ton. The manager estimates that working costs will be gradually reduced on the Corporation's property—at present they are about £2 5s. per ton. He also expects to commence the new financial year by monthly crushings of 2,000 tons. Since March, 1898, when the first 5-stamp mill commenced work, the total crushing including Sansu has been 18,490 tons, yielding 26,071 oz., which gives an average of 1½ oz. to the ton, exclusive of tailings. As regards the Sansu property, the directors in a supplementary circular state that they have received a petition against the distribution of the Sansu shares, signed by a large number of shareholders, representing a substantial part of the entire capital. The board having fully considered the request contained therein, have decided not to carry out the suggested distribution of these shares.

**SOUTH KALGURL.**—This mine might do better, and ought to do better, but what chance has it when the directors send out obscure cablegrams about it? "Broken down 6 ft. formation" may be intelligible to mine captains, but it is double-Dutch to the public. We know, of course, it is a common term, but it is not relieved from stupidity for all that. If the board must publish cables, let them put them in plain English.

**NORTH MOUNT LVELL.**—This Tasmanian mining proposition has been nothing but a white elephant to its proprietors. Profits have, of course, been made, but in the last statement of accounts the ore sold figured at £83,953, and yet the £30,000 credit profit and loss was carried forward and no dividend declared, as usual. Indeed, the shareholders have never received any dividend at all. That is a condition of affairs which requires some explanation, and a clue to the mystery is provided by a recent issue of the *Melbourne Argus*. Briefly put, the cause is alleged to be, in quaint Americanese, that the company has been biting off more than it could chew. Large contracts for foreign supply of rich ore have been accepted, whilst the Mount Lyell smelters have had to be fed simultaneously, and this has led to a process of sorting not unlike "picking the mine's eyes." It would be absurd to suppose that this sort of thing could go on even if it be the only means of providing funds for current use. Exhaustion, of quality as well as quantity, is the visible end, and if the present great drain upon the rich ore bodies for foreign shipment is continued, the shareholders are likely to receive their first dividend on the eve of the Greek Kalends.

**PARAMATTA COPPER.**—From the directors' report for 1901 we learn that the policy of sinking the main shaft "has produced most gratifying results." We have tried hard to discover what they are, and are thankful to say we have not searched in vain. The principal "satisfactory" result was the raising of fresh capital, and that delightful process is to be continued. Some impertinent person

might be disposed to ask how it is done, seeing that for the second year there is no dividend, and coupon No. 2 on the share warrants to bearer is now to be declared valueless. Well, it was subscribed in France, and "it was felt that the parties financing the company should be represented on the board of directors." Accordingly the English directors voluntarily retired, and if the English shareholders are also wise we hope to witness at least a dead-heat in the race to get out.

**TROYE EXPLORATION.**—After an inglorious career the Troye Exploration Company has at length succeeded in exploring the depths of the Johannesburg Consolidated Investment Company's pocket. That is to say it is to be added to the other rubbish which the latter has collected together. The price is £16,000 in cash, a fact which at first filled us with admiration, and 27,500 shares in Johnnies about the value of which we beg leave to "hae oor doots." But alas! all the cash goes to pay off the mortgages on the Trevenna Brewery and the Doornfontein Estate and the shareholders will, therefore, receive one Johnnies Consol share quoted £3 15s. in exchange for every eight Troyes held—something less than ros. a-piece! Oh those wicked Troye shareholders! Who says they don't know a good offer when they see it?

**DE BEERS.**—How the De Beers directorate has changed within the last few years! Mr. C. D. Rudd has now resigned his seat on the board, and Mr. H. P. Rudd and Mr. Advocate Sampson have been appointed directors of the company. Both these gentlemen will reside in South Africa.

## RHODESIAN MINING RETURNS.

The few mines at work in Rhodesia contrived to make an excellent show for the month of May. The yield of 19,698 oz. is by far the best yet recorded, being 2,139 oz. in excess of the return for April which was the highest reached up to that time. The improvement was well spread, Beatrice, Bonsor, Globe and Phoenix, Matabele Proprietary, Red and White Rose, Rezende and Selukwe, all announcing better figures, the only mine to exhibit a decline being the Surprise which fell off 232 oz. The Matabele Gold Reefs Company cables that the cattle sickness is considered at an end and that the company's are not touched.

### RHODESIAN MINING RETURNS.

Name of Company.	February. Tons. Oz.	March. Tons. Oz.	April. Tons. Oz.	May. Tons. Oz.	Total, 1902. Tons. Oz.
Alice Proprietary ..	—	—	—	—	—
Anterior (Matabele) ..	639	520	750	611	2,449
Austro-Rhodesia Development ..	1,555	650	—	—	2,665
Ayrshire ..	—	—	—	—	1,310
Beatrice ..	1,500	1,722	1,482	1,656	1,370
Bonsor ..	—	—	2,883	912	4,539
Dunraven ..	—	—	—	1,800	4,501
Eagle Vulture ..	—	—	—	—	2,178
Geelong ..	—	—	—	—	11,920
Globe and Phoenix ..	2,513	2,371	4,200	3,940	3,500
Matabele Proprietary ..	562	530	305	500	3,338
*Premier Tail Red and White Rose ..	—	—	—	—	3,910
Rezende ..	1,250	677	1,300	635	3,405
Selukwe ..	5,127	4,733	5,842	5,044	3,405
Surprise ..	2,774	1,595	2,561	1,471	3,405
West Nicholson ..	—	—	—	—	86

\* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

	1898. Oz.	1899. Oz.	1900. Oz.	1901. Oz.	1902. Oz.
January ..	—	6,371	5,242	10,787	15,955
February ..	—	6,433	6,233	12,237	13,804
March ..	—	6,614	6,286	14,289	16,898
April ..	—	5,755	5,456	14,998	17,559
May ..	—	4,939	6,554	14,486	19,698
June ..	—	6,104	6,185	14,863	—
July ..	—	6,033	5,737	15,051	—
August ..	—	3,177	10,138	14,734	—
September ..	2,346	5,653	10,600	13,958	—
October ..	3,913	4,277	20,668	14,503	—
November ..	5,567	4,670	9,169	16,368	—
December ..	6,259	5,289	9,373	15,174	—
Total ..	18,085	62,313	91,850	172,060	83,307

## SOUTH AFRICAN MINE RETURNS.

A few additions to the producing mines of the Witwatersrand have to be made for the month of May, and the number now in operation, or which have received permission to restart, now reaches forty. The output for the month was 138,602 oz., or an increase of 19,014 oz., compared with April, the biggest advance, with one exception, so far recorded. As to individual returns Angelo declined about 570 oz., City and Suburban showed a small increase, Bonanza just maintained the previous months figures, and Crown Reef did slightly worse. An advance of over 400 oz. is noticeable in the case of the Crown Reef, Driefontein went up 300 oz., and Ferreira Deep increased more than 1,000 oz., Geldenhuis Deep showed little change, but Estates put on 400 oz., Ginsberg fell from 2,548 oz. to 1,929 oz. Goch, Henry Nourie, Jubilee, Lancaster West, and Langlaagte Deep, all showed improved returns. Jumpers Deep did very well indeed, and converted last month's loss into a fair profit. May Consolidated crushed more ore, but recovered less, Meyer and Charlton increased both tons and yield, and the Primrose shows the leading improvement, with an advance of well over 2,000 oz.



Other returns do not call for comment, except the Robinson Deep and Wemmer, which both did well.

MINE.	March.			April.			May.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo ...	6,755	4,154	...	7,434	4,487	...	7,141	3,920	...
Bonanza ...	7,912	7,072	...	7,377	7,183	20,000	8,107	7,190	20,000
City and Suburban ...	...	5,186	5,085	8,270	4,986	9,646	...	5,164	10,755
Comet New ...	...	...	3,761	870	...	...	5,554	1,974	...
Crown Deep ...	9,487	4,094	6,100	9,503	4,302	7,150	9,684	4,258	6,400
Crown Reef ...	11,378	6,176	12,047	11,459	6,872	15,894	11,637	7,295	16,230
Driefontein ...	7,243	3,802	...	7,770	4,151	...	8,254	4,443	...
Durban Roodepoort ...	6,125	4,041	...	6,295	4,404	...	6,230	4,365	...
Do. Deep ...	...	...	...	...	...	...	3,044	862	1,486*
Ferreira Deep ...	5,270	2,674	4,350	5,872	3,618	7,900	8,248	4,637	12,000
Geldenhuis Deep ...	16,880	7,829	15,400	17,350	7,851	16,300	17,600	7,792	16,300
Geldenhuis Estate ...	8,715	4,129	8,282	8,955	4,604	10,170	9,594	4,998	11,360
Ginsberg ...	...	3,780	6,153	...	2,548	3,800	...	1,929	1,900
Glen Deep ...	...	610	2,500	2,107	2,500	7,100	2,234	2,200	...
Goch New ...	3,940	...	5,850	2,513	1,710	6,035	2,870	2,623	...
Henry Nourse ...	8,335	3,169	2,593	5,900	3,444	5,602	...	3,716	5,306
Heriot ...	...	...	...	...	...	...	...	3,716	5,306
Jubilee ...	...	1,399	...	1,562	...	...	...	1,803	...
Jumper's Deep ...	10,488	2,341	...	9,842	2,450	2,050	9,993	3,504	2,600
Lancaster West ...	5,007	900	...	6,492	2,422	...	6,806	2,593	3,416
Langlaagte Deep ...	10,286	3,980	5,200	11,249	4,295	4,900	11,396	4,357	5,400
May Consolidated ...	8,645	4,205	8,664	7,336	4,325	8,982	7,650	4,053	7,337
Meyer & Charlton ...	5,674	2,676	3,504	6,200	2,754	3,492	7,040	3,131	4,690
Nourse Deep ...	4,564	1,511	1,000	6,828	1,931	500	7,777	2,111	400
Primrose ...	...	...	...	1,990	776	...	...	4,187	6,000
Rietfontein A ...	...	2,417	3,500	...	2,630	3,725	...	2,608	3,850
Robinson Deep ...	...	2,380	...	7,249	3,425	...	7,964	4,015	...
Robinson ...	8,305	8,016	23,335	7,212	7,399	20,000	7,912	7,517	20,000
Rose Deep ...	11,200	4,795	8,200	11,600	4,895	8,400	11,700	4,894	8,100
Roodepoort United ...	...	...	...	...	...	...	3,000	691	...
Salisbury ...	...	1,172	...	1,160	...	...	...	1,341	...
Simmer & Jack ...	...	...	...	...	...	...	13,669	3,410	...
Treasury ...	8,300	4,180	9,150	8,000	4,020	9,900	7,800	3,940	8,650
Village Main Reef ...	...	5,314	6,000	...	4,610	6,900	...	4,897	7,200
Wemmer ...	6,200	4,317	...	6,010	3,895	...	7,220	4,416	...

\* Loss.

	1897.	1898.	1899.	1900.	1901.	1902.
January ..	oz. 209,832	oz. 313,826	oz. 410,145	oz. 80,785	—	70,349
February ..	211,000	297,975	404,335	64,408	—	81,405
March ..	232,067	325,907	441,578	84,546	—	104,127
April ..	335,698	335,125	433,111	54,772	—	119,588
May ..	248,305	344,160	444,933	64,249	7,488	138,602
June ..	251,529	344,570	445,703	—	19,779	—
July ..	242,479	359,343	450,474	—	25,960	—
August ..	259,603	376,911	457,709	—	28,474	—
September ..	262,150	384,080	471,762	—	31,936	—
October ..	274,175	400,791	26,934	—	33,393	—
November ..	297,124	393,310	55,941	—	39,075	—
December ..	310,712	419,504	68,525	—	52,897	—
Total ..	3,034,474	4,295,602	4,065,180	348,760	238,992	514,062

## MINING RETURNS FOR MAY.

ALASKA UNITED.—Crushed 26,556 tons ore, value \$24,449. Saved 525 tons sulphurets; value, \$18,043.

CENTRAL CHILI COPPER.—3,900 tons smelted; 410 tons regulus produced.

CHINESE ENGINEERING.—Output of coal from mines for week ended 7th inst., 1,000 tons; sales 14,500 tons.

COLLIE PROPRIETARY COALFIELDS OF W.A.—Output and sales, 13,206 tons.

DUKE UNITED.—175 oz. from 220 (fathoms).

EAST MURCHISON UNITED.—Tons treated, 4,182; oz. 1,014; tons of tailings treated by cyanide, 3,066; oz. 428; total oz. 1,442; value, £5,254.

EL ORO.—Crushed 9,470 tons; total production, \$129,770.

INVERELL DIAMOND.—213 loads washed producing 280 carats of diamonds; also 22 cwt. of tin.

MOUNT USHER.—Crushed 110 tons for 82 oz.; cyanide plant treated 285 tons for 106 oz.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD.—500 tons of silver-lead ore, containing about 350 tons of lead and 50,000 oz. of silver.

NEW OPTIONS.—Gun Mines, 200 tons, 39 oz.; Victory Mine, 200 tons, 59 oz.; Lady Jane Mine, 600 tons, 96 oz.; Crescent cyanide plant, 200 tons, 36 oz. bullion, value £110.

NEW QUEEN GOLD.—£525 from 666 tons cyanide treated.

NIMROD SYNDICATE (ATLIN MINING).—Clean up 103 oz., proceeds of 24 ft. of sluices.

OURO PRETO GOLD.—6,279 tons produced 2,064 oz., value £8,380.

PALMAREJO AND MEXICAN.—Crushed 1,533 tons, cyanided 1,822 tons, producing \$9,500 gold, \$30,500 silver.

QUEEN CROSS REEF GOLD.—Crushed, 747 tons for 1,650 oz., value, £5,530.

ST. JOHN DEL REY.—Gold produce, June 1 to 10, £7,750; yield per ton, 57 oz. troy.

ZEEHAN-MONTANA.—355 tons of silver-lead ore, containing about 248 tons of lead and 35,500 oz. of silver.

## Company Reports and Balance Sheets.

\* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### BENGAL NAGPUR RAILWAY COMPANY.

Practically no value can be attached to a comparison of the figures of this undertaking for the six months ended December 31 last with those of the corresponding period of 1900. The entire system as originally designed, together with the branches to Sambalpur and Dhamtari, the completed sections of the extensions, 1,293 miles, and the northern section of the East Coast Railway, 316 miles, were open for traffic during the whole period. Some short additions to the extensions were opened in the course of the half year making the total mean length worked 1,612 miles. This is almost 375 miles more than in the same period of the preceding year, say 30 per cent., and the total receipts shot up Rs. 12,02,426 to Rs. 60,13,108. At the same time the working expenses went up Rs. 10,90,916 to Rs. 35,98,782, so that the net revenue was only Rs. 1,11,510 better at Rs. 24,14,326, the respective increases being 25 per cent., 43 per cent., and 5 per cent. Passengers carried were well over 1,000,000 higher at 2,895,650, distributed over all classes of traffic, the revenue received being Rs. 12,15,656 better, at Rs. 26,90,112, or 78 per cent. Seeing that the total increase in revenue was Rs. 12,02,426, this means that the goods income declined a little, notwithstanding the great advance in mileage. Tonnage carried went up 98,528 tons, but the earnings were Rs. 1,65,174 lower, there being heavy decreases in rice, gram and pulse, wheat, and other food grains, owing to the cessation of the exceptional inward famine traffic referred to in previous reports. As an offset to these losses coal rose Rs. 86,623, iron and steel and other metals Rs. 1,01,821, raw cotton Rs. 43,051, timber Rs. 32,783, railway plant and rolling stock Rs. 29,882, and dyes and tans Rs. 30,011. The advance in expenditure is, of course, partly due to the increased mileage, but the cost of maintenance and repairs has been comparatively heavy, both as regards the line and also the rolling stock, the proportion to gross receipts being 87.2 up at 59.85 per cent. Owing to the famine traffic, the net earnings for 1900—surplus profits depend upon complete years—were Rs. 10,48,008 in excess of the guaranteed interest, and the company's share of this permitted of a dividend of 7s. per £100 stock in addition to the guaranteed interest. For 1901, however, net earnings were short of the guaranteed interest by Rs. 18,39,561, and nothing beyond the fixed rate is payable. Capital raised during the half year was £445,504, of which £200,000 was on debentures and the remainder advanced by the Secretary of State. Capital expenditure for the six months was Rs. 46,25,706, and for the current half year it is put down at Rs. 14,84,875 mainly on extensions.

### SOUTHERN MAHARATTA RAILWAY.

During the six months ended December 31, the gross receipts of all lines worked by this undertaking amounted to Rs. 36,58,360, being a decrease of Rs. 2,63,914 compared with the second half of 1900. But this notwithstanding, the working charges increased slightly to Rs. 28,31,169 with the result that the net earnings were Rs. 2,85,722 lower at Rs. 8,27,191. A small increase took place in the aggregate in all classes of coaching traffic, decreases on the Southern Mahratta & Kolhapur State Railways being rather more than made good by improvements on the Mysore State and other lines worked. As to the goods traffic it fell away 27,048 tons and Rs. 2,48,764 in the case of public merchandise, company's materials, including revenue stores, dropped 5,956 tons, and Rs. 50,399, and sundries bought in Rs. 13,383 less although the tonnage was 130 tons up. Principal decreases were in grains, other than wheat, which declined Rs. 2,54,936, provisions, dyes and tans, wheat and miscellaneous. On the other hand, coal, cotton, metals, oil and oil seeds, salt, sugar, timber, and tobacco, all gave a better revenue. That the outlay increased was almost solely due to higher charges for maintenance, these going up by Rs. 89,717 as locomotive and carriage and wagon outlay decreased Rs. 81,958 and traffic expenses Rs. 8,197. General and special charges advanced Rs. 22,245 to Rs. 5,23,383. On the southern Mahratta and Mysore State Railways alone, the net revenue was Rs. 7,33,901 to which is added balance of outstanding account Rs. 865, making a total of Rs. 7,34,766. One-fourth of this, Rs. 1,83,691, belongs to the company, giving after deduction of moiety of income tax a sum of Rs. 1,78,056, which has realised £11,856. For the corresponding period the balance was Rs. 2,42,084, realising £16,024 but the extra dividend is maintained at 15s. per cent., making the total return £2 10s., subject to English income tax.

### ARGENTINE NORTH EASTERN RAILWAY COMPANY.

This company succeeded in slightly improving its position during 1901, but it is still in sad case. From passengers £16,169 was received against £13,404, and from goods £35,196, compared with £32,725, the total revenue being £54,144. To earn this sum cost £51,290, leaving a net revenue of £2,854, which is £2,016 in excess of that for 1900. Chief increases in the carriage of goods were wool 306 per cent., hair 34 per cent., cowhides 21 per cent., sheepskins 59 per cent., bricks 74 per cent., bones and horns 109 per cent., fencing posts 25 per cent., logs 31 per cent., fencing wire 42 per cent., flour 19 per cent., and general goods 19 per cent. On the other hand hay fell 22 per cent., tobacco 43 per cent., stone 17 per cent., building timber 26 per cent., firewood 18 per cent., sleepers 27 per cent., and construction material 74 per cent. Some of these movements appear rather important, but the actual amounts involved are unfortunately very small. The net revenue



account totals £106,832, made up of balance of revenue account and transfer fees £2,880, interest on Government bonds (re guarantee), suspense account £19,262, one-third of amount reserved in 1900 as payable in bonds at 3 per cent. now written back having been discharged by cash payment of 2 per cent. £19,922, and commuted Government guarantee suspense account £64,767. From this interest on loans takes £761, income-tax £2,727, prior lien debenture interest £18,655, interest on ordinary debenture stock in accordance with scheme of arrangement, being 2 per cent. per annum for four months in cash, and 3 per cent. per annum for eight months in Argentine Government bonds, £79,689, and distribution of 1 per cent. in Argentine Government bonds to May 1 last to 6 per cent. preference stockholders, £5,000. The scheme of arrangement brought into being a commuted Government guarantee suspense account, which closed with a credit of £687,310, provision having been made during the year for contribution to ordinary debenture and preferred stockholders and for loss on realisation of rescission bonds. Regarding the outlook the prolonged drought has unfavourably affected the current year, but rains have now fallen, and the prospects are more encouraging.

#### IMPERIAL OTTOMAN BANK.

This great bank, which plays so important a part in maintaining an appearance of solvency for the Abdul's dominions, found business profitable during the year 1901. The total profit after making allowance for bad and doubtful debts amounted to £333,446 compared with £278,461, and as the balance brought in was slightly larger the disposable sum is £366,081 an advance of £55,599. Having deducted £40,799 required for the reserve fund and the percentages in accordance with the statutes, there remains £325,283 and the directors raise the dividend by 1 per cent. to 6 per cent. at the cost of a reduction in the carry forward to £25,283. The balance-sheet totals £15,885,527 of which £5,000,000 is issued capital, £880,470 notes in circulation, £1,265,168 liabilities on bills payable, £6,521,161 on current accounts of sundries, and £1,152,205 on fixed deposits. Bills payable are £366,951 lower than at the end of 1900 while the public liabilities are rather more than the same amount higher. On the credit side cash in hand has advanced from £2,064,742 to £2,335,181, money at call is £426,073 up at £1,014,792, while bills receivable show little change at £1,101,774. Investments, £3,220,861, are slightly up, while current accounts and advances on securities are down from £6,577,800 to £5,929,322. The statutory advance to the government remain naturally at £909,091, and the bank participates in other advances to the tune of £1,021,327. The sum owing by the impoverished exchequer on current account is however £273,347 lower at £93,899. It seems impossible that anyone could hope to call in loans from the Sultan, and the bank must be congratulated on having so tight a hold on the purse-strings.

#### AFRICAN BANKING CORPORATION.

In the six months ended March 31, this bank earned a gross profit of £80,236 a big advance of £16,301 compared with the corresponding period of the preceding year. Adding £6,636 brought forward the total credit is £86,872, and after providing all charges and rebate on bills, and allowing £451 for depreciation of furniture, a net sum of £27,600 remains, an increase of £11,700. Reserve receives £10,000 of this, the staff guarantee and savings fund £1,000, and after paying the regular dividend at 5 per cent. per annum the balance forward is raised £700 to £6,600. Current and deposits accounts are up nearly £1,000,000 at £4,198,838, Government business probably, against which coin, bullion, notes and cash at bankers amount to the fine sum of £1,257,267. Money at call is commendably moderate at £80,000 and investments total £360,158. Bills of exchange £445,047 higher at £1,427,583 and bills discounted £599,338 up at £1,917,791 account for the increase in the deposits and current accounts.

#### ALLIANCE MARINE AND GENERAL INSURANCE CO., LIMITED.

In their report for the year 1901 the directors of this company state that the balance at the credit of the 1900 underwriting account on December 31 of that year amounted to £59,914, after deducting expenses, and the settlements on this account made during 1901 came to £30,665. It has been decided to transfer £15,000 of this balance to the reserve fund, raising it to £180,000. This will leave the balance at credit of profit and loss at £90,119, there having been £16,634 received as interest on investments and £69,031 brought down after paying the January and July dividends and bonus of last year. Out of this balance the directors propose to pay a dividend of 30s. per share and a bonus of 10s., making 40s. per share, or 8 per cent., tax free. As the interim dividend of 10s. was paid on January 1, there will remain 30s. to be paid on July 1. The net premium income of the 1901 underwriting account was on December 31 £146,875, and the net settlements to that date £40,189. It would look, therefore, as if the past year were to be equally profitable with 1900, and the position of the company is unquestionably one of most satisfactory strength.

#### AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

This is the largest Colonial life office in existence, and in the twelve months ended December 31 last it increased its business in a fine, vigorous fashion, issuing no less than 14,857 new policies covering £3,753,064 in insurance. This total, however, includes 97 annuity policies, which the Colonial offices seem to wrap up with the others. They brought in £60,102 in capital and £2,900 in annual premiums, against which a liability of £7,001 was incurred in the shape of annuities. Including the single premiums of all descriptions, annuity and other, paid, the total new premium income was £195,385, and the premiums received on policies other than annuities, old and new, came to £1,584,000 in round figures. Excluding the annuities on this account likewise, the cost of con-

ducting the business was about 12 per cent. of the premium income, and that measured by Colonial standards, may be considered low. The total income of the society from all sources, inclusive of £791,453 received as interest and profit on exchange, was £2,456,389, and at the end of the year, after meeting claims aggregating £677,521 on life policies, including £183,498 in bonus additions and £293,336 on matured endowment policies, also including £93,146 in bonus additions, there remained £834,669 to be added to the accumulated funds raising their total to £17,864,514. This addition is fully £43,000 more than the interest income and £23,000 more than the said income, after adding £20,173 received as net profit on sales of foreclosed property. On the whole, an excellent result. It is interesting to note from the balance-sheet that the society holds £105,711 of British Government stock, and that its investments in the stocks of the various colonies of Australasia amount to over £2,900,000. It has about £381,000 sunk in office premises, and has £476,000 on deposit with banks or at the credit of current account. Perhaps the most remarkable feature in the balance-sheet is the item £3,992,420, representing loans on the society's policies within the surrender values. This includes premiums advanced to keep policies in force and accrued on the advanced. What to infer from this remarkable item we do not exactly know, but taken in conjunction with the fact that last year the number of policies shed by surrender and lapses came to 8,446, or nearly 57 per cent. of the new policies issued, we should be inclined to think that it implies a forcing of business to some extent, or if not that a growing pinchedness in the condition of insureds. Properties acquired by foreclosure figure for £585,797 and that is not an item we care to see. It is, however, of small importance compared with the total advances on mortgages which figure for no less than £8,533,924.

#### INDIAN AND GENERAL INVESTMENT TRUST.

This undertaking did slightly better during the twelve months to April 30, the total revenue being £304 higher at £23,608. Expenses of management, agents in India, &c., absorb £2,870 and debenture interest £10,594, and after adding £1,233 to reserve funds the net balance is £8,910 against £8,988 a year ago when only £750 was placed to reserve. The dividend on the preferred stock requires £7,034 and the £1,876 remaining is sufficient to provide 2 per cent. on the deferred stock, being the same as for the preceding year. Investments stand at £501,748, taken at cost, but the nature of these is not disclosed, and the stockholder with a thirst for knowledge must pay a visit to the company's offices between June 17 and 23, when he will be shown a list of the holdings. The reserve fund now amounts to £32,311, a decrease of £3,115, due chiefly to the disastrous result of the liquidation of Woodhouse & Rawson United, Limited. The auditors call attention to the depreciation of the investments, but the directors make no mention of the amount of the loss.

#### BROOKE, BOND & CO., LIMITED.

The misfortunes which have attended the tea planting industry during the past year would appear to have benefited this company, and the report for the year ended May 31 is one which should please directors and shareholders alike. With £865 less brought in, and after charging directors' fees and their salaries as departmental managers amounting to £6,250, depreciation at the rate of 15 per annum, &c., the net profits amounted to £44,509, or £9,047 more than in the previous year. The dividend and bonus declared is again 17½ per cent. per annum, and another £500 is added to the provident fund, but £13,000 is carried to reserve against £4,264, and the insurance and contingency fund gets a little more at £441, after which the directors divide £2,077 for commissions, and £2,241 is carried forward. This addition to reserve brings the fund up to £150,000 making it equal to the capital of the company, the greater part being invested outside the business in excellent securities, and in addition there would appear to be what might be termed a secret reserve, consisting of leasehold properties owned but not included in the balance-sheet. Altogether the exhibit is a very creditable one.

#### BRITISH INDIAN TEA CO., LIMITED.

The actual outturn of tea during the year ended April 30 was 902,905 lb. or a decrease or 142,865 lb., compared with the previous year, and 97,095 lb. less than the estimated quantity. At the same time the price realised was only 40d. per lb. higher at 583d., while the expenses in London and Calcutta, including equation of exchange and commission to garden managers, came to 6'05d. per lb., and the net result of the year's working therefore was a loss of £818. From this sum are deducted the balance of £30 brought in and £244 received from interest on investments, unclaimed dividend warrants absorbed, and other small items reducing the debit balance carried forward to £651, but the preference dividend is passed for the second time, and as it is cumulative this adds considerably to the load which has to be cleared away before the ordinary shareholders can hope to see any return on their money. If the estimates for the current season prove correct, the company has by no means even yet seen its darkest hour. The crop is put down at 12,600 maunds, or 1,008,000 lb., on which the expenditure, including London expenses, but leaving out of account managers' commission, is reckoned at 6'26d. per lb. which is somewhat lower than last year's estimate, but above the actual cost. As far as can be judged at present there is little likelihood of any appreciable improvement in prices, so that yet another record of failure to make both ends meet may be looked for at the end of the current twelve months.

#### EASTERN ASSAM COMPANY, LIMITED.

A depressing monotony characterises the reports of the Indian tea companies so far issued for 1901, to a greater degree than those of their Ceylon brethren in adversity, and this undertaking proves



no exception. As with others so in this case, the finer system of plucking adopted, and the bad weather which prevailed, caused a reduction of 48,427 lb. in the outturn to 739,087 lb., and although the average price realised was  $\frac{1}{2}$ d. per lb. higher at 8 $\frac{1}{2}$ d., the cost of production rose by about  $\frac{1}{2}$ d. to 8 $\frac{1}{2}$ d., and the margin of profit was consequently minute. The profit on crop account was only £1,159, compared with £2,105 a year ago, and including £2,594 brought forward, and a small sum for transfer fees, the net balance, after providing for debenture interest, was only £3,204. This sum is insufficient to pay a dividend, even at the reduced rate of 1900, and in the present state of the tea industry the directors prefer to carry the whole amount forward rather than weaken the financial position of the company by drawing on the reserve. What is meant by this statement is not quite clear, as the balance-sheet does not reveal the existence of such a thing as a reserve fund, but the directors probably mean the balance carried forward, in which case they are making a virtue of necessity, as all available money is sunk in the business, and although the company has a fair sum in cash it would appear to belong to capital account.

#### SCHIBAIEFF PETROLEUM COMPANY.

A circular of a not very cheering character has been issued to the shareholders of this company. At the time of the issue of the last report in April, it runs, the directors referred to the critical period through which the oil trade had been passing. Since that time prices have materially improved and the prospects of the petroleum trade are now distinctly more hopeful, the weak spot in the present position being the continued low price of kerosene. A comparison of prices shows that since March the price of crude petroleum has risen from 6 $\frac{1}{2}$ -7 copecks to 8 $\frac{1}{2}$  copecks per pood residuum, from 8 to 9 $\frac{1}{2}$ , kerosene f.o.b., Caspian from 5-5 $\frac{1}{2}$  to 6, and kerosene f.o.b. waggons from 5-6 to 6. The low prices ruling during the latter part of last year and the early part of this year were largely the result of over-production, and in this connection it is worth noting that in March, 1902, there were upwards of 1,200 wells shut down, the owners in many cases preferring to take such course rather than continue producing at a loss. The consequence has been that the production which reached its highest point in December, has now fallen to a normal figure. During March last there were in the whole Baku fields only 8 wells commenced and 308 in course of drilling, against 36 and 614 respectively in March of last year, pointing to a further diminution of production in the future. Unfortunately, the improvement which appears to have set in has not yet appreciably affected the company's revenue, and although there was a credit balance at the end of the last financial year of £4,000, the directors are not in a position to pay the dividend now due on the preference shares. They have, however, reason to hope that when the final accounts for the current twelve months are rendered, it will be possible to pay the whole year's dividend on the preference shares. We trust the directors' optimism will be justified but the outlook for all oil companies is poor, and only the very best placed, it is to be feared, will get through the crisis without reconstruction in some form or other.

#### J. W. BENSON, LIMITED.

Including dividends received on shares in Hunt & Roskell, Limited, held by this company, the net profits for the year ended March 31 were £57,233, or £4,799 more than a year ago, and with £12,685 brought in, the total available was £69,918 against £65,185. This increase was utilised to give the ordinary shareholders a bonus of 2 per cent. in addition to the usual dividend of 10 per cent., and the reserve was again credited with £5,000 only, while the balance forward was once more slightly reduced to £12,418. The directors would have done better if they had refrained from increasing the distribution to the shareholders and had utilised the money in writing off a substantial sum from the property account. This stands at £465,194, and beyond writing off a few hundred pounds per annum for depreciation of leases, plant, machinery, and fixtures, no provision has ever been made for depreciation. The balance-sheet, however, is unsatisfactory in other ways and might with advantage be remodelled. Sundry debtors and shares in Hunt & Roskell, Limited, are still shown as one item, so that it is impossible to judge the real position of the company and the heavy increase of £14,764 to £127,645 for stock in trade is not justified by the additional profits earned. On the other hand just under three-quarters of the reserve fund is invested in high-class securities, and this is one point in the company's favour.

#### MERTHYR ELECTRIC TRACTION AND LIGHTING COMPANY.

This company's tramways were opened for traffic on April 6 last and the lighting supply for the town was inaugurated on July 22. Up to December 31 the former earned £9,587 and £2,105 was received from sale of current, making with £80 sundry receipts a total of £11,772. Working expenses took £7,129, debenture and other interest £1,435, and £3,208 was left as net profit. The dividend on the preference shares requires a sum of £862, and after placing £1,000 to reserve and depreciation account, a dividend of 4s. per share, or 5 $\frac{1}{2}$  per cent. per annum, is proposed on the ordinary shares, and £146 goes to next account. For some reason or other four directors resigned their seats on the board, and in addition two died. The latter have apparently been replaced by two fresh members, leaving a directorate of four against eight. It is probably quite big enough, especially with Mr. Emile Garcke as chairman. One or two "assets," such as commission for guaranteeing subscription of preference shares, £2,000, and preliminary and legal expenses, £1,065, ought to be written off as soon as possible, and some more capital will probably be required presently to pay debts due to the parent British Electric Traction Company.

#### BROWNLEE AND COMPANY.

During the twelve months ended March 31 this company earned a profit of £35,073 after providing all charges and directors' fees, and allowing for depreciation of buildings and plant. This is somewhat more than £3,000 less than in the preceding year, and as the balance brought in was rather less at £11,554, the sum to be dealt with is £3,478 lower at £36,927. Debenture interest absorbs £3,768, and preference dividends £4,708, and as the ordinary dividend is maintained at 15 per cent., £5,000 less at £10,000 is placed to reserve, but the sum carried over is considerably larger at £3,451. Ten per cent. has been allowed as depreciation on leasehold properties, machinery plant, &c., but only about 1 per cent. on buildings and saw mills, notwithstanding that considerable additions were made during the twelve months. The information supplied in the balance-sheet is still exceptionally meagre, but not much fault can be found with the position as revealed. Reserve now reaches £60,000, represented no doubt in the item of cash balances, and bills receivable £113,396, the latter £46,366 higher than a year ago. Would it not be as well to invest separately some of this money on behalf of the reserve fund? Stocks of timber show a further reduction of £18,100 to £99,134, and a very gratifying point is the further drop in the book debts, which are £41,563 down at £93,425, and exceed sundry creditors by £61,221.

#### AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON.

A mortgage company paying an ordinary dividend always commands a certain amount of respect. What seems, though, rather unnecessary if this company is so happy is the advance in the amount of the short term debentures, which have been increased by £15,585 to £165,721. Presumably good use is made of the money, but the debenture debt now foots up to £785,721 against issued share capital of £309,850, and as the uncalled liability on the ordinary shares is £4 out of £4 14s., the position of the shareholders is not altogether a happy one. The object of most prudently conducted mortgage companies is to gradually liquidate their debenture indebtedness, as the return that ordinary shareholders receive nowadays is altogether disproportionate to the risks in which they are involved. Loans on first mortgage of freehold lands and property are down for £927,330, while lands formerly in real estate now sold under contracts are valued at £71,045, and real estate including taxes and other charges stands for £48,500. This is a reduction of £20,114 compared with the preceding year, and the directors consider the present position of the asset satisfactory having regard to the number and amount of the loans on the company's books and to the figures in former years. Regarding the year's operation the total income, including £3,249 brought forward, amounted to £74,872, from which debenture interest takes £33,993, and after meeting expenses of administration and other charges the net balance is £28,850. Preference dividend absorbs £11,850, a 5 per cent. distribution is proposed on the ordinary shares, £10,000 goes to reserve, a first contribution, and £1,383 to next account. Before arriving at the profit £1,501 was written off expenses of issue of debenture stock, leaving £2,228 still to be dealt with.

#### A. J. WHITE (SEIGEL'S SYRUP).

We do not quite follow the reasoning of the directors of this £1,000,000 power Cure-every-ailment company. In their annual effort for the year ended March 31 last they are pleased to be able to report that the company's business still continues prosperous notwithstanding the general depression of trade throughout the world. That, as a rule, is a soothing kind of statement, but surely it is when trade is depressed and every one needs a good course of syrup to buck him up that this kind of heal-all reaps its harvest. Net profits came to £63,364, a drop of about £3,500, and with £2,702 added from last account there is £66,066 to dispose of. Preference dividend requires £30,000, the ordinary shareholders receive 5 per cent., and £11,066 is carried forward. The largeness of the last-named amount is due to the fact that a year ago £11,500 was applied in getting rid of a choice asset called unexpended advertising account. No reserve fund has yet been started, and it seems to us that some arrangement ought to be come to to pay ordinary dividend in syrup at cost price, and in this way get a few pounds to write down the paralysing item of goodwill and trade marks, &c., £914,398. Liquid resources the company has in plenty, quite apart from the stock, which, with plant, machinery, &c., is down for £30,352.

#### IMPERIAL TEA CO., LIMITED.

A serious shortage in the rainfall combined with a strict adherence to the system of finer plucking adopted, caused a reduction in the crop of 50,236 lb. for the season 1901 compared with the previous year, and a considerable falling off below the estimated quantity. Taking into consideration the finer quality of the tea produced the prices realised showed no material improvement, certainly not sufficient to compensate for the smaller outturn, and the net profit after debiting debenture interest and adding in £628 brought forward was only £6,741. The interim dividend on the preference shares to June 30 required £3,000 of this, and the balance of £3,741 is carried forward until the results of the current season are more fully developed, which means that the preference dividend is now six months in arrears. During the year £6,150 was spent on the young area and on new machinery and buildings, and this has been added to Block account making that item £602,980 or a fraction over £60 per cultivated acre, a sum which seems excessively high. With a share capital of £487,060 and a debenture debt of £125,000, the company owes £9,375 on current account, £13,649 on overdrafts against crop, and £65,426 on bills payable against crop and other security consisting of £51,700 6 per cent. first mortgage debentures. Against these liabilities block account is valued at £602,980, unsold stocks stand at £33,358, and payments



in advance for season 1902 at £5,140. A sum of £5,904 for expenses in connection with the issue of debentures is also carried as an asset so that the company is very far from being in a flourishing condition, and will require more than an ordinarily good season to pull it round.

#### BACKUS AND JOHNSTON'S BREWERY CO., LIMITED.

After much tribulation the debit balance on trading account which hung round this company's neck like a millstone was last year wiped out but that is all. Gross profits for the twelve months ended December 31 were £2,158 less than in the previous year at £15,193 and after meeting London expenses, and interest on the two issues of debenture stock the net profit was £6,227. A debit of £6,163 was brought in which absorbed all except £64 of this so that no distribution was possible on the share capital, but a sop is given in the shape of an interim dividend of 2s. per share to be paid at an early date. It is not possible to judge whether this step is a well advised one as no particulars are given of the progress made but considering that there has been no real provision made for depreciation in the past while the expenditure on capital account has gone steadily on, we should judge it to be a most unwise proceeding. The balance-sheet is not a comforting document as it shows that trading balances are only just in favour of the company, while the cash in hand is evidently inadequate. It is ominous, too, that the auditors should commence their certificate by saying that "subject to our report the balance-sheet is properly drawn up."

#### SOUTH AUSTRALIAN COMPANY.

Nothing seems to interfere with the prosperity of this company, and an excellent display is made for the twelve months to April 30 in London and December 31 in the colony. Total rents amounted to £32,379, the wharves returned £15,406 interest on balances due for land sold, and on investments in London was £6,233, and transfer fees were £28. Various charges in London and Australia take away £22,082, leaving £31,963 from which the usual 44s. per share will be paid, and £723 carried forward. The directors say that the year has proved a fairly good one for all classes of the community except farmers in the northern districts of the State, where the drought still continued causing great distress and loss of crops and live stock. The harvest reaped in the latter part of the year proved disappointing, the average return being less than in the previous year, owing to red rust, which attacked the plant a short time before reaping. Fortunately the company's tenants did not suffer to any considerable extent, and the use of artificial manures insured them heavier crops than formerly. Improvements are being made in some of the vineyards, but the result of the vintage in the State is not expected to be so large as last year, albeit probably over 2,000,000 gallons of wine will be made. Orchards are thriving, and as there is a great demand for apples for export, a ready market is secured for the produce. Wharf business showed an improvement principally owing to the larger quantity of wheat exported, but a new wharf, which is to be constructed for the convenience of the mail steamers whose stay is too brief to enable them to come up to the company's wharfs, and especially to facilitate the landing of passengers in rough weather, may cause some competition. Sales of land during the year amounted to about 507 acres, of which 400 acres were farm land and 70 acres market garden and accommodation land sold to the tenants. The company's properties are valued at £950,865, and the property reserve account amounts to £666,865.

#### JHANZIE TEA ASSOCIATION, LIMITED.

Circumstances in 1901 proved too strong for this company to contend with, and it has been forced to plunge still deeper into the waters of adversity. Not only was the crop of tea 169,433 lb. lower than in 1900 at 1,000,977 lb., but it was 335,023 lb. short of the estimate, partly, no doubt, because of the finer plucking adopted, but chiefly because the weather again proved unfavourable. Nor was any compensation for this shortage in yield derived from better prices as the system of plucking failed to produce the superior quality of tea expected, and the average price realised was consequently only 8·56d. per lb. compared with 8·67d. in the previous season, and left a loss of 0·15d. per lb. The gross revenue amounted to £35,342, and after payment of all expenses the net result was a loss in working of £645, which, however, was reduced to £145 by the refund of part of the London and Calcutta Agency commission. With the help of £112 brought forward, and £282 received from interest on investments, the company was able to meet income-tax, a subscription of £36 to the Indian tea market development fund and other expenses, amounting in all to £296, and to reduce the debit balance carried forward to £47. Although the company has been so unfortunate it does not follow that its affairs are irretrievably bad, but the position revealed by the balance-sheet is not an overstrong one. A loan of £8,000 has had to be obtained from the bank in order to provide the advances of £6,066 on the 1902 crop, and the amount due to sundry creditors and on bills payable are heavy at £17,260 when compared with the sum of £17,963, at which stocks unsold on December 31 were valued, and the £790 cash in hand. One point very much in favour of the company is the fact that of its reserve fund of £15,000 £12,638 is invested in Government rupee paper, and would therefore be readily realisable should the necessity for such a step arise. Hopes are expressed that next year will see a change for the better, as a quantity of young tea comes into full bearing, which it is expected will produce a finer quality, while the output is estimated at 1,192,000 lb. at a cost of £41,500, or 8·36d. per lb.

#### EDWARD AND JOHN BURKE, LIMITED.

This company was not quite able to maintain profits during the year ended April 30 at the high-water mark attained in the previous twelve months, and these show a decline of more than £3,000 at £77,490. The balance brought in was larger at £12,690, so that the disposable total was only £1,895 less at £90,180, and after meet-

ing all management expenses, debenture interest, and preference dividend, the ordinary shares again received distributions amounting to 6 per cent. Of the remainder £5,000 is transferred to the fund for business maintenance, development, and general purposes, which was commenced a year ago with £10,000, and £2,600 is provided for loss on assets of the Johannesburg house, attributable to war, leaving the balance to be carried forward slightly higher at £13,271. The accounts still show no indications of the existence of any regard for the future in the minds of the directors. Assets remain as before at £913,929, and the investments, both on account of reserve and on general account, are carried at cost, although it is again specially noted that their market value is less.

#### THE MINT, BIRMINGHAM, LIMITED.

Business was very bad for this company in the twelve months ended March 31 owing, the directors state, to keen competition and low selling prices. Gross profits fell by over £20,000 to £29,020 and after meeting all expenses, writing off £3,666 for repairs and renewals and £74 for bad debts, there was a balance of only £12,313 against £32,627 a year ago. Debenture and mortgage interest absorbed £3,107 of this, and £1,543 was written off for depreciation, leaving £7,663 as net profit, to which is added £2,287 brought forward giving a disposable sum of £9,950, out of which a dividend of 10 per cent. is paid, compared with distributions of 12½ per cent. in previous years, and £2,416 is carried forward. Nothing is added to reserve nor is anything further written off for depreciation of goodwill, but the position of the company is excellent, and one year's omission of these provisions will not hurt it appreciably.

#### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of weeks	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	.. J <sup>n</sup> e 14	1,749	- 94	24	40,675	- 213	
Cambrian ..	.. .. 15	6,267	+ 72	24	130,393	+ 2,438	
Central London ..	.. .. 14	7,000	+ 760	24	161,819	+ 13,044	
City and South London ..	.. .. 15	2,953	+ 1,084	24	71,449	+ 24,217	
Furness ..	.. .. 15	10,281	- 52	24	216,980	- 984	
Great Cent. (late M., S., & L.) ..	.. .. 15	61,462	+ 1,687	24	1,398,343	+ 60,497	
Great Eastern ..	.. .. 15	91,539	- 4,038	24	2,231,692	+ 30,555	
Great Northern ..	.. .. 15	100,301	+ 1,851	24	2,484,907	+ 29,919	
Great Western ..	.. .. 15	221,309	- 8,120	24	4,956,710	+ 123,640	
Hull and Barnsley ..	.. .. 15	9,134	+ 1,117	24	190,394	+ 5,216	
Lancashire and Yorkshire ..	.. .. 15	99,317	- 1,101	24	2,393,254	+ 20,946	
Lon., Brighton, & S. Coast ..	.. .. 14	58,272	- 3,831	24	1,333,161	+ 28,958	
London and North Western ..	.. .. 15	264,000	+ 4,000	23	6,024,000	+ 40,000	
London and South Western ..	.. .. 15	88,950	- 3,564	24	1,935,040	+ 16,954	
Lon., Tilbury, & Southend ..	.. .. 15	7,840	- 261	24	164,671	+ 3,807	
Metropolitan ..	.. .. 15	16,616	+ 27	24	380,156	- 3,718	
Metropolitan District ..	.. .. 15	7,719	+ 559	24	174,649	- 4,618	
Midland ..	.. .. 15	202,484	+ 353	24	4,974,833	+ 102,792	
North Eastern ..	.. .. 14	165,766	- 5,501	24	3,912,379	+ 16,405	
North London ..	.. .. 15	9,353	- 56	24	233,546	- 1,117	
North Staffordshire ..	.. .. 15	15,828	+ 224	24	418,532	+ 17,477	
Rhymney ..	.. .. 14	5,396	+ 370	24	119,506	+ 2,040	
South Eastern and London, Chatham, & Dover ..	.. .. 14	87,358	- 1,155	24	1,870,802	+ 20,184	
Taff Vale ..	.. .. 14	18,052	+ 689	24	407,468	- 218	
* From August 1.		† From April 1.		§ From January 1.			

#### SCOTCH RAILWAYS.

Caledonian ..	.. .. June 15	83,958	+ 247	20	1,607,777	+ 36,090
Glasgow and South-Western ..	.. .. 14	34,481	+ 80	20	635,937	+ 5,555
Great North of Scotland ..	.. .. 14	9,317	+ 91	19	168,120	+ 1,684
Highland ..	.. .. 15	10,211	- 11	20	168,283	+ 506
North British ..	.. .. 15	87,344	+ 2,976	20	1,648,375	+ 30,036

#### IRISH RAILWAYS.

Belfast and County Down ..	.. June 13	2,744	- 39	24	54,430	- 1,226
Belfast and Northern Counties ..	.. .. 13	5,976	+ 83	24	132,699	- 2,696
Cork, Bandon and S. Coast ..	.. .. 14	1,753	+ 103	24	35,611	+ 1,797
Great Northern ..	.. .. 13	17,991	+ 668	24	384,332	+ 7,457
Midland Great Western ..	.. .. 13	12,068	+ 19	24	242,179	- 4,752

SYNTHETIC RUBBER.—A process for the manufacture of "synthetic rubber" from cotton-seed oil and fibre has been invented by Messrs. John Burdon & Company, which should, if it proves to be commercially of the value claimed for it, do much towards cheapening the cost of all manufactures involving the use of rubber in any shape or form. The inventors assert that a mixture containing 25 per cent. of pure rubber produces at a considerably lower cost an article of equal value for almost all commercial purposes, and if this assertion can be made good by the test of actual working there is certainly room for the new industry which will arise. At present the cost of pure rubber is 4s. per lb., or £20 per 100 lb., whereas it is estimated that the new discovery can be produced for £6 17s. 6d. per 100 lb., including £5 for 25 lb. of Para rubber.



## COMPANY MEETING.

## KLERKSDORP EXTENDED.

The first ordinary general (statutory) meeting of the Klerksdorp Extended, Limited, was held on Thursday, at the Cannon-street Hotel, E.C., Mr. C. E. Hogg (chairman of the company) presiding.

The Chairman said:—This is the first occasion on which I have had the pleasure of meeting you in connection with the present company. This is a statutory meeting, as you are aware, and called subject to an Act of Parliament requiring it to be held. You may probably be aware that our property consists of about 400 acres and is a portion of what is known as the Klerksdorp Gold and Diamond Company. That company has an area of over 1,500 acres, and the directors of that company thought it advisable to sub-divide the property, which would enable them to work it, not only more economically, but more expeditiously. It is only some three months ago since the prospectus of your company was issued. That prospectus, as you are aware, was a singularly guarded one. We spoke there of what might reasonably be anticipated. We referred to some extent in the prospectus, but I did in my speech to the shareholders of the parent company, to the large area of the parent company's property, which had practically lain dormant for ten years. A valuable rock diamond drill with which they had equipped their property had remained without being unpacked for years, and generally there was a somnolent element connected with this portion of the parent company's property which was surprising. Personally, I am extremely pleased that it has fallen to my lot to bring the mine into a working condition. The whole of the Klerksdorp district is to-day receiving marked attention; in fact, I am informed that one of the largest South African houses is extensively investing in that district. The great Rand had so long overshadowed all its neighbours that attention has been too much concentrated upon it, and people became apt to consider that outlying districts were of no considerable value. Well, we have neighbours who are succeeding in the most excellent manner, and that fact has encouraged me in the past to believe that we would get satisfactory results. I may refer to the Niekerk. I am perfectly aware that at the present time they have thousands of tons of payable ore blocked out, but if that had been predicted some three years ago sceptics would have smiled. With regard to our own property, I informed the shareholders of the parent company, of whom you form a considerable body, that if we utilised our diamond drill in a proper manner I had reason to anticipate that we might strike the Commonage reef at depth, which we believed passed through the property of the new company, and would prove very satisfactory. Well, I have to announce that some three days ago we received a cable stating that the diamond drill had cut through not only the Commonage reef, but through four other reefs lying one under the other (hear, hear.) The importance of the discovery, not only to the Klerksdorp district, but to the whole of the South African mining community, is very great. Unknown, unprospected, unthought of, these reefs have lain there for years, but interest is now being taken in the district, and people are waking up to the fact that it is going to be a gold-mining district.

Replying to questions, the Chairman stated that a special settlement had been applied for, and from a hint he had received from the broker to the company, he believed it would be granted at the end of this month.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALAGOAS.—Traffic receipts for April, Rs. 43,423; decrease, Rs. 18,650. Aggregate, Rs. 2,62,678; decrease, Rs. 1,70,500.  
 ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended May 16, \$16,645; increase, \$3,164. Aggregate from January 1, \$217,697; decrease, \$32,017.  
 ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 17, Rs. 25,890; decrease, Rs. 7,132. Aggregate from January 1, Rs. 6,13,059; decrease, Rs. 1,38,323.  
 ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 17, Rs. 6,177; increase, Rs. 49. Aggregate from January 1, Rs. 1,43,895; increase, Rs. 51,191.  
 BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 24, Rs. 39,316; decrease, Rs. 8,136. Aggregate from January 1, Rs. 4,89,849; decrease, Rs. 15,576.  
 LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 17, Rs. 30,152; increase, Rs. 2,004. Aggregate from January 1, Rs. 6,21,345; increase, Rs. 44,072.  
 QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of June, \$11,725; increase, \$1,431. Aggregate from January 1, \$252,224; decrease, \$1,107.  
 ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 17, Rs. 10,903; increase, Rs. 3,200. Aggregate from January 1, Rs. 1,85,565; increase, Rs. 13,806.  
 SALVADOR RAILWAY.—Traffic receipts for week ended June 14, \$6,750; decrease, \$1,250.  
 WELLINGTON AND MANAWATU.—Traffic receipts for four weeks ended May 3, \$9,216; increase, \$1,377.  
 WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended June 7 amounted to \$36,400.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 14, £1,298; increase, £121. Total receipts from January 1 £26,228; increase, £1,983.  
 COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 14, £1,079; decrease, £53. Aggregate from January 1 £20,240; increase, £615.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 14, £378; increase, £118. Aggregate from January 1, £9,125; increase, £1,065.  
 LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 15, £1,407; decrease, £200. Aggregate from January 1, £34,281; decrease, £3,432.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending June 14, £2,461, decrease £138; aggregate from January 1, £56,030, decrease £1,584.  
 Birmingham and Aston.—Traffic receipts for week ending June 14, £481, decrease £85; aggregate from January 1, £12,142, decrease £185.  
 Birmingham and Midland.—Traffic receipts for week ending June 13, £752, decrease £5; aggregate from January 1, £18,698, increase £790.  
 Birmingham City.—Traffic receipts for week ending June 14, £4,649, increase £9.  
 Blessington and Poulaphouca.—Traffic receipts for week ending June 15, £14; aggregate from January 1, £260; decrease, £20.  
 Bristol Tramways and Carriage.—Traffic receipts for week ending June 13, £4,235, decrease £269; aggregate from January 1, £101,909, increase £3,850.  
 Burnley Corporation.—Traffic receipts for week ending June 14, £653, increase £251.  
 Dublin and Blessington.—Traffic receipts for week ending June 15, £147, decrease £6; aggregate from January 1, £2,712, increase £15.  
 Dublin and Lucan.—Traffic receipts for week ending June 15, £111, decrease £5; aggregate from January 1, £2,320, increase £62.  
 Dublin United.—Traffic receipts for week ending June 13, £4,543, decrease £149; aggregate from January 1, £100,962; increase £3,630.  
 Edinburgh and District.—Traffic receipts for week ending June 14, £3,949, increase £850; aggregate from January 1, £83,116, increase £14,204.  
 Edinburgh Street.—Traffic receipts for week ending June 14, £544.  
 Glasgow.—Traffic receipts for week ending May 10, £2,348, decrease £625; aggregate from January 1, £53,663, decrease £3,106.  
 Harrow Road and Paddington.—Traffic receipts for week ending June 13, £248; decrease, £47.  
 ISLE OF THANET.—Traffic receipts for the week ending June 14, £575; decrease, £136.  
 London General Omnibus.—Traffic receipts for week ending June 14, £24,089; decrease, £1,583; aggregate from January 1, £525,313.  
 London Road Car.—Traffic receipts for week ending June 14, £8,420; decrease, £112; aggregate from January 1, £177,595; increase, £12,048.  
 Provincial.—Traffic receipts for week ending June 14, £1,423; increase, £144; aggregate from Jan. 1, £35,565; increase, £6,256.  
 Rossendale Valley.—Traffic receipts for week ending June 13, £161, decrease £22.  
 South London.—Traffic receipts for week ending June 14, £1,314, decrease £158; aggregate from January 1, £29,985; decrease £1,450.  
 Wigan and District.—Traffic receipts for week ending June 14, £352, increase £35; aggregate from January 1, £8,817.

## FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 19, £4,674, decrease £237; aggregate from January 1, £91,836, decrease £8,500.  
 Barcelona.—Traffic receipts for week ending June 14, £2,386, increase £149; aggregate from January 1, £51,883, increase £9,768.  
 Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 14, £92, decrease £107; aggregate from January 1, £3,141, decrease £660.  
 Brisbane.—Traffic receipts for week ending April 23, £2,255, increase £431.  
 Brazilian Street.—Traffic receipts for the month of March, Rs. 41,208; decrease Rs. 1,936.  
 British Columbia Electric.—Traffic receipts for the month of April \$36,120, increase \$5,646; aggregate for thirteen months to April \$532,916, increase \$68,285; net traffic receipts \$10,889, increase \$930; aggregate for thirteen months to April \$210,120, increase \$21,406.  
 Buenos Ayres and Belgrano.—Traffic receipts for the week ending May 11, £2,449, increase £218.  
 Buenos Ayres Grand National.—Traffic receipts for week ending May 17, \$33,244, decrease \$1,330, aggregate increase from April 1, \$13,290.  
 Calais.—Traffic receipts for week ending June 14, £195, increase £16.  
 Calcutta.—Traffic receipts for week ending June 14, Rs. 22,890, increase Rs. 1,174; aggregate from January 1, Rs. 528,098, increase Rs. 46,005.  
 Carthage and Herrerias.—Traffic receipts for the month of May, £3,040, decrease £1,047; aggregate from January 1, £10,553, decrease £5,163.  
 Lombardy Road.—Traffic receipts for the month of May £1,280, increase £52; aggregate from January 1, £6,065, increase £508.  
 Twin City Rapid.—Traffic receipts for the month of April, \$263,243, increase \$31,000; aggregate from January 1, \$1,050,564, increase \$133,253. Net traffic receipts \$137,854, increase \$11,350; aggregate from January 1, \$547,525, increase \$70,537.



## NEXT WEEK'S MEETINGS.

MONDAY, JUNE 23.

Bournes, Bullock & Co. ....	Cannon-street Hotel, 2.30 p.m.
Ebbw Vale Steel, Iron & Coal ...	Manchester, 12.30 p.m.
Ecuadorian Association ...	Winchester House, 2.30 p.m.
Falkland Islands ...	61, Gracechurch-street, noon.
Horseley Co. ...	Birmingham, 1 p.m.
Kalgurli Electric Power and Lighting ...	Winchester House, 2 p.m.
Lungla Sylhet Tea ...	Winchester House, noon.
Lyons, J. & Co. ...	Trocadero Restaurant, noon.
Okonite ...	Winchester House, noon.
Reversionary and General Securities Co. ....	Craven House, Northumberland avenue, 3 p.m.
Southern Mahratta Railway ...	46, Queen Anne's Gate, noon.

TUESDAY, JUNE 24.

Bengal Nagpur Railway ...	Gresham House, 2.30 p.m.
British Indian Tea ...	14, St. Mary Axe, noon.
Brown, John & Co. ....	Sheffield, 3 p.m.
Denkera-Ashanti Mining ...	Cannon-street Hotel, noon.
Eastern Assam ...	4, Gt. St. Helen's, 1 p.m.
Henry Pooley & Son ...	Cannon-street Hotel, 2.30 p.m.
Imperial Russian Cotton and Jute Trust ...	Inst. of Chartered Accountants, 12.30 p.m.
London East Central Finance and Investment ...	Winchester House, 11.30 a.m.
Liebig's Extract of Meat ...	Winchester House, 6 p.m.
North Boulder Gold Mining ...	Cannon-street Hotel, noon.
Paterson Laing and Bruce ...	Winchester House, 11 a.m.
Palmer & Co. ...	Winchester House, 2 p.m.
Shell Transport and Trading ...	Winchester House, 1 p.m.
South African and Australasian Supply and Cold Storage ...	Winchester House, 3 p.m.
White Feather Reward ...	Winchester House, noon.
White Feather Main Reef ...	Cannon-street Hotel, 2.30 p.m.
West Australian Goldfields ...	Cannon-street Hotel, 12.30 p.m.
Wellington Manawatu Railway ...	Winchester House, noon.

WEDNESDAY, JUNE 25.

Crystal Palace Company ...	Cannon-street Hotel, noon.
Cordoba Central Railway ...	Winchester House, noon.
San Sebastian Nitrate ...	Winchester House, 12.30 p.m.
Zoroastrian Gold Estates ...	Winchester House, 3.30 p.m.

## DIVIDENDS ANNOUNCED.

MINES.

BONANZA.—An interim dividend of 55 per cent.

GELDENHUIS ESTATE.—An interim dividend of 25 per cent.

GREAT BOULDER PERSEVERANCE GOLD.—Second quarterly dividend of 10s. a share, payable on the 15th prox.

MAY CONSOLIDATED GOLD.—A dividend of 15 per cent. (3s. per share).

MEYER AND CHARLTON.—An interim dividend (No. 25) of 15 per cent. (3s. per share).

MYSORE GOLD.—An interim dividend of 4s. per share payable on July 17.

QUEEN CROSS REEF GOLD.—A dividend of 1s. 6d. per share payable on July 7.

TOMBOY GOLD.—A sixth dividend of 1s. per share.

ZEEHAN-MONTANA.—A further dividend of 6d. per share, payable on July 10.

MISCELLANEOUS.

AUSTRALIAN AGRICULTURAL.—A dividend of 40s. per share, making, with the 35s. paid in February, £3 15s. per share on account of the year 1901.

CANADA.—A dividend of £2 5s. per share, for the half-year ending July 10 next.

DE KEYSER'S ROYAL HOTEL.—An interim dividend at the rate of 4 per cent. per annum on the ordinary shares for the half-year ending June 30.

DISTILLERS' COMPANY.—A final dividend of 12s. per share, making with the interim dividend of 8s. per share, the distribution for the year ended May 15, 10 per cent. £40,000 is added to the depreciation and reserve fund, and £13,782 carried forward.

FLETCHER, SON &amp; FEARNALL.—A dividend of 7½ per cent., "and a bonus" on the ordinary shares.

JOHN CROSSLEY &amp; SONS.—A dividend of 2s. per share on the ordinary shares, payable on August 5. The repayment of £1 per share on the ordinary shares, resolved upon at the shareholders' meetings held on April 29 and May 14, will also be made on August 5.

JOKAI (ASSAM) TEA.—A final dividend of 2 per cent. on the ordinary shares, making 4½ per cent. for the year.

JONAS SHARP &amp; SONS.—An ordinary dividend of 7½ per cent. for the year, carrying forward £4,055.

LAUTARO NITRATE.—A dividend of 6s. 6d. per share, payable on June 18.

LONDON AND TILBURY LIGHTERAGE, CONTRACTING, AND DREDGING.—A dividend for the half-year ended March 31 at the rate of 6 per cent. per annum, payable on July 7.

LONDON PRODUCE CLEARING HOUSE.—An interim dividend of 2s. per share, being at the rate of 8 per cent. per annum.

MARITIME INSURANCE.—An interim dividend of 2s. per share, being at the rate of 10 per cent. per annum on the paid-up capital.

NEW DARVEL BAY (BORNEO) TOBACCO.—An interim dividend of 1s. per share for the half-year ended March 31, payable on the 21st inst.

PARKE'S DRUG STORES.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended March 31.

THOMAS PARKER.—A dividend of 10 per cent. for the year ended April 30.

TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE.—A dividend at the rate of 6 per cent. per annum for the half-year ended May 31, making, with the interim dividend, a distribution of 5 per cent. for the year.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE.—An interim dividend at the rate of 5 per cent. per annum, for the six months ended April 30, payable on July 1.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and June 14, 1902:—

## REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to June 14, 1902.	Total Receipts into the Exchequer from April 1, 1901, to June 15, 1901.
Balances, April 1:	£	£	£
Bank of England .....	—	8,080,383	5,120,150
Bank of Ireland .....	—	486,504	476,768
		8,566,947	5,596,918
REVENUE.			
Customs .....	—	6,210,000	4,337,000
Excise .....	—	5,857,000	5,248,000
Estate, &c., Duties .....	—	3,183,000	2,861,000
Stamps .....	—	1,311,000	1,676,000
Land Tax and House Duty .....	—	520,000	475,000
Property and Income Tax .....	—	6,492,000	5,681,000
Post Office .....	—	2,120,000	2,030,000
Telegraph Service .....	—	700,000	690,000
Crown Lands .....	—	80,000	80,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	—	179	811
Miscellaneous .....	—	335,577	523,476
* Revenue .....	—	27,908,756	23,612,287
Total, including balance .....	—	36,475,703	29,209,205
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c. ....	—	100,000	100,000
Under Telegraph Acts, 1892 to 1899 .....	—	210,000	250,000
Under Uganda Railway Acts, 1896 and 1900 .....	—	160,000	100,000
Under Naval Works Acts, 1895 to 1901 .....	—	818,000	—
Under Military Works Acts, 1897 to 1901 .....	—	300,000	150,000
Under Land Registry (New Buildings) Act, 1900 .....	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	424,945	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,229,381
By Issue of Consols under the Loan Act, 1901 .....	—	—	12,750,000
By Issue of Consols .....	—	10,200,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Total .....	—	48,688,648	47,838,586
* Revenue as above .....	—	27,908,756	23,612,287
Payments to Local Taxation Accounts:—	—	—	—
Customs .....	—	51,608	46,203
Excise .....	—	464,000	449,000
Estate, &c., Duties .....	—	946,000	1,010,000
Total .....	—	1,461,608	1,505,203
Total Revenue, including Payments to Local Taxation Accounts .....	—	29,370,454	25,117,490

## EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to June 14, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to June 15, 1901.
EXPENDITURE.			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	4,708,268	4,722,881
Other Consolidated Fund ..	—	860,444	486,160
Services .....	—	255,195	269,906
Payments to Local Taxation Accounts .....	—	90,000	10,000
Supply Services .....	—	33,995,222	35,815,830
Expenditure .....	—	39,999,129	41,304,779
OTHER ISSUES.			
For Advances for Bullion, &c. ....	—	100,000	100,000
For Treasury Bills (net amount) .....	—	825,000	588,000
Under Telegraph Acts, 1892 to 1899 .....	—	745,000	271,500
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	180,000
Under Naval Works Acts, 1895 to 1901 .....	—	900,000	335,000
Under Military Works Acts, 1897 to 1901 .....	—	—	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	50,000
Under Pacific Cable Act, 1901 .....	—	364,110	—
Ways and Means Advances repaid .....	—	—	2,500,000
		42,243,239	45,679,279
Balances in Exchequer —	—	—	—
Bank of England ..	—	5,593,290	1,627,046
Bank of Ireland .....	—	832,119	532,261
		6,445,409	2,159,307
Total .....	—	48,688,648	47,838,586

Treasury, June 17.



Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, June 9.	NAME.	Closing Price.	Rise or Fall.
1 1/2	Associated	12 1/2	+ 3/8	3 1/2	Hannan's Oroya	3 1/2	+ 1/8
3 1/2	Do. Northn. Blocks	3 1/2	+ 1/8	3 1/2	Hannan's Proprietary	3 1/2	+ 1/8
1 1/2	Brownhill Extended	1 1/2	+ 1/8	7 1/2	Do. Star	7 1/2	+ 1/8
1 1/2	Burbank's Birthday	1 1/2	+ 1/8	7 1/2	Ivanhoe, Gold Corp.	7 1/2	+ 1/8
6 1/2	Chaffers	6 1/2	+ 1/8	1 1/2	Ivanhoe South	1 1/2	+ 1/8
1 1/2	Cosmopolitan Proprietary	22 9/16	+ 1/8	3 1/2	Kalgurli	3 1/2	+ 1/8
1 1/2	E. Murchison	1 1/2	+ 1/8	1 1/2	Lady Shenton	1 1/2	+ 1/8
1 1/2	Golden Arrow	1 1/2	+ 1/8	3 1/2	Lake View Cons.	3 1/2	+ 1/8
9	Golden Horseshoe New Shares	8 1/2	+ 1/8	1 1/2	London & W.A. Exploration	1 1/2	+ 1/8
1 1/2	Golden Link	12 1/2	+ 1/8	1 1/2	Peak Hill	1 1/2	+ 1/8
20 1/2	Great Boulder, 2 1/2	20 1/2	+ 1/8	1 1/2	South Kalgurli	1 1/2	+ 1/8
1 1/2	Do. Main Reef, 10/	1 1/2	+ 1/8	1 1/2	Sons of Gwalia	1 1/2	+ 1/8
1 1/2	Do. Perseverance	1 1/2	+ 1/8	1 1/2	W. A. Goldfields	1 1/2	+ 1/8
1 1/2	Do. South	1 1/2	+ 1/8	1 1/2	Westrail Mt. Morgans	1 1/2	+ 1/8
8 1/2	Great Fingall	8 1/2	+ 1/8	1 1/2	White Feather Main Reef	1 1/2	+ 1/8
10 1/2	Hannault	10 1/2	+ 1/8				
3 1/2	Hampton Plains	3 1/2	+ 1/8				
3 1/2	Hannan's Brownhill	3 1/2	+ 1/8				

SOUTH AFRICAN.

8 1/2	Angelo	8 1/2	+ 1/8	8 1/2	Knight's	8 1/2	+ 1/8
5 1/2	Anglo-French Ex.	5 1/2	+ 1/8	3 1/2	Lancaster	3 1/2	+ 1/8
1 1/2	Aurora West	1 1/2	+ 1/8	4 1/2	Langlaagte Estate	4 1/2	+ 1/8
2 1/2	Bantjes	2 1/2	+ 1/8	5 1/2	May Consolidated	5 1/2	+ 1/8
3 1/2	Barnato Consolidated	3 1/2	+ 1/8	6 1/2	Meyer and Charlton	6 1/2	+ 1/8
3 1/2	Buffelsdoorn Estate	3 1/2	+ 1/8	13 1/2	Modderfontein	13 1/2	+ 1/8
7 1/2	City and Suburban, £4	7 1/2	+ 1/8	1 1/2	Mozambique	1 1/2	+ 1/8
2 1/2	Comet (New)	2 1/2	+ 1/8	4 1/2	New Primrose	4 1/2	+ 1/8
9 1/2	Cons. Goldfields	9 1/2	+ 1/8	3 1/2	Nigel	3 1/2	+ 1/8
1 1/2	Do. Pref.	5/6	+ 1/8	2 1/2	North Randfontein	2 1/2	+ 1/8
18	Crown Reef	18	+ 1/8	2 1/2	Oceana Consolidated	2 1/2	+ 1/8
22 1/2	De Beers, Def.	22 1/2	+ 1/8	12 1/2	Porges-Randfontein	12 1/2	+ 1/8
18 1/2	Do. Pref.	18 1/2	+ 1/8	12 1/2	Rand Mines (new)	12 1/2	+ 1/8
6 1/2	Driefontein	6 1/2	+ 1/8	3 1/2	Randfontein	3 1/2	+ 1/8
6 1/2	Durban Roodepoort	6 1/2	+ 1/8	3 1/2	Rietfontein	3 1/2	+ 1/8
9 1/2	East Rand	9 1/2	+ 1/8	11 1/2	Robinson Gold, £5	11 1/2	+ 1/8
24 1/2	East Rand Extension	24 1/2	+ 1/8	1 1/2	Do. Randfontein	1 1/2	+ 1/8
7 1/2	Ferreira	7 1/2	+ 1/8	3 1/2	Salisbury	3 1/2	+ 1/8
4 1/2	Geldenhuis Estate	4 1/2	+ 1/8	1 1/2	Sheba	1 1/2	+ 1/8
4 1/2	Goen	4 1/2	+ 1/8	8 1/2	Simmer and Jack, £1	8 1/2	+ 1/8
4 1/2	Ginsberg	4 1/2	+ 1/8	1 1/2	S. A. Gold Trust	1 1/2	+ 1/8
2 1/2	Glencairn	2 1/2	+ 1/8	1 1/2	Tati Concessions	1 1/2	+ 1/8
2 1/2	Griqualand West	2 1/2	+ 1/8	1 1/2	Transvaal Development	1 1/2	+ 1/8
2 1/2	Henderson's Transvaal	2 1/2	+ 1/8	3 1/2	Transvaal Gold	3 1/2	+ 1/8
9 1/2	Henry Nourse	9 1/2	+ 1/8	6 1/2	Treasury	6 1/2	+ 1/8
8 1/2	Heriot	8 1/2	+ 1/8	4 1/2	United Roodepoort	4 1/2	+ 1/8
26 1/2	Jagersfontein	26 1/2	+ 1/8	2 1/2	Van Ryn	2 1/2	+ 1/8
1 1/2	Johannesburg Con. In.	1 1/2	+ 1/8	2 1/2	Vogelstruis	2 1/2	+ 1/8
7 1/2	Do. Water	7 1/2	+ 1/8	14 1/2	Wemmer	14 1/2	+ 1/8
7 1/2	Jubilee	7 1/2	+ 1/8	2 1/2	West Rand	2 1/2	+ 1/8
5 1/2	Jumpers	5 1/2	+ 1/8	5 1/2	Wolbutter, £4	5 1/2	+ 1/8
2 1/2	Kleinfontein	2 1/2	+ 1/8	2 1/2	Worcester	2 1/2	+ 1/8
				3 1/2	Zambesia Explor.	3 1/2	+ 1/8

DEEP LEVELS.

6 1/2	Bonanza	6 1/2	+ 1/8	6 1/2	Robinson Deep (new)	6 1/2	+ 1/8
1 1/2	Con. Deep Level	1 1/2	+ 1/8	3 1/2	Roodepoort Central Deep	3 1/2	+ 1/8
16 1/2	Crown Deep	16 1/2	+ 1/8	10 1/2	Rose Deep	10 1/2	+ 1/8
3 1/2	Durban Roodepoort Deep	3 1/2	+ 1/8	9 1/2	Village Main Reef	9 1/2	+ 1/8
11 1/2	Geldenhuis Deep	11 1/2	+ 1/8	9 1/2	Vogelstruis Deep	9 1/2	+ 1/8
6 1/2	Nigel Deep	6 1/2	+ 1/8				
6 1/2	Nourse Deep	6 1/2	+ 1/8				

RHODESIANS.

2 1/2	Bechuanaland Ex.	2 1/2	+ 1/8	1 1/2	Rezende	1 1/2	+ 1/8
3 1/2	Chartered B.S.A.	3 1/2	+ 1/8	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/8
7 1/2	Clark's Cons.	7 1/2	+ 1/8	7 1/2	Do. Exploration	7 1/2	+ 1/8
8 1/2	Colenbrander	8 1/2	+ 1/8	1 1/2	Do. Goldfields	1 1/2	+ 1/8
1 1/2	Geelong	1 1/2	+ 1/8	7 1/2	Rice Hamilton	7 1/2	+ 1/8
4 1/2	Globe & Phoenix	4 1/2	+ 1/8	6 1/2	United Rhodesia	6 1/2	+ 1/8
4 1/2	Lomagunda Development	4 1/2	+ 1/8	2 1/2	West Nicholson	2 1/2	+ 1/8
2 1/2	Mashonaland Agency	2 1/2	+ 1/8	1 1/2	Willoughby	1 1/2	+ 1/8
3 1/2	Matabele Gold Reefs New	3 1/2	+ 1/8				

WEST AFRICAN.

1 1/2	Abbontiakoon	1 1/2	+ 1/8	8 1/2	Fanti Mines	8 1/2	+ 1/8
1 1/2	Abosso	1 1/2	+ 1/8	2 1/2	Gold Coast Agency, new	2 1/2	+ 1/8
1 1/2	Akinasi (New)	1 1/2	+ 1/8	6 1/2	Gold Coast Amalg'mated	6 1/2	+ 1/8
1 1/2	Akrokkeri	1 1/2	+ 1/8	6 1/2	Gold Coast and Ashanti	6 1/2	+ 1/8
1 1/2	Ashanti Consols, 1/2 pd.	1 1/2	+ 1/8	3 1/2	Gd. Coast (Wassau) Deep	3 1/2	+ 1/8
1 1/2	Do. Goldfields	1 1/2	+ 1/8	3 1/2	Kumasi Syndicate	3 1/2	+ 1/8
1 1/2	Ashanti Lands 7/6 pd.	1 1/2	+ 1/8	4 1/2	L. & W. Af. G. Synd.	4 1/2	+ 1/8
1 1/2	Ashanti Sansu	1 1/2	+ 1/8	4 1/2	Offin River G. Est.	4 1/2	+ 1/8
1 1/2	Bibiani fully pd.	1 1/2	+ 1/8	1 1/2	Sekondi and Tarkwa	1 1/2	+ 1/8
1 1/2	British Gold Coast	1 1/2	+ 1/8	1 1/2	Taquaah and Abosso	1 1/2	+ 1/8
1 1/2	Chida (Wassau)	1 1/2	+ 1/8	1 1/2	United Gold Coast	1 1/2	+ 1/8
1 1/2	Effuente	1 1/2	+ 1/8	5 1/2	Wassau	5 1/2	+ 1/8
1 1/2	Fanti Consolidated	1 1/2	+ 1/8	1 1/2	W. A. Gold Trust	1 1/2	+ 1/8
1 1/2	Do. Corporation	1 1/2	+ 1/8				

MISCELLANEOUS.

1/9	Alamillos, £25	1/9	+ 1/8	3 1/2	Mount Lyell, £1	3 1/2	+ 1/8
5 1/2	Anaconda, \$25	5 1/2	+ 1/8	3 1/2	Mount Lyell, North	3 1/2	+ 1/8
20 1/2	Balaghât, fully paid	20 1/2	+ 1/8	3 1/2	Mount Morgan, 17s. 6d.	3 1/2	+ 1/8
1 1/2	Brilliant, St. George s.	1 1/2	+ 1/8	6 1/2	Mysore, 10s.	6 1/2	+ 1/8
3 1/2	Broken Broken Hill	3 1/2	+ 1/8	6 1/2	Mysore Goldfields, 19/	6 1/2	+ 1/8
33 1/2	Broken Hill Proprietary	33 1/2	+ 1/8	8 1/2	Do. West, 19/	8 1/2	+ 1/8
5 1/2	Cape Copper, £2	5 1/2	+ 1/8	8 1/2	Do. Wynnaad, 19/	8 1/2	+ 1/8
5 1/2	Champion Reef, 10s.	5 1/2	+ 1/8	3 1/2	Namaqua, £2	3 1/2	+ 1/8
2 1/2	Chillagoe Mining & Ry.	2 1/2	+ 1/8	1 1/2	Nundydroog, 10/ shares	1 1/2	+ 1/8
66 1/2	Do. Debs.	66 1/2	+ 1/8	2 1/2	Ooregum	2 1/2	+ 1/8
2 1/2	Copiapo, £2	2 1/2	+ 1/8	2 1/2	Do. Pref.	2 1/2	+ 1/8
14 1/2	Coromandel	14 1/2	+ 1/8	4 1/2	Rio Tinto, £5	4 1/2	+ 1/8
16 1/2	Day Dawn Block	16 1/2	+ 1/8	6 1/2	Do. Pref. £5	6 1/2	+ 1/8
1 1/2	Exploration	1 1/2	+ 1/8	17 1/2	St. John del Rey	17 1/2	+ 1/8
1 1/2	Frontino & Bolivia	1 1/2	+ 1/8	5 1/2	Tharsis, £2	5 1/2	+ 1/8
1 1/2	Itall Mines, 19s. paid	1 1/2	+ 1/8	5 1/2	Tolima "A", £5	5 1/2	+ 1/8
1 1/2	Libiola, £5	1 1/2	+ 1/8	16 1/2	Waibi Gd Junction	16 1/2	+ 1/8
1 1/2	Linares, £3	1 1/2	+ 1/8	5 1/2	Waibi	5 1/2	+ 1/8
3 1/2	Mason & Harry	3 1/2	+ 1/8	3 1/2	Waitekauri	3 1/2	+ 1/8
4 1/2	Mountain Copper, £5	4 1/2	+ 1/8				

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.	No. of Weeks.	
Alcoy and Gandia	June 14	Pa. 14,000	+ Pa. 1,000	10	Pa. 140,000	+ Pa. 10,000	10	
Antofagasta (Chili) and Bolivia	April	\$670,000	+ \$7,000	4	\$2,370,000	+ \$28,000	4	
Argentine Gt. Western	June 13	9,100	+ 900	10	44,200	+ 4,000	10	
Algiciras (Gibraltar)	" 7	Pa. 36,484	+ Pa. 25	49	Pa. 1,760,000	+ Pa. 100,000	49	
Bahia Blanca and N.W.	" 15	577	+ 27	3	44,441	+ 5,000	3	
Buenos Ayres & Pacific	" 14	11,720	+ 1,397	8	570,701	+ 19,000	8	
Buenos Ayres & Rosario and Central Argentine	" 14	45,740	+ 3,074	10	1,001,760	+ 21,000	10	
Buenos Ayres Gt. Stn.	" 15	35,300	+ 4,000	10	1,001,760	+ 21,000	10	
Buenos Ayres Western	" 15	19,474	+ 2,445	10	608,000	+ 115,000	10	
Buenos Ayres Ensenada	" 15	399	+ 107	10	17,100	+ 1,000	10	
C. Uruguay of Mte. Vid.	" 14	5,616	+ 6,600	10	3,000	+ 17,000	10	
Do. Eastern Ex.	" 14	1,403	+ 255	10	10,000	+ 4,000	10	
Do. Northern Ex.	" 14	630	+ 172	10	10,000	+ 4,000	10	
Cordoba Central	" 15	2,050	+ 175	10	10,000	+ 4,000	10	
Do. Northern Ex.	" 15	4,435	+ 15	10	10,000	+ 4,000	10	
Do. N.W. Argentine Ex.	" 15	1,000	+ 210	10	10,000	+ 4,000	10	
Cordoba and Rosario	" 15	1,750	+ 400	10	10,000	+ 4,000	10	
Costa Rica	" 14	5,160	+ 100	10	10,000	+ 4,000	10	
Cuban Central	" 14	3,600	+ 300	10	10,000	+ 4,000	10	
Great West of Brazil	May 10	2,760	+ 900	10	10,000	+ 4,000	10	
Entre Rios	June 14	1,455	+ 70	10	10,000	+ 4,000	10	
Inter-Oceanic of Mexico	" 14	94,000	+ 16,000	10	4,000	+ 100,000	10	
Leopoldina	" 14	1,100	+ 571	10	10,000	+ 4,000	10	
Mexican	" 14	95,000	+ 1,000	10	10,000	+ 4,000	10	
Mexican Central	" 14	\$400,000	+ \$20,000	10	\$2,000,000	+ \$200,000	10	
Mexican National	April	\$400,000	+ \$20,000	10	\$2,000,000	+ \$200,000	10	
Mexican Southern	June 14	\$140,000	+ \$10,000	10	\$1,000,000	+ \$100,000	10	
Manila	" 14	\$17,000	+ 2,500	10	\$1,000,000	+ \$100,000	10	
Nitrato	" 14	\$20,000	+ 2,500	10	\$1,000,000	+ \$100,000	10	
Ottoman	" 15	18,000	+ 2,500	10	200,976	+ 33,000	10	
Peruvian Corporation	" 14	3,274	+ 100	10	100,784	+ 2,000	10	
San Paulo	May 18	\$390,500	+ \$5,000	10	4,000	+ 100,000	10	
United Havana	June 14	17,423	+ 2,000	10	418,000	+ 52,000	10	
Villa Maria and Rufino	" 14	4,702	+ 217	10	204,000	+ 10,000	10	
Western of Havana	" 14	392	+ 200	10	10,000	+ 4,000	10	
West Flanders	" 15	2,000	+ 200	10	10,000	+ 4,000	10	
	" 15	2,100	+ 50	10	10,000	+ 4,000	10	

\* For month ended. † For fortnight ended. ‡ Monthly returns. From July 1, 1901. § Net. ¶ From January 1, 1902.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.	No. of Weeks.	
Bengal Nagpur	June 14	Rs. 2,40,000	+ Rs. 10,000	10	Rs. 24,00,000	+ Rs. 1,00,000	10	
Bengal & N.W.	May 17	Rs. 2,58,100	+ Rs. 10,000	10	Rs. 25,81,000	+ Rs. 1,00,000	10	
Bomb'y & Broda	June 14	Rs. 3,43,000	+ Rs. 38,000	10	Rs. 34,30,000	+ Rs. 3,80,000	10	
Do. State Lines	" 14	Rs. 5,87,000	+ Rs. 80,000	10	Rs. 58,70,000	+ Rs. 8,00,000	10	
Burma	May 17	Rs. 2,52,000	+ Rs. 5,000	10	Rs. 25,20,000	+ Rs. 50,000	10	
Delhi Umballa	June 14	Rs. 3,50,000	+ Rs. 5,000	10	Rs. 35,00,000	+ Rs. 50,000	10	
East India	" 14	Rs. 14,00,000	+ Rs. 7,00,000	10	Rs. 140,00,000	+ Rs. 70,00,000	10	
Gt. Indian Penin.	" 14	Rs. 8,20,300	+ Rs. 10,00,000	10	Rs. 82,03,000	+ Rs. 1,00,00,000	10	
Indian Midland.	" 14	Rs. 20,400	+ Rs. 5,000	10	Rs. 2,04,000	+ Rs. 50,000	10	
Madras	" 14	Rs. 2,27,587	+ Rs. 1,00,000	10	Rs. 22,75,870	+ Rs. 1,00,00,000	10	
South Indian	May 17	Rs. 1,97,770	+ Rs. 1,30,000	10	Rs. 19,77,700	+ Rs. 13,00,000	10	
South Behar	" 14	Rs. 10,218	+ Rs. 6,000	10	Rs. 1,02,180	+ Rs. 60,000	10	
Sthra. Mahratta	" 17	Rs. 2,27,587	+ Rs. 54,000	10	Rs. 22,75,870	+ Rs. 5,40,000	10	
West of India								
Portuguese	" 14	Rs. 16,315	+ Rs. 5,000	10	Rs. 1,63,150	+ Rs. 50,000	10	



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Interest will be payable on the 25th March and the 25th September, at Lloyds Bank Limited. The first payment will be made on the 25th September, 1902, and will be for a full six months' dividend.

The net debt of the Borough on the 31st March last was £441,820. The proceeds of the present issue (with the exception of £20,000) will be applied in replacing part of such Debt, which now bears a higher rate of interest.

The Stock now to be issued is secured upon the whole revenue arising from the lands, undertakings, and other property, for the time being, of the Corporation, and upon the Borough Fund and Borough and General District rates, and upon all other funds and rates established and leviable by the Corporation.

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The Corporation is required by the Act to make annual provision, by a Sinking Fund, for the ultimate redemption of this Stock, and to furnish annual returns to the Local Government Board showing the position of the Loan Account. The Auditor of the Corporation's Accounts is appointed by the same Government Department.

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Applications on the printed form provided, which must be accompanied by a deposit of £5 for every £100 of Stock, will be received by Lloyds Bank Limited, 71, Lombard Street, London, E.C., or any of their Branches. Applications must be for multiples of £10, but the Stock once inscribed will be transferable in any amount.

Where no allotment is made the Deposit will be returned in full, and in case of partial Allotment the balance of Deposit will be applied towards the final amount payable.

In case of failure to pay the balance when due, any payment previously made will be liable to forfeiture.

Application will be made for this Stock to be added to the Stock already quoted in the Official List of the London Stock Exchange.

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London, 21st June, 1902.

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## The Investors' Review.

### Ave Rex et Imperator semper Augustus.

From the ends of the earth they come, Princes of Ind, Premiers of the golden South and of the land of snows. Warriors and statesmen, sycophants and boodlers, all flock to the assembly, gather to behold the mightiest potentate in the world anointed with the holy oil of Sinai by immaculate priests, familiars of the Deity. Chosen representatives of benighted States, not yet British, pour in upon us, eager to grace the holy ceremonial, envious, perhaps, of our rare good fortune and unquestioned glory. The high-strutting delegates of rival Empires, puny in their pride, jostle and are jostled by pushing Republicans, all alike zealous in prostrations, covetous of some mark of favour, be it but a smile, a bauble decoration, or title of "nobility," from our lord of half the world. A splendour of jewels and garments, of silver and gold, of silks and brocades, of embroidered stuffs most cunning in workmanship, dazzles the eye and fills the beholder with reverent awe. The world, we are told, never witnessed such magnificence before, and may never, to the end of time, have a chance to behold it again. Alas, that time should be so transient! But one thing mars the unalloyed joy. The mere vulgar everyday weather has not of late been propitious to his Imperial and Royal Majesty, and courtiers have been heard to complain that in this respect the heavenly powers have not treated him so well as they were wont to treat his revered and lamented, but as yet unmemorialled, mother. But their language has, we protest, been feeble, not to say half-hearted and disloyal. Something more than gentle remonstrance is required. Old Father Sol's feelings are sorely wounded, and he has become jealous of our so nearly almighty lord. Therefore, should remonstrance be addressed to him and admonition. It is a shameful thing that the sun in the heavens should sulk and weep daily, because our most glorious and memorable monarch is the object of an unparalleled worship, and sanctified reverence. The older luminary, himself on the way to extinction, must be brought to reason, and that speedily. See to it, good courtiers and courtly priests all.

For is not our Emperor-King most worthy of the

highest honour and respect the Powers above and below can bestow? Is it a handsbreadth short of insult to his dumfounding splendours that any rival power in earth or sky should dare to look him in the face and scowl on beholding his magnificence! The fountain of all "honours," the source of all national "glory"; it is unseemly that a shadow of disrespect towards his overpowering effulgence of majesty should anywhere be shown, even by the sun in the heaven above. Has he not, battling against fearful odds, just completed the conquest of one of the greatest "rebel" powers any Empire ever encountered, triumphing at the head of his scanty legions over countless hordes of determined foes? And have not his ministers in the plenitude of their magnanimity, borrowed money wherewith to replace these foes in their humble abodes, abodes originally reared for them, as is notorious, by the same Imperial invincible power by whom they were lately burnt, dynamited, and utterly overthrown. Can a more soul-exalting spectacle be beheld on earth than the happiness of these lately rebellious, but now joyful and submissive foes in Africa, over the freedom at last enjoined upon them to worship their exalted "overlord," and sing his praises, unless perhaps it be that furnished by his wisdom-laden deputy, the sacred demigod Milner, graciously condescending to tell the abject ones how they should obey? Or where on all this tributary earth could be matched the delighted reverence and gratitude of Hindostan, a land whose peoples rejoice in hunger because their want serves not only to enhance the blaze of their Emperor's god-like state, but to display to the world his generosity in feeding half a million of their number out of his own private bounty, not once or with one meal in a reign, like the poor of London, "the King's own poor," but all days and years. Well may the jewel and gold bedizened shadows of those who once were mighty in that land, come with their finery to bow in mute adoration before the master's awful throne, a throne reared and set as on adamantine foundations in the happiness of subject nations and once made glorious by the loan of our wealth at from 3 to 5 per cent. interest and by the pure and holy attributes of a monarch sublime, the hero martyr of an invincible debt-ennobled empire's pageantry.

No breath of "scandal"—a low word—ever touches this demigod among men, our ever gracious sovereign and gifted Olympian leader. It was casually observed the other week in the *Speaker*, by Mr. Israel Zangwill, that the Jews had financed the House of Hanover on to the English throne, but it would surely be the vilest of libels to hint that they keep this house there in the person of its present representative. The nation may be financed, but the monarch, never. He gives freely of the substance of his subjects, not as a borrower gives, but as one to whom all they possess belongs, and are not the graded galaxies of his unmatched nobility all—when not too busy in the city "rigging the market"—emulous to pour their treasures into his lap, the lap of one so great, so good, so pure, so wise, so full of altruistic benevolence? No, "finance" and a being so far removed from the lot of common men cannot have aught in common; nor has nor had the Liptons, Hirschs, Mackenzies Rothschilds, Rhodeses, Beits, or Cassels, nor any of all the scores and hundreds of the death's-head moth order of mere money wielders who have flickered, or flicker now, their brief day in the august presence. They could at most but lay their tribute on his footstool and mutely do him reverence. Are not his subjects contributing their millions—it may be five it might be ten of them—to enhance the grandeur of his coronation, even



though the expenditure may mean to some among them a diminished dividend to the creditors of the estate? Men capable of such vicarious self-sacrifice, so unparalleled, would never behold the King dependent and survive. Therefore let us unite to worship before the awesome throne of this ever glorious monarch, who is not as his granduncles were, nor as any common man dare ever try to be; let us glory in our Emperor-King, the mightiest of monarchs, the greatest, wisest, best, kindest, most generous, purest, meekest, most condescending, most eloquent, heroically bravest, individual ever born to the human race.

### The British Borrowing Fever.

It is coming to a great height. Already in the present year loans to the amount of £6,200,000 have been raised for Cape Colony, and the towns of Durban and Pietermaritzburg in Natal have both been here for sums aggregating £625,000, and last year Durban borrowed £250,000, while the Colony of Natal itself in the beginning of January raised nearly £2,000,000, following on £1,555,000 raised in 1901, bringing its outstanding national debt almost up to £12,500,000. The Cape and Natal Governments together now owe nearly £45,000,000, exclusive of the municipal debts which exceed £1,000,000. There is, in addition, the Transvaal debt to be added in, the actual amount of which is not yet known because the claims of the railway companies of that State have not yet been adjudicated upon. It is pretty safe, however, to conclude that probably before this year is out the Dominion of South Africa will be well anchored to a debt exceeding £50,000,000, and it may top £60,000,000. The creation of debt is, indeed, the distinguishing characteristic of our British Empire. Wherever it goes it tries to borrow, and the same fashion is pursued at home. There has, for example, been such an industry in loan raising on the part of our municipalities since the beginning of the present year that they have actually added more than £14,000,000 to their public obligations since January 1st. And so free-and-easy are they in their ardent desire to keep the masses of the population well bound down by hereditary burdens that they have on this amount in the course of six months undertaken to pay back within from twenty-five to less than fifty years' time nearly £600,000 more than they have received. Our Colonies are more reckless still, for they have undertaken within a comparatively short period of time—less than a year—to ultimately pay back nearly £700,000 more than they have received; but really that does not matter so long as the market here is willing to underwrite the new securities offered, and the public ready to buy them from the underwriters.

Herein lies the whole morality of loan raising. The City of London never takes into a moment's consideration the capacity of any community or municipality to make good its obligations. Probably no body of men could be found in the whole world so ignorant of Colonial and Municipal finance as the busy gentlemen in the City who negotiate, underwrite, and vend the securities emitted by these settlements. All that they desire to know is whether the condition of the market is such as will make the loan a success. That ascertained, the only other care is to set forth the fact that it is emitted by a Government or by a municipality, and that it forms part of a "first charge" upon the latter's revenues, or, in the case of the Colonies, that it will rank *pari passu* with debt already in existence, our Joseph's brand-new trustee securities. Nobody stops to ask whether the people who are saddled with this debt really want it, or care a brass farthing whether it is "well secured" or not. Still less is any effort made to find out the true paying capacity of the borrower. It is "a Government," it is "a Corporation"; what more do you want? The premium is so much on the market, therefore "we can take the stock." One day it is probable that there will be some painful reflections caused by this lightheadedness and contempt for facts, but the day is not yet, and it is not likely to come until

some accident happens to check the smooth working of our excellently facile debt-creating habits.

You see the beauty of our financial system is that the more debt multiplies the more "credit" increases. If such a practical impossibility could be imagined as our Australasian Colonies proceeding to wipe off their obligations, coming to this country, and saying to their creditors, "We will hand you back in cash all we owe," and doing it, there would be the most appalling financial deadlock it is possible to imagine. Our banks might soon be left without the means of furnishing "credit" to the market. Wipe out debt, and the greater portion of what is called market "money," which is credit, must disappear. True, if we could attain the extravagant height of imagination sufficient to enable us to conceive the Colonies handing over sovereigns to their individual creditors this payment would, by taking the place of the said securities, furnish banks with an excellent substitute for paper, but it would not be a durable or a stable substitute. The owners of the sovereigns would spend them, millions of them might get exported to pay for our habitual extravagance, timid individuals might hoard them, and at the best mere gold has no elasticity about it, nor does it produce interest. Gold is a dear commodity considered by itself. A sovereign doubtless is always a sovereign, but it is nothing beyond, whereas a Government or a Municipal security, apart from the interest paid on it, it may be out of further borrowings, may sometimes be worth ninety sovereigns and sometimes one hundred and ten, thus giving excellent play to the dealer in market money. Moreover a debt once created is always debt; you can count upon it as something to borrow on, often even when it yields no interest of any sort. The bonds are there, or the inscribed stock exists, and, short of a default or a repayment, the latter a contingency not to be imagined, it is a safe thing to "raise the wind," to multiply credit upon, because it cannot be made away with. Even if the paper were burned some record would be kept, and the debt instrument lost would be replaced. Hence, the more debt is multiplied, the more money the market possesses with which to enlarge its operations.

We have, including local and Imperial obligations, industrial capital emissions, railway borrowings and stock creations, probably locked up quite £100,000,000 of capital in the six months now ended. The net amount might be less if we deducted commissions and pickings of various sorts, but it is round about that figure gross, and yet the beauty of it is there is no evidence that we are a penny the poorer. On the contrary, there is more money about than there was six months ago,—money in the banker's sense. Public debt is not like a bill of exchange, which falls due on a certain day, and must be repaid, or dire consequences ensue. Once created, it lasts for ever. Even when a term of payment comes, it is the simplest thing in the world to execute a renewal of the loan, and such is the glorious facility of credit, once it is set running, that the fresh contract is generally made on terms more favourable to the borrower than the old one. How any end is to come to this sort of thing we dare not forecast. It seems destined to go on for ever. What is to hinder the Australian Colonies from borrowing the entire amount of their alleged revenues, should the drought prevent them from raising any money at home? As long as we take the stock it is all right. As long as bankers will lend upon it it is better than gold. "The populations may object in time." Ah! we never think of that, we only look to the Government, that mysterious embodiment of force and order presiding over the destinies of new communities. There could not be any Government of any kind, according to our current ideas, without debt. All British-born Governments live by and upon debt. Hence, perhaps, the crescendo of their hypocrisy.

And is there no effect, then, produced by all this debt multiplication upon the condition of the communities whose labour is mortgaged thereby? Assuredly there is. Already in the current year our municipalities have added about £400,000 per annum to the amount the



interest distillers, in the shape of workers, barterers, and other wealth-producers, must find. This is equivalent to about 1s. per week off the earnings of some 155,000 individuals or heads of families. In Cape Colony again the additional debt put upon the market in the name of its inhabitants within the present year means an added charge of considerably more than £1 per head per annum upon the earnings of every white male within the Colony aged twelve years and upwards. That is a moderate estimate, yet holy De Beers, Mr. Chamberlain says, is not to be taxed in order to assist these people in meeting their old and new interest obligations. If he had his way it would be much more likely to be compensated for the interruption to its slave-labour dividend-earning, caused by the siege of Kimberley and the prolonged war. The Australian Colonies also are ever adding to the load put upon their people's backs, and as long as these people can get wages of eight shillings a day out of the additional loans they will stand the imposition, but not a day longer. This is the seamy side of the loan-multiplying industry, and it suggests many thoughts. How deep-rooted the political dishonesty must be that fosters and lives by a system which means the ultimate wreck of the nationalities whom loan-emitting Ministries betray!

### What is a Zollverein?

Presumably we are on the eve of grave pow-wowings between that high and mighty potentate, the ex-screw-monopolist who presides over our Colonial Office, and therefore over our Imperial destinies, and the renowned premiers of some of the self-governing communities now ardently professing their Imperialism and borrowing our money. They are going to arrange, we are led to suppose by their inspired Press and orators, to draw the various sections of the Empire together, and make them one harmonious whole in matters of trade and barter, and this is to be done by means of what is called a Zollverein. It is therefore worth while, as a kind of beginning, to expound the meaning of that word. It is, as perhaps Mr. Joseph may know, a German word, the English translation of which is "toll union" or association—a Customs union in short; and the thing thus named arose amongst the more or less petty states of Germany after 1815, when the long wars with the first Napoleon had broken up the holy Roman Empire and left Germany in fragments. Between contiguous territories the idea was to abolish separate Customs tariffs, which were in many cases scarcely distinguishable from the modern *octrois* prevailing in French cities and towns. The lead was taken by Prussia, but it took many years to bring the bulk of the German states into the combination. As recently as 1834 there were only 18 of them in the "combine," but between 1835 and 1852 the number was increased to 28, and between 1854 and 1865 all the German states were inside the fence except Austria, the two Mecklenburgs, and the Hanse towns, Bremen, Hamburg, and Lübeck. When the new German Empire was set up the Customs union naturally became a cornerstone in its fiscal policy, and at the present day the Empire collects the duties at the ports and frontiers under an arrangement whereby so much of the gross proceeds is handed back to the various states interested, according to their position and claims.

It will be seen from this brief description that the Zollverein in what might be called the united states composing the German Empire—states self-governing in many instances, and to some more or less definite extent independent—is little else than what might have been established in this country, supposing Scotland, Wales, and Ireland had possessed separate domestic parliaments and independent internal administrations under an Imperial head. It would have been expedient for us in that case to have put the collection of the Customs duties for all under one Imperial control, the countries or self-ruling states being contiguous and mutually interested in uniformity of taxation. But there is no analogy whatever between such an arrangement affecting separate states within what is practically the same country, and

the suggestion that far-away lands, whose population is separated from the mother country by many thousands of miles of sea, whose wants, aspirations, capacities are infinitely divergent and diverging, should be gathered together and bound up in a similar fashion. The interests of these far-away lands are all in many respects opposed to those of the mother country, even in the present imperfect condition of their industrial and commercial development, and the tendency must be for them to grow apart still further as the generations come and vanish. To attempt, therefore, to unite these far-scattered territories in a Customs union bearing any resemblance to the German Zollverein would be to invite disastrous failure and evil consequences to our British trade which is wholly impossible to forecast. If the interests of the dependent or independent children were served those of the motherland could not be.

Looking over the various countries which it is presumably the intention of Mr. Chamberlain, Mr. Barton, Lord Strathcona, Sir Wilfrid Laurier, Mr. Seddon, and, no doubt, also the Prime Ministers of Cape Colony and Natal to yoke to our car, and noting the products they have to market here, it will be found that they not only clash with our other sources of supply at some important points—sources both independent of us, and necessary to our very existence as a manufacturing people—but with each other. Australasia and South Africa, for example, are rivals in the production of wool. To a smaller extent Australia and New Zealand compete with Canada in the supply of certain kinds of wood, and they could not fail to be determined rivals in the supply of various sorts of animal food were Canada stimulated by an artificial barrier put up to protect her against the United States. Nor is this the only aspect of the project which tends to emphasise its inherent absurdity. In the supply of fresh mutton to the English market the Argentine Republic has rapidly become a formidable rival to New Zealand, and being more advantageously placed in the matter of distance it will no doubt in a few years surpass the far-away settlements in the Southern Ocean. Are we going to shut out the Argentine supply of mutton in order that New Zealand may have a monopoly, and be able to maintain prices in our market? If so, what becomes, not only of Argentine purchases from us, but of the immense amount of British capital invested in that Republic? The total amount of the capital, including our holdings in Argentine Government bonds, cannot be less than £100,000,000 at the present time, and is probably considerably more. Are the interests of the numerous British farmers and merchants in Argentina, as well as of investors at home, to be sacrificed in order that Mr. Seddon and his associates may supply us with dear mutton, and keep the borrowing game merrily going? To ask a question like this is only to bring into still greater relief the dangerous character of the scheming now on foot. Its root is corrupt, its motive selfish, and its success would be the destruction of our Empire.

Last year, according to the figures recently issued by our Customs House, the exports of British and foreign produce to our dependencies abroad, including protectorates, was the highest ever attained, and amounted to £113,118,000. Even this was less than half the value of our exports to foreign countries, which came to nearly £235,000,000, and it was probably a figure much in excess of what we shall see in coming years, because the source of the augmented demand was to no small extent our money, borrowed money, devoted to the war, and spent in the Colonies, or loans raised direct by the Colonial Governments. Were all the military stores, the horses, and mules gathered from the various foreign countries to which we went in search of remounts, etc., and all the ammunition and barbed wire and galvanised iron sheets required by the soldiers and the blockhouse system in S. Africa, together with the clothing and provisions, included in the value of the exports, the total must have been much higher for the past year than that set out, but the figures relating to the war waste apparently were not recorded anywhere. As they stand, however, and assuming that the prosperity continues, the Zollverein device implies



a determination on the part of the Colonial Secretary and the Premiers of self-governing or other Colonies, to sacrifice an export trade more than twice as valuable as they can offer, in order to bolster up fiscal systems whose consequence is the impoverishment of their own populations. We have no doubt whatever that were it put into effect, the results of a Zollverein, no matter of how tiny dimensions, between various portions of the British Empire, would be disastrous to all concerned, quite as disastrous as the agitated-for subsidies to Colonial and British lines of shipping would be to our mercantile marine. Our export trade must immediately suffer, because foreign nations would retaliate in a variety of ways, most of all perhaps by increasing their industrial production of articles they are still content to supply themselves with from the British producers. The Brummagem-bankrupt plot might conceivably enough give rise to counter plots, and lead to a revival on the Continent of the old Napoleonic boycott of British goods. And it could be made in several directions an effective boycott in these days, because the nations of Europe are no longer in the helpless and benighted position where the French Revolution and Napoleon's conquests found them.

### The Concentration Camps.

"The forces of the Queen engaged in establishing order and laying the foundations of a stable peace in South Africa are called on to confront a totally new problem. New methods must be devised, and new methods are being devised, and will succeed."—LORD MILNER, November 8, 1900.

"Economy is as essential in the management of your camp as the welfare of your charges."—"Instructions to Superintendents."

"We have had much nonsense talked about the concentration camps. . . . The mistakes that have been made have been due not to too little but to an excess of consideration for the enemy."—MR. BRODRICK, July 9, 1901.

"It is difficult to imagine how the refugees existed for six weeks before I took over from the military authorities. I understood that I was taking over a 'going' concern, but absolutely nothing was in existence except the refugees, a few tents, and the veldt."—CAPTAIN TROLLOPE, Chief Superintendent, on taking over the Orange River Camp, September 6, 1901.

The pause in the issue of heavy blue-books on the camps has given the opportunity of making a more thorough study of the returns than was possible when thick books, each demanding close attention, rapidly succeeded each other. To get anything like a connected view of the vital statistics of the camps is not an easy task. The blue-books present a mass of 1,200 pages of matter, ill-arranged, or, for the most part, not arranged at all. If an insolvent debtor placed before the court accounts kept in such a fashion, he would risk the suspension of his certificate for an indefinite time. Lord Milner is proclaimed by his admirers to be a man of the highest administrative ability; there is no evidence of it in these records. We had, at least, a right to look to Lord Milner for something of that thoroughness distinguishing the German mind and German methods. In justice to him we must admit that his heart was not in the work of saving the lives of the poor creatures "corralled" into these frightful camps. He bitterly complained to Mr. Chamberlain, when at last the Colonial Secretary saw that something must be done to stay the massacre, that too much of his time was absorbed by attention to the camps "to the great detriment of other business." What that business was we know. There was in preparation a "banquet," with appropriate speech-making; he had to "start the machinery" of the capitalists' *Star* newspaper; above all, there was the constant preoccupation of "dropping more stamps" to aid "the revival of our central industry." No wonder that he petulantly asked to be relieved of a disagreeable task, bearing no relation to "the vast mining apparatus, the foundation of all the wealth of South Africa." Still, whatever excuses may be made, it remains that the records of the camps are, not only as facts, but in the manner of the presentation of those facts—or a part of them—a disgrace to a civilised country.

We have sometimes no fewer than four versions of the facts relating to the same camp at the same time. Thus the deaths in the Standerton camp in October,

1901, are variously given as 205, 200, 240, and 241. We find three discordant statements respecting the deaths in the Vryburg camp also in October. It is true that the total is given in three cases as 55, but on page 44 of the blue-book (Cd. 902) the total is made up as follows:—Men 10, women 26, children 19. On page 112 the number is made up in this way—men 3, women 7, children 45. But on page 113, without even turning over a leaf, we find a third statement corresponding with the first! The differences are frequently of considerable magnitude; thus in one place the population of the Natal camps in June, 1901, is given as 2,614; elsewhere this becomes 7,840. In yet another case deaths are variously stated as 622 and 1,157.

These are but a few examples of the way in which, under the eye of "the great administrator," the record of the camps is presented in these terrible books. Nor is this all. It is not possible to follow, for any one of the three great groups of camps—those respectively of the Transvaal, the Orange Free State, and Natal—the same rule of investigation throughout. The returns of the Transvaal camps are the fullest, but even these fail us for certain months, for which we have not the data required for the calculation of the mean population. But it would be an endless task to expose all the defects of the returns.

After this, the reader will readily believe the assertion that it has required the labour of many days to produce a statement which we could venture to place before our readers. Our plan has been to take the detailed statements, wherever these exist, scrutinising them carefully. How necessary this scrutiny is may be shown by one instance. The Transvaal returns from June onwards include in the population "Relief and Military Posts" where no record of deaths has been kept. For the months, July, 1901, to February, 1902, both inclusive, this population averaged over 6,000. Of course, this population must be deducted before calculating the death rate, but we are not aware that this has been done in any of the published accounts of the camp statistics.

It is not possible to show the whole case without elaborate tables for which we cannot afford space. We give one table only, showing the general results of our enquiry:—

TABLE showing the population of all camps from July, 1901, to February, 1902; the mean population (as far as ascertainable), deaths, and death rates per thousand per annum.

Date.	Population.	Population corrected.	Deaths.	Death rate per 1,000 per Annum.
1901.				
July ...	102,651	90,213	1,716	228
August ...	111,540	102,820	2,666	311
September ...	116,225	107,482	2,572	287
October ...	118,408	111,864	3,205	344
November ...	117,871	112,109	2,926	313
December ...	117,125	111,985	2,437	261
1902.				
January ...	115,037	110,183	1,477	160
February ...	114,181	109,315	628	69
			17,627	
			Recorded deaths before July	2,550
				20,177

(The correction in the third column refers to the deduction of the population of "Relief and Military Posts," where no record of deaths has been kept.)

July is the first month for which we have complete returns from all the camps. The reader will observe that the recorded deaths, as shown in the table, amount to 20,177; of these 15,378 were deaths of children. The table refers only to the white population; in addition to the number here shown, we have "extended our hospitality," as the Jingo papers put it, to a vast number of coloured people. The returns as to them are very incomplete, but it may be mentioned that in October we had herded into native camps in the Transvaal, Free State and Natal, nearly 76,000 natives. We will confine ourselves to giving a few of the leading facts relating to the white prisoners.



We have by no means the whole story. Some of the camps were established as early as September, 1900; many were established in October and November, 1900. But the returns tell us nothing of the deaths in the camps of the Orange Free State before January; nothing of the deaths in the Transvaal camps before April, when some of the camps had been working for six months. We have already mentioned that there is no record of the deaths among the population of the "Relief and Military Posts," the population of which for one month was over 8,700. We learn incidentally that at the end of February, 1901, there was "no list showing the numbers" in the Standerton Camp, which had then been established at least three months. (Cd. 819, p. 24.)

The highest death-rate for the camps generally was reached in October—344. The highest rate for camps taken in groups is 401, for the camps of the Orange State, also in October. These figures relate only to the population of men, women, and children taken together.

They are far exceeded when we come to the rates of child mortality. Here we have 629 per thousand per annum for the Orange State camps, again in October, and 585 for the Transvaal. But again these rates sink into insignificance when we look at the rates of child-mortality in certain camps taken each by itself.

August—			
Nylstroom ...	...	1,418	per thousand per annum.
Pietersburg ...	...	1,212	" "
October—			
Mafeking ...	...	1,737	" "
Standerton ...	...	1,855	" "
Vryburg ...	...	1,202	" "

No one would dream of charging Mrs. Fawcett, or any of the ladies forming her Committee, with "hysteria" or "sentimentality." In the whole of their report there is not one word of pity for the misery they witnessed. Let us look for a moment at their report on the Standerton Camp. The ladies visited it at the end of last November—let this be borne in mind—when it had been in existence a whole year.

This is what they say:—"It is evident that the very large majority of the occupants are drinking the un-boiled river water, which is very foul, and is without doubt partly the cause of the prevalence of enteric in the camp. We were informed that more boilers were coming. In view of the nature of the water-supply here, these should have been procured months ago, but even those which are in the camp are not being made the best use of. The effluvia from these places, 'latrines,' was (*sic*) horrible, and the ground of that part of the camp is evidently saturated. . . . There are, moreover, the extremely foul rubbish heaps near the latrines. . . . The Commission think that a larger number than one in three are sleeping on the ground." "The camp is soaked with enteric, and the water is bad. Remove the camp to a healthy place with good water."

The provisional statistics for April, lately issued, show a reduction of the general death-rate to 32 per 1,000—less than a tenth of what it was in October. This result might have been attained a year ago, if the Government had not turned a deaf ear to all warnings. And let us not forget—the Boers and the Dutch race throughout the world never will—that the improvement is due to Miss Emily Hobhouse. In this improvement she will find full compensation for all the abuse showered on her by her own countrymen.

### Indian Railway Half-Year.

The reports of all the companies included in the subjoined statement have already been subjected to detailed analysis in our columns, and do not call for much further comment. Nevertheless a brief *résumé* of the combined results should prove interesting, as nowhere are the economic conditions of a country more readily reflected than in its railways. Measured from this standpoint, we think some further improvement can be detected in the position of our great Eastern dependency, albeit not so great as many would have us believe. In looking at results it must not be forgotten

that by the time they are ready for transmission to, and published in, this country almost six months has elapsed, and improvement or otherwise disclosed may in the meantime be completely changed. A striking feature of the period under review is the big growth which some undertakings are able to report in the passenger traffic, principally, of course, third class. In two instances, the Great Indian Peninsula and the Bengal Nagpur, the increase exceeds a million passengers, and although in the case of the latter the advance is due in large part to the fact that the mileage in operation was 375 miles higher, the improvement is sufficiently uniform to justify the hope that the spending power of our impoverished Indian subjects at last shows signs of improvement in places. Exceptional circumstances, such as the bathing festivals, sometimes contributed to the rise in this class of traffic, and in the isolated cases where a decline is noticeable it is too small to possess any significance. The movements in the merchandise traffic are naturally very variable. Those lines which formerly derived such abnormal income from the carriage of food grains to the famine-stricken districts show important and satisfactory decreases, and while some undertakings were able to neutralise the loss by improved earnings in other directions, in one case at least not only was there the absence of the heavy famine traffic to be faced, but important declines in other channels. The line of which we speak is the Bombay Baroda, destined always to feel keenly adverse conditions, and the local improvement in the general outlook, indicated by the drop in the famine traffic, has not yet extended so far as to produce any material revival in export traffic. The Bengal and North-Western reports increases in nearly all directions, extensions giving assistance, and the grain and pulse traffic was in this case helped by poor crops in some of the districts served. Quite a remarkable development was seen in the carriage of oil seeds, the East Indian and the Great Indian Peninsula showing up particularly well. The

	Gross Earnings for Half-Year to Dec. 31.		Working Expenses for Half-Year to Dec. 31.		Ratio of Working Expenses to gross receipts	
	1901.	1900.	1901.	1900.	1901.	1900.
	Rs.	Rs.	Rs.	Rs.	p.c.	p.c.
Bengal North-Western ..	42,92,687	33,37,004	21,03,317	19,42,681	48.99	58.22
Bengal Central ..	7,57,010	7,25,507	4,00,500	4,22,650	52.86	57.79
Bengal Doonars* ..	3,10,020	3,30,731	1,34,111	1,43,700	43.26	43.46
Bengal Nagpur ..	60,13,108	48,10,682	35,08,762	25,07,686	50.36	52.12
Bombay Baroda ..	64,46,337	76,42,137	32,10,347	40,01,923	35.43	52.76
Great Indian Peninsula	210,01,772	20,032,310	10,208,300	11,454,115	53.19	57.29
Indian Midland ..	41,30,576	45,80,928	24,02,001	26,54,766	58.15	57.95
Nizam's State ..	23,35,190	20,26,571	8,70,364	6,96,332	37.27	34.36
Madras ..	2,515,000	4,508,535	2,000,077	2,001,110	79.51	51.30
South Indian ..	51,64,286	44,41,551	24,10,013	22,55,425	42.79	50.80
Southern Mahratta ..	36,58,360	39,22,274	28,31,102	28,000,701	77.39	71.72
Southern Punjab ..	16,41,516	7,54,107	8,53,585	3,021,166	52.00	39.00
West of India Portuguese	3,68,119	3,33,595	4,16,708	4,000,441	113.2	120.00

\* Complete Year.

causes were a favourable season and a large demand for export. Cotton was another commodity that did very well, and rarely do we find important decreases, except, as already stated, in the carriage of food grains. Hides and skins, however, gave much less traffic owing to the absence of the distressing mortality amongst the cattle, inevitable, as things are, in times of famine. Before leaving the subject there is a word to be said on the important subject of irrigation. Surprising though it may be to those who have studied the inner machinery of Indian Government administration during the past few years, some one has at last awakened to the fact that India's prosperity and salvation does not depend entirely on extensive railway development. Had some of the millions of pounds expended in recent years on railway extensions, which, owing to their inability to earn the guarantees with which they are all propped, are gradually draining the country's resources away, been spent on irrigation works, India's history of the past few years might have been very different. A Commission appointed under the direction of Sir Colin Campbell Scott-Moncrieff, R.E., has been investigating the question as to whether it is possible that



the districts which had suffered so much could, to any great extent, be effectually and permanently protected from a recurrence of such periods of distress by the spread of irrigation works, and that Commission will soon report the results of its labours to the Government. If the investigation is carried out on completely impartial lines there can be only one possible conclusion—absolutely in favour of canal construction—but whether the findings will be acted upon, assuming they are as we think they must be, is another matter.

Regarding working expenditure, a glance at the ratio of working expenses to gross receipts serves to show that movements have been very erratic. The proportions on different lines too provides food for careful study. How comes it that the Nizam's State and Bombay Baroda can work at between 35 and 38 per cent. while the Southern Mahratta revenue can only be earned at a cost of over 77 per cent., and that the West of India Portuguese is run at a loss? There is nothing in the conditions under which the various lines work to account for so great a difference, and we cannot help thinking that despite the Government control supposed to be so vigilantly exercised, there is a screw loose somewhere. All the Bengal Nagpur's increased receipts resulting from the increase in mileage were swallowed up in working charges, the Southern Mahratta actually increased its expenses, although the traffic declined heavily—and only in a single instance, the Bengal Central, was an increased revenue accompanied by a decline in outgo. Although the Bombay Baroda had to face so serious a drop in earnings, it managed to pull the expenditure down so far that the ratio was a trifle lower, but we by no means like the method by which this was accomplished. With a lessened traffic, maintenance of way should certainly cost less, but not to the extent of 5 lakhs out of little more than 11½ lakhs. No, there should have been bigger savings in locomotive charges, carriage and waggon traffic, and general outgo. Capital expenditure continues in the lavish English line style. A lot of it is on extensions, which are still being built with really alarming rapidity, considering the great number of years that must elapse before many of them can pay their way. Onerous amounts are also being laid out on much-needed rolling-stock. The East Indian, which for a long time past has been lamentably deficient in facilities for handling its enormous traffic, spent 41½ lakhs on this alone in the six months, its total outlay being almost 78½ lakhs. Regarding the outlook, most of the lines will finish the current six months with moderate increases in gross revenue, the only exceptions being the Bombay Baroda and the State lines worked by the Company, and the Delhi Umballa Kalka. From all accounts the revenue of the former will soon be augmented by the movement of famine traffic, the Bombay Presidency being again threatened with severe scarcity, and maybe proprietors in this Company will later on have the melancholy satisfaction of seeing the revenue recovering, owing to the dire needs of the inhabitants. We trust it will not be so, but rains are at present wholly insufficient for the country's needs, and the monsoon must extend rapidly if real relief is to come. There are no reasons patent why expenditure should be abnormal one way or the other, and, on the whole, we shall look for fairly satisfactory statements for the six months now at an end, when they come to be presented in about another six months' time.

### Insurance Offices and Consols.

One of the curious problems of the day is to find the places where the last three years' creations of new British Government debt have found lodgment. Omitting the £32,000,000 issue of Consols made the other day, the total debt brought into being up to the end of last year by the Government's extravagance and S. African war necessities was £127,000,000, and apparently it has all been taken up. When, however, we come to make efforts to trace the stock, the bulk of it cannot be found. Investors, we may be quite sure, have not taken one-quarter of it; they have no tempta-

tion to do so since the rate of interest is even now poor, and will next year become poorer still for all except the floating debt in Treasury bills and Exchequer bonds. Of the £127,000,000, £90,000,000 consists in fixed stock, viz., £30,000,000 of "Khaki" stock and £60,000,000 of new Consols issued last year. We should be surprised to find that one-tenth of this had really been placed with what may be called the ultimate investor. There are, however, large absorbing institutions in the form of insurance companies that have been credited with subscriptions for imposing slices of the new loans, and a great parade was made both last year and on the occasion of the recent issue of £32,000,000 of the zeal with which Yankees subscribed. Messrs. J. S. Morgan and Co. were nearly as conspicuous in the Consol market as in shipping or in Yankee railways, and the Mutual Life Insurance Co. of New York got more than one rattling advertisement out of its portentous offers to buy or its tenders. We ought, therefore, to find some emphatic trace in the balance sheets of insurance companies made up to the end of last year of the large additions to our National debts.

There is a trace, but it is not a very pronounced one. We do not happen to have at hand the accounts of the companies for the year 1898, but the Board of Trade Blue Book issued in that year gives figures for the year 1896 or other accounts ending in the early part of 1897, such being our public department's fine leisurely way of compiling statistics. The figures therein contained will do for our purpose just as well as those for the year immediately preceding the great additions made to our National Debt, and when we compare them with the items in the accounts of the companies issued for the past year, we find here and there proof indeed that some addition has been made to the holdings of Government stock, but at the same time a lamentable want of zeal. In one sense we are nowise surprised at this, because it cannot pay the life companies to hold much of their funds in Consols. The majority of them still assume a higher rate of interest in calculating their accumulations than Consols will give next year. There will then, consequently, if not now, be a loss of income in holding this stock, instead of a surplus, because no office reckons upon a finer rate of interest than 2½ per cent. in calculating its accumulative power, and although they may all hold the bulk of their Consols at prices giving them a slight advantage on this figure, even after the rate of interest has been automatically reduced to 2½ per cent. the margin will be too narrow to make the investment a paying one. It is, therefore, not surprising that even now the bulk of the life offices hold very little in Consols. Before, however, dealing with our native offices, it may be interesting to set forth some of the figures from the accounts of the three United States offices which oppress us with their grandeur, and whose patriotic fervour felt able to swallow the new stock in millions.

The Mutual Life Insurance Co. of New York, which boasted of possessing at the end of 1901 assets to the value of nearly £71,000,000, and which only the other day sent round to the Press an announcement that it had put in a tender for £2,000,000 of the latest Consol issue, held at the date given only £400,000 British Government securities out of all the millions it said it took last year. This investment cannot possibly pay an institution conducted on lines so extravagant, and whose actuarial valuation, if any such in the English sense there be, is made on the assumption that at least an average of 4 per cent. will be earned on the accumulated funds. The Equitable Life Society of the United States, the next largest of these monster corporations, held on December 31, 1901, £512,000 of British Government securities, surely a most self-denying, meritorious, and imperially patriotic possession, out of which to distil bonuses and 5 per cent. or other fixed investments. More meritorious still—or should it not be meretricious?—is the New York Life Co., the least oppressively assetted of the three whose investments in British Government securities, including nearly £300,000 of Exchequer bonds footed up at the end of last year to about £1,200,000. Going back three years



to December 31, 1898, we find that this company then held no British Government stock at all. At the same date the Mutual of New York Co. held just £20,000, its "qualification" as a life office permitted to exploit British thrift. The Equitable was then as innocent of Consols as the New York Life, so that in the three years closed with December last these portentous organisations helped us in our crisis with their funds to the amount of about £2,100,000. Is it uncharitable to suggest that since this investment cannot pay to hold it is held to sell at a profit? Never mind, it is something of a help, meanwhile, to have the use of this money, part of our own savings doubtless, something, though not much, when placed beside our urgent necessities.

## Economic and Financial Notes and Correspondence.

### THE EDUCATION BILL "BOODLE."

We thought it was coming. In its general aspect or on its religious side, the Education Bill of the "Government" hardly interests us at all. We do not care the value of a mafficker's feather what becomes of the Nonconformist rights or anything of that kind, said Nonconformists having, in these days, so eagerly joined hands with those who have sold their country, the birthright of the free, to the usurers. If they suffer for this betrayal and desertion, by all means let them suffer. But the money part of the measure interests us, and now that Mr. A. J. Balfour has made known the determination of the Cecil family to take about £1,000,000 more from the Imperial Treasury in order to further relieve local rates from the burden of primary education it is time to protest. We are against all such grants, whether for education or for any other local purpose. They corrupt local finance, foment extravagance, throw the burdens on the wrong people and prevent due supervision of expenditure. Altogether, it seems the additional dole will bring up the grant in aid, mostly bestowed upon sectarian schools, to £1,760,000, and it ought to be resisted by every upholder of honesty and economy in national and in local finance. We may be sure the policy now enunciated is merely a beginning, and that the present dole will be followed by others, to the soothing of the ratepayer and the increased oppression of the payer of national taxes. Schools of all kinds are fit objects for local control within well-defined lines, and the locality which enjoys the benefits of the schools ought to provide for them out of its own means. That is the only safe principle, and therefore we trust the Government will be beaten.

### IS WAR COMING IN THE FAR EAST?

In the United States there has been much puzzling over the suddenness with which war and hatred has given place to peace and goodwill in South Africa, or at least in the Transvaal and Orange territories, and a suspicion has arisen that we have made haste to escape from our troubles there because danger of a new kind looms in another direction. The average American citizen refuses to believe that our Government could have had the wisdom to stop a ruinous adventure without some exercise of *force majeure*, and in diplomatic circles in Washington we hear that the probability of an early conflict between Japan and Russia is being discussed. Japan, it is asserted, means to find a pretext for a war with Russia in Manchuria before the Russian Power has been firmly fixed there, and Japanese newspapers that reach us, notably the *Japan Chronicle*, rather support this view. It also receives countenance from the financial condition of Japan which as we have more than once had occasion to note is not such as warrants us to expect prolonged peace there. The new order of things in Japan could not stand the strain long of a fully armed peace. Some vindication will have to be offered for

the enormous expenditure upon armaments the Japanese Government is making, and the only one that would satisfy the nation, or, what comes to the same thing, disarm criticism, is a war. Intelligent Japanese, moreover, fully believe that Japan could thrash Russia if the war were started at an opportune time—in other words, soon. Also, the Japanese think that Russia would have to fight alone, because England would neutralise France. This, indeed, would seem to be the main value in Japanese eyes of the treaty of alliance recently concluded between their Government and ours. Just as France is the ally of Russia so England is bound to Japan, and the allies of the two Powers are reckoned upon to neutralise each other. How much foundation there may be for these curious and interesting speculations we cannot say, but they reach us from excellent authority and from sources capable of knowing what Japan's intentions are. If true, they open up a dangerous enough prospect for this country, and one that should gratify the great Chamberlain family with the prospect of further magnificent outlays upon war materials. In France also it is declared that a feeling of insecurity exists amongst politicians, statesmen, and diplomatists, and one eminent Frenchman recently in Washington declared that but for the question of Alsace and Lorraine France would be ready to-day to conclude an alliance with Germany, an alliance unquestionably prompted by fears of the consequence of England's treaty with Japan. Altogether there may be something in the surmise of American publicists and in the Washington gossip, and the prospect is anything but cheerful for all in the United Kingdom except war contractors. Were we to be driven to take up arms in Japan's quarrel with Russia there is no forecasting what the end would be.

### THE CONDITION OF PERU.

Many people in this country still have a cheated investor's affection for the Republic of mystery and guano in whose bonds, nearly a generation ago now, they revelled and gambled. And it is a rich country, if only circumstances would favour it, rich in agricultural capacities and in minerals of various descriptions, but its population is sparse and poor, its resources mean and its progress of the slowest. It does make progress, however, and every credit should be given to the governing classes for the struggle they are making to lift the country out of the old rut where so many of the Central American republics further north still grovel and wallow. Among the things recently done, as Mr. Consul-General St. John points out in his report on the trade and general condition of the Republic for the past year, was the attempt to establish a gold currency. Altogether between 1898 and 1901 inclusive Peruvian gold coins to the value of £218,726 were minted. These coins are of the exact standard fineness of British sovereigns and half-sovereigns and, as Mr. St. John says, show that a meritorious effort was made to establish a sound currency in the country. Unhappily the people are not rich enough to bear the expense of such a currency and the recent decline in the price of the chief commodities produced has driven the people back upon silver or worse. Peru, for instance, has a large interest in sugar and that industry is in such a precarious condition there now that most planters cannot produce it at a profit at the local price of 6s. per quintal of 100 lbs. Then copper, another important product, fell in a very short time from about £73 to £45 per ton and although the price is better now a serious blow has been struck at what was for a brief season a flourishing branch of the country's export business. Hence a commercial crisis has supervened, causing a dislocation in the gold currency, forcing the banks to suspend payment in gold and driving back the people upon silver which is itself ruinously depreciated. Various legislative or administrative attempts have been made to check the evils arising from this setback, but they cannot be considered very successful, and it will be impossible to force the people to pay debts in gold when that metal is, as now,



at an important premium. Notwithstanding drawbacks of this description Peru does slowly go ahead and the trade between it and the United Kingdom shows no signs of diminution. Last year out of a total, partly estimated, export of £4,498,000 no less than £2,089,000 came to the United Kingdom and of the total import of £2,317,000, £1,081,000 in round figures arrived from this country. There can, however, be no important increase looked for in Peru's purchases abroad our Consul-General says, for years to come as the wants of the bulk of the population are comparatively few, while the resources are limited. Native industries, moreover, are rising up to compete against foreign imports and bring about their diminution.

One of the interesting points that still haunt the mind of the British speculative investor in out of the way corners is the fate of the Peruvian Corporation, that company which was to regenerate the country, put it on its legs, extend its railway system, and fill its Treasury with revenue. As everyone knows, the career of the Corporation has been something altogether different from this golden dream of the tropics, but yet it has not been doing so badly of late, and the question still lives between it and the Republic as to whether the latter will make good, in whole or in part, its promised annuity of £80,000 per annum. Conditional upon the payment of that annuity, not a farthing of which has ever been received, the Corporation undertook to build 200 miles of additional railway, and as the money was not forthcoming from the government, the railway has not been built. Latterly, however, things have improved somewhat with the Corporation, its traffic receipts on existing lines are better, and it is now moving to obtain the necessary authorisation to commence building this 200 miles of railway. Also it proposes to enter into a special contract for the construction of a costly break-water at Mollendo, the port of Arequipa. By a law passed in 1892 the Peruvian Government was authorised to levy an additional 8 per cent. duty on all imports for the purpose of paying the Corporation its annuity, and between 1896 and 1901 inclusive this extra Customs duty has yielded various sums ranging from £42,594 in 1897 to £58,877 last year, the aggregate receipts for the six years being nearly £285,000. If the Government could only spare even this money, now amounting to about £60,000 per annum, for the use of the Corporation there would be no difficulty whatever in raising the necessary capital to pay for the railway extensions and for other public works urgently required. It may take some years yet before Peruvian statesmen arrive at the conviction that it would be better to honourably meet the country's engagements, even if that involved a little pinch, than to ignore them. By attracting capital to the country in moderate amounts, not the capital of the boom fomenters of finance, various industries could be developed, and employment found for many of the people who now have difficulty in keeping soul and body together. There is scope in the land for cotton-growing. The London Pacific Petroleum Company has been working oil wells there, and is extending its local business into Chili. A progressive future is spoken of for the indiarubber industry since the forests of Peru contain innumerable rubber trees. A revival of the mercury mines once worked by the Spaniards is also mentioned, and a London syndicate, called the Nimrod Syndicate, is going to attempt gold mining in the Cerro de Pasco. Coffee, tobacco, cocoa, and other agricultural or garden products are all capable of being produced in much larger quantities, and should railway extensions towards the Amazon country and into Bolivia, as well as into outlying provinces of Peru itself, be possible, there ought to be a marked revival of wealth and prosperity in the country, and an increase in the numbers and well-being of its people. All that seems wanted is a little self-denying honesty in meeting voluntarily contracted obligations, and when one remembers that the foreign national debt of Peru, which we admit was one of the greatest frauds of the early days of modern finance, and the nominal total of which was nearly £50,000,000, has been wiped out by the intervention of the Peruvian Corporation, so that the

only chance, and it is an exceedingly remote one, any ancient bondholder of the Republic has of getting a farthing of his money back is through the prosperity of that Corporation, it cannot be deemed unreasonable to press upon the Government of the Republic this view of its duties.

#### A REVIEW OF THE TEA TRADE.

The story of the tea trade for the past season is not a very hopeful one on which to base optimistic forecasts of the future, and it is not surprising to find that Messrs. W. J. & H. Thompson, in their annual review, have not been able to pump up overmuch enthusiasm over the outlook. A year ago a good deal was heard about the benefits which were to accrue on the one hand from a reduction in the output of British grown teas and improvement in quality to be brought about by a concerted arrangement for finer plucking, and on the other from the efforts to secure new markets, but the results have not come up to expectations. The finer plucking was adopted by a goodly number of planters and the crop was further restricted by unfavourable weather, but the advance in price which was secured was partial and confined principally to those grades which had previously suffered to the greatest extent, and even on those was inadequate to compensate for the smaller yield and greater cost of production. Messrs. Thompson attribute the failure of these efforts to lift prices once more to a paying standard to the blighting influence of the 6d. tax, and on this theory they base a plea for protection. We would gladly see the tax on tea removed if it were possible, but it seems a very poor policy to suggest that, because one industry is suffering from the oppression of a tax others should be similarly burdened, and they fail in the first place to prove that the tea trade is oppressed in this manner, probably because they do not really feel sure themselves that such is the case. These gentlemen assert that the theory that the tax is paid wholly by consumers has broken down under the practical experience of those engaged in trade; that every grower abroad, every shareholder at home, pays part of the sixpence levied here; shippers of China and Japan teas have suffered from the 10 cents war tax in the United States, and traders all the world over are hampered by duties almost everywhere imposed, and to this they attribute the lower prices obtained. But, if the producer pays the tax, how is the following statement to be explained? Opponents to this pet theory of the Protectionist, we are told, seem hardly to realise that when more of the buyers' capital is taken for payment of tax, less of it remains for purchase of tea, an argument which would appear to demolish the previous one entirely. The truth of the matter is that, although planters have now realised the folly of the reckless extension indulged in in the past, and are endeavouring to counteract the evil results as much as possible by restricting their outturn, that outturn is still too large to be absorbed through existing channels, and the inexorable law of supply and demand is the sole cause of the present depression. That this is so is clearly shown by Messrs. Thompson's own figures for 1901. During that year nearly 300,000,000 lb. were disposed of, 256,000,000 at home and 43,500,000 abroad, but this included the excessive clearances in the spring in anticipation of an increase in the British duty. Assuming 300,000,000 lb. to be the utmost limit which can be sold in the current year without further breaking the price, there is at present a stock of 82,000,000 lb., and it is therefore estimated that imports should not exceed 290,000,000 lb. On the basis of recent deliveries this would give India 158,000,000 lb., Ceylon 106,000,000 lb., China 20,000,000 lb., and Java 6,000,000 lb.; but in the past season the shipments to the United Kingdom were little, if anything, short of this, and with crop estimates increased it is not clear how the restriction to these totals could be effected.

As for the finding of new outlets, little progress has been made in the United States, chiefly, we believe, because our planters will not accept the suggestions so often made to them and go in for producing green tea instead of black. Indian teas shipped to that market



have grown gradually less and less, and although the quantity of Ceylon tea has risen, the gain has not been in proportion to the loss in Indian, and considering the opportunity afforded by the interruption to the China trade, cannot be regarded as at all satisfactory. More has been done with our colonies, but even in Australia, that home of the tea drinker, the quantity of Indian tea taken last year was considerably less than in 1900-1, and the Ceylon trade showed an increase of only 500,000 lb. Some progress has been made in educating the natives of India to the use of the beverage, but that will take time, and what the growers want is immediate relief. Failing that, some of the weaker producers seem destined to extinction, and the outlook, for the immediate future at least, is disappointing. Once more an Indian industry seems destined to share the fate of so many others that have preceded it—flourishing and full of promise for a time, and then glut or decay.

#### THE AUSTRO-HUNGARIAN GOLD CURRENCY.

An interesting report on the Austro-Hungarian currency has been compiled by Mr. Percy Bennett, commercial attaché to H.M.'s Embassy at Vienna, in which he traces the history of the conversion from a silver to a gold standard. Prior to 1892 the currency was nominally silver, the unit being the gulden or florin, of which ninety were coined from one kilo of fine silver, but during the period from 1848 to the adoption of the gold standard in 1892 a state of considerable confusion prevailed owing to the excessive issue of paper money for State purposes. The compulsory circulation of this paper money led to complications and a depreciation in its value, which sometimes amounted to over 50 per cent, compared with silver, and although two attempts were made about the middle of the century to improve matters, the wars of 1859 and 1866 prevented any real progress, and the latter led to the issue of no less than 312,000,000 florins in uncovered State notes. In 1867 another effort was made to better the position. Austria took part in the conference held at Paris with the object of creating an international gold coin, and in July of that year concluded a preliminary arrangement with France undertaking to introduce on January 1, 1870, a gold standard, and to commence the reform by coining gold on the basis of  $2\frac{1}{2}$  francs equal to the florin Austrian currency, which represented a relation of gold to silver of 1 to  $15\frac{2}{5}$ . This arrangement was never completed, and while the minting of 8 and 4 florin gold pieces was commenced they never became currency, although the Austro-Hungarian Customs took them in payment of duties at the rate of 8 florins gold to 8.10 florins silver, or 1 to  $15\frac{1}{2}$ . With the adoption of a gold standard by the German Empire in 1873 began the depreciation in silver, which gradually reduced its ratio to gold from the so-called "Latin relation" of 1 to  $15\frac{1}{2}$ , which had existed for almost a century, to 1 to  $39\frac{7}{10}$  in 1897, and the results were for a time almost disastrous. The decline in the value of silver caused the agio, or premium of the silver florin over paper, to disappear, and the inevitable result ensued that the Austro-Hungarian Bank, which was compelled to accept silver in return for its notes at the rate of 90 florins per kilo of fine silver, was overwhelmed by the flood of metal from abroad. So much was this the case that the Government was forced to relieve the Bank of its statutory obligation, and at the end of 1879 to prohibit the free coinage of silver for private account. The Government did not adopt the arbitrary method of fixing the proportionate value of silver to gold as was done in India in 1893, but on the other hand it appears to have fallen into the grave error of not making certain that its mints would supply sufficient coin for the needs of the people, and the value of the silver florin gradually increased, taking the paper florin with it, until they were worth twice the value of the metal contained. This eventually caused the withdrawal of the opposition to the change in the currency by the agricultural circles, which had hitherto regarded the premium on silver in its relation to paper, and later that on gold in its relation to silver and paper, as a kind of export bounty on their produce, and in

1892 a series of laws was passed providing for the abolition of the old Austrian currency in the Dual Monarchy, and for the substitution of a gold currency, to be known as the Crown currency, of which the unit was the crown or krone. From the kilo of fine gold were coined 3,280 crowns, two of which were reckoned equal to the old florin, thus establishing a relation between gold and the silver of the Austrian currency of 1 to  $18\frac{2}{3}$ , and a relation between the Austrian or Hungarian gold florin and the Austrian silver florin of 100 to 119. The silver florin pieces, in the same way as the French écus and German thalers, remain in circulation and constitute legal tender for the present, so that the new currency is yet of the description known as "limping."

Measures were taken simultaneously with the establishment of the new currency for the withdrawal from circulation of the uncovered State notes issued in 1866, a small portion of which were replaced by silver and the remainder by notes of the Austro-Hungarian Bank. To cover the latter the Governments proceeded to deposit with the bank gold which they obtained partly from loans and partly from customs receipts. How successful this policy has been is demonstrated by the growth of the gold reserve since August 11, 1892, as witness the following figures. At the commencement of the change in 1892 the Austro-Hungarian Bank had a very small gold reserve, amounting roughly in the new currency to 188,000,000 crowns, which it had accumulated, and between 1870 and 1874, in anticipation of the depreciation in silver, by exchanging abroad some 79,000,000 florins' worth of that metal for gold, while the Treasury had about 67,000,000 crowns more. From this small beginning the gold and gold securities held against notes had risen to 1,152,000,000 crowns, of which 1,092,000,000 crowns were in gold, and the percentage of notes covered had increased from 23 to 76 per cent. There was a further sum of 50,000,000 crowns in gold securities not included in the foregoing figures, so that the total gold reserve is now over the 1,200,000,000 crowns considered by experts as the amount necessary for the reformation of the currency, and is considerably greater than the reserves of either the Bank of England or the German Reichsbank. Of the increase in actual gold thus shown 636,000,000 crowns have been deposited by the two governments, and 316,000,000 crowns have come from abroad by way of "arbitrage." Concurrently with this building up of the gold standard the withdrawal of the State notes of 1866 has been steadily carried out until few, if any, are now outstanding.

The change in the standard has naturally produced a more favourable state of affairs in regard to foreign exchanges. These were formerly subjected to violent fluctuations and were often far in excess of the legal par value. In the period from 1893 to 1895 some disturbance was caused by the overhastiness of the government in making conversions which caused the return of a large quantity of securities held abroad, but the wisdom of making haste slowly was seen in time, and since then the variations of the exchanges have been slight and not more than may be found in countries where the currency is more automatic in action or more completely regulated. The praise for this highly satisfactory position is attributed, and rightly so, to the careful policy of the Austro-Hungarian Bank, which took care to make ample provision whenever a demand arose for gold on foreign account.

#### MR. TREHANE AND THE UNITED STATES STEEL CORPORATION.

From a letter sent to the Press by Mr. Trehane we gather that he estimates the amount of preferred stock in the United States Steel Corporation held by bona-fide British investors to be £500,000. If this estimate is correct, the British investor is going to lose a good deal of money, for the corporation is only a bubble of finance whose destiny is to burst. Because this is our conviction we are unable to enter with the necessary enthusiasm into Mr. Trehane's fight with the directors



over the question of converting 200,000,000 dols. of the existing 7 per cent preferred shares into a new 5 per cent. debenture. His argument is unanswerable, and the device is a contemptible one, flagrant in its disregard of the shareholders' equities; but were he and his friends to prevent the scheme from being carried out, the only consequence would be a hastening of the corporation's downfall. It obviously wants cash, and must somehow have that 50,000,000 dols. of new money which is wrapped up with the conversion scheme, not, it is to be feared, for the ostensible reason given—the requirements in new machinery, the concentration of works, and so on—but because so much of the company's output is paid for by paper. There is no real spontaneous demand within the American Union for the quantities of steel produced, no demand arising out of the actual natural and unforced wants and necessities of the country; of that we are persuaded. In order, therefore, to keep the output up and make a magnificent show, so as to attract the foolish multitude to buy the shares, all sorts of fictitious demands are fomented. Corporations, railroad and other, are created or stimulated to undertake new works, extensions, developments, and so on, which they cannot pay for in any honest fashion, which do not arise out of the actual wants of their business. Consequently, along with the tremendous pressure of output on the corporation's part, we see a concurrent stream of new securities being created, and have a strong suspicion that much of the profit shown by its published statements is made up of bonds or other "securities" which could not be realised, taken in lieu of cash, and perforce held. Dividends; however, have to be paid in cash, and consequently each fresh distribution to the shareholders increases the corporation's embarrassment. It may get 50,000,000 dols. in spite of the opposition of Mr. Trehane and his friends and of adverse judgments in United States Courts, but that will only be a passing refresher, and presently other projects will have to be found for increasing the capital so as to keep the monstrous structure from vanishing. That being our view, plainly and bluntly stated, although we sympathise with Mr. Trehane, the discussion he has raised has no particular fascination for us. We are unable to get rid of the feeling that it is a sort of fairy world we are plunged into where everything is shadowy, fanciful, not to say fantastic. Time will show whether we are right, but the experience of the past is on our side.

#### COTTON MANUFACTURES IN THE UNITED STATES.

During the past few weeks the *Manchester Guardian* has published a number of articles by its special commissioner on the American cotton industry as carried on at Fall River. Commencing with the establishment of the trade in 1813 with a single mill driven by a water wheel, the writer describes the growth which has taken place up to the present time, when there are forty-one corporations owning eighty-seven mills with over 3,000,000 spindles and nearly 76,000 looms employing 30,000 hands, and engaged in converting 370,000 bales of cotton per annum into 866,000,000 yards of cloth. Later articles describe the methods of working and their results, and the difference between these and Lancashire mills in a highly interesting and instructive manner, but the one with which we propose to deal most fully is that which appeared on the 18th inst. giving details of the cost of production in several of the mills. Taking first of all an inland mill equipped with ring spindles, a few Northropp looms, and a large number of common looms, of which one weaver minds on an average eight, the cost of spinning 28's twist during the first quarter of the current year was 4.64 cents. per lb.; or with cotton at 10 cents. per lb. the cost of the yarn was 16.34 cents per lb. At the same mill the cost of manufacturing print cloth 7.15 yards to the pound, 27 in. wide, 28's twist and 36's weft was 11.169 cents. per lb. plus the cost of raw cotton, making the net cost 2.96 cents. per yard. In Maine a large mill making sheetings, drills, and jeans, principally for the China market, is able to transform cotton into

unfinished cloth at a cost of 5.83 cents per lb. of cloth, and another, where 39½ in. sheetings are made, works out the cost at about 10.37 cents. per lb., or about 2.59 cents. per yard, exclusive of the cost of cotton. Other examples are given in the article referred to, but these are sufficient for the present. We have no means of knowing how these prices compare with those of Lancashire mills, but we should imagine that if anything, the balance is on the American side. Yet New England does not appear to have any advantage over Lancashire in the cost of bringing new cotton from the South, but rather the contrary. With the low freights which have ruled from the States to Liverpool during the past season, the cost of transport to this country has been less than the railroad carriage to New England mills; but, on the other hand, the charges on this side for conveying cotton from the docks to the mills has probably brought the total up to about the same figure. For a very long period now, cloth sellers have complained of the inadequate prices offered for their goods by Eastern merchants, and if we are correct in our supposition that American manufacturers are working at a lower cost, it seems hopeless to look for a return of busy times until the industry is either reorganised or new sources of cotton supplies are opened up, which will enable our makers to secure their raw material at a price sufficiently low to enable them to counteract to some extent the cheaper methods of production adopted in America.

Can these additional supplies be obtained? Apparently Lancashire mill-owners believe they can. The world's supply is considered too small for the number of spindles now in existence, and an association has been formed for the purpose of developing a scheme for the growing of cotton in suitable parts of the British empire, with, of course, a Government subsidy—no scheme nowadays would be complete without that. If, however, the plan is a feasible one, surely those dependent on the industry should have sufficient inducement to do their best with their own resources, and ought not to require charity from the taxpayer to enable them to test their plan for rendering themselves independent of American supplies.

#### THE TRADE OF POLAND AND LITHUANIA.

Our good Consuls keep lecturing away at the British trader for his apathy, not to say stupidity, and Mr. Consul-General Murray, writing from Warsaw on the trade of Russian Poland for the past year, has once more some striking examples of the way not to do it to set before us for our instruction. He mentions the case of a firm that sent him five British postcards, which are not current in Russia, with the request that he would post them to firms likely to employ them as commission agents, and on the cards were a few words in English to say they were willing to act in that capacity. The words might just as well have been in Sanscrit for any use they would be to the people in Russia, and the fact is, we are losing trade in that country, as in many other places, because we do not take the trouble to send out travellers capable of speaking the language, or to convert our prices, weights and dimensions, into Russian terms. A prominent British resident of long standing and very large commercial experience told Mr. Murray recently, that British firms in that part of the world were as a rule very badly represented, either by German or Jewish agents who, when they have formed a connection amongst manufacturers, tried to transfer them to some foreign firm offering more favourable conditions. He added that the Russian and German Governments having failed to come to an agreement about a new treaty of commerce there was now perhaps a favourable opening for British enterprise, if only our manufacturers would take hold of it. That is to say there may be a tariff war between Germany and Russia and alert British traders could then step in and seize the market to hold it against all comers. This sort of advice falls on deaf ears. We are so bound up in our own conceit, so perfectly satisfied that the world ought to go on its knees in begging us to supply it with our goods, that hints of



this description pass by like a wandering wind. Business, anyway, has been very bad in Russia for the last two years and the financial and industrial crisis was more acute in 1901 than in the previous year. It affected all branches of industry and trade to such an extent that the majority worked without any profit. Money has been scarce so that 12 per cent. had frequently to be paid for the discount of bills. Even  $4\frac{1}{2}$  per cent. mortgage bonds did not find buyers and their price fell from  $99\frac{1}{2}$  to 91. "In view of the fact," says the Consul-General, "that the loans granted by the different mortgage banks represent only one-third of the value of the estates and houses on which they are granted, and that on a valuation below market price, it is apparent how very frightened people were and against what difficulties industry had to contend." Towards the end of the year things began to improve a little, money was accumulating in the banks and Berlin banks came forward with means so that the credit market eased off. Could one have any assurance that Russia is to escape political and social convulsions there ought to be some chance of good investments in that quarter of the world, but autocracy is as treacherous as democracy and the temptation is therefore small. Many other interesting particulars will be found in this report.

#### A JUNGLE SCANDAL.

Times without number have the British public been shocked by scandals in the mining world, until weary and disgusted they have resolved from time to time to have nothing further to do with markets which are manipulated in such a shameless manner. Only last week a bankrupt in his public examination attributed his insolvency to his connection with a scheme for extracting gold from sea-water! This idea is mentioned by that modern historian Herodotus, although we are glad to say he saw its fatuity. Since his day there have been projects for obtaining sunbeams from cucumbers and other extraordinary crazes; but it was reserved for the Chida (Wassau) Mines, Limited, a Jungle venture controlled by Mr. Percy Tarbutt, to electrify and amaze the world by outdistancing all competitors. We think that a mine manager who adds together the results of all his six assays and then cables home the total as the average thereof will not be easily beaten. At least it will be distinctly hard luck if he is robbed of his title to undying fame. The company published on May 20 last a cablegram received from him giving an assay valued at 2 oz. 13 dwt. per ton over a reef of 5 ft. 9 in. in width. That was sufficient in itself to arouse suspicion, but apparently the market was, and is, prepared to swallow any bait, and even the familiar and frequent appearance of these 2 oz.-to-the-ton assays does not disagree with it. Hence the Chida shares, which had long stood at  $\frac{1}{8}$  discount were promptly hoisted to  $\frac{1}{8}$  to  $\frac{3}{8}$  premium. Needless to say they have since gone back, but not until the "insiders" had cleared, and the public had been relieved of a considerable supply of its floating cash. Now for the sequel. The directors received by the mail from the Gold Coast, of May 19, a communication (only given to the public a month later) announcing that this assay was "arrived at in error by the manager adding the total of all his six assays of various portions of the core instead of taking the average. The true average was only 8.43 dwt." What a falling off was there! If that manager forgot to take the average, he certainly took the palm for crass stupidity. As one journal humorously asks, why was not the date of the month added in, as is said to be the custom of certain waiters? But the responsibility cannot be allowed to rest upon the shoulders of the manager alone. The part played by fools must be differentiated from that taken by knaves. We are not saying that the directors intentionally misled the public, but there is certainly a strong case for investigation, and an unquestionable right to the return of monies obtained upon such representations. The jobbers and brokers concerned in raising the price of the shares from  $\frac{1}{8}$  dis. to  $\frac{3}{8}$  pm. are directly amenable to the authority and discipline of the Stock Exchange Committee. Will

that body move of its own accord, or must it be made to move? The Jungle, no less than the Kaffir Circus and the Westralian section, has been responsible for many discreditable affairs which have brought obloquy not only upon their authors, but upon legitimate mining business, but we cannot recall so barefaced an instance as this, where the "insiders," knowing that their property was somewhere about an 8-dwt. proposition, rushed with a blundering cablegram of 53 dwt. (without attempt at verification or even inquiry) to plant their shares upon the public at enhanced prices. It is a clear case for restitution, and some people will be let down lightly at that.

#### THE Daily News AND SEDDON.

Tardy though it is, we welcome the help of the *Daily News* in exposing Mr. Richard Seddon's incitement to Maori cannibalism. It re-prints in its issue of Tuesday, the 24th inst., the trouncing bestowed upon this blood-thirsty platform brave by the New Zealand press which appeared in our issue of May 31. Its comments, though, might have been stronger, not to say manlier, because it was really a revolting spectacle that the Premier of the Colony made of himself, one which ought to have excluded him from the society of a people deeming themselves civilised, not to speak of Christianly humane. If we were to measure the morality of the people of New Zealand as a mass on that illustrated by this and others among their elected rulers, we should probably do them a grave injustice. Yet they cannot escape sharing the punishment such turpitude is certain to bring, and the mere fact of permitting themselves to be mouth-pieced by such men as Seddon and Ward augurs a moral slackness ominous of the Colony's future.

#### A WARNING FROM COLORADO.

The subjoined hint may prove to some people more than the wink to the blind horse. It, however, is less easy now than it used to be to charm investors here with mining projects in the United States. We have learned in a sort of way, and for the time being, that the American citizen keeps the gold mines for himself and sends only those of the wooden nutmeg order to Europe:—

#### To the Editor of the INVESTORS' REVIEW.

June 8, 1902.

DEAR SIR,—The Camp Bird Mine, situated within a few miles of this town, has been placed in the hands of a company of London promoters for flotation upon the London market. The price at which shares for this property will be offered to the public is reported to be £2 10s. per share, and the confiding, credulous investors at this figure may consider themselves well repaid if they recover 40 per cent. of the money invested. Strenuous efforts are being made by Coloradans to divert English capital that has laid idle during the past two years owing to South African difficulties towards Colorado, and they have called to their aid experts of all shades of reputation in their endeavours to separate the English investors from their money. These experts receive handsome remuneration for the aid they render in furthering these schemes. The expert in the Camp Bird case is the one who reported Mr. Rickard as having made "a colossal blunder" in the Stratton's Independence, and in turn has been himself accused by Mr. MacLaren of making a "mistake" in his last report of that property. The investors foot the bill for the "colossal blunders" and "mistakes" of these experts (notwithstanding the great reputations of said experts), but unfortunately they do not realise this until they have parted with their money, and the Coloradano laughs in his sleeve at their discomfiture. Distance lends enchantment to tales of wealth-producing properties in Colorado, and investors should not hug the delusion that investing their money in shares of this mine will produce an income, but let the very wealthy, who have "money to throw at the birds," amuse themselves by throwing it at this "Camp Bird" 5,000 miles from London.—Yours respectfully,

PERCY MILLER,

Telluride, Colo.

#### THOMAS PARKER, LIMITED.

Truly the shareholders in this concern must be a more long-suffering body than usual, meekly to accept the miserably inadequate substitute for a report and balance-sheet annually tendered to them. It reveals absolutely nothing of the real position of the company, and is in every respect a model of what such a document should not be. For the year ended April 30, the



profits, after writing off an unstated amount for depreciation and presumably including the balance brought forward, were £9,049, or nearly £2,000 below those of the previous twelvemonths. This decline follows one of over £3,000, yet the directors complacently remark that they consider the result thoroughly satisfactory, and proceed to declare another dividend of 10 per cent. It is difficult to see where the money is to come from with which to pay this dividend, as the company has not a single penny in cash, and although the debt to the bankers has been reduced by £3,559, it still amounts to the very substantial sum of £14,973. Nor do the other items in the balance-sheet reveal a situation healthy enough to warrant a distribution of even a much smaller amount than 10 per cent. The sum due to sundry creditors, it is true, has been reduced by £3,400 to £16,169; but, on the other hand, sundry debtors owe £11,460 less at £44,420. Property, in spite of the allowance depreciation mentioned in the report, is valued at £81,795 or £1,666 more; and stocks, &c., have risen by £4,650 to £38,709. Altogether, it seems to us high time that the shareholders bestirred themselves and demanded a thorough investigation.

#### THE LACE DIAMOND MINING COMPANY.

[To the Editor of THE INVESTORS' REVIEW.]

SIR,—A Press Agency has sent me a cutting from your journal of the 21st inst. I am instructed, with reference to the remarks made in that issue in connection with this company, to inform you that this company is not the Driekopjes Diamond Mining Company, the property of which is situated a considerable distance from our mine.—Yours faithfully,

F. T. PRESSLAND, Secretary.

London Agency: 96, Gresham House,

London, June 23, 1902.

[In Skinner's *Mining Manual* for 1900 (also in the 1901 edition), page 498, under the heading Lace Diamond Mining Company, appears the following:—"The farms were formerly owned by the Driekopjes Diamond Mining Co., Limited."—ED. I. R.]

#### HUDSON'S BAY COMPANY.

For its year ended May 31 last this company makes a very fine display indeed. The figures are a great contrast to those for the previous year, in which nothing could be paid beyond the dividend of 15 per share. This year the shareholders receive that dividend and in addition a bonus of 7s. 6d. per share, absorbing in all £112,000. The profit for the year was £138,198, compared with £68,536 twelve months back, or roundly double. Adding in £45,550 brought forward the sum distributable is £183,748, and after paying the dividend and bonus and adding £10,000 to the employees' benefit fund, as against nothing the year before, raising it to £30,000, a balance of £61,248 remains to be carried forward, or £15,698 more than was brought in. That is excellent, and the source of the improvement lies mainly in the increased receipts from sales of land. These rose by £47,500 to a total of £98,020. Disbursements in this branch were also up £6,300 at £28,325, but none the less was the balance of profit magnificent at £69,695, or quite £41,000 more than in the year ended May 31, 1901. The fur trade was also decidedly better and prospects for the current season are said to be good, while the general business of the company is deriving benefit from the prosperous condition of the country. Since the land accounts were made up on March 31, sales have been exceptionally good and the outlook is promising, because of the number of settlers pouring into the North-West Territory of Canada. The company is in the happy position of having no mortgage debt and its balance-sheet shows great strength. Altogether, therefore, the report is an excellent one for shareholders to study.

#### ROYAL MAIL STEAM PACKET COMPANY.

Although according to the company's charter there is no limit to the time within which a requisition meet-

ing need be called, the directors have duly convened one for July 16 in response to the agitation for their removal. This is so smart a move that we can hardly think the gentlemen composing the Royal Mail board are responsible for it. The negotiations now going forward for the entry of the undertaking into a shipping combination place the directors in an almost impregnable position. They will naturally influence shareholders' actions by asserting that any disturbance to the present régime will place the success of the negotiations in jeopardy, and in this way doubtless receive sufficient support to maintain things *in statu quo*. Then, should the "ring" scheme not fructify, directors will be secure in their positions at least for another year, whereas had they waited until the negotiations had reached finality before calling the requisition meeting and been obliged, as is possible, to admit failure to bring the thing to a happy issue, they would probably have been turned out forthwith. In their defence the directors make the most of the points in the agitators' circular which we were obliged to sharply criticise last week and categorically deny the charges brought against them. Naturally they ask for proxies. Shareholders should attend the meeting if possible, but failing that had better give their support to the board.

#### MOUNT LYELL MINING AND RAILWAY.

Evidently with considerable pride, the directors of this undertaking, which of recent years has been subjected to criticism of a not very flattering character, invite their shareholders to turn to page 29 of the report for the six months to March 31 last, just to hand from the Colony. There they will find a list of the dividends and bonuses paid since inception, and although the record is not a bad one from the point of view of the original owner who has held on, those unfortunates who were led into paying big prices for their shares on the strength of the transitory prosperity of the early days of 1900 can hardly be expected to contemplate the statement with equanimity. On January 2, April 2, and July 2 of that year dividends and bonuses of 5s. were paid, or 15s. in all. Then came a tremendous slump, the next three quarterly dividends aggregated 6s. only; the following two payments were 2s. 6d. each, and it was only on January 3 last that a bonus of 1s. 6d. was added to the similar dividend, making 4s. in all. The distribution on April 2 fell to 1s. 6d., owing to the fall in copper, and we should not care to say that the shares were undervalued at their prevailing quotation of about £3 apiece. During the half-year 134,170 tons were produced, the grade being rather higher than in the previous six months, and 136,799 tons of pyritic ore were treated, the metallic contents showing a slightly increased value over those of the preceding six months. In addition to the output from the mine the furnaces treated 32,411 tons of ore purchased from the North Mount Lyell, Lyell Tharsis, and Mount Lyell Blocks Companies, as well as 14,182 tons of metal-bearing fluxes from the company's South and Royal Tharsis Flux mines. From the entire quantity dealt with the output of blister copper was 5,163 tons, containing 5,108 tons copper, 342,589 oz. silver and 10,652 oz. gold, being 103 tons, 28,274 oz. and 247 oz. higher respectively. The working account shows that after allowing £30,724, the cost of ore purchased, the revenue was £292,497, to which is added the railway receipts, £19,010, making a total of £311,507. After meeting all charges, dividend and income taxes, writing off £18,939 for depreciation on plant and £5,404 for prospecting work not charged to mine preparatory works overburden account, the net balance is £53,049. This compares with £123,308 for the same period of the preceding year, a fall of £70,259, due entirely, says the report, to the heavy drop in the copper market, G.M.B.'s averaging £56 12s. 6d. against £68. We do not quite see how this conclusion is arrived at, as a simple calculation shows that the difference between 5,005 tons sold at £68 and 5,108 tons disposed of at £56 12s. 6d. is only about £50,000. But perhaps they reckon differently in Melbourne. The dividend



and bonus for the six months is 5s. 6d., and the half year finishes with a credit balance of £260,975, and liquid assets of £217,684. Advantage has been taken of the opportunity to acquire several leases in immediate proximity to the company's own property. That in itself is not a mirth provoking statement, but it becomes so when we read on and find that the properties cost £750 and £70 respectively, and that the latter were acquired to consolidate the company's property. There is no special report this time regarding the ore reserves, so presumably they have not altered very much.

## Annals of Empire.

### SOUTH AFRICA.

We should have had none this week because our ever-memorable Coronation at home has absorbed all thoughts and energies, and forced us to go to press ere the week is half through. Unfortunately for our ease, Lord Milner took an oath at Pretoria as Governor of the Transvaal on Saturday, and the *Daily Chronicle* of Monday published a letter of his to his dear Hutchinson, the Governor of Cape Colony, in which his lordship announced himself to be of the same mind as that hero of heroes, Dr. Jameson, the would-be State snatcher and undoubted brigand. His other letter or proclamation issued at the end of 1899, and opportunely republished by the *Speaker*, pledging the honour of England, and all the rest of it, not to mention his own, that no interference would be suffered with the whites of the Colony, now proves to have been a trick, which we must place in the same category with the Jameson "women and children" forgery. It was written with intent to beguile the Dutch, for now Milner is all for suspending the Constitution, and throws himself into the fray with the unprincipled abandon of the true Rhodesite. We fear he is, like his master Joseph, a mere anarchist or German traitor tool, whose one aim in life is to subvert the dominion of England in South Africa wherever he can. He will certainly succeed. Note the "material interests." There are no moral interests with this unprincipled, gold-bewitched firebrand and subverter, this breaker of pledges and assassin of freedom. But what a pertinent commentary the following extract is on the man's work! Race-hatred so inflamed, the lust of the English minority or of its cosmopolitan leaders, so excited that the sword alone can ensure peace, that free discussion dare not be tolerated. Who ever heard of "Martial Law" being needed in the country until Milner went there and became the slavish instrument of Rhodes and his unclean associates?—

In the resolution forming one of the enclosures to your letter, the signatories to the petition indicate a method by which the Government of the Colony might be carried on while Parliamentary institutions remained in suspense. Without entering into any discussion of that proposal in detail, I may say that I do not see any reason why, under the system there indicated, the material interests of the Colony should not be thoroughly well looked after, progress in necessary public works maintained, and the personal liberties of law-abiding citizens amply safeguarded. I think that such a system is much more likely to make for real freedom, for industrial and commercial development, and for the appeasement of race-hatred than is an immediate return to the old condition of things. I think that such a system will facilitate the removal of the irksome restrictions of Martial Law, while, if the country is to be agitated from end to end by contested elections and all their mischievous accompaniments, Martial Law may have to be maintained for a much longer time. Lastly, I think that under such a system the chances of arriving, by mutual agreement, at satisfactory arrangements for the co-operation of the various South African Colonies in matters of common interest would be greatly enhanced, and the way paved for their future union. It seems to me an idle fear that in the inter-Colonial discussions, which must precede such co-operation and union, Cape Colony would be in any way prejudiced because its delegates did not derive their authority direct from the people. It does not follow that an interim Colonial Government, because it was not based on popular election, would therefore not be representative. On the contrary, it would be the interest, as well as the duty, of the Imperial Government to make it so, just as it would be its interest and its duty to see fair play between the various Colonies in any federal arrangements.—Believe me, &c., (Signed) MILNER.

And still they surrender rebels galore, nearly as many out of the white population of Cape Colony as would fill one troopship, and "law and order" fixed for ever at Pretoria with due oaths and a "Government" composed thus:—Colonial Secretary, W. E. Davidson; Attorney-General, Sir Richard Solomon; Commissioner of Native Affairs, Sir Godfrey Lagden; Colonial Treasurer, P. Duncan; and Commissioner of Mines, W. J. Wybergh.

Please observe that Lord Milner expects the net profits of the mines this year to reach £5,000,000. Hurry up with the stuff, Bosses!

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1902, and June 21, 1902:—

### REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1902, to June 21, 1902.	Total Receipts into the Exchequer from April 1, 1901, to June 21, 1901.
Balances, April 1:	£	£	£
Bank of England .....	—	8,080,383	5,120,150
Bank of Ireland .....	—	480,504	476,268
		8,560,947	5,596,418
<b>REVENUE.</b>			
Customs .....	—	7,453,000	4,791,000
Excise .....	—	7,009,000	6,280,000
Estate, &c., Duties .....	—	3,850,000	3,000,000
Stamps .....	—	1,910,000	1,740,000
Land Tax and House Duty .....	—	540,000	400,000
Property and Income Tax .....	—	6,584,000	5,700,000
Post Office .....	—	2,500,000	2,400,000
Telegraph Service .....	—	700,000	600,000
Crown Lands .....	—	110,000	110,000
Receipts from Suez Canal .....	—	—	—
Shares and Sundry Loans .....	—	179	811
Miscellaneous .....	—	398,577	631,476
*Revenue .....	—	30,833,756	26,020,287
Total, including balance .....	—	39,400,703	31,617,205
<b>OTHER RECEIPTS.</b>			
Repayment of Advances for Bullion, &c. ....	—	200,000	100,000
Under Telegraph Acts, 1892 to 1899 .....	—	420,000	250,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	160,000	180,000
Under Naval Works Acts, 1895 to 1901 .....	—	1,218,000	—
Under Military Works Acts, 1897 to 1901 .....	—	750,000	150,000
Under Land Registry (New Buildings) Act, 1900 ..	—	500,000	—
Under Pacific Cable Act, 1901 .....	—	645,445	—
Under Supplemental War Loan Acts, 1900 .....	—	—	3,200,381
By Issue of Consols under the Loan Act, 1901 ..	—	—	12,750,000
By Issue of Consols .....	—	10,300,000	—
Temporary Advances, Ways and Means .....	—	—	2,000,000
Total .....	—	53,094,148	50,247,586
*Revenue as above .....	—	30,833,756	26,020,287
Payments to Local Taxation Accounts:—	—	—	—
Customs .....	—	51,608	46,205
Excise .....	—	714,947	650,448
Estate, &c., Duties .....	—	1,134,549	1,155,505
Total .....	—	1,901,104	1,852,158
Total Revenue, including Payments to Local Taxation Accounts .....	—	32,734,860	27,872,445

### EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1902, to June 21, 1902.	Total Issues out of the Exchequer to meet payments from April 1, 1901, to June 21, 1901.
<b>EXPENDITURE.</b>			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	5,001,569	4,000,000
Other Consolidated Fund ..	—	800,000	480,000
Services .....	—	308,045	203,696
Payments to Local Taxation Accounts .....	—	221,202	100,000
Supply Services .....	—	30,100,000	30,000,000
Expenditure .....	—	43,501,930	44,500,000
<b>OTHER ISSUES.</b>			
For Advances for Bullion, &c. ....	—	100,000	100,000
For Treasury Bills (net amount) .....	—	825,000	500,000
Under Telegraph Acts, 1892 to 1899 .....	—	145,000	271,000
Under Uganda Railway Acts, 1896 and 1900 ..	—	—	240,000
Under Naval Works Acts, 1895 to 1901 .....	—	900,000	330,000
Under Military Works Acts, 1897 to 1901 .....	—	450,000	350,000
Under Land Registry (New Buildings) Act, 1900 ..	—	—	500,000
Under Pacific Cable Act, 1901 .....	—	300,110	—
Ways and Means Advances repaid .....	—	—	2,500,000
		40,721,110	42,000,000
Balances in Exchequer —	—	—	—
Bank of England ..	—	5,080,000	5,000,000
Bank of Ireland ..	—	810,000	611,000
		6,890,000	5,611,000
Total .....	—	52,034,148	49,246,586

Treasury, June 24.



# The Investors' Review.

## The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from  $3\frac{1}{2}$  per cent. on February 6.)

*Norfolk House, Tuesday Evening.*

Owing to the preparations for the Coronation of King Edward and consequent public holidays we were compelled to arrange to go to press this week on Tuesday evening, and the news that the King's health was too bad to permit him to figure in the ceremonial came too late to allow us to alter arrangements. Consequently there is little or nothing to be said about money this week different from what we said in the end of last week. What effect on banking and finance will be produced by the postponement of the ceremony it is too early yet to forecast, but the losses must be heavy, and we fear insurance companies and Lloyds run great risks of having to meet onerous obligations from more than one point of view undertaken upon the King's life, or upon the chances of a coronation never taking place. Owing to the fact that so much holiday time interposes just at the end of the half year money is naturally in keener request than usual, both in the open market and in the Bank of England, and rates have been stiff both yesterday and to-day.

As to the future the prospects would seem to be that credit will become less costly during the month of July. We can, however, be by no means sure of this, because so much of the credit is of a precariously unstable description, and we never can be sure of what may happen any hour either in London or New York. The Wall Street market was unpleasantly surprised on Saturday by the return of the New York Associated Banks, which revealed a large increase in the loans and corresponding deposit obligations of these institutions during the preceding six days. This, coupled with the fact that the exchanges on Europe have risen sharply to gold point, would seem to indicate that American stock operators had been compelled to take back some of the securities they recently raised money by pawning on this side the Atlantic. Should that be the case, and should the movement continue obliging gold to be again shipped to Europe, we may see tension increased in the United States, while ease becomes accentuated here. The truth, however, is that all markets are inflated so far as the securities they possess or carry are in question, and credit is everywhere strained beneath the surface, however superficially easy. Our own market is terribly burdened with unplaced securities, the pledging of which puts "money" of a sort in the market, but whose burden might become intolerable were a serious recoil to take place in business, such as is almost certain now that the Coronation fiasco has come on the top of so much deception in South Africa.

The Bank lent a very large sum to-day to tide the market over Stock Exchange settlement payments, and outside loans into the new month were generally 3 per cent. To the end of this month most banks charged  $2\frac{1}{2}$  per cent., although loans were granted in some quarters at  $2\frac{1}{2}$  per cent., and  $2\frac{1}{2}$  to 3 per cent. was the range for day to day money. The India Council lent at  $2\frac{3}{4}$  per cent. to July 11 and 12. The bank holidays will stand, because all arrangements have been made, so that it would be impossible to change them. Discount held around  $2\frac{9}{16}$  per cent. for bank bills of all dates.

Monday next being the last day of the month a moderate number of calls fall due. These aggregate about £800,000, including £300,000 on National Telephone preferred shares, £199,980 on Debenture Corporation ordinary shares, £60,000 on British Gas Light debentures and £57,006 on Auckland Electric Tramways ordinary £10 shares. On Tuesday a fair amount has to be met, no item being of great importance, while on Wednesday £375,000 is due on the latest India loan, and £222,600 on Cardiff 3 per cent. Other payments are not important and include £112,500 on Ginsberg new shares, and £61,895 on

Burton 3 per cent. on Thursday, and about £250,000 on Bradford Dyers debenture stock and new ordinary shares on Saturday. Dividend disbursements are on an important scale, as apart from the large sum payable on the first of the month on Corporation stocks and Colonial and other bonds, the dividends on the Funds will be released on Saturday. On Monday, Great Indian Railway debentures for about £1,000,000 mature and will be paid off.

### SILVER.

A demand sprang up on Saturday on Indian account for bars for shipment this week, and the prices were advanced  $\frac{1}{2}$ d. to 24 7-16d. per oz., carrying the quotation for forward delivery up with it to 24 5-16d. per oz. The market then became somewhat undecided with the inquiry for prompt delivery, and sellers offering the metal next week, and as Eastern advices were rather easier quotations relapsed 1-16d. for cash, and  $\frac{1}{2}$ d. for two months forward. To-day, however, they recovered to 24 7-16d. and 24 5-16d. per oz. respectively on the steadier feeling produced by better advices from India. Tenders for Rs.50.00.000 of India Council drafts were received to-day—a day earlier than usual—and amounted to Rs. 36.15.20.000 for bills, and Rs. 10.00.000 for telegraphic transfers. The whole amount was again allotted in bills, and applications at 1s. 3 20-32d. per rupee received about 1 per cent.

### PUBLIC INCOME AND EXPENDITURE.

Week ending June 2.

REVENUE.	EXPENDITURE.
Customs ... .. £ 643,000	Permanent Charge of Debt 1,243,301
Excise ... .. 1,152,000	Interest, &c., on War Debt 178
Estate, &c., Duties ... 370,000	Other Cons. Fund Services 53,750
Stamps ... .. 105,000	Payments to Local Tax Ac-
Land Tax and House Duty 20,000	counts ... .. 131,572
Property and Income Tax 92,000	Supply Services ... .. 2,164,000
Post Office ... .. 450,000	
Crown Lands ... .. 30,000	Military Works ... .. 3,592,801
Miscellaneous ... .. 63,000	Pacific Cable ... .. 5,000
Advances for Bullion ... 100,000	Balances at Banks of England
Telegraph Acts ... .. 210,000	and Ireland increased by ... 357,699
Naval Works ... .. 400,000	
Military Works ... .. 450,000	
Pacific Cable ... .. 220,500	
Consols ... .. 100,000	
4,405,500	4,405,500

### TREASURY BILLS OUTSTANDING.

Amount.	Duration	When repayable.	Rate per cent.
£		1902.	
1,000,000	6 months	Aug. 15	2 11 7
1,000,000	12 months	Aug. 30	2 19 0
1,000,000	12 months	Sep. 17	2 19 7
1,000,000	12 months	Oct. 5	2 17 2
1,500,000	6 months	Nov. 15	2 13 3
2,413,000	6 months	Dec. 25	2 11 0
		1903.	
1,500,000	12 months	Jan. 4	3 2 0
2,000,000	12 months	Jan. 30	3 0 1
3,000,000	12 months	Mar. 1	2 16 4
2,720,000	12 months	Mar. 29	2 17 1
2,000,000	12 months	April 5	2 16 9
21,133,000			

### NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the issue of £32,000,000 Consols have to be met:—

15 per cent. ... ..	Thursday, July 10, 1902.
20 " ... ..	" August 7, 1902.
20 " ... ..	" September 4, 1902.
20 " ... ..	" October 9, 1902.

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last week.	Latest.
Paris	3	May 25, 1900	2½	2½
Berlin	3	Feb. 11, 1902	2½	2½
Hamburg	3	Feb. 11, 1902	2½	2½
Frankfort	3	Feb. 11, 1902	2½	2½
Amsterdam	3	June 14, 1901	2½	2½
Brussels	3	June 14, 1901	2½	2½
Vienna	3½	February 3, 1902	2½	2½
Rome	5	August 27, 1895	3½	3½
St. Petersburg	4½	February, 1902	nom.	4½
Madrid	4	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	4½	January, 1902	4	4
Copenhagen	4	February 3, 1902	3½	4
Calcutta	4	May 1, 1902	—	—
Bombay	4	June 19, 1902	—	—
New York call money	2½ 3	—	—	—



The following bullion movements on foreign account have taken place at the Bank of England since Friday:—

ARRIVALS.	WITHDRAWALS.
Saturday, Bar Gold..... £29,000	
Monday, Bar Gold..... 17,000	
Tuesday, "..... 75,000	
" South America..... 10,000	
" Australian..... 35,000	
Total..... £166,000	Net influx..... £156,000

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chqs.	25'18	25'18	Antwerp.....	short	25'23	25'24
Brussels.....	chqs.	25'21	25'22	Italy.....	sight	25'32	25'49
Amsterdam.....	sight	12'14	12'14	Constantinople.....	3 mths	110'32	110'32
Berlin.....	chqs.	20'46	20'46	B. Ayres gd. pm.	"	131'80	131'30
Do.....	3 mths	20'32	20'32	Rio de Janeiro.....	90 dys	158d	111'3d.
Hamburg.....	chqs.	20'45	20'45	Valparaiso.....	90 dys	158d	158d.
Frankfurt.....	short	20'44	20'44	Calcutta.....	T. T.	1/38	1/38
Vienna.....	sight	24'01	24'01	Bombay.....	T. T.	1/38	1/38
St. Petersburg.....	3 mths	94'10	94'10	Hong Kong.....	T. T.	1/82	1/82
New York.....	60 dys	4'85	4'85	Shanghai.....	T. T.	2/32	2/32
Lisbon.....	sight	42	42	Singapore.....	4 mths	1/9	1/9
Madrid.....	sight	34'25	34'45	Yokohama.....	4 mths	2/08	2/08

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 21, 1902.	June 14, 1902.	June 7, 1902.	June 22, 1901.
Specie.....	34,658,000	34,474,000	34,444,000	34,659,380
Legal tenders.....	15,320,800	15,329,200	15,108,800	15,805,100
Loans and discounts.....	177,805,000	176,214,000	176,854,000	180,551,060
Circulation.....	6,270,000	6,282,200	6,293,200	6,177,500
Net deposits.....	190,190,000	188,574,000	189,130,000	196,568,840

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,431,300, against an excess last week of £2,659,700.

## BANK OF RUSSIA (10 roubles to the £).

	June 1/15, 1902.	May 25/ June 5, 1902.	May 16/29, 1902.	June 1/14, 1901.
Gold.....	72,550,621	71,828,708	72,651,809	70,679,936
Silver and subsidiary coin	8,994,607	8,784,639	9,060,313	7,576,430
Advances and bills discounted	28,966,862	39,709,401	39,218,503	39,361,465
Securities belonging to the Bank	4,615,563	4,461,791	4,531,080	4,015,016
Notes in circulation.....	55,771,286	55,868,594	54,943,722	55,198,389
Deposits and current account	50,086,025	50,997,871	51,193,802	40,877,795
Treasury account.....	13,509,392	13,935,383	14,275,959	19,381,039

## BANK OF SPAIN (25 pesetas to the £).

	June 21, 1902.	June 14, 1902.	June 7, 1902.	June 22, 1901.
Gold.....	14,152,800	14,146,600	14,139,240	14,003,200
Silver.....	19,179,200	18,837,040	18,724,520	17,028,680
Bills discounted.....	44,601,000	44,143,360	44,043,000	44,439,560
Advances and loans.....	7,624,440	3,932,880	3,845,960	10,546,160
Notes in circulation.....	64,905,760	65,774,280	65,839,240	64,226,480
Treasury advances, coupon account	48,880	29,800	27,760	361,520
Treasury balances.....	3,096,000	2,423,120	2,423,400	6,335,240

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 19, 1902.	June 12, 1902.	June 5, 1902.	June 20, 1901.
Coin and bullion.....	4,865,680	4,767,440	4,980,440	4,514,320
Other securities.....	19,430,280	19,373,680	20,301,040	18,830,600
Note circulation.....	23,853,520	24,023,360	24,022,960	22,934,520
Deposits.....	2,782,880	2,681,480	3,739,560	2,862,880

## AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 14, 1902.	June 7, 1902.	May 31, 1902.	June 7, 1901.
Gold reserve.....	44,409,458	44,410,291	44,315,458	38,796,833
Silver reserve.....	12,707,000	12,672,208	12,637,208	11,112,500
Foreign bills.....	2,479,917	2,479,666	2,485,125	2,206,291
Advances.....	1,806,666	1,806,208	1,809,583	2,115,375
Note circulation.....	57,623,708	58,122,916	59,017,708	54,316,750
Bills discounted.....	8,158,375	8,763,541	8,758,041	11,187,375

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 10.	June 17.	June 19.	June 24.
Amsterdam and Rotterdam	short	12 3	12 3	12 3	12 3
Do.	3 months	12 5	12 4	12 4	12 4
Antwerp and Brussels.....	3 months	25 40	25 38	25 38	25 38
Hamburg.....	3 months	20 64	20 62	20 62	20 62
Berlin and German B. Places	3 months	20 64	20 62	20 62	20 63
Paris.....	cheques	25 25	25 22	25 21	25 21
Do.	3 months	25 38	25 37	25 38	25 38
Marseilles.....	3 months	25 38	25 37	25 38	25 38
Switzerland.....	3 months	25 47	25 47	25 47	25 47
Austria.....	3 months	24 28	24 27	24 27	24 27
St. Petersburg.....	3 months	24 10	24 10	24 10	24 10
Moscow.....	3 months	24 10	24 10	24 10	24 10
Italian Bank Places.....	3 months	25 93	25 92	25 92	25 87
New York.....	60 days	48 10	48 10	48 10	48 10
Madrid and Spanish B. P.	3 months	34 10	34 10	34 10	34 10
Lisbon.....	3 months	41 10	41 10	41 10	41 10
Oporto.....	3 months	41 10	41 10	41 10	41 10
penhagen.....	3 months	18 47	18 42	18 40	18 40
stiana.....	3 months	18 43	18 42	18 40	18 40
ockholm.....	3 months	18 43	18 42	18 40	18 40

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	2 1/2
Three months fine inland bills	2 1/2
Four month	2 1/2
Six month	2 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/2
" rates for 7 day loans	2 1/2
" for call loan	2 1/2

## Stock Market Notes and Comments.

Stock Markets were naturally flat this (Tuesday) morning, and no wonder. It is really intolerable to think of the way in which the public has been misled over the King's health. In certain circles it has been perfectly well known for some time that His Majesty was, to put it mildly, very poorly. Many weeks ago *Reynolds's Newspaper* roundly asserted that he was perishing of cancer in the throat, and although that was strenuously contradicted from Court circles, apparently on the highest authority, there is no doubt at all that the King's throat has been for some time back in a very unsatisfactory condition. As recently as last Sunday the same newspaper announced that His Majesty was now also suffering from appendicitis, and this also was scouted as a thing untrue. The fiction has been kept up in all directions to the last hour, so much so that on the same page of the *Westminster Gazette* of Tuesday which announced the postponement of the Coronation ceremonial because the King is about to undergo a surgical operation we read, "Seeing that the King gave a State dinner party at Buckingham Palace last night it may be assumed that His Majesty has quite recovered from his recent indisposition." This sort of thing has become perfectly intolerable, so far as the treatment of the nation at large by the courtiers and public officials is concerned. It must have been obvious to those around the King for weeks past that it was extremely improbable his capacity to go through the exhausting fatigues of a long ceremonial and two long processions could be depended on. Yet the nation was allowed to go on with its preparations for a magnificent display, and corporations, firms, and individuals were lured into spending enormous sums of money in the decoration of the metropolis. Guests were invited from all parts of the world, as if it had been perfectly certain His Majesty would be able to stand the strain. Now that the truth has at last been forced out, the recoil will naturally be severe, and we do not at all like the prospect events open up upon the Stock Exchange, or for that matter anywhere else. The most obsequious of "subjects" must some day tire of being systematically lied to.

The news came out right in the middle of the Stock Exchange settlement payments when members were too busy to enter freely into any new speculation, but even if it had been an ordinary day we doubt whether much would have been done, and the market must be described as sick rather than actively resentful or endowed with the energy to enter into any operations for the fall. None the less has the position of the account open for the rise been seriously jeopardised by the untoward news, and we fear that when business is resumed next week, prices will be very far from answering to the hopes of those who have been buying or who hold in anticipation of a boom. It is noticeable that in Wall Street there have been serious relapses in prices in more than one direction. The stocks of the United States Steel Corporation have been notably flat for some days back and Amalgamated Coppers went down with them, a rumour being spread on Monday that this latter organisation's dividend would be reduced. As for the Steel Combination, as we say elsewhere, it is to be feared that money is scarce with it, and kindred business companies must be suffering from the prolonged coal strike. Even the news that this is about to end, that men are returning to work, that the leader of



the miners is showing a disposition to hoist the white flag and surrender, did nothing appreciable to sustain the market at the beginning of the week. It is merely a great simulation of prosperity in all directions, part of the world lying or make believe of finance, and we often wonder how long it can be sustained, how far we are from that exhaustion of the substance of the nation or of the speculators therein which forewarns us to look for a downfall of many a fair seeming fabric of finance. The next great world liquidation, ah!

### The Week's Stock Markets.

Apart from the settlement of the shortest account on record, nothing of the least interest happened in the Stock Markets until to-day (Tuesday). On Saturday—contango day—the House was kept open until three o'clock, but this did not induce anybody to enter into fresh commitments and with the Coronation suspension in view, the only business transacted has been that resulting from a little levelling-up of books by a few belated "bears" or disappointed "bulls." Nevertheless, a great burst of activity was looked for when business was resumed, and the turn of the half-year brings its expected monetary ease, albeit there were still sinister rumours around concerning the King's health that are of most sorrowful omen. Covering as it does the end of the half-year, money for the fortnight cost  $3\frac{1}{4}$  per cent., and rates, as a consequence, were inclined to be stiff, especially in the Home Railway section, where a terribly weak "bull" account exists. Consols finish sharply lower at  $95\frac{1}{16}$ – $95\frac{1}{8}$  for both money and the July account, and were followed by the scrip of the new issue, which closes  $\frac{1}{2}$  down at  $3\frac{1}{2}$ – $3\frac{3}{8}$  pm. Khaki stock and India issues remain almost as before. Several Corporation stocks have been advanced, notably Coventry  $2\frac{1}{2}$  per cent. up 2, and Plymouth  $2\frac{1}{2}$  per cent. up 3. Colonials are unaltered.

The account to be adjusted in the Foreign Government market was of insignificant proportions, and stock was taken in at from 5 per cent. to 6 per cent., the latter rate being the charge on Peruvian bonds and Japanese issues. As usual, there was a scarcity of Italian, Russian, and Spanish stock, which was continued for the asking. Making-up prices revealed a small all-round rise in Argentines, but some irregularity in the case of Brazilians. Eastern emissions showed some fair gains, Chinese Imperial Railway loan being  $1\frac{1}{4}$  higher and the 1898 Gold loan  $1\frac{1}{8}$  to the good. Very little change has occurred amongst Internationals, with the exception of Spanish sealed bonds, which made up just a point in favour of the "bulls." Business in the last three days has been extremely slack, but an improving tendency was noticeable. Most of the leading South Americans showed fractional improvement at one time. Chinese and Japanese continue firm, although very little altered, and inter-bourse stocks remain much as they were. Spanish, however, was heavy, and  $\frac{1}{2}$  lower, while Greek Monopoly put on the same fraction.

The past account, although an extremely short one, has seen an almost universal decline in Home Railway stocks, and making-up prices show losses amounting, in several instances, notably North-Western and South-Western Ordinary, to as much as three and four points. In the case of South-Eastern Preferred, the decline reached 6. There has been a certain amount of liquidation by stale "bulls," but by far the larger proportion of the fall has been due to selling by the public, and the volume of speculation has been very slightly reduced. Contangos on Saturday ranged from 4 to 6 and upwards, and the rate on North-Eastern was especially heavy, rising to 9 and even 10 per cent. Brighton "A," however, was apparently in short supply, and cost comparatively little to carry over. Business for the new account has been very light, but on Monday a little evening-up of their books by the "bears" before the holidays, either wiped out altogether or reduced the losses recorded on Saturday. South-Western Ordinary, however, fell heavily, as sales of the old stock continue on a fairly large scale, and North

London is still being offered with some freedom by holders nervous over the expected diversion of traffic to the Great Northern and City line.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
97 $\frac{1}{2}$ 93	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	96 $\frac{1}{2}$	95 $\frac{1}{2}$
97 $\frac{1}{2}$ 93 $\frac{1}{8}$	96 $\frac{1}{2}$	Do. Account (June 2)	96 $\frac{1}{2}$	95 $\frac{1}{2}$
96 $\frac{1}{2}$ 93 $\frac{1}{2}$	96 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	96 $\frac{1}{2}$	96
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	102	Local Loans (3) .....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
100 97 $\frac{1}{2}$	—	Nat'on'l War Loan (2 $\frac{1}{2}$ p.c.)	99	98 $\frac{1}{2}$
99 $\frac{1}{2}$ 97 $\frac{1}{8}$	99 $\frac{1}{2}$	Do. Account (June 2)	99 $\frac{1}{2}$	98 $\frac{1}{2}$
336 324	—	Bk. of England Stk.(10 p.c.)	334 $\frac{1}{2}$	334 $\frac{1}{2}$
110 $\frac{1}{2}$ 107 $\frac{1}{2}$	110	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	109 $\frac{1}{2}$	109 $\frac{1}{2}$
102 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	101 $\frac{1}{2}$	101 $\frac{1}{2}$
90 $\frac{1}{2}$ 85 $\frac{1}{8}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	90
65 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	65	65

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
140 $\frac{1}{2}$ 123	135 $\frac{1}{2}$	Brighton Def. (3 $\frac{1}{2}$ p.c.) ...	135 $\frac{1}{2}$	134 $\frac{1}{2}$
43 $\frac{1}{2}$ 37 $\frac{1}{2}$	41 $\frac{1}{2}$	Caledonian Def. (1 p.c.)...	41 $\frac{1}{2}$	41
108 98	105 $\frac{1}{2}$	Central London (4).....	105 $\frac{1}{2}$	105 $\frac{1}{2}$
18 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Chatham Ordinary .....	17 $\frac{1}{2}$	16 $\frac{1}{2}$
34 20 $\frac{1}{2}$	32	Great Central Pref. ....	32	31 $\frac{1}{2}$
17 $\frac{1}{2}$ 10 $\frac{1}{8}$	16 $\frac{1}{2}$	Do. Def. ....	17	16 $\frac{1}{2}$
107 $\frac{1}{2}$ 100 $\frac{1}{2}$	103 $\frac{1}{2}$	Great Eastern (3 p.c.) ...	104	103
46 $\frac{1}{2}$ 41	44 $\frac{1}{2}$	Great Northern Def. ....	43 $\frac{1}{2}$	43 $\frac{1}{2}$
148 $\frac{1}{2}$ 133 $\frac{1}{2}$	144	Great Western (4 $\frac{1}{2}$ p.c.)...	144 $\frac{1}{2}$	143
52 $\frac{1}{2}$ 44 $\frac{1}{2}$	49 $\frac{1}{2}$	Hull and Barnsley (1 $\frac{1}{2}$ p.c.)	49 $\frac{1}{2}$	49
119 $\frac{1}{2}$ 107 $\frac{1}{2}$	115	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	115	114
84 $\frac{1}{2}$ 73	83 $\frac{1}{2}$	Metropolitan (2 $\frac{1}{2}$ p.c.)....	82	83 $\frac{1}{2}$
35 $\frac{1}{2}$ 28 $\frac{1}{2}$	32 $\frac{1}{2}$	Metropolitan District.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$
70 $\frac{1}{2}$ 69 $\frac{1}{2}$	73 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.) ...	73 $\frac{1}{2}$	74
75 $\frac{1}{2}$ 64	73	Do. Def. (2 $\frac{1}{2}$ p.c.) ...	73	72
83 $\frac{1}{2}$ 78 $\frac{1}{2}$	82 $\frac{1}{2}$	North British Pref. (3 p.c.)	82 $\frac{1}{2}$	82 $\frac{1}{2}$
45 $\frac{1}{2}$ 41 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. Def. (3 p.c.)	43 $\frac{1}{2}$	43
100 $\frac{1}{2}$ 149 $\frac{1}{2}$	155 $\frac{1}{2}$	North-Eastern (5 $\frac{1}{2}$ p.c.)...	156	155
178 159 $\frac{1}{2}$	172	North-Western (5 $\frac{1}{2}$ p.c.)	172	171
69 $\frac{1}{2}$ 54 $\frac{1}{8}$	63 $\frac{1}{2}$	South-Eastern Def. ....	63 $\frac{1}{2}$	63
75 56 $\frac{1}{2}$	69	South-Western Def. (1 $\frac{1}{2}$ p.c.) .....	69	67

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS. (Last dividends paid are given in parentheses.)	Closing Price last week.	Closing Price this week.
86 $\frac{1}{2}$ 76 $\frac{1}{2}$	84 $\frac{1}{2}$	Atchison Shares (4) .....	84	83 $\frac{1}{2}$
106 98 $\frac{1}{2}$	103	Do. Pref. (5) .....	103 $\frac{1}{2}$	103
113 103 $\frac{1}{2}$	109	Baltimore & Ohio (New) (4)	109	108 $\frac{1}{2}$
98 $\frac{1}{2}$ 95	97	Do. Prefd. (4) .....	96	97
49 $\frac{1}{2}$ 46 $\frac{1}{2}$	47 $\frac{1}{2}$	Chesapeake & Ohio (1)...	47 $\frac{1}{2}$	47 $\frac{1}{2}$
178 $\frac{1}{2}$ 164 $\frac{1}{2}$	177 $\frac{1}{2}$	Chic. Mil. & St. Paul (6)	176 $\frac{1}{2}$	176 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	43 $\frac{1}{2}$	Denver Shares .....	43 $\frac{1}{2}$	43
90 $\frac{1}{2}$ 92	95	Do. Prefd. (5) .....	95	95
45 $\frac{1}{2}$ 36 $\frac{1}{2}$	37 $\frac{1}{2}$	Erie Shares .....	37 $\frac{1}{2}$	37
79 $\frac{1}{2}$ 68 $\frac{1}{2}$	69	Do. Prefd. (3).....	69 $\frac{1}{2}$	68 $\frac{1}{2}$
64 $\frac{1}{2}$ 53	54	Do. 2nd Pref. ....	54	54
161 $\frac{1}{2}$ 140	161	Illinois Central (6) .....	161	160 $\frac{1}{2}$
149 105 $\frac{1}{2}$	139	Louisville & Nashville (5)	139	139
27 $\frac{1}{2}$ 24 $\frac{1}{8}$	27 $\frac{1}{2}$	Missouri & Texas .....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
173 $\frac{1}{2}$ 158	160	New York Central (5).....	160	160
61 $\frac{1}{2}$ 56	58 $\frac{1}{2}$	Norfolk & Western (1 ...	58	57 $\frac{1}{2}$
93 $\frac{1}{2}$ 91	92	Do. Prefd. (4) .....	92	93
37 $\frac{1}{2}$ 33	33 $\frac{1}{2}$	Ontario Shares .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
79 $\frac{1}{2}$ 75 $\frac{1}{2}$	77 $\frac{1}{2}$	Pennsylvania (6).....	77 $\frac{1}{2}$	77 $\frac{1}{2}$
34 $\frac{1}{2}$ 27	33 $\frac{1}{2}$	Reading Shares .....	33 $\frac{1}{2}$	33 $\frac{1}{2}$
44 $\frac{1}{2}$ 41	43	Do. 1st Prefd. (4) .....	43 $\frac{1}{2}$	43
37 $\frac{1}{2}$ 30 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. 2nd Prefd. ...	35 $\frac{1}{2}$	35 $\frac{1}{2}$
70 $\frac{1}{2}$ 59 $\frac{1}{8}$	66	Southern Pacific.....	66 $\frac{1}{2}$	65 $\frac{1}{2}$
39 $\frac{1}{2}$ 32 $\frac{1}{2}$	37 $\frac{1}{2}$	Southern .....	37 $\frac{1}{2}$	36 $\frac{1}{2}$
99 $\frac{1}{2}$ 94 $\frac{1}{2}$	98	Do. Prefd. (4) .....	98	97 $\frac{1}{2}$
112 101 $\frac{1}{2}$	107 $\frac{1}{2}$	Union Pacific (4).....	107 $\frac{1}{2}$	106 $\frac{1}{2}$
93 $\frac{1}{2}$ 89	91	Do. Prefd. (4).....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
47 $\frac{1}{2}$ 42 $\frac{1}{2}$	46	Wabash Prefd. ....	46	47 $\frac{1}{2}$
80 $\frac{1}{2}$ 66	79	Do. Income Debs....	79 $\frac{1}{2}$	79
144 $\frac{1}{2}$ 115	138	Canadian Pacific (5) .....	138 $\frac{1}{2}$	137
103 98 $\frac{1}{2}$	102 $\frac{1}{2}$	Grand Trunk Guar. (4) ...	102 $\frac{1}{2}$	102
106 $\frac{1}{2}$ 97 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. 1st Pref. (5) .....	106	105 $\frac{1}{2}$
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2nd Pref. (3 $\frac{1}{2}$ ) ...	90 $\frac{1}{2}$	89 $\frac{1}{2}$
41 $\frac{1}{2}$ 27 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. 3rd Pref. ....	39 $\frac{1}{2}$	38 $\frac{1}{2}$
110 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. Deb. (4 p.c.) ...	110	109 $\frac{1}{2}$

Beyond the arrangement of the account, there has been nothing of importance in the Yankee market. The interest taken on this side remains as nearly as possible a minus quantity, and some attempt was



made to reduce the size of the account carried here by New York operators, with the result that money was somewhat cheaper at from  $5\frac{1}{2}$  to 6 per cent. A few dealings, chiefly in Atchison and Milwaukee shares,

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS. (Dividends paid for last completed year are given in parentheses.)	Closing Price last week.	Closing Price this week.
100 88 $\frac{1}{2}$	98	Antofagasta (6).....	98	97xd
96 83 $\frac{1}{2}$	92	Argentine Gt. West. (6)...	92	92
105 $\frac{1}{2}$ 96	101 $\frac{1}{2}$	Do. Prefd. (5) ...	102	102
138 $\frac{1}{2}$ 129 $\frac{1}{2}$	132	B. Ay. Gt. Southern Ord. (7).....	132	132
13 $\frac{1}{2}$ 12 $\frac{1}{2}$	12 $\frac{1}{2}$	Do. Extension Shares (7).....	12 $\frac{1}{2}$	12 $\frac{1}{2}$
60 $\frac{1}{2}$ 52	52	B. Ay. and Pacific Ord. ....	52	53
97 $\frac{1}{2}$ 92 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. Do. 1st Pref. (5).....	95	94
75 $\frac{1}{2}$ 70 $\frac{1}{2}$	70	Do. — Do. 2nd Pref. (5).....	70	71
64 $\frac{1}{2}$ 57 $\frac{1}{2}$	63	B. Ay. and Rosario Ord. ....	63	63
15 $\frac{1}{2}$ 14 $\frac{1}{2}$	15 $\frac{1}{2}$	(3).....	63	63
111 100	110 $\frac{1}{2}$	Do. Sunchales (7).....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
119 $\frac{1}{2}$ 105 $\frac{1}{2}$	117 $\frac{1}{2}$	B. Ay. Western Ord. (6)....	111	111
65 53 $\frac{1}{2}$	63 $\frac{1}{2}$	Cent. Argentine Ord. (6)....	118	118
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Central Uruguay (3).....	64	64
58 5	5 $\frac{1}{2}$	Do. Nthn. Extension (3 $\frac{1}{2}$ )....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
67 51 $\frac{1}{2}$	65	Do. Eastern Do. (3 $\frac{1}{2}$ ).....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
79 $\frac{1}{2}$ 68	76 $\frac{1}{2}$	Cordoba and Rosario Deb. ....	65	65
35 29 $\frac{1}{2}$	33 $\frac{1}{2}$	Cordoba Cent. Deb. (4).....	77	77
58 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	(Cent. Nth. Sec.).....	34	34
101 $\frac{1}{2}$ 98 $\frac{1}{2}$	—	Do. Income Deb. Stk. (3 $\frac{1}{2}$ )....	5	5
107 102	—	Cuban Central.....	10	10
43 35 $\frac{1}{2}$	40	Do. Pref. (5 $\frac{1}{2}$ ).....	103	103
3 2 $\frac{1}{2}$	—	Do. Deb. (4 $\frac{1}{2}$ ).....	40	40
19 $\frac{1}{2}$ 15 $\frac{1}{2}$	17 $\frac{1}{2}$	East Argentine (2).....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
82 $\frac{1}{2}$ 63 $\frac{1}{2}$	69 $\frac{1}{2}$	Interoceanic of Mexico.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
87 83 $\frac{1}{2}$	85 $\frac{1}{2}$	Pref. (2 $\frac{1}{2}$ ).....	69 $\frac{1}{2}$	69 $\frac{1}{2}$
5 $\frac{1}{2}$ 4 $\frac{1}{2}$	5	Mexican Ord. Stk. ....	86	86
15 $\frac{1}{2}$ 13 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. 1st Pref. (3 $\frac{1}{2}$ ).....	5	5
171 $\frac{1}{2}$ 154	163	Mexican Cent. (4).....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
6 5	—	Nitrate Ord. (5).....	103	103
108 9 $\frac{1}{2}$	—	Ottoman (Smyrna to Aidin) (3).....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
		San Paulo Brazilian (9)....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
		United of Havana Pref....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
		Western of Havana (9)....		

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price last week.	Closing Price this week.
99 88	97 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
83 $\frac{1}{2}$ 70 $\frac{1}{2}$	83	Do. 5 p.c. N. Cent. Railway.....	83	83
99 91 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 6 p.c. Funding.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
88 $\frac{1}{2}$ 77 $\frac{1}{2}$	83 $\frac{1}{2}$	Do. B. A. Water 5 p.c. ....	88 $\frac{1}{2}$	88 $\frac{1}{2}$
69 58 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. 4 p.c. Rescission.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$
67 $\frac{1}{2}$ 56	66 $\frac{1}{2}$	Do. 4 p.c. 1897.....	66 $\frac{1}{2}$	66 $\frac{1}{2}$
66 $\frac{1}{2}$ 56 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 4 p.c. 1899.....	65 $\frac{1}{2}$	65 $\frac{1}{2}$
72 $\frac{1}{2}$ 66 $\frac{1}{2}$	71 $\frac{1}{2}$	Brazil 4 p.c. 1889.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$
86 $\frac{1}{2}$ 79 $\frac{1}{2}$	84	Do. Western of Minas Rail 5 p.c. ....	83 $\frac{1}{2}$	84
98 $\frac{1}{2}$ 92 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 5 p.c. Funding.....	98	98
91 80 $\frac{1}{2}$	90	Bulgarian 6 p.c. Bonds, 1892.....	90	91
81 $\frac{1}{2}$ 73 $\frac{1}{2}$	81 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c., 1895.....	82	82
102 $\frac{1}{2}$ 96 $\frac{1}{2}$	98	Chinese 7 p.c. 1894, Silver.....	98	98
107 $\frac{1}{2}$ 103	107	Do. 6 p.c. 1895, Gold.....	107	107
101 $\frac{1}{2}$ 97 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5 p.c. 1896, Gold.....	101	101
93 $\frac{1}{2}$ 88	91 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
99 $\frac{1}{2}$ 93 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 5 p.c. Imp. Rly.....	97	96
17 $\frac{1}{2}$ 15	17 $\frac{1}{2}$	Costa Rica 2 $\frac{1}{2}$ p.c. B. ....	17 $\frac{1}{2}$	17 $\frac{1}{2}$
108 $\frac{1}{2}$ 106 $\frac{1}{2}$	108 $\frac{1}{2}$	Egypt Unified, 4 p.c. ....	108 $\frac{1}{2}$	108 $\frac{1}{2}$
103 $\frac{1}{2}$ 100 $\frac{1}{2}$	102	Do. 3 $\frac{1}{2}$ p.c. pref. ....	102	102
106 $\frac{1}{2}$ 103 $\frac{1}{2}$	104	Do. 4 $\frac{1}{2}$ p.c. State Domain.....	103	104
102 $\frac{1}{2}$ 100 $\frac{1}{2}$	—	French 3 $\frac{1}{2}$ p.c. Rentes ...	102	102
92 $\frac{1}{2}$ 89	91 $\frac{1}{2}$	German 3 p.c. ....	91 $\frac{1}{2}$	91 $\frac{1}{2}$
40 $\frac{1}{2}$ 38	40 $\frac{1}{2}$	Greek, 1884.....	40 $\frac{1}{2}$	40 $\frac{1}{2}$
45 41	44	Do. Monopoly Loan..	44	44 $\frac{1}{2}$
32 $\frac{1}{2}$ 30	31 $\frac{1}{2}$	Do. 4 p.c. Rentes ...	31 $\frac{1}{2}$	31 $\frac{1}{2}$
103 99 $\frac{1}{2}$	102 $\frac{1}{2}$	Hungarian 4 p.c., 1881 ...	102 $\frac{1}{2}$	102 $\frac{1}{2}$
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	102 $\frac{1}{2}$	Italian 5 p.c., 1862.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$
104 $\frac{1}{2}$ 101	103 $\frac{1}{2}$	Japan 5 p.c. ....	103 $\frac{1}{2}$	103 $\frac{1}{2}$
103 $\frac{1}{2}$ 98 $\frac{1}{2}$	103	Mexican 5 p.c., 1899.....	103	103
30 26 $\frac{1}{2}$	29 $\frac{1}{2}$	Portuguese 1 p.c. ....	29 $\frac{1}{2}$	29 $\frac{1}{2}$
101 $\frac{1}{2}$ 99 $\frac{1}{2}$	101	Russian 4 p.c., 1880.....	101	101
81 $\frac{1}{2}$ 75 $\frac{1}{2}$	81	Spanish 4 p.c. (Sealed) ..	81 $\frac{1}{2}$	80 $\frac{1}{2}$
99 $\frac{1}{2}$ 97	99 $\frac{1}{2}$	Turks 3 $\frac{1}{2}$ p.c. Tribute.....	99	99
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	102 $\frac{1}{2}$	Do. 4 p.c. Defence.....	102	102
28 $\frac{1}{2}$ 26 $\frac{1}{2}$	28 $\frac{1}{2}$	Do. Series "C".....	28 $\frac{1}{2}$	28 $\frac{1}{2}$
26 $\frac{1}{2}$ 24	26	Do. Series "D".....	26 $\frac{1}{2}$	26 $\frac{1}{2}$
55 49 $\frac{1}{2}$	54	Uruguay 3 $\frac{1}{2}$ p.c. ....	54 $\frac{1}{2}$	54

Highest and Lowest this Year.	Last Carrying over Price.	MISCELLANEOUS. Dividends for last completed year are given in parentheses.	Closing Price last week.	Closing Price this week.
47 39 $\frac{1}{2}$	41	Allsopp Pref. (nil).....	41	41
19 15 $\frac{1}{2}$	17 $\frac{1}{2}$	Do. Def. (nil).....	18	18
130 $\frac{1}{2}$ 124	—	Bass Pref. Stock (5).....	128 $\frac{1}{2}$	127 $\frac{1}{2}$ xd
589 559	580	Guinness Ord Stock (2).....	580	580
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	S. African Brew. Ord. Sh (17 $\frac{1}{2}$ ).....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
4 $\frac{1}{2}$ 3 $\frac{1}{2}$	—	Threlfall's Ord. Shares (2).....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Truman 1st Pref. (4).....	19	19
69 $\frac{1}{2}$ 55	66 $\frac{1}{2}$	Watney, Combe, Pl. Ord. Stk. (4)....	66 $\frac{1}{2}$	66 $\frac{1}{2}$
52 33	42 $\frac{1}{2}$	Do. Def. Ord. St. (2).....	42 $\frac{1}{2}$	42 $\frac{1}{2}$
97 80 $\frac{1}{2}$	—	Lond. & Ind. Docks Pref. Stk. (4)....	95	97
66 37	—	Do. Def. Stk. (1 $\frac{1}{2}$ ).....	66	63 $\frac{1}{2}$
7 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Apollinaris Ord. (5).....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3	Armstrong, Whitworth (12 $\frac{1}{2}$ ).....	3	3
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	—	Babcock & Wilcox Ord. (12 $\frac{1}{2}$ ).....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	13/	Baku Petroleum Ord. ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$
6 5 $\frac{1}{2}$	23/6	Bradford Dyers Ord. (7)....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	British Westinghouse Pref. (6).....	5 $\frac{1}{2}$	6
18 $\frac{1}{2}$ 16 $\frac{1}{2}$	8/6	Calico Printers Ord. (nil).....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
17 10 $\frac{1}{2}$	17	Callender's Cable Ord. (20).....	15	15
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Clay, Bock Ord. (7).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Eng. Sewing Cotton Ord. ....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	European Petro. Pref. (7 $\frac{1}{2}$ ).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
16 $\frac{1}{2}$ 14	15 $\frac{1}{2}$	Fine Cotton Spinner Ord. (9).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Gordon Hotels Ord. (8)....	15 $\frac{1}{2}$	15
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Howard & Bullough Ord. (11).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
4 $\frac{1}{2}$ 2 $\frac{1}{2}$	3 $\frac{1}{2}$	Kodak Ord. (15).....	—	—
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1 $\frac{1}{2}$	Linotype Def. (7).....	4	4
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	7 $\frac{1}{2}$	Lipton Ord. (10).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
2 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Lyons, J., & Co. (26 $\frac{1}{2}$ ).....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
2 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Machinery Trust.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	2 $\frac{1}{2}$	Maple & Co. Ord. (14)....	2 $\frac{1}{2}$	2 $\frac{1}{2}$
20 $\frac{1}{2}$ 12 $\frac{1}{2}$	20	Mazawattee Tea Ord. shrs. (9).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
47 $\frac{1}{2}$ 29	45	Welsbach Ord. Stk. (nil).....	19 $\frac{1}{2}$	19 $\frac{1}{2}$
7 $\frac{1}{2}$ 8	1 $\frac{1}{2}$	Do. 5 p.c. Cum. Pref. Stk. (nil).....	45 $\frac{1}{2}$	45 $\frac{1}{2}$
27 $\frac{1}{2}$ 21	17	Yorkshire Wool Combers Pref. Ord. ....	17	17
3 $\frac{1}{2}$ 3	3 $\frac{1}{2}$	Hudson's Bay Co. (15/-)....	27	27 $\frac{1}{2}$
18 $\frac{1}{2}$ 15	7	Peruvian Car. Ord. (nil)....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
10 8	8 $\frac{1}{2}$	Do. 4 p.c. Cum. Pref. Stk. (nil).....	17	16 $\frac{1}{2}$
165 137 $\frac{1}{2}$	—	City of London Elect. Ord. (5).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$
99 90 $\frac{1}{2}$	—	Continental Union Ord. Stk. (9).....	139 $\frac{1}{2}$	140 $\frac{1}{2}$
215 $\frac{1}{2}$ 205 $\frac{1}{2}$	—	Gas Light & Coke Ord. Stk. (4 $\frac{1}{2}$ ).....	95	95
16 $\frac{1}{2}$ 14 $\frac{1}{2}$	—	Imperial Continental Gas Cap. Stk. (10).....	204 $\frac{1}{2}$	204 $\frac{1}{2}$
129 $\frac{1}{2}$ 119	—	St. James' & Pall Mall Elect. Ord. (14 $\frac{1}{2}$ ).....	15	15
1 $\frac{1}{2}$ 1 $\frac{1}{2}$	—	Sth. Metro. Gas Ord. (5).....	123 $\frac{1}{2}$	122 $\frac{1}{2}$
16 $\frac{1}{2}$ 13 $\frac{1}{2}$	5 $\frac{1}{2}$	Brown, J., & Co. Ord. (2).....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
3 $\frac{1}{2}$ 2 $\frac{1}{2}$	2 $\frac{1}{2}$	Pease & Ptnrs. Ord. (17 $\frac{1}{2}$ ).....	15 $\frac{1}{2}$	15 $\frac{1}{2}$
10 $\frac{1}{2}$ 9 $\frac{1}{2}$	—	Vickers Ord. (20).....	28	28
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	Furness, Withy, Cum. Pref. Shares (5).....	10	10
14 13 $\frac{1}{2}$	—	Houlder Line Ord. Shrs. (12 $\frac{1}{2}$ ).....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
214 203 $\frac{1}{2}$	—	Leyland (Fredk.) Ord. ...	13 $\frac{1}{2}$	13 $\frac{1}{2}$
11 $\frac{1}{2}$ 10 $\frac{1}{2}$	—	Peninsular and Oriental Def. (10).....	204 $\frac{1}{2}$	204 $\frac{1}{2}$
96 $\frac{1}{2}$ 86 $\frac{1}{2}$	87	Union-Castle Mail Steamship Ord. (6).....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
8 $\frac{1}{2}$ 6 $\frac{1}{2}$	6 $\frac{1}{2}$	Anglo-American Telegr. Pref. Ord. (3).....	87	88
139 117	122	Do. Def. Ord. (2/1).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$
13 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	East. Electr. Ord. Stk. (7).....	125	125
63 53 $\frac{1}{2}$	55 $\frac{1}{2}$	Eastern Extension (7).....	12 $\frac{1}{2}$	12 $\frac{1}{2}$
14 $\frac{1}{2}$ 13 $\frac{1}{2}$	1 $\frac{1}{2}$	Natl. Telephone Def. ...	55	55
119 90	—	British Electric Traction Ord. (9).....	13 $\frac{1}{2}$	12 $\frac{1}{2}$ xr
7 6	6 $\frac{1}{2}$	London Gen. Omn. (5).....	95	95
333 310	—	Provincial Tramways Ord. ....	6 $\frac{1}{2}$	6 $\frac{1}{2}$ xl
210 $\frac{1}{2}$ 195	—	Chelsea Waterworks Ord. Capital Stock (11 $\frac{1}{2}$ ).....	310	305xd
117 $\frac{1}{2}$ 112	—	East London Waterworks Ordinary Stock (7).....	212 $\frac{1}{2}$	214 $\frac{1}{2}$
315 300	—	Gr. Junction (max. 10 p.c.) A Kent Waterworks (max. 10 per cent.).....	114 $\frac{1}{2}$	114 $\frac{1}{2}$
315 288	—	Lambeth Waterworks (max. 10 per cent.).....	300	300
410 390	—	New River, New (12 $\frac{1}{2}$ ).....	405	405
208 $\frac{1}{2}$ 192	—	Soutwork & Vaux Ord. ...	19 $\frac{1}{2}$	190 $\frac{1}{2}$
313 283	—	Middlesex Waterworks Cons. Stock (10).....	280	280



were reported on Saturday, and Wall-street was said to be looking for a favourable Bank statement, but this, when issued, was not so good as expected, and most quotations finish lower.

Canadian Railways have met with a somewhat uncertain reception, and Canadian Pacific shares, which were put up on Saturday morning to 130 by a moderate demand on this side, relapsed on selling from New York to 137. Grand Trunk stocks followed these shares closely, advancing a fraction or two in the end of last week and losing the rise to-day. The rate in these stocks was again moderate, ranging from  $4\frac{1}{2}$  to  $6\frac{1}{2}$  per cent. Other Colonial and Indian Railways have hardly been mentioned.

Money in the Foreign Railway market cost from 5 to 6 per cent. on stocks in which there is any speculation, and on Mexican Railway issues and one or two others the charge rose to 7 per cent. Changes in price have been few and chiefly confined to Argentine issues, which were occasionally raised 1. A little business was done in Mexican Railway stocks, which resulted in the Debenture stock advancing 2.

The Miscellaneous market can be dismissed in very few words. Coats shares proved in considerable demand from good quarters and the Ordinary are now quoted  $4\frac{5}{8}$ , really a wonderful price considering the terrific capital inflations of recent years. Other cottons were steady to firm. Hudson's Bays were bought by investors after the circulation of the report dealt with elsewhere, and in the same section Scottish Australian Investment recovered another 4. Road Car Company's shares were advanced a little, doubtless owing to the fabulous amounts it is extracting from the pockets of the sight-seeing public, but no one had sufficient energy to push up London General stock. Royal Mail Steam further improved, and it is interesting to note that the requisition meeting has been duly called. There may be a little fun at the gathering, but with the "ring scoop" behind them, we rather look to the directors to come out on top. Docks are still being marked up and even the Regent's Canal has come in for some attention. Steels commenced fairly well, but quickly lost the advance, and final figures are distinctly lower.

Stock markets were flat, and closed at their lowest, the "bears" having, in current phrase, "killed the King" before the multitude had realised that he was dangerously ill. Consols and Home Railway stocks were amongst the heaviest, and it was said Lloyds were selling the former against their heavy Coronation bets, while the weak "bulls" were naturally depressed and eager to sell the latter, because the anticipated bumper traffic receipts cannot now be looked for. They were also prompted to this course by the onerousness of the contangos exacted on Saturday. Kaffir shares were simply dull. The Committee will decide to-morrow whether Saturday is to be a Stock Exchange holiday or not.

## CONSULAR REPORTS.

### TRADE OF THE PERSIAN GULF IN 1901.

One must always turn with interest to the reports of the trade of this wide district, destined to be the clashing ground between two great Empires. Despite the heavy subsidies granted by Russia to the steamer plying between Bushire and London, British shipping maintains its overwhelming predominance, 109 ships out of 112 which entered Bushire in 1901 being British, and 392 British steam vessels entering all the ports in the Gulf, compared with 321 in 1900. General trade seems to be improving, the total value of the imports having risen from £2,873,485 in 1900 to £3,617,409 in 1901, and in particular the imports from the United Kingdom having increased from £788,114 to £1,061,125. The exports have also risen from £2,087,714 in 1900 to £2,357,055 in 1901, though the value of the goods sent to the United Kingdom has declined £34,365, owing principally to the failure of the wheat crop, which led to all the crop being retained for home consumption. The currency has improved by the withdrawal of practically all the old silver coins and all the copper

coins. The imposition of a 5 per cent. customs duty on all imports and exports, foreign and native, has worked smoothly. From the Bahrain Islands there has been a larger export of pearl than usual, for which better prices have been obtained owing to a more intense demand in Europe. British merchants are advised to exercise more caution in their dealings with Persians, as it is almost impossible to expect a more equitable administration of justice between native and foreigner, and losses are, therefore, likely to continue unless greater restraint be shown. We do not wonder at this advice, if all the tales of his Majesty the Shah's visit to Paris be true. On the whole, trade in the Gulf is not in a very prosperous condition. There is too much hasty speculation, and the fruit crop has suffered a good deal from the weather, and the tobacco trade has been much hampered by the Turkish monopoly.

### TRADE OF WUHU DURING 1901.

The annual consular report on the trade of Wuhu does not, so far as it goes, justify the scare prevalent in certain quarters regarding the decline of British shipping in China. Seventy-seven per cent. of the total export trade was carried on in British ships, and 64 per cent. of the total value of cargo was British. Still, it is not a very healthy report, there being a diminution of foreign trade as contrasted with 1900 from £2,814,235 to £1,971,391. Unlike its fortune in Ningpo, the report of which we also review to-day, American oil in Wuhu has to bear a very active competition with the Russian article. The principal cause of decline in trade is due to a falling off in rice, the quantity of which exported in 1901 amounted to 138,358 tons against 297,717 tons exported in 1900, and 165,043 tons, the average export for the last ten years. Sugar, the only article imported by a foreign house, has increased to 135,430 cwt.—an increase of nearly 33 per cent. over last year's amount. We also notice an expanding trade in Indian yarns and an increase in quantity of Chinese coal imported. A movement is on foot to provide wharfrage for the shipping trade, which has at present to be carried on under very disadvantageous conditions in hulks moored at some distance from the shore.

### TRADE OF BREST AND DISTRICT FOR THE YEAR 1901.

The trade of Brest and of the neighbouring ports of Morlaix, Le Légué, and Lorient for the year 1901 shows a marked decline on the returns for 1900. According to the consular report of Captain Gye, the value of the imports of these four ports declined from £816,992 in 1900 to £680,352 in 1901, while the exports show an even more marked decrease, sinking to £142,903 from £222,557. No adequate reason is given in the report for this lamentable falling off. All the agricultural products of the neighbouring departments seem to have enjoyed a fair season, the harvest being excellent, and the potato crop very good. The fisheries, too, were quite up to the average, especially the sardine fishery. The decline has been most marked in the case of Brest, the principal port. The value of the export trade from Brest to the United Kingdom fell from £105,828 in the preceding year to £15,800—an unprecedented and extraordinary decline. A great many new harbour schemes are in process of execution, and lighthouses and new lights are being constructed along the coast for the protection of shipping. There is one fact brought out by the report which we in England ought to be swift to imitate, viz., the great increase going on in France every year in the number of light railways and electric tramways. It is in the highest degree inimical both to our internal and our external trade that our great railway combinations should throttle so many of these useful schemes in their formation. There are whole tracts of country in Great Britain where light railways would prove of extreme benefit to agriculture and to trade, but where no one dare propose a scheme, owing to the fierce hostility of interested railway companies backed up by a few selfish landowners.

### TRADE OF NINGPO FOR THE YEAR 1901.

The consular report just issued on the trade of Ningpo in 1901 states that with the exception of 1896 it was the best year on record. Confidence, which was sadly wanting in 1900 owing to the Boxer troubles, had been restored, although the volume of passenger traffic to and from the port was below even that of 1899. The total imports, foreign and native, amounted to 12,403,427 taels, as against 10,281,314 taels in the preceding year. The exports, on the contrary, have been declining, amounting only to 4,560,928 taels, as against 4,945,996 taels in 1900. One great feature of the year's trade has been the advance of the American, especially in oil and cottons. The sale of Russian oil is only half what it was in 1897, while the increased sale of American oil in this last year alone has come to 688,370 gallons, or half of the total quantity sold in 1900. American sheetings have advanced 50 per cent., whereas British have declined 50 per cent., Americans are also snapping up the trade in sugar and cigarettes and flour. Only in yarn and toilet soap is there an increase in an import of British origin. The year's cotton crop was a failure, but the decline in tea is more apparent than real. The report makes some interesting remarks on the likin incubus, which has extinguished the foreign merchant at Ningpo, although Ningpo is too near Shanghai for its smaller market to expand very rapidly. Still, the likin is a serious evil, and it might be worth the while of the Treaty Powers to secure its removal. The likin charge often amounts to four times the amount of customs duty.



## The Special Essays in the Stock Exchange "Annuary."

"Official Intelligence" is too long a title for daily use or to make a decent heading to a note, and therefore we have ventured to describe the annual volume issued by the Stock Exchange Committee as above. "Annuary" is a good word, and might in time lead members of the Stock Exchange to get away from the habit of describing this valuable publication as "Burdett." It is a very much better volume now than Sir Henry Burdett ever succeeded in making it during his control, good though it then in many respects was, and it only wants a succinct name to be near perfection. We do not return to the subject this week, however, in order to merely say this. There are at the beginning of the volume a series of essays which deserve some notice on their own account. The first of these is entitled "Local Taxation in England and Wales." Then follows an essay on "Company Law in 1901," another on "Colonial Finance and Development," and still another on "Municipal and County Finance." All these are valuable in their way and not least for the carefully compiled tabular matter contained in them. The essay on Local Taxation proves to be only a summary of the final reports issued by the latest of our Local Taxation Commissions during the past year. Its subject matter has therefore been dealt with on more than one occasion in the pages of this REVIEW, and we return to it now only to once more emphasise the fact that the local burdens of the people are steadily augmenting at a pace which ought to excite apprehension were we alive to our true interests. The aggregate amount raised by rates, tolls, &c., for the year 1899-1900 was £43,271,000 for England and Wales alone, and out of this £38,467,000, or 88.09 per cent., was taxation incidental to property, mostly rates, and rates levied almost entirely upon the occupier. Had the Commissioners been able to extend their inquiry to Scotland, they would have found a different state of things and a powerful support to the contention of some of their number that a portion of the local burdens should be shifted on to the owners of land. No real good, we may interpolate, has been done by the large sums supplied to local authorities out of Imperial taxation. These have only stimulated local extravagance and increased the disposition to borrow for all sorts of alleged public purposes, many of them ornamental, and there must come a pause in this system of mortgaging the labour of citizens if mischief is to be avoided.

Standing between the essay on Company Law, which we may for the present pass by, and the tables relating to Colonial finance, we have the "National Debts of the World" tabulated and set forth, and here have to offer a criticism. It is not a complete summary, since the debts of India and our own dependencies are all omitted. They form part of the world, and it would have been better to have disregarded rigid lines of sub-division so as to give a complete exhibit of what mankind has put upon itself, or has had put upon it, in the way of debt shackles. As the figures stand they foot up to nearly £6,000 millions, owed by less than 620 millions of people. The total, however, relates only to the public or National debt, and does not embrace the municipal obligations, railway obligations or other corporate mortgages placed upon human labour, but as they stand the figures are appalling enough, and suggestive of coming disturbance in many parts of the world. There can be nothing more certain than that sooner or later mankind will not allow the financier to dispose of its well-being after the fashion most of these debts imply. According to this table the heaviest loaded country of all is France, with a debt amounting to £28 4s. per head in 1900, compared with £15 7s. 6d. in Great Britain and Ireland in the same date. The debt of Portugal is given as £33 1s. per head, and it is only necessary to mention figures of this description to indicate how useless such methods of computing public

burdens are. No account is taken of assets in the way of offset or of the actual annual burden imposed by such debts. The figures for our own country, for example, are thoroughly misleading, in that they take into account the Home Imperial burden alone and leave out of sight not only local debts and debts of dependencies guaranteed by England, but the debts of every portion of the empire. These should have been included somewhere. As they stand, the figures show that in ten years our National Debt per head fell off more than £3, but the figures are only brought down to March 31, 1900, and many things have happened since then. Most of the countries bring out budget surpluses, and we know what these are worth by measuring how steadily their burdens increase in spite of a flourish of prosperity. The tables go into the gross totals of income and outgo, imports and exports, and give also details in relation to the sources of public revenue, all of which are interesting, and the table altogether is excellently conceived and must represent great labour.

An essay on "Colonial Finance and Development" to no small extent makes good the shortcomings in the table on the "National Debts of the World." Necessarily, however, it is merely a compilation from the plentiful statistics furnished by all our colonies, and we are unable to say from its contents what the actual positions of our colonies are in the matter of debt alone. Some of them make no return at all under various items and there is an entry "debt repaid," which puzzles us considerably. From this it would appear that by 1900 the colonies of Australasia had repaid more than £44,000,000 of their total debt. We should like to know where these repayments occurred and how. Is it not the case that all colonial debts are, when due, refunded by borrowing afresh and does not an item of this kind, therefore, to some extent mislead? We should like an explanation. According to the figures setting forth the disposal of the loan capital of these Australian settlements it would seem that they have altogether spent about £213,500,000 up, we presume, to the end of 1900. Of this fully £124,000,000 has gone into railways and tramways, about £3,500,000 into telegraphs, over £76,000,000 into water supply, sewerage, harbours, docks, rivers, lighthouses, roads, bridges, public works (undefined), buildings, schools, defence, &c., and £3,330,000 has been used to stimulate immigration, while no less than £6,760,000 has been diverted to meet deficiencies in ordinary income. We have no particulars whatever with regard to the expenditure of loan money in the Dominion of Canada or Newfoundland, and the only other possession we need occupy space with at present is the Cape of Good Hope, whose outlay of borrowed money up to 1900 amounted to about £35,000,000, of which £20,500,000 went into railways and tramways, nearly £14,000,000 into water supply, lighthouses, roads, bridges, &c., &c., as before mentioned, and about £180,000 into telegraphs. The minor items making up the total need not be specified, as none of them are of great importance. Ceylon and Jamaica are the next largest debtors, with authorised debts of between £5,000,000 and £6,000,000 each, and Ceylon has spent over £3,000,000 on railways and tramways, while in Jamaica that expenditure has risen to £2,392,000. Both have also spent more than we should think profitable on the various miscellaneous public works enumerated above; in Ceylon that outlay amounting to £1,746,370 up to 1900 and in Jamaica to £1,069,593. Jamaica has used, up to 1900, no less than £1,680,000 to make good deficiencies of revenue, a melancholy exhibit indeed. The grand total of the public debt of the Australian settlements on December 1, 1900, was about £246,000,000, of the Canadian Dominion fully £53,000,000, of Newfoundland £3,419,000, of the Cape of Good Hope £31,098,000, and of Natal and the Crown Colonies about £28,000,000. These figures surely afford food for reflection. The other essays on "Indian Finance" and on "County and Municipal Finance" at home are full of interesting matter, but must be left for another occasion.



### Deep Level Finance.

Unpleasant to the ear as is the continuous blast of the foghorn, it was never more necessary than it is to-day to keep sounding a note of warning to the public in relation to South African mining shares, and more particularly that section of them known as the Deep Levels. As Mr. Curle says in his book, "The Gold Mines of the World," the Rand intends to go mad over the deep levels, and certainly indications of this incipient insanity are already beginning to make themselves visible. Here are people paying as much as 4½ for Witwatersrand Deeps which in 1899 were obtainable at 1½. Glen Deeps quoted to-day 6½ were 3½ in that year, and Ferreira Deeps, then 5½, are now 8, or a market valuation of nearly eight millions sterling! The present prices of many "deeps" are far higher, indeed, than they were in the boom of 1895, but what is there in most instances to justify the advance? We have constantly contended in these columns that the shares in deep level companies have now reached a perilous altitude—perilous, that is to say, having regard to the present development of the mines, and the probability of investors receiving an adequate return upon their capital at the prices current in the market. The more closely that contention is examined, the more fully will it be seen that it is precisely those mines which are least advanced towards the producing and profit-earning stage wherein the speculative element is most developed, and that in those mines where positive results have been obtained and are susceptible of critical analysis, a more reasonable co-relation exists between market valuations (although nevertheless still inflated) and intrinsic merits. In other words, and the history of every past "boom" proves it, the speculative craze feeds almost entirely upon the Unknown, and even the professional gambler in mines shies at shares on which he either knows, or can calculate the probable yield.

Now, as to the deep levels of the Rand, some are undoubtedly producers; others may produce in the future, and others again are never likely to produce anything except heavy pecuniary loss. The last two of these divisions are obviously gambles, although perhaps in different degree, whilst the first can only hope to make remunerative returns upon a moderate and modest market capitalisation. How, for instance, can the Crown Deep, with its £1 shares quoted at 16½, which gives a market valuation of about £5,400,000, hope to pay a dividend to its shareholders out of present monthly outputs of something like 4,200 oz. of gold having a value of £6,400? And the Rose Deep, although it possesses a uniform formation, and wide reefs, and has a long life in front of it, is surely over-priced at four-and-a-half millions sterling, which is the sum the Stock Exchange appraises it at to-day? It is, of course, true that these, and other mines, have by no means reached their full growth, and are capable of great expansion in the future, but how long a period of waiting must elapse before that happy stage is reached, and when it is arrived at what will then be the extent of the market inflation of the capital? Will not the balloon then burst? The retort may be made that both these mines, as well as many other deep levels, are already dividend-paying concerns, but it is worth while to point out that in several instances the dividends have not been provided out of mining profits earned, but by the sale at good premiums of shares held in other companies, mostly of the non-producing and speculative order. The whole fabric of deep level finance is, therefore, like a house of cards, which might be overthrown by a chance gust of

wind. In the not improbable event of several of the "deeps," still in the developing process turning out failures, like the South Village Deep, for instance, of which it was once jocularly said that if the reef were ever cut it would be necessary to break through the roof of Hades to get at it, what a heavy loss will be incurred by those concerns which hold shares in them, and what a reaction must take place in the value of their own script! Again, see what has happened in the past at the New Steyn Estate, and consider the infinite risk of further disappointing results. Even the outcrop mines, now proved and tried as some of them are by the test of years, are not free from the possibilities of dykes and faults of all kinds. Is there not, to put it at the lowest, at least an equal risk of disturbances occurring in the deep levels? Of course, it goes without saying that disillusionment awaits also investors in those concerns which confine their operations mainly to exploiting the deep levels of the British public's pockets, and banking accounts. It is, however, not the reefs only that have a knack of disappearing into space, like some of the promoters. There is, as we have already said, the constant liquidation of assets, and the consequent vanishing of public confidence when, instead of enlightened intelligence being applied to the successful development of the mines, it is chiefly devoted to attempts to create an artificial "boom" in prices, and we may judge by recent wails how bitter is the disappointment that the opportunity of "unloading" did not arrive to time. Nor is it possible to place entire reliance upon the official reports which are gradually coming to hand regarding the deep levels. Exaggerated ore reserves and increased longevity are the stock features of these, and coupled with the inconsistent desire to sell at top prices, they should be sufficient to teach the investing public to be cautious. It ought, indeed, to be obvious to everyone that if the deep levels contain such potential fortunes, there would not be such a hurry to realise upon the part of holders, who know in their hearts that prices are certain to go down, and thus enable them to plunder the public and replenish their stock of gambling counters at the same time. The trick is as old as the *Zenô Avesta*.

There is another aspect of deep level finance that may well create misgivings in the minds of investors. As recent reports plainly state, several of the mines have no money at all, whilst many others are being "financed" with loans from the parent concern at 7 per cent. per annum. The very stiffness of the rate of interest shows what the lenders think of the risk, and the willingness of the others to pay it is proof not only that they cannot obtain the money cheaper elsewhere, but that they themselves are conscious, to use an Irishism, of the insecurity of their security. Moreover, these loans have to be first wiped off, or, at any rate, the interest has to be earned and provided for before the shareholder can hope to touch a penny of profit upon his shares. Are the deeps going to yield profits upon this considerable scale? Where is the proof? What is the rate of return per cent. upon market prices, allowing for amortisation of capital, now being made by the producing concerns? In the case of those mines which are practically hypothecated to the Rand Mines, Limited, for advances made, there is no reason to doubt that in due course vast paper schemes will be brought forward by the professors of financial legerdemain, and we shall see the capitals further and enormously inflated. Later on the rocket will come down like the stick. This deep level business is a good one to be out of, and we cannot too strongly reiterate that the last state of the public, if it insists on going in, will be worse than the first. Dealing in Kaffir shares, except a few of the established outcrop mines, is simply gambling, and is an indication of what Shakespeare calls "a mind diseased." There is more money to be made, and with infinitely less risk, by playing pitch-and-toss or faro; but Rand deep levels, as far as our present knowledge goes, constitute a precipice overhanging a pit of ruin deep as hell, which sensible people will refrain from inspecting too curiously or closely.



## Notes on Books:

*Commercial Trusts.* By John R. Dos Passos, of the New York Bar (London and New York: G. P. Putnam's Sons).—This book is worth reading, although we think Mr. Dos Passos scarcely gets to the core of his subject. Take as an example his remarks on over capitalisation. He says that there are two methods by which the capitalisation of a company may be regulated, that based upon the actual value of property and that based upon earning power; but is there not a third by means of which not merely actual earning power, but the prospective gains of future generations are anticipated, and is not this the most common mode of all now prevalent in the United States, constituting in reality a fraud not merely upon the working people of the present generation, but upon the people of times to come? Earning power, too, is a misleading term, it being so easy to manipulate an appearance of splendid earnings in order to cover an excessive capitalisation for the profit of those united to create a new company. That is one example of what we should venture to describe as weak treatment, and another may be instanced in the author's handling of the moral principles underlying these monster trusts. We agree with him very largely in saying it is useless to attempt hasty legislation against them, and will even go so far as to admit that there are elements of good capable of being extracted from them. All this may be true, and still the fact remains that they are monstrous excrescences upon the body politic, full of mischief to a nation's industries, and of demoralising influences of various kinds. They, for one thing, foster diseased gambling upon the Stock Exchange, and draw away the energy and wealth of the nation into absolutely profitless channels. Therefore we think it is mistaken advice to tell people merely to keep their eyes upon this modern octopus, and to wait until it strikes at the foundation of our institutions, or until it interferes with the administration of justice or legislation in some positive way. Surely Mr. Dos Passos here shuts his eyes to the story of the Standard Oil Trust, to the continual manipulations of state legislatures by the railway corporations, the Sugar Trust, the iron and steel monopoly, and other blighting corporations. The question of the day involved in commercial trusts will have to be tackled in another spirit if the people of the United States are to escape from their deadly sway. There is much useful information, though, in this little volume.

*The National Guide to the Transvaal, with map.* Diamond & Co. (London: Simpkin, Marshall, Hamilton, Kent, & Co., Limited. 2s. net).—We have quite a nice little book here with many appetising statements in it, a good business directory, and a large assortment of miscellaneous information. It will be useful to those who contemplate going to South Africa, and perhaps to some other people. The summary of South Africa history given under the heading "late South African Republic" excites strange reflections, and we should not like to subscribe to it off-hand, but it is useless to complain of that, because the story of that republic, "late" though it is called, is not, we fear, yet quite ended.

*British Railway Finance.* By Walter W. Wall, F.J.I. (London: Grant Richards). *How to Speculate in Mines.* By Walter W. Wall, F.J.I. (London: Grant Richards).—Of these two books the more valuable is that upon British Railway Finance. In it the author has industriously brought together a number of facts and statistical tables well calculated to exhibit the present condition of all the principal lines in Scotland and England, and the opinions he sets forth are in great part

likewise borrowed; they are none the worse for that, and the book may be recommended to those interested in the financial condition and prospects of these great arteries of commerce and social intercourse. It is a pity that the Irish railways were completely overlooked, but that is habitual with us and by no means a fault peculiar to Mr. Wall. As to the book, "How to Speculate in Mines," we can say little, except that it appears to be honestly written without much practical knowledge of speculation. That speaks well for the character of the author, but does not commend the book as a valuable and trustworthy guide to those who are desirous of trying to make money in this dangerous field of financial adventure. There are good points in the book, and we should not like to say offhand that it is not worth reading, but it would be equally far from the mark to advise people to refer to it for help. The best way to treat the book is to extract its facts, which are numerous and often useful, and to use one's own judgment about the advice given. Many technical terms are explained, and much information is given regarding the principal groups of mining companies known on the London market. That is the best that we can say.

*The Reformer's Year Book.* Edited and published by Joseph Edwards. (London: Clarion Company, 72, Fleet-street).—To labour organisations of all kinds this publication so carefully edited by Mr. Joseph Edwards will prove most valuable. The mass of information condensed in it is calculated to excite astonishment and gives one rather a favourable impression of the amount of intellectual energy to be found in the country, especially amongst those by whose labour its prosperity has been created. There is hope yet for the nation if only these multitudinous small societies could in some manner be affiliated so as to bring their united forces to bear upon any important question of the day. Now they are scattered and weak.

*A Letter and Two Other Papers on the Water of the Great Rivers of India.* By Major-General F. C. Cotton, C.S.I., late R.E. (London: Rivingtons, 34, King-street, Covent-garden. Price 1s.).—The venerable author of this little pamphlet has long led a forlorn hope in pioneering the subject of canalisation and irrigation in India. The English in India have done much to improve the waterways in certain districts, notably on the Godavery in Madras and in the North-West Provinces, but the work done is but infinitesimal to that which requires to be done if the immense rivers of India are to be utilised for the irrigation of the land and for the conveyance of traffic. Not only do the great rivers afford almost unlimited scope for the profitable investment of capital in this direction but the floods of smaller streams in all parts of the country might be utilised by means of judiciously selected storage reservoirs into which the flood waters might be collected for future distribution. General Cotton remarks that in the very season of famine the most southern of the great rivers, the Cauvery, supplied the district of Tanjore where there was no famine or fear of it, and even in the last year of drought this stream had an early "fresh" that amounted almost to a disastrous flood. To utilise these "freshest" the water must be stored, and that will entail an expenditure much greater than the sum heretofore spent on hydraulic works, but unquestionably the author—and we quote from the paper written by him for *Blackwood's Magazine* and published in May, 1900—is right in contending that this expenditure would be legitimate and remunerative. Is it altogether too late to hope that the prolonged distress of the Indian people may turn the minds of its rulers in this direction and divert some portion of the capital now lavished upon railways into the construction of canals and water reservoirs by means of which the water of the greater and lesser streams abundant in India may be collected and stored for the fertilisation of the soil?



## TRADE AND PRODUCE.

Business in all markets included under this head has become more or less nominal as the Coronation holidays draw near, and as we have to go to press on Tuesday this week, there has been nothing to chronicle in our usual summaries. We, however, give one or two items of general interest.

**COTTON.**—The general committee of the Federation of the Master Cotton Spinners' Associations last week discussed at considerable length the continued serious depression in the trade, and the present artificial price of the raw material, as shown by the large discount on futures in the latest month. They decided that, in the best interests of the trade, it would be advisable to organise short time on a greater scale than has previously been done, and as a preliminary they strongly recommended as a beginning that all mills, whether spinning American or Egyptian cotton, should be closed for the last three days of this week. Mr. H. G. Hester's analysis of the movement of the current season's American cotton crop from groups of States for the first nine months—September, 1901, to May, 1902, inclusive—shows a total of 9,852,273 bales, or an increase of 159,133 bales over 1900-1, and of 1,038,012 bales over 1899-1900, and a decrease of 975,497 bales compared with the maximum crop year of 1898-9. Supplies from Texas were 680,154 bales, and 499,601 bales less than in 1900-1 and 1898-9, but 407,941 bales above those of 1899-1900, from other Gulf States they were 481,754, and 443,780 bales larger than in the two preceding seasons, and 138,333 bales below 1898-9, and from the Atlantic States 357,533 and 186,291 bales more than the first two years, and 337,563 bales less than 1898-9. Taking the average of the quantity brought into sight during the last three months of these three years, the total crop for this season would be about 10,450,000 bales or some 70,000 bales larger than in 1900-1.

**LINEN.**—The stoppage of business in consequence of the holidays has been preceded by considerable activity at all centres, and business during the last two or three days has been of fair average extent. There are, however, unfavourable reports about the new jute crop, and a circular issued to the trade at Dundee states that the season's yield will be considerably under the normal.

**WOOL.**—Quietness characterises the wool trade all round, and there has been a sparse attendance at all the markets. The net available total for the fourth series of London auctions, commencing July 8, amounts to 217,000 bales. Arrivals to date for the fifth series (fixed to open on September 16) are as follows:—New South Wales, 177 bales; Queensland, 342; Victoria, 318; South Australia, 50; West Australia, 321; New Zealand, 10,896; Cape, 456; total, 12,560 bales, of which about 700 have been forwarded direct. The week's imports total 53,897 bales, and comprise Sydney, 6,303 bales; Victoria, 1,283; Tasmania, 3,708; New Zealand, 40,434; Cape and Natal, 557; China, 1,091; Bremen, 325; and sundries, 198 bales.

**COAL.**—A Laffan telegram from New York conveys a piece of news which, if correct, means the loss of a considerable portion of our Mediterranean trade. The message states that Mr. Pizzotti, the American Consul at Turin, has arrived at New York with a commission to contract for four million tons of bituminous coal, with which it is intended to replace English supplies in Italy.

## MINING NOTES AND NEWS.

There is little or nothing to record of the mining market this week. The Stock Exchange is busy completing the Settlement, and the public is still busier making holiday and admiring the decorations in the streets. The House closes to-morrow (Wednesday) evening until Monday next, and there is no prospect of fresh business being done until next week, or possibly the week after, for the holiday mood promises to be prolonged, and the markets have latterly been so dull that all inclination to operate has disappeared. It might have been different had the long-predicted boom arrived, but as it did not, there is no inducement to anybody to exert himself whilst all London is *en fete*. Saturday last was general contango day, but the account in mining had been so much reduced that practically everything was finished up on Friday, and even the threatened trouble in options was smoothed over in a satisfactory manner. In the Kaffir Circus rates were fairly stiff, on an average 8 to 9 per cent. The making-up prices showed a slight advance in many instances. Jungles were left severely alone, as indeed they ought always to be, and declines were in evidence all round; but in the Westralian market several gains were recorded, among others one of  $\frac{1}{2}$  in Hannan's Oroya, and another of  $\frac{3}{4}$  in Hannan's Brownhill—both on the amalgamation scheme, to which we refer later on. Tintos were higher on Saturday for the new account, but were  $\frac{1}{8}$  lower at the close, and on Monday, although there was next to nothing doing in the way of fresh business, Kaffir prices continued hard, Rand Mines being unaltered on the day. Modders were also steady at 13, and Randfonteins were strong at 38. Gains of  $\frac{1}{8}$  or  $\frac{1}{4}$  were registered in many cases, but they did not materially alter the aspect of the markets. Diamonds, Lands, and Explorations are all flat, stale, and unprofitable.

Considerable interest is taken here in the cabled report from Johannesburg as to Lord Milner's reply to a deputation from the local Chamber of Mines which waited upon him recently. The chief cause of complaint was the new gold-tax, but it appears that his lordship "allayed all apprehension" by the language he used on the occasion. The tax will bring in £500,000 in the next financial year, and this, he estimated, with probably revenue from other sources, would balance the local expenditure, including the local share of the cost of police and the interest on the debt

required for other purposes. As he understood, his Majesty's Government did not intend to defray any portion of the war expenditure by means of additional taxes. His Excellency added: "I speak now, not from what I know positively, but from what I gather from their statements. I think their intention is to derive something from increased revenue from existing taxes in future." Lord Milner also indicated arrangements regarding the dynamite question which would save the industry £300,000, also an early reduction of the customs dues, but the railway rates must stand for the present. He also indicated a possibility of extending the principle of a profit-tax to other enterprises than mines in lieu of the existing defective system of trade licences. Regarding the area of licences, the deputation arranged with him to test the legal position in the Courts, but the Government undertook, if the point of law is decided in its favour, to deal with the whole matter from the point of equity.

There is news that the discovery of diamonds in British Guiana is not to be allowed to go untaxed, as in Cape Colony. The *Demerara Daily Chronicle* of June 4 says that the Government of the Colony appear definitely to have made up their minds to collect revenue from the diamond industry through the agency of a tax on the areas worked, instead of by means of a royalty on the output, as in the case of the gold industry at present. They justify their action on the ground that a royalty could be easily evaded, and point out that it would be a matter of some difficulty so to adjust the royalty as to make it operate in an equitable way.

**HANNAN'S OROYA.**—A circular has been issued to the shareholders by the directors of this company in which the latter state that the largest shareholder in the company, representing by himself and friends over 90,000 shares, had requested them to consider favourably a project of amalgamation with the Hannan's Brownhill. The reasons adduced in support of the scheme are as follows:—(1) That company having a sulphide plant of the capacity of 70 tons per day, which can be increased at a moderate expenditure to treat the entire output of both concerns, the cost of treatment would thereby be considerably reduced, and the ore reserves of both companies would be immediately available for realisation and dividends, whereas in the case of the Oroya Company dividends would of necessity be delayed until a sulphide plant could be purchased and erected, involving an expenditure of £60,000; (2) that the Brownhill Company has available cash assets of £100,000, which could be utilised to rapidly open up the Oroya Company's mines, and the profits obtained from the treatment of the ore extracted during the development of the rich chute could be added to the net profit of £11,000 per month now being realised by the Brownhill Company, and thus enable dividends to be paid to the shareholders of the amalgamated company almost immediately; (3) that these results must of necessity favourably influence the value of the shares in the joint undertaking; (4) that considerable economy in the total costs of working would thereby be effected. As to these reasons, it should be observed that the Hannan's Oroya, a company only seven years old, has already increased its capital on three occasions, whilst the Hannan's Brownhill, which only came into existence in October, 1894, has had no less than four additions to its original capital. That is a pretty fair record for two young concerns, and now apparently a fusion is the only way out of the difficulties of both. We assume that it may be taken for granted that the shareholder who, with his fellow-shareholders, has taken the lead in the matter, is interested in both concerns, and will reap a benefit from the scheme he now advocates. But is that quite fair to those other people who are not equally interested in both companies? The Brownhill is a paying concern, earning about £11,000 per month net profit, and it has available cash assets of £100,000. Why, then, should its shareholders be saddled with the burden of the Oroya, which has only paid one dividend of 1s. per share in January, 1900? And why on earth is Northern Blocks left clean out of the deal? It seems to us that the Hannan's Oroya gets the best end of the stick, and the Brownhill nothing. It is not surprising, therefore, that the directors of the former "gripped on" to the proposal, and have provisionally agreed to amalgamation on the following lines:—For the purpose of the amalgamation arrangements to be entered into whereby the capital of the joint concern would be £450,000, in shares of £1 each, of which 155,000 shares would go to the Brownhill Company in respect of its share capital of £155,000, and 295,000 shares would go to the Oroya Company in respect of its share capital of £250,000. The surplus—45,000 shares—will be available for distribution to the shareholders of the Oroya Company *pro rata* to their present holdings.

**MODDERFONTEIN EXTENSION.**—The directors of this company (which is familiarly known as "Modder B") make a naïve admission in their report and accounts for the year to December 31 last. It is that "no extra expenditure has been incurred in consequence of the war." We do not quite understand what the war had to do with the company which suspended all operations in 1897, and took to tree-planting, but we note that "depreciation during the war" will be dealt with later on, and no doubt the Boksburg district sustained some damage from the Boers, and otherwise. Modders Extended are among the most highly-speculative of East Rand ventures, even in a district which is itself far from "proved." The capital is £325,000 all issued, and there are sundry creditors for £2,399. Against this the assets are shown as follows:—Property, £276,687; shafts and development, £16,511; surface equipment, &c., £10,418; plantations, £1,961; sundry debtors, £432; cash, £2,804; expenditure from incorporation, £18,584; a total of £327,399.

**BROCK'S GOLDFIELDS.**—Another re-construction of our dear, venerable friend the Zapopan! Is it the fortiet—no, only the fourth? The shareholders, however, appear to be getting rather tired, and evince a decided indisposition to come to the rescue, only 4,647 new shares being applied for. The Australian creditors are becom-



ing clamorous, it appears, which is not to be wondered at, seeing that there are debentures to the extent of £6,000 floating about on this side. We imagine the concern will ultimately bear a close family resemblance to Brock's fireworks, all ending in smoke.

**FANTI CONSOLIDATED.**—This is one of the Tarbutt group of West African concerns, and has just issued its report to December 31 last. The nominal capital of the company is £30,000, but it is appraised in the market at about £253,358 on its issued capital of 146,760 shares of £1 each fully-paid, and 75,000 shares 10s. paid. The cost of the company's holdings on December 31 last is given as £72,431, and the cash at the bank amounts to £22,194. The value of the properties acquired by the directors is set down as £213,483, so that considering the condition of the company, and the general prospects of mining at the Gold Coast, the market valuation of the shares is unduly inflated, and their purchase savours of rash and hazardous speculation.

**WHITE FEATHER MAIN REEFS.**—The directors' report and statement of accounts to January 31 last, although satisfactory enough from the point of view of work done, is rather disappointing to the shareholders who find that the net profit of £16,429 is to be written off from development. This is more than double the amount written off in previous years, but the reason given by the board is that in pursuance of a judicious policy, always a policy to be commended in the case of mining directors although, too frequently absent, the ore reserves are to be increased out of the profits of the mine. But if this needs to be done in such a hurry by applying twice the sum allowed in previous years, does it mean that the ore reserves developed have been allowed to get behind, and that there is a possibility of the mill having to stand idle for a time? In the profit and loss account depreciation has been written off the plant, machinery, &c., at 10 per cent. upon £14,652, viz., £1,465 and £8,300 off development. The London expenses are large £2,109, whilst nearly another £1,000 was expended in Australia. These two items make a considerable charge for administration, especially seeing that the whole profit and loss account for the year only deals with the small sum of £23,000. Dividends amounting to £8,000 were paid and £2,284 was received from sundry creditors, whilst £7,687 was the balance brought forward from the previous year. Capital expenditure was £14,010, less depreciation written off £9,765, giving a net expenditure on this account of £4,245. There is about £3,400 cash in hand.

**OFFIN RIVER GOLD ESTATES.**—According to the statement of accounts for 1901, the expenditure in West Africa was £11,601, and that in London £2,907. Cash at bank and in hand on December 21 amounted to £1,003. Messrs. Lake & Currie, the company's consulting engineers, state: "According to the figures of Mr. Cottell, the company has on its property approximately the following values: Offin River, 5,280,000 cubic yards, value 4.8 grs. per cubic yard; Gym River, 2,611,840 cubic yards, value 9.5 grs. per cubic yard; and alluvial flats on both sides of the river, 12,320,000 cubic yards, value 2.5 grs. per cubic yard. There is no doubt that this constitutes a low-grade dredging proposition. Fortunately, however, Mr. Cottell reports that the local conditions are extremely favourable—that is, soft bed-rock, a friable and easily-treated gravel, and the absence of large boulders and tree trunks. Moreover, the numerous bars running across the river do not appear to present any serious difficulties to the passage of dredges from one reach to another during flood time. Taking all the facts into consideration, we are of the opinion that under economical and systematic management there is a very fair chance of placing the business on a payable footing. The margin, however, is an extremely small one, and we would advocate the utmost caution in proceeding with the development." We always admire caution, even when, as in this case, it comes rather late in the day; and it is the more necessary when a company's own consulting engineers recommend "the utmost caution in proceeding with the development." Cynics might draw the deduction from this that there is probably no mine to develop.

**NIGERIA SYNDICATE.**—The statutory report of the directors of the Nigeria Syndicate, Limited, states that the syndicate was registered on March 17, 1902, with a capital of £5,000, divided into 4,700 ordinary shares of £1 each and 6,000 "B" shares of 1s. each. The total number of ordinary shares allotted is 3,000 and of "B" shares 6,000, upon which respectively 10s. and 1s. per share have been called up. The total amount of cash received to date by the syndicate in respect of the 3,000 ordinary shares and the 6,000 "B" shares allotted is £1,283. The receipts and payments of the syndicate on capital account and otherwise to the date of this report are as follows:—Amount received in respect of 3,000 ordinary and 6,000 "B" shares allotted, £1,283. Abstract of payments.—On account of expedition, £1,072; sundry disbursements, £202. The preliminary expenses of the syndicate are estimated at £150.

**WELCOME.**—"It is much to be regretted" (thus the chairman) "that the reef has not been met in the low level, but there is a hope that by following the stone already opened up some clue may be got to justify fresh exploration work in another direction." The italics are ours. That reef has evidently gone out for a walk, and won't return. Meanwhile the directors are amusing themselves by sinking a shaft on a property belonging to the Consolidated Goldfields of New Zealand. This shaft is happily named—it is called the Just-in-Time!

**ZEEHAN-MONTANA.**—Silver and lead from Tasmania do not, of course, yield the profits to be derived from gold-mining elsewhere, and this company with its humble credit balance of £12,519 looks quite a pigmy, but with the amount brought forward there is a net result for last year of £30,938. The expenditure in Tasmania accounted for £5,775, in London £758, depreciation is written off at £1,476 and £12,500 is carried to reserve. Out of the balance of £9,664 net profit, one dividend of 6d. per share was paid in April and another of similar amount is to be paid on July 10 next.

## Company Reports and Balance Sheets.

\* \* The Editor will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### CORDOBA CENTRAL RAILWAY COMPANY.

In the twelve months ended December 31, this company's original line earned a gross revenue of \$1,504,326, compared with \$1,343,096 in the previous year. The additional revenue was obtained at an increased cost of \$80,290, and came to \$687,130, with the result that the net revenue advances from \$736,250 to \$817,196. On the Central Northern Section, the income was \$312,513 up at \$2,085,788, nearly the whole of which was absorbed by additional outlay, so that the net earnings are a mere \$6,690 better at \$604,872. The North-West Argentine Extension gave a gross income of \$1,113,942, against \$954,531, and as the working expenses were no more than \$59,020 higher at \$634,236, the net earnings came out over \$100,000 to the good at \$479,705. On the original line a small increase occurred in the passenger traffic, and the goods improved 34,676 tons to 403,761 tons, the receipts being \$148,976 higher at \$1,291,686. The advance in tonnage was chiefly in foreign and transit traffic composed principally of sugar, stone, and firewood. On the Central Northern Section there was also an increase in both passengers and goods, the former moving up 15,033, and the latter 106,975 tons. Foreign traffic contributed most to the improvement, sugar, alcohol, and timber doing best. The figures for transit and local traffic also compare favourably with the previous year. A similar story has to be told regarding the North-West Argentine extension, passengers rising by 20,368 and the goods by 155,698 tons, sugar, sugar-cane, firewood, and timber all showing satisfactory advances. Regarding the financial position it will doubtless be remembered that of the £1,587,301 in 4 per cent. railway guarantees rescission bonds received from the Argentine Government in settlement of their guarantee, £927,619 was apportioned as representing commutation of future liability from January 1, 1898. Commencing with the year, bonds to the nominal amount of £144,669 have been realised annually, and the proceeds taken into the revenue account of the Central Northern Section. This rate of realisation, if continued, would have exhausted the commutation fund in 1904, and the board decided to recommend a prolongation of the period. Income debenture stockholders were therefore called together on April 15, and the dividend on the income debenture stock, so far as the commutation fund is concerned, will be limited to £2 per cent. per annum, thus allowing the payment to extend to 7½ years. The net revenue account of the North-West Argentine extension shows an available balance of £9,383 which has been transferred as to one-fourth to the net revenue account original line, and as to three-fourths to the net revenue account Central Northern Section. From the net revenue of the original line £54,316 has to be deducted, £7,000 payable to the Central Northern Section, leaving a balance of £47,316. A sum of £2,238 has been added to the revenue reserve fund bringing it to £12,000, and the directors propose to pay dividends of 5 per cent. on the cumulative and second preference stocks, and on the 5 per cent. ordinary stock, leaving £1,078 to be carried forward. The Central Northern Section accounts show an available balance of £56,302, to which is added the above-mentioned £7,000 payable out of the profits of the original line, making together £63,302. This permits of a dividend of £2 per cent. on the income debenture stock, being the payment from the commutation fund in accordance with the resolutions passed by the holders at the meeting on April 15. The balance carried over is £1,613. Owing principally to the complete failure, through drought, of the last cereal crop, which had promised to be a large one, the earnings for the current year to date show a decrease. The latest advices received from the general manager with regard to the prospects are, however, satisfactory. A further improvement in the sugar traffic, or at least a movement equal to that of the past season is anticipated, the cane being in good condition, and the timber traffic also promises to improve during the later months of the year.

### NATIONAL BANK OF NEW ZEALAND.

Another excellent year's business appears to have been transacted by this well-managed bank, and the gross profit of £128,184 shows an advance of £21,173. Adding £8,294 brought forward, the total balance is £136,478, and after meeting charges—including rent, taxes, &c., £61,396, and rebate, £1,855—the net balance is £73,227, an increase of about £10,000. The reserve, by receiving £49,000, gets the benefit of this. The dividend and bonus again aggregate 10 per cent., and £8,227 is carried forward. Figures of the balance-sheet reveal expansion. Current and deposit accounts have risen from £2,553,255 to £2,732,051; notes in circulation are slightly higher at £352,339; while bills payable have dropped £145,205 to £333,526. On the credit side coin and bullion comes to £547,516, and cash at bankers and at call to £100,026, or a total of £1,057,142, against £949,025, a barely proportionate growth. Investments have been increased £48,676 to £200,708, and bills discounted, advances, &c., are a trifle lower at £2,901,939.

### TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION.

For the year ended May 31 last this Leopold Salomon's survivor made a profit of £39,952, after providing £16,000 for interest on debenture stock. Of this profit £12,761 came from realisations of securities held, and £40,242 is attributable to interest, dividends, commissions, and transfer fees. In addition the company earned



in its capacity as trustee and insurer of securities, &c., £4,996, and rents gave it £10,465 net, that is to say, after deducting all outgoings, which is hardly a fair way of stating the matter, because the whole of the expenditure is not shown. The other charges duly set forth in the profit and loss account amount to about £22,600, leaving the net result as above stated. Thanks to the enlarged profit on realisations the directors are able to recommend a final dividend at the rate of 6 per cent. per annum, making with the interim at the rate of 4 per cent., 5 per cent. for the year. These two payments absorb £22,500, and £6,659 is utilised to extinguish the item of "accrued interest" in the account, so that in future all interest receipts will be treated on a cash basis, that is to say, money will not be credited in the balance-sheet until actually received, an excellent reform. Finally, £10,000 is added to the reserve, and even then £8,817 is left to be carried forward, against £8,024 brought from the 1901 balance-sheet. We trust this prosperity will continue. The reserve fund is now raised to £70,000, all invested in securities of the highest rank, including many Corporation stocks, a little bit of Cape stock, some debenture issues, and Khaki stock. The cash at bankers and in hand was £41,559.

#### KELLY'S DIRECTORY, LIMITED.

The twelve months ended March 31 again proved a satisfactory one for this undertaking, and gross profits rose from £37,751 to £44,613. Including £5,993 brought forward, the net balance available, after making allowance for depreciation, &c., and meeting debenture interest, preference dividend, and the interim dividend on the ordinary shares, was £28,835. Out of this sum a further dividend of 16s. per share is paid, making 10 per cent. for the year, together with a bonus of 3s. per share, £9,000 is added to reserve, and the amount carried forward is increased to £6,408. A year ago the dividend and bonus was only 9 per cent., and £6,000 was carried to reserve. The balance-sheet, however, is far from flawless. Stocks, works in progress, copyrights, and goodwill are still carried in one item, which has been increased, rather than reduced, at £348,522, and cash and bills receivable are also lumped together in a total of £27,847, compared with £35,194, and investments, which include Consols, trade, and other investments not specified have risen from £54,522 to £70,573. Sundry debtors owe £28,292, against which £12,957 is due to sundry creditors, and £5,633 to Slater's Directory, Limited.

#### ANTOFAGASTA (CHILI) AND BOLIVIA.

During the twelve months ended December 31, the gross receipts were \$7,512,594, compared with \$8,259,636 in the preceding year. This company's percentage of the proceeds has been converted into sterling at the average monthly exchange (which was 16d., or about  $\frac{1}{2}$ d. per dollar less) and amounts to £226,105. Adding the net receipts of the waterworks £8,644, the total available is £234,748, compared with £268,409 in 1900. Interest on the £850,000 4 per cent. debenture stock requires £34,210, and after paying the undivided ordinary stock the regular dividend of 6 per cent., together with the corresponding payments on the preferred ordinary and deferred ordinary stocks and meeting administration charges, the net balance is £62,690. One-half belongs to this company, and the remainder to the Huanchaca Company. Adding to the company's share balance brought forward £1,336, interest £3,227, and transfer fees, &c., £89, and deducting discount and proportion of interest on issue of £150,000 4 per cent. debenture stock, income tax, &c., a sum of £27,459 remains. The directors propose to add £25,000 to reserve and to carry forward £2,459. According to the engineer's report, the permanent way rolling stock and railway generally are in good order with the exception of some timber bridges which are receiving attention. Last year the officials could only describe the rolling stock as fair, and we are glad to note the improvement.

#### GREENWOOD & BATLEY.

In continuation of its habit of violent fluctuation the profit of this business, after providing for debenture interest, expenses of management, and bad and doubtful debts, dropped £11,459 to £31,668 in the year to March 31 last. The allowance for depreciation is the same, £7,500 and £10,000 again goes to reserve, but there is now no allowance for special expenditure or contingencies which for the preceding year received £6,000 between them. Having met the 7 per cent. preference dividend, the directors propose to maintain the ordinary dividend at 5 per cent., and to reduce the balance over from £4,474 to £3,026. Although £7,500 is written off for depreciation, the main item of property account is only about £1,500 lower at £25,234, a sum of £6,307 having been expended during the year. In other respects, too, the balance-sheet is still a somewhat uninviting document and would probably come rather badly out of an independent valuation. The auditors remark that the investments—English De Laval Steam Turbine Company, Limited, £16,718 and investments in shares of other companies £30,000—are in companies connected with the business, and are in some cases taken at depreciated values and in others at cost. They are unable to certify their value, no market quotations being available. Trading balances are favourable, but although the loan from banks is slightly higher at £19,559, cash is down from £24,153 to £8,889. Expenditure on Electric Light Railway order and on patents £3,549 still remains as an asset, and stocks continue to grow, being £5,180 up at £86,296.

#### UNITED RIVER PLATE TELEPHONE COMPANY.

In the twelve months ended March 31 this company increased its revenue by £5,300 to £114,841, and with transfer fees, dividends, and interest on securities, &c., the entire income is £120,716. Practically the whole of the advance in income was taken by maintenance and other charges in the River Plate, which were £56,294, against £51,372. After defraying London charges, paying interest on debenture stock, dividend on preference shares, and interim ordinary payment, the balance over is £33,406 only, a drop of £1,524. Adding £6,059 brought forward, the sum to be

disposed of is £39,465, and whereas last year £15,000 went to reserve, and the cost of issuing Preference shares was written off, the savings are now increased by £20,000. By paying a final dividend of  $\frac{1}{2}$  per cent., the distribution for the entire year is again brought up to 7 per cent., and £6,415 is carried forward. Capital expenditure for the twelve months was £25,271, bringing the total outlay to £503,002, or £494,506, after allowing for the depreciation fund of £8,496. This, as allowance for wastage, must be wholly insufficient, but the reserve now reaches £75,000, and providing that real estate in River Plate, £87,744, and securities at cost, £120,568, are worth their entered figure, the position seems a fairly sound one.

#### SOUTH AFRICAN BREWERIES.

This company is by far the largest producer of malt liquor in South Africa, and did a roaring trade for the year ended March 31 last. Its total profits were £243,000, exclusive of £40,803 brought forward. In the preceding year the profits came to only £115,000, and the year before that to only £75,000. This shows what a magnificent thing the war in South Africa has been for the drink trade, and the company is excellently placed to secure a full benefit of activity thus originating. It has two breweries in Cape Colony and one in Natal, three in the Transvaal, and will soon have one in Bloemfontein. Out of the profits, £69,115 was set aside to be added to the reserve, along with premiums received on the recent issue of ordinary shares, the two sums amounting to £100,000, and, when added to the reserve, raises it to £200,000. Out of the balance a final dividend of 15 per cent. is paid on the ordinary shares, tax free, making 25 per cent. for the year, and even then a balance of £31,235 is left to be carried forward. The company has no bonded debt, the mortgage having been cleared off out of the balance of the preference share capital, £200,000, issued last year. Adding in the 250,000 new ordinary £1 shares raised in the beginning of the present year, the total paid-up capital is now £1,249,219, and the whole of this capital, as also part of the reserve fund, has been spent upon the property and business, the capital expenditure for the past year having been £131,162 net; that is to say, after depreciation has been written off, the amount of such depreciation being concealed. That concealment is the only weakness to be found in the balance-sheet, for the amount allowed for depreciation ought to be stated. There is still a suspense account in respect of expenses, damage, and depreciation of book-debts and other assets attributable to the war and amounting to £28,768, left in the balance-sheet. The company also possesses investments at cost to the amount of £60,800, but no hint is given of what the investments consist of. It is strong in cash, however, cash and loans granted by it against securities amounting to £266,984—altogether a splendid display.

#### OHLSSON'S CAPE BREWERIES.

This brewery company also did very well in its year ended March 31, 1902, although it does not possess breweries all over South Africa. Its net profit, including rentals and after deducting working expenses, repairs and maintenance of freehold properties and making provision for bad and doubtful debts, was £167,628, and it received over £3,100 for interest and dividends and as transfer fees. Adding the amount brought forward, £9,729, the available free profit came to £180,479, and out of this £65,000 was added to the reserve, bringing it up to £315,000. From the balance a bonus of 30s. per share, tax free, is declared on the ordinary shares, leaving £9,702 to be carried forward. This bonus is in addition to the dividend of 12 per cent. distributed in January last, and will make the total payment on the ordinary shares 42s. for the year or 28 per cent., a very handsome return. The company has a mortgage debt of £350,000, and it possesses investments amounting to £74,275, on some of which there is a contingent liability of £27,525. Apart from this the whole of the money, viz., £350,000 in share capital and £350,000 in  $\frac{1}{2}$  per cent. debenture stock together with the reserve of £315,000, is in the business, and during the past year £93,000 net was spent on capital account, about £14,000 of it on movable machinery. The amount written off machinery for depreciation was £6,000, but what was written off the cost of land, houses, breweries, &c., we do not know, the additional expenditure being given less amount written off. The directors might give fuller particulars at this point, otherwise the business is evidently prosperous and, we trust, may continue so, but shareholders in all such South African companies should guard against too sanguine views about the future. The conclusion of the war must necessarily reduce materially and for some considerable time the consumption of beer, and no one need be surprised if next year's accounts are much less roseate.

#### TREDEGAR IRON AND COAL COMPANY.

All things considered this company makes a satisfactory display for the twelve months ended March 29. Having regard to the depression in the steel and iron trades, no attempt was made to re-start the furnaces or mills other than the small rail mill for the produce of which there is a fair demand. This has saved the company from all risk of loss; while on the other hand the large stocks of iron on the ground at the close of the previous financial year have been cleared at satisfactory prices. The coal trade after showing signs of drooping recovered, and has lately shown a stronger tone. The whole of the output, which was 1,110,085 tons against 1,038,475 tons, was sold at profitable prices, while the order-book for the current year shows increased confidence on the part of buyers as far as the future is concerned. Profit for the year was £94,077, against £134,815, and with £9,232 brought forward, the total available is £103,309. In pursuance of their commendable policy of charging all capital outlay to revenue, £42,707 is first of all deducted from this sum, being the expenditure for the year, and after paying 5 per cent., or  $\frac{1}{2}$  per cent. less on the "A" and "B" shares, a sum of £10,000 remains to be carried forward. A very satisfactory drop from £92,245 to £45,980 occurs in the stock of coal, pitwood, &c., trading balances are largely favourable and £14,325 is held in cash.



## REVERSIONARY AND GENERAL SECURITIES COMPANY.

This little company earned £2,678 in the year to March 25, the revenue being derived from negotiation of life, fire, and accident assurances, and other business, interest from investments, and the profit realised from a reversionary interest which matured. After meeting expenses and directors' fees, and adding £540 brought forward, the net balance is £1,563, and from this a dividend of 5 per cent. is proposed, leaving £524 to be carried forward. Issued capital, including £100 in founders' shares, comes to £22,160, and loans have been raised to the amount of £48,566, besides which £8,418 is owing to depositors. The bulk of the company's resources is invested in reversions, life interests, and policies of insurance, these totalling £63,280. Other small amounts have been placed in Consols, Metropolitan stock, &c., and £11,589 is out on loan. Cash comes to £3,750, but creditors considerably exceed debtors.

## SAN SEBASTIAN NITRATE COMPANY.

The nitrate combination benefited this company to the extent of £5,369 during the twelve months ended December 31, that being the increase in the profit compared with the preceding year. Total revenue came to £10,388, and the directors straight away apply £4,166 for depreciation of plant and machinery, and £1,334 expenses incurred during the stoppage. Much more is evidently necessary in this direction as Messrs. Price, Waterhouse & Co. can only certify the balance-sheet as presenting a "true and correct view" subject to any further provision that may be necessary for depreciation of the works and properties. Having deducted these allowances and £966 for London expenses and balance of income-tax, the balance over is only £1,029 better at £3,922. Adding £3,650 brought forward there is £7,572 to be dealt with, and the directors propose to pay the shareholders 1s. more than they received for 1900, viz., 3s. per share and to carry forward £3,260. We note that the directors' fees drawn come to £400, a sum of £1,100 having been waived. The allowance, therefore, is £1,500, and even if the company get really prosperous it is to be hoped that this sum will never be taken as the shareholders have had to face heavy sacrifices in the past, and £1,500 a year is far more than four directors, who ornament the business, are worth. The balance-sheet reveals a rather impoverished position and a moderate amount has been expended on capital account, but the benefits of the outlay are now, it is said, being felt.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	Inc. or dec. on 1901.	No. of loads	Amt.	Inc. or dec. on 1901.	
Brecon and Merthyr ..	June 4	1,749	-94	24	40,675	-213	
Camrian ..	" 15	6,267	+72	24	130,393	+2,438	
Central London ..	" 21	7,577	+1,314	25	169,309	+14,358	
City and South London ..	" 22	3,017	+1,110	25	74,465	+25,326	
Furness ..	" 15	10,281	-52	24	216,980	-984	
Great Cent. (late M., S., & L.) ..	" 15	61,462	+1,687	24	1,398,343	+60,497	
Great Eastern ..	" 22	100,778	-2,531	25	2,332,470	+33,086	
Great Northern ..	" 15	100,301	+1,851	24	2,484,907	+29,919	
Great Western ..	" 15	221,309	+2,120	24	4,956,710	+123,940	
Hull and Barnsley ..	" 15	9,134	+1,117	24	190,394	+5,216	
Lancashire and Yorkshire ..	" 15	99,317	-1,101	24	2,393,254	+20,946	
Lon., Brighton, & S. Coast ..	" 21	58,774	-3,687	25	1,391,935	+25,264	
London and North Western ..	" 15	264,000	+4,000	23	6,014,000	+40,000	
London and South Western ..	" 15	88,959	-3,564	24	1,935,040	+16,654	
Lon., Tilbury, & Southend ..	" 15	7,849	-251	24	164,671	+3,807	
Metropolitan ..	" 22	17,349	+821	25	397,595	-2,867	
Metropolitan District ..	" 15	7,719	+559	24	174,049	+4,618	
Midland ..	" 15	202,484	+353	24	4,974,833	+102,792	
North Eastern ..	" 14	165,766	-5,501	24	3,912,179	+16,405	
North London ..	" 15	9,353	-56	24	233,540	-1,117	
North Staffordshire ..	" 15	15,822	+234	24	418,532	+17,470	
Rhymney ..	" 14	5,396	+370	24	119,506	+2,040	
South Eastern and London, Chatham, & Dover ..	" 14	87,358	-1,155	24	1,870,802	+20,184	
Taff Vale ..	" 14	18,052	+689	24	407,468	-218	

\* From August 1.

† From April 1.

§ From January 1.

## SCOTCH RAILWAYS.

Caledonian ..	June 15	83,858	+247	20	1,607,777	+36,090	
Glasgow and South-Western ..	" 14	34,481	+80	20	635,937	+5,555	
Great North of Scotland ..	" 14	9,317	+91	19	108,120	+1,684	
Highland ..	" 15	10,211	-11	20	168,283	+506	
North British ..	" 15	87,844	+2,976	20	1,648,375	+30,036	

## IRISH RAILWAYS.

Belfast and County Down ..	June 13	2,744	-30	24	54,430	-1,209	
Belfast and Northern Counties ..	" 13	5,970	+83	24	134,090	+2,096	
Cork, Bandon and S. Coast ..	" 14	1,753	+103	24	35,621	+1,797	
Great Northern ..	" 13	17,991	+668	24	384,332	+7,457	
Midland Great Western ..	" 13	12,068	+19	24	242,179	-4,752	

## COMPANY MEETINGS.

## WEST AUSTRALIAN GOLDFIELDS.

The seventh annual meeting of shareholders of the West Australian Goldfields was held yesterday, at Winchester House, Lord Castletown presiding.

Mr. J. A. Stoneham, the secretary, read the notice calling the meeting.

The Chairman: I regret that in rising to propose the adoption of the report, we cannot as a board give so satisfactory an account as usual of our stewardship. The few remarks I have to make will deal with the financial position of the company, and will, I hope, make clear to you that though, as I say, the past year has not been a satisfactory one, we are now on the up track again. You will no doubt notice that the sum of £27,742 11s. 6d. was made during the past financial year, and I would specially call attention to the dividends received on investments. These factors alone show the strength of the company's position. For over seven years I have been chairman of this company, and we have paid in dividends £130,330, an average dividend of about 19 per cent. per annum. This year, though we have earned a dividend, we recommend to you the most useful of all human qualities, patience. We have done very well for you in the past, and we hope to do better in the future.

I am an original shareholder, and have never, I think, parted with a share, and I believe I have more interest in the company now than I had when the estate was started. Every day we are slowly doing better. We are treating the large estate as a commercial venture, and not only as a mining enterprise. Any day a mine equal to the best in West Australia may be found, and meantime we are gaining profits amounting to about £18,000 a year. This is no mean achievement, and I would again suggest a little patience. Taking all in all, we may have had a disappointing year, as nearly every other company has; but we have magnificent properties, and good prospects. We have cut down our losses, we have minimised our values, we have decreased our expenditure. If any one of these properties justifies our opinion of it, we have at once a dividend, and we have a new start for further work. The conservative policy we have adopted is the right one. I know we should all like a dividend, but we must ask you to let us declare that dividend when we are satisfied that it is duly earned, and that the values are such that we can give it with perfect safety to the company's welfare and its future. We could do it to-morrow if we were to sacrifice a property of which I have the highest possible opinion. We must only sell or realise when we know we have a good profit, or when we see a further value in sight. I feel we have got hold undoubtedly of one now; it is, I think, a magnificent asset, the merits of which Mr. Stoneham will explain to you, and when you have heard what he has to say I am sure you will endorse our actions in acquiring it and dealing with it as we have.

We have a progressive future before us, and I feel confident we have touched our lowest point. I beg to move the adoption of the report.

## WHITE FEATHER MAIN REEFS.

The fifth ordinary general meeting of the shareholders of the White Feather Main Reefs, Limited, was held yesterday at the Cannon-street Hotel, Mr. R. J. Hoffmann (Chairman of the company) presiding.

The Chairman, after announcing that Mr. N. W. Harper, the manager of the company's properties, was present at the meeting—this being his first visit to the mother country for upwards of twenty years—said: In commenting on the report and accounts this year I think you will notice that our tonnage and the gold realised is considerably larger than last year. You will see from the report that we are increasing our tonnage as we go on year by year, and that we are gradually getting more gold. I am sorry, however, to say that the average of our yield is slightly lower this year than in the year before. Last year it was about 18 dwt. per ton, this year it is only 16 dwt. and a fraction. The reason for that is that we have been taking in some of the lower grade ore from other portions of our mine, and thereby increasing the tonnage crushed, and at the same time increasing the life of the mine. As you know, we have a considerable quantity of 12 dwt. ore in the mine, and we are always anxious to mix this in with the richer stuff. The great feature of these accounts this year is the very large amount which we have written off. You will notice from the profit and loss account that we have written off this year £8,300 as against £3,162 last year. We did not do this to please ourselves, or to please our auditors; we did it because we considered it very sound policy to do so, although in consequence thereof you shareholders get a lesser dividend, and, of course, your directors also, in consequence, get lesser fees. We are always anxious to declare as many dividends as we possibly can, but this year we have thought it only wise that we should write off a larger amount. We did not think it right to go on developing our mine and paying out everything that we earn; if we did so we might finally find ourselves face to face with some contingencies or difficulties, and then we should have absolutely nothing to fall back upon. I may say that our great worry is narrow reefs. In conclusion, the chairman pointed out that in their ground they had an east reef and a west reef, and there was further the hope that in the Bissenberger blocks they would have a good deal of ore. If that was proved to be the case, then they would be able to put up a bigger stamping power. He then moved the adoption of the report and accounts, and the confirmation of dividends Nos. 11 and 12.

Mr. B. Seimert seconded the resolution, which was carried.



## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALAGOAS.—Traffic receipts for April, Rs. 43,423; decrease, Rs. 18,650. Aggregate, Rs. 2,62,678; decrease, Rs. 1,70,500.

ARGENTINE NORTH-EASTERN.—Traffic receipts for week ended May 23, \$19,562; increase, \$7,887. Aggregate from January 1, \$237,259; decrease, \$24,129.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 24, Rs. 27,204; decrease, Rs. 13,173. Aggregate from January 1, Rs. 6,38,347; decrease, Rs. 1,55,858.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 24, Rs. 6,009; decrease, Rs. 2,127. Aggregate from January 1, Rs. 1,50,139; increase, Rs. 48,156.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 31, Rs. 17,900; decrease, Rs. 14,943. Aggregate from January 1, Rs. 5,07,866; decrease, Rs. 30,402.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 24, Rs. 33,287; increase, Rs. 5,846. Aggregate from January 1, Rs. 6,55,447; increase, Rs. 50,733.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of June, \$11,725; increase, \$1,431. Aggregate from January 1, \$252,224; decrease, \$1,107.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 24, Rs. 12,395; increase, Rs. 8. Aggregate from January 1, Rs. 2,00,192; increase, Rs. 16,046.

SALVADOR RAILWAY.—Traffic receipts for week ended June 21, \$8,750; increase, \$1,500.

WELLINGTON AND MANAWATU.—Traffic receipts for four weeks ended May 3, £9,216; increase, £1,377.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for the week ended June 7 amounted to \$36,400.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Belfast Street.—Traffic receipts for week ending June 14, £2,461; decrease £138; aggregate from January 1, £56,030; decrease £1,584.

Birmingham and Aston.—Traffic receipts for week ending June 21, £513; decrease £85; aggregate from January 1, £12,655; decrease £270.

Birmingham and Midland.—Traffic receipts for week ending June 20, £781; increase £17; aggregate from January 1, £19,479; increase £807.

Birmingham City.—Traffic receipts for week ending June 21, £5,013; increase £476.

Blessington and Poulaphouca.—Traffic receipts for week ending June 15, £14; aggregate from January 1, £260; decrease, £20.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 20, £4,457; increase £81; aggregate from January 1, £106,366; increase £3,931.

Burnley Corporation.—Traffic receipts for week ending June 21, £656; increase £265.

Dublin and Blessington.—Traffic receipts for week ending June 15, £147; decrease £6; aggregate from January 1, £2,712; increase £15.

Dublin and Lucan.—Traffic receipts for week ending June 22, £111; decrease £13; aggregate from January 1, £2,432; increase £62.

Dublin United.—Traffic receipts for week ending June 20, £4,413; decrease £352; aggregate from January 1, £105,375; increase £3,345.

Edinburgh and District.—Traffic receipts for week ending June 21, £3,891; increase £486; aggregate from January 1, £87,007; increase £14,690.

Edinburgh Street.—Traffic receipts for week ending June 21, £519.

Glasgow.—Traffic receipts for week ending May 10, £2,348; decrease £625; aggregate from January 1, £53,663; decrease £3,166.

Harrow Road and Paddington.—Traffic receipts for week ending June 13, £248; decrease, £47.

ISLE OF THANET.—Traffic receipts for the week ending June 14, £575; decrease, £136.

London General Omnibus.—Traffic receipts for week ending June 14, £24,089; decrease, £1,583; aggregate from January 1, £525,313.

London Road Car.—Traffic receipts for week ending June 14, £8,420; decrease, £112; aggregate from January 1, £177,505; increase, £12,048.

Provincial.—Traffic receipts for week ending June 14, £1,423; increase, £144; aggregate from Jan. 1, £35,565; increase, £6,256.

Rossendale Valley.—Traffic receipts for week ending June 13, £161; decrease £22.

South London.—Traffic receipts for week ending June 21, £1,542; increase £80; aggregate from January 1, £31,897; decrease £1,370.

Wigan and District.—Traffic receipts for week ending June 21, £368; increase £40; aggregate from January 1, £9,185.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 26, £5,005; increase £169; aggregate from January 1, £96,841; decrease £8,331.

Barcelona.—Traffic receipts for week ending June 14, £2,386; increase £149; aggregate from January 1, £51,883; increase £9,768.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending June 14, £92; decrease £107; aggregate from January 1, £3,141; decrease £660.

Brisbane.—Traffic receipts for week ending April 23, £2,255; increase £431.

Brazilian Street.—Traffic receipts for the month of March, Rs. 41,208; decrease Rs. 1,936.

British Columbia Electric.—Traffic receipts for the month of April \$36,120; increase \$5,646; aggregate for thirteen months to April \$532,910; increase \$68,285; net traffic receipts \$10,889; increase \$930; aggregate for thirteen months to April \$210,120; increase \$21,406.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending May 11, £2,449; increase £218.

Buenos Ayres Grand National.—Traffic receipts for week ending May 24, \$36,549; decrease \$3,143; aggregate increase from April 1 \$17,171.

Calais.—Traffic receipts for week ending June 14, £195; increase £16.

Calcutta.—Traffic receipts for week ending June 21, Rs. 25,753; increase Rs. 6,055; aggregate from January 1, Rs. 553,851; increase Rs. 52,060.

Carthagena and Herrerias.—Traffic receipts for the month of May, £3,049; decrease £1,047; aggregate from January 1, £16,553; decrease £5,163.

Lombardy Road.—Traffic receipts for the month of May £1,280; increase £52; aggregate from January 1, £6,065; increase £508.

Twin City Rapid.—Traffic receipts for the month of April, \$263,243; increase \$31,000; aggregate from January 1, \$1,050,564; increase \$133,253. Net traffic receipts \$131,854; increase \$11,352; aggregate from January 1, \$547,525; increase \$70,537.

## DIVIDENDS ANNOUNCED.

## MISCELLANEOUS.

ALEXANDRIA WATER.—A dividend of 7s. per £5 share, which, together with the interim dividend of 9½ per cent. for the year.

ASSETS REALISATION.—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ending the 30th inst. will be paid on the 1st prox.

CONDE D'EU RAILWAY.—A dividend of 6s. per annum, in respect of the half-year ended December 31, and it is proposed to distribute an interim dividend at the same rate in respect of the half-year ending June 30.

MELBOURNE TRAMWAY AND OMNIBUS.—A dividend at the rate of 10 per cent. per annum for the past half-year payable on July 1.

MILWAUKEE AND CHICAGO BREWERIES.—An interim dividend of 5s. per share on the preference shares payable on August 13.

PROVINCIAL TRAMWAYS.—A dividend of 3s. per share on the ordinary shares on account of the profit of the financial year, ending September 30, 1902.

OUTTRIM HOWITT COAL.—A dividend of 6d. per share payable on the 1st prox.

TREDEGAR IRON AND COAL.—After deducting interest on loans, &c., the directors propose to pay a dividend on "A" and "B" shares of 5 per cent., to write off £42,707, being the amount of capital expenditure during the past year, and to carry forward £9,999.

NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC.—An interim dividend at the rate of 5 per cent. per annum for the half-year ending June 30. The bank also announces that at the extraordinary meeting of shareholders held on the 23rd inst. it was resolved to change the title of the bank to "The National Bank of South Africa, Limited," to take effect on July next.

FRASER & CHALMERS.—An interim dividend of 5 per cent. in respect of the year ending June 30, payable on July 8.

## MINING RETURNS.

BROKEN HILL PROPRIETARY.—Output for four weeks ended June 16 (including product from ores purchased): refinery products, fine silver, 343,857 oz.; soft lead, 4,469 tons; antimonial lead (estimated), 29 tons.

CHINESE ENGINEERING AND MINING.—Output of coal for week ended 14th inst., 10,500 tons; sales 8,000 tons.

DUKE UNITED.—201 oz. from 220 (fathoms).

FRONTINO AND BOLIVIA.—Produce, £1,189; estimated loss, £822.

PAHANG CORP.—1,580 tons crushed, producing 67 tons of black tin.

TYNE VALLEY COLLIERY (TRANSVAAL).—Output, 8,800 tons.

## NEXT WEEK'S MEETINGS.

## MONDAY, JUNE 30.

Ashanti Proprietary Gold Mines	...	Cannon-street Hotel, noon.
Darien Gold Mining	...	Manchester, noon.
Hall & Co., Croydon	...	Croydon, 3 p.m.
Holbrooks	...	Cannon-street Hotel, 1 p.m.

## TUESDAY, JULY 1.

Amazonian Rubber and Trading	...	16, Mincing-lane, noon.
Great Eastern Railway (Laings)	...	Liverpool-street Station, noon.
Legal & General Life Assurance	...	10, Fleet-street, 2 p.m.
National Bank of New Zealand	...	Winchester House, 12.30 p.m.
South Eastern Railway (special)	...	London-bridge Station, 12.30
United River Plate Telephone	...	Winchester House, noon.

## WEDNESDAY, JULY 2.

African Banking	...	Cannon-street Hotel, 12.30.
North Cachar Tea	...	5, Fenchurch-street, 1 p.m.
Tredegar Iron and Coal	...	Cannon-street Hotel, 2.30 p.m.

## THURSDAY, JULY 3.

Callender's Cable and Construction	...	Hamilton House, W.C., 2 p.m.
Electric and General Investment	...	Winchester House, 1 p.m.
Rhymney Iron	...	Cannon-street Hotel, noon.

## FRIDAY, JULY 4.

Antofagasta (Chili) and Bolivia Rly.	...	Winchester House, noon.
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## SATURDAY, JULY 5.

Greenwood and Bailey	...	16, G <sup>d</sup> . George-st., S.W., noon
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## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	April.				May.				Total for the Month.	
				Battery.		Cyanide and other Processes, including Sulphide Plants.		Battery.		Cyanide and other Processes, including Sulphide Plants.			
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
70,000	48	Murchison	Abbott's Proprietary ..	—	—	—	—	—	—	—	—	—	—
105,000	66	Murchison	Anchor Consolidated ..	—	—	—	—	—	—	—	—	—	—
492,678	78	Kalgoorlie	Associated G. M. of W. A.	—	—	4,281	4,357	—	—	6,566	4,750	6,566	4,750
350,000	78	Kalgoorlie	Associated Northern Blocks	—	—	—	—	—	—	—	—	—	—
131,750	102	Coolgardie	Bayley's Gold Mines ..	—	—	—	—	—	—	—	—	—	—
86,722	72	E. Murchison	Bellevue Consolidated ..	—	—	—	—	1,315	1,798	—	—	1,315	1,798
90,000	81	N. Coolgardie	Britannia .. .. .	410	315	789	6,615	495	350	789	7,750	—	—
180,000	54	Coolgardie	Burbank's Birthday Gift	2,200	2,600	1,068	178	2,400	2,950	1,050	137	3,450	3,087
223,189	240	Kalgoorlie	Central and West Boulder	—	—	—	245	—	—	—	—	—	—
100,000	455	Mount Margaret	Childe Harold .. ..	1,795	446	1,320	—	1,560	498	1,200	434	2,760	642
360,000	100	N. Coolgardie	Cosmopolitan Proprietary	4,950	—	6,150	435	4,700	3,100	4,400	1,947	9,100	5,047
22,381	108	Mount Margaret	Craiggiemore Proprietary	—	—	1,620	503	—	—	1,375	385	1,375	385
180,000	165	E. Murchison	East Murchison United ..	4,777	1,056	3,450	—	4,132	1,014	3,000	428	7,248	1,444
60,000	100	Mount Margaret	Euro .. .. .	2,310	1,159	—	—	2,450	1,225	—	—	4,450	1,225
150,000	60	E. Murchison	Fingall Reefs Extended ..	—	—	—	—	—	—	—	—	—	—
125,007	156	Yalgoo .. .. .	Field's Find .. .. .	—	—	—	—	—	—	—	—	—	—
240,000	348	Coolgardie	Flagstaff .. .. .	—	—	—	—	—	—	—	—	—	—
270,000	84	E. Murchison	Golden Age Consolidated	—	—	—	—	—	—	—	—	—	—
182,887	144	Broad Arrow	Golden Arrow .. ..	768	502	—	—	920	471	—	—	920	471
150,000	24	Mount Margaret	Golden Rhine .. ..	760	306	—	—	312	258	—	—	312	258
1,500,000	24	Kalgoorlie	Golden Horseshoe ..	6,590	4,902	9,419	10,582	6,229	4,765	9,847	10,931	16,125	15,662
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,822	1,895	—	—	1,836	1,816	—	—	1,836	1,816
175,000	84	Kalgoorlie	Great Boulder Perseverance	2,264	576	13,406	15,295	2,244	506	13,408	15,495	15,495	16,002
175,000	106	Kalgoorlie	Great Boulder Proprietary	2,509	1,216	9,490	12,160	2,600	1,242	15,922	12,638	18,528	13,880
125,000	69	Murchison	Great Fingal .. ..	5,136	6,385	4,055	2,349	5,456	6,797	3,731	2,164	9,187	8,961
194,000	94	Mount Margaret	Guest's .. .. .	—	—	—	—	—	—	—	—	—	—
125,000	20	Broad Arrow	Half-Mile Reef Mines ..	610	268	—	—	300	190	—	—	300	190
110,000	57	Kalgoorlie	Hainalt .. .. .	720	503	—	—	720	480	—	—	1,120	520
155,000	204	Kalgoorlie	Hannan's Brownhill ..	—	—	2,110	5,289	—	—	2,174	5,298	2,174	5,298
150,385	48	Kalgoorlie	Hannan's Gold Estates ..	—	—	—	—	—	—	—	—	—	—
63,928	27	Kalgoorlie	Hannan's North .. ..	—	—	—	—	—	—	—	—	—	—
75,000	18	Kalgoorlie	Hannan's Reward & Mt. Charlotte	—	—	—	—	189	527	—	—	189	527
202,000	92	Kalgoorlie	Hannan's Star .. ..	—	—	2,235	2,166	—	—	1,293	1,584	1,293	1,584
36,500	24	Mount Margaret	Ida H. .. .. .	940	976	640	109	606	641	44	89	1,006	730
1,000,000	18	Kalgoorlie	Ivanhoe .. .. .	10,445	5,452	9,916	5,688	11,030	4,910	11,053	6,924	22,083	11,534
120,000	110	Kalgoorlie	Kalgurli .. .. .	—	—	3,000	3,310	—	—	2,830	2,660	2,830	2,660
91,000	95	Coolgardie	King Solomon's .. ..	—	—	—	—	—	—	—	—	—	—
120,000	352	Coolgardie	Lady Loch .. .. .	—	—	—	—	—	—	—	—	—	—
160,000	48	Menzies .. ..	Lady Shenton .. ..	1,300	1,030	2,550	569	—	—	—	—	—	—
250,000	20	Kalgoorlie	Lake View Consols ..	—	—	6,192	6,277	—	—	6,205	6,596	6,205	6,596
220,000	572	Kalgoorlie	Lake View South .. ..	—	—	2,575	423	—	—	—	—	2,317	644
133,400	144	Murchison	Long Reef .. .. .	—	—	—	—	—	—	—	—	—	—
224,005	180	Menzies .. ..	Menzies Consolidated	—	—	1,487	489	1,097	378	1,220	266	—	—
161,628	162	Mount Margaret	Mount Malcolm .. ..	—	—	—	—	—	—	—	—	—	—
181,214	60	Murchison	Mount Yagahong .. ..	660	453	—	152	690	330	—	130	690	460
63,715	19	Murchison	Nannine Goldfields ..	—	—	—	—	—	—	—	—	—	—
129,342	174	Kalgoorlie	North Boulder .. ..	—	—	—	—	301	95	826	275	1,127	370
200,000	246	Dundas .. ..	Norseman .. .. .	—	—	—	—	—	—	—	—	—	—
289,000	35	Peak Hill	Peak Hill Goldfield ..	3,317	1,413	6,130	1,607	4,843	1,549	8,924	1,690	13,767	3,169
33,000	184	Menzies .. ..	Queensland Menzies ..	368	690	480	218	—	—	—	—	—	—
100,000	539	Coolgardie	Red Hill .. .. .	—	—	—	—	148	316	—	—	148	316
318,000	25	Mount Margaret	Sons of Gwalia .. ..	7,563	3,456	4,650	1,339	8,031	3,740	4,800	1,453	12,831	5,190
142,500	14	Murchison	Star of the East .. ..	—	—	—	—	—	—	—	—	—	—
132,000	300	Kalgoorlie	South Kalgurli .. ..	—	—	2,700	2,673	—	—	2,700	2,650	2,700	2,650
75,000	100	Coolgardie	Vale of Coolgardie ..	940	346	1,025	108	875	341	1,068	122	1,443	472
114,500	80	Mount Margaret	Westralia Mount Morgans	3,800	2,061	3,127	1,848	3,850	—	3,186	—	7,000	3,186
160,000	98	Kanowna .. ..	White Feather Main Reefs	1,370	1,144	—	—	1,590	1,235	—	—	266	1,400
140,000	89	Kanowna	White Feather Reward ..	—	—	1,275	336	—	—	1,275	100	1,275	100
140,000		{ Mount Magnet Murchison }	Windsor Consolidated ..	—	—	—	—	—	—	—	—	—	—

## WEST AUSTRALIAN CRUSHINGS.

The May return from the West Australian Goldfields is the best of the year, and has only once been exceeded. Altogether 151,538 tons of ore were crushed, producing 171,813 oz. or almost 1 oz. 2½ dwt. per ton, compared with 142,906 tons yielding 159,225 or 1 oz. 1½ dwt. in April, and 137,867 tons for 179,964 oz., being 1 oz. 6 dwt. in December, the record month. The increase is fairly even spread over the field and is not due, as has so often been the case when returns showed quick improvement, to some sensational and usually unjustifiable advance by an individual mine. Gold entered for export showed a decline of 42,415 oz., compared with the preceding four weeks. Subjoined is our usual statement:—

Year.	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export, and received at Perth Mint for coinage.
			Oz. Dwt.	Oz.
1901.				
May ...	129,885	147,395	1 2½	144,087
June ...	134,369	150,688	1 2½	161,967
July ...	138,620	161,235	1 3½	160,294
August ...	137,642	163,511	1 3½	161,771
September ...	135,342	163,253	1 4	178,663
October ...	142,200	156,974	1 2	169,270
November ...	138,469	154,000	1 2½	174,484
December ...	137,867	179,964	1 6	177,165
1902.				
January ...	123,399	143,822	1 3	168,159
February ...	146,600	158,108	1 1½	152,693
March ...	148,944	161,812	1 1½	177,506
April ...	142,906	159,225	1 1½	183,531
May ...	151,538	171,813	1 2½	141,116

Coming to details, it will be noticed that the Associated obtained an additional 350 oz., and that the Burbanks is easily maintaining its recent improvement. Childe Harold reports some falling-off both in tonnage and recovery, while the much-discussed Cosmopolitan Proprietary, although dealing with a largely-reduced

quantity of material, particularly tailings, obtained almost as much gold as in April. East Murchison United still finds its ore very poor, and will have to treat on a much larger scale to make profits possible. Euro did fairly well, but the Golden Arrow increased its tonnage and obtained less. Golden Horseshoe and Great Boulder Perseverance both put on about 200 oz., and the latter maintains its premier position by 300 oz. Boulder Main Reef was stationary. Boulder Proprietary reports a 500 oz. increase, and Great Fingall improved 230 oz. The Brownhill return calls for no comment, 9 oz. separating it from the previous month's figures. The Hannan's Star mill crushed 1,293 tons purchased from the Oroya Company, and obtained 1,584 oz. therefrom. Ida H fell away sharply, and Ivanhoe had to treat an aggregate of 22,083 tons to obtain 11,534 oz. Kalgurli fell 250 oz., Lake View advanced 300 oz. on a lessened tonnage. Peak Hill increased its output by 150 oz., but the tonnage was raised no less than 4,320 to 13,767 tons, meaning, we should imagine, very little, if any, profit. Sons of Gwalia performed much as usual, and once more the Westralia Mount Morgans improved its figures.

## Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

N. U. (Croydon).—No, I do not think you should take a policy or annuity in the life office you name, although it is probably the best of its class. It, however, has too many eggs in one basket and the eggs have rather frail shells. In other words, it would be better to go to some first class home office possessed of large reserves and whose money is distributed over a great variety of first class, mostly home securities. You have sent double fee for this reply. Kindly forward name and address and the extra money will be returned.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 9.	NAME.	Closing Price	Rise or Fall.	Making-Up Price, June 9.	NAME.	Closing Price	Rise or Fall.
1 1/2	Associated .....	1 1/2	- 1/4	3 1/2	Hannan's Oroya .....	3 1/2	+ 1/4
3 1/2	Do. Northn. Blocks .....	3 1/2	- 1/4	3 1/2	Hannan's Proprietary .....	3 1/2	- 1/4
1 1/2	Brownhill Extended .....	1 1/2	- 1/4	7 1/2	Do. Star .....	7 1/2	- 1/4
1 1/2	Burbank's Birthday .....	1 1/2	- 1/4	7 1/2	Ivanhoe, Gold Corp. ....	7 1/2	- 1/4
6/9	Chaffers 4/ .....	6/9	- 1/4	1 1/2	Ivanhoe South .....	1 1/2	- 1/4
1 1/2	Cosmopolitan Proprietary .....	24/9-2/	- 1/4	3 1/2	Kalgurli .....	3 1/2	- 1/4
1 1/2	E. Murchison .....	1 1/2	- 1/4	1 1/2	Lady Shenton .....	1 1/2	- 1/4
1 1/2	Golden Arrow .....	1 1/2	- 1/4	3 1/2	Lake View Cons .....	3 1/2	- 1/4
9	Golden Horseshoe New Shares .....	9	- 1/4	1 1/2	London & W.A. Exploration .....	1 1/2	- 1/4
1 1/2	Golden Link .....	10/6-1/9	- 1/4	1 1/2	North Boulder, 10/ .....	1 1/2	- 1/4
20/	Great Boulder, 2/ .....	20/9-1/9	- 1/4	1 1/2	Peak Hill .....	1 1/2	- 1/4
1 1/2	Do. Main Reef, 10/ .....	1 1/2	- 1/4	1 1/2	South Kalgurli .....	1 1/2	- 1/4
1 1/2	Do. Perseverance .....	1 1/2	- 1/4	1 1/2	Sons of Gwalia .....	1 1/2	- 1/4
1 1/2	Do. South .....	1 1/2	- 1/4	1 1/2	W.A. Goldfields .....	1 1/2	- 1/4
8 1/2	Great Fingall .....	8 1/2	- 1/4	1 1/2	Westralia Mt. Morgans .....	1 1/2	- 1/4
10/	Hannault .....	10/	- 1/4	1 1/2	White Feather Main Reef .....	1 1/2	- 1/4
10/	Hampton Plains .....	10/	- 1/4				
3 1/2	Hannan's Brownhill .....	3 1/2	- 1/4				
SOUTH AFRICAN.							
6 1/2	Angelo .....	8 1/2	- 1/4	8 1/2	Knight's .....	8 1/2	- 1/4
5 1/2	Anglo-French Ex. ....	5 1/2	- 1/4	3 1/2	Lancaster .....	3 1/2	- 1/4
1 1/2	Aurora West .....	1 1/2	- 1/4	4 1/2	Langlaange Estate .....	4 1/2	- 1/4
2 1/2	Bantjes .....	2 1/2	- 1/4	5 1/2	May Consolidated .....	5 1/2	- 1/4
3 1/2	Barnard Consolidated .....	3 1/2	- 1/4	6 1/2	Meyer and Charlton .....	6 1/2	- 1/4
1 1/2	Buffelsdoo Estate .....	1 1/2	- 1/4	13	Modderfontein .....	13	- 1/4
7 1/2	City and Suburban, £4 .....	7 1/2	- 1/4	2 1/2	Mozambique .....	2 1/2	- 1/4
3 1/2	Comet (New) .....	3 1/2	- 1/4	1 1/2	New Primrose .....	1 1/2	- 1/4
9 1/2	Cons. Goldfields .....	9 1/2	- 1/4	2 1/2	Nigel .....	2 1/2	- 1/4
1 1/2	Do. Pref. ....	26/6-1/1	- 1/4	2 1/2	North Randfontein .....	2 1/2	- 1/4
18	Crown Reef .....	18	- 1/4	2 1/2	Oceana Consolidated .....	2 1/2	- 1/4
22 1/2	De Beers, Def. ....	22 1/2	- 1/4	2 1/2	Porges-Randfontein .....	2 1/2	- 1/4
10 1/2	Do. Pref. ....	10 1/2	- 1/4	12 1/2	Rand Mines (new) .....	12 1/2	- 1/4
6 1/2	Driefontein .....	6 1/2	- 1/4	3 1/2	Randfontein .....	3 1/2	- 1/4
6	Durban Roodepoort .....	6	- 1/4	3 1/2	Rietfontein .....	3 1/2	- 1/4
24 1/2	East Rand .....	9 1/2	- 1/4	11 1/2	Robinson Gold, £5 .....	11 1/2	- 1/4
7 1/2	Fast Rand Extension .....	4	- 1/4	1 1/2	Do. Randfontein .....	1 1/2	- 1/4
24 1/2	Ferreira .....	24 1/2	- 1/4	3	Salisbury .....	3	- 1/4
7 1/2	Geldenhuis Estate .....	7 1/2	- 1/4	1 1/2	Sheba .....	1 1/2	- 1/4
4 1/2	Glen .....	4 1/2	- 1/4	2 1/2	Simmer and Jack, £1 .....	2 1/2	- 1/4
4 1/2	Ginsberg .....	4 1/2	- 1/4	8 1/2	S. A. Gold Trust .....	8 1/2	- 1/4
2 1/2	Glencairn .....	2 1/2	- 1/4	1 1/2	Tati Concessions .....	1 1/2	- 1/4
2 1/2	Griffithland West .....	8 1/2	- 1/4	1 1/2	Transvaal Development .....	1 1/2	- 1/4
2 1/2	Henderson's Transvaal .....	2 1/2	- 1/4	3 1/2	Transvaal Gold .....	3 1/2	- 1/4
9 1/2	Henry Nourse .....	9 1/2	- 1/4	6 1/2	Treasury .....	6 1/2	- 1/4
26 1/2	Heriot .....	8	- 1/4	3 1/2	United Roodepoort .....	3 1/2	- 1/4
1 1/2	Jagersfontein .....	27 1/2	- 1/4	3 1/2	Van Ryn .....	3 1/2	- 1/4
1 1/2	Johannesburg Con. In. ....	3 1/2	- 1/4	2 1/2	Vogelstruis .....	2 1/2	- 1/4
1 1/2	Do. Water .....	14 1/2	- 1/4	2 1/2	Wemmer .....	2 1/2	- 1/4
7 1/2	Jubilee .....	7 1/2	- 1/4	5 1/2	West Rand .....	5 1/2	- 1/4
5	Jumpers .....	5 1/2	- 1/4	5 1/2	Wolbater, £4 .....	5 1/2	- 1/4
1 1/2	Kleinfontein .....	2 1/2	- 1/4	2 1/2	Worcester .....	2 1/2	- 1/4
6 1/2	Bonanza .....	6 1/2	- 1/4	6 1/2	Zambesia Explor. ....	6 1/2	- 1/4
1 1/2	Con. Deep Level .....	1 1/2	- 1/4	3			
16 1/2	Crown Deep .....	10 1/2	- 1/4	10 1/2			
11 1/2	Durban Roodepoort Deep .....	4	- 1/4	9 1/2	Rose Deep .....	9 1/2	- 1/4
1 1/2	Geldenhuis Deep .....	1 1/2	- 1/4	1 1/2	Village Main Reef .....	1 1/2	- 1/4
1 1/2	Nigel Deep .....	1 1/2	- 1/4	1 1/2	Vogelstruis Deep .....	1 1/2	- 1/4
6 1/2	Nourse Deep .....	6 1/2	- 1/4				
RHODESIANS.							
2 1/2	Bechuanaland Ex. ....	2 1/2	- 1/4	1	Rezende .....	1	- 1/4
3 1/2	Chartered B.S.A. ....	3 1/2	- 1/4	1 1/2	Rhodesia, Ltd. ....	1 1/2	- 1/4
1 1/2	Clark's Cons. ....	1 1/2	- 1/4	7 1/2	Do. Exploration .....	7 1/2	- 1/4
8/	Colenbrander .....	8/	- 1/4	1 1/2	Do. Goldfields .....	1 1/2	- 1/4
1 1/2	Geelong .....	1 1/2	- 1/4	7	Rice Hamilton .....	7	- 1/4
4 1/2	Globe & Phoenix .....	4 1/2	- 1/4	7	United Rhodesia .....	7	- 1/4
4 1/2	Lomagunda Development .....	4 1/2	- 1/4	2 1/2	West Nicholson .....	2 1/2	- 1/4
2 1/2	Mashonaland Agency .....	2 1/2	- 1/4	1 1/2	Willoughby .....	1 1/2	- 1/4
3 1/2	Matabele Gold Reefs New .....	3 1/2	- 1/4				
WEST AFRICAN.							
1 1/2	Albiontiakoon .....	1 1/2	- 1/4	1 1/2	Fanti Mines .....	1 1/2	- 1/4
1 1/2	Abosso .....	1 1/2	- 1/4	1 1/2	Gold Coast Agency, new .....	1 1/2	- 1/4
1 1/2	Akinassi (New) .....	1 1/2	- 1/4	6 1/2	Gold Coast Amalg'm'd .....	6 1/2	- 1/4
1 1/2	Akrokerri .....	1 1/2	- 1/4	3 1/2	Gold Coast and Ashanti .....	3 1/2	- 1/4
1 1/2	Ashanti Consols, 1/ pd. ....	1 1/2	- 1/4	1 1/2	Gd. Coast (Wassau) Deep .....	1 1/2	- 1/4
1 1/2	Do. Goldfields .....	1 1/2	- 1/4	3/	Kumasi Syndicate .....	3/	- 1/4
1 1/2	Ashanti Lands 7/6 pd. ....	1 1/2	- 1/4	4 1/2	L. & W. Af. G. Synd. ....	4 1/2	- 1/4
1 1/2	Ashanti Sansu .....	1 1/2	- 1/4	3 1/2	Offin River G. Est. ....	3 1/2	- 1/4
1 1/2	Bibiani fully pd. ....	1 1/2	- 1/4	1 1/2	Sekondi and Tarkwa .....	1 1/2	- 1/4
2 1/2	British Gold Coast .....	2 1/2	- 1/4	1 1/2	Taquaah and Abosso .....	1 1/2	- 1/4
1 1/2	Chida (Wassau) .....	1 1/2	- 1/4	3	United Gold Coast .....	3	- 1/4
1 1/2	Effuente .....	1 1/2	- 1/4	5 1/2	Wassau .....	5 1/2	- 1/4
1 1/2	Fanti Consolidated .....	1 1/2	- 1/4	1 1/2	W. A. Gold Trust .....	1 1/2	- 1/4
1 1/2	Do. Corporation .....	1 1/2	- 1/4				
MISCELLANEOUS.							
1/9	Alamillos, £2 .....	od.	- 1/4	2/6	Mount Lyell, £1 .....	3 1/2	- 1/4
5 1/2	Anacosta, \$25 .....	5 1/2	- 1/4	31/3	Mount Lyell, North .....	1 1/2	- 1/4
29/6	Balahat, fully paid .....	30/	+ 1/6	31/3	Mount Morgan, 17s. 6d. ....	3 1/2	- 1/4
1 1/2	Brilliant, St. George s. ....	1 1/2	- 1/4	6 1/2	Mysore, 10s. ....	6 1/2	- 1/4
8/6	Broken Hill Proprietary .....	8/6	- 1/4	7 1/2	Mysore Goldfields, 19/ .....	7 1/2	- 1/4
33/3	Broken Hill Proprietary .....	33/3	- 1/4	8/3	Do. West, 10/ .....	8/	- 1/6
3 1/2	Cape Copper, £2 .....	3 1/2	- 1/4	8/3	Do. Wynaad, 19/ .....	8/	- 1/6
5 1/2	Champion Reef, 10s. ....	5 1/2	- 1/4	1 1/2	Yamaqua, £2 .....	3 1/2	- 1/4
2/	Chillagoe Mining & Ry. ....	2/3	- 1/4	3 1/2	Nundydroog, 10/ shares .....	1 1/2	- 1/4
66/4	Do. Debs. ....	67	- 1/4	2 1/2	Ooregum .....	2 1/2	- 1/4
2 1/2	Copiapu, £2 .....	2 1/2	- 1/4	2 1/2	Do. Pref. ....	2 1/2	- 1/4
14/	Coramandel .....	13/6-1/6	- 1/4	44/4	Rio Tinto £5 .....	44/4	- 1/4
16/6	Doy Dawn Block .....	16/6-1/6	- 1/4	1 1/2	Do. Pref. £5 .....	1 1/2	- 1/4
1 1/2	Exploration .....	1 1/2	- 1/4	17/6	St. John del Rey .....	17/6	- 1/6
1 1/2	Frontino & Bolivia .....	1 1/2	- 1/4	5	Tharsis, £2 .....	5	- 1/4
1 1/2	Lall Mine, 19s. paid .....	1	- 1/6	3	Tollima "A", £5 .....	3	- 1/4
1 1/2	Libiola, £5 .....	1 1/2	- 1/4	16/	Waithi Gd. Junction .....	16/	- 1/4
3 1/2	Linares, £3 .....	3 1/2	- 1/4	5 1/2	Waithi .....	5 1/2	- 1/4
3 1/2	Mason & Harry £1 .....	3 1/2	- 1/4	3/	Waitekauri .....	3/	- 1/3
4 1/2	Mountain Copper, £5 .....	4 1/2	- 1/4				

## FOREIGN RAILWAYS

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	No. of Weeks.	Amount.	In. or Dec. on 1901.
Alcoy and Gandia ..	June 21	Ps. 15,000	+ Ps. 5,000	**	Ps. 341,000	+ Ps. 67,850
Antofagasta (Chili) and Bolivia ..	April	\$670,000	+ \$7,000	4	2,337,000	- 281,000
Argentine Gt. Western ..	June 20	9,779	+ 227		456,600	+ 29,876
Algeciras (Gibraltar) ..	" 14	Ps. 30,715	+ Ps. 3,649	50	Ps. 1,537,137	+ Ps. 9,493
Bahia Blanca and N.W. ..	" 15	587	- 27		44,443	- 5,284
Buenos Ayres & Pacific ..	" 14	11,729	- 1,397		556,761	- 19,558
Buenos Ayres & Rosario ..	" 14	45,749	+ 3,974	**	1,055,766	- 213,804
Central Argentine ..	" 15	35,599	+ 4,042		2,300,559	+ 3,913
Buenos Ayres Gt. Stn. ..	" 15	19,474	+ 2,148		898,891	+ 115,432
Buenos Ayres Western ..	" 15	399	+ 127		17,834	+ 1,642
Buenos Ayres Ensenada ..	" 14	5,618	+ 616		338,000	+ 17,236
C. Uruguay of Mte. Vid. ..	" 14	1,403	+ 255		80,437	+ 4,747
Do. Eastern Ex. ....	" 14	638	+ 132		32,552	+ 939
Do. Northern Ex. ....	" 15	2,050	+ 175	**	39,860	+ 15,330
Do. Central ..	" 15	4,435	+ 65	**	91,265	+ 4,430
Do. N.W. Argentine Ex. ..	" 15	1,980	+ 210		27,910	+ 4,935
Cordoba and Rosario ..	" 15	1,759	+ 465	**	108,295	+ 45,840
Costa Rica ..	" 14	5,109	+ 138	**	123,443	+ 34,787
Cuban Central ..	" 14	3,009	+ 326	50	265,970	+ 24,067
Great West of Brazil ..	May 10	2,703	+ 936	**	99,925	+ 5,346
Entre Rios ..	June 21	1,442	+ 192	6	89,588	+ 5,834
Inter-Oceanic of Mexico ..	" 14	94,200	+ 16,760	**	4,055,308	+ 19,095
Leopoldina ..	" 14	13,400	+ 2,571	**	357,843	+ 96,206
Mexican ..	" 14	95,000	+ 13,400	**	\$2,354,400	+ \$232,800
Mexican Central ..	" 14	\$403,069	+ \$82,357	**	\$1,212,869	+ \$457,517
Mexican National ..	June 14	\$140,497	+ \$914	41	\$3,661,141	+ \$600,757
Mexican Southern ..	" 21	\$19,420	+ \$2,162	12	\$2,309,798	+ \$84,072
Manila ..	" 21	\$20,039	+ \$8,162	**	\$60,228	+ \$8,535
Nitrate ..	" 15	18,706	+ 2,825	**	206,978	+ 33,609
Ottoman ..	" 14	3,474	+ 220	**	100,784	+ 2,684
Peruvian Corporation ..	May*	\$391,501	+ \$58,225	-	-	-
San Paulo ..	May 25	19,401	+ 2,612	**	437,739	+ 55,176
United Havana ..	June 14	4,162	+ 217	**	204,907	+ 11,035
Villa Maria and Rufino ..	" 14	332	+ 215	**	11,999	+ 236
Western of Havana ..	" 21	2,105	+ 115	8	132,892	+ 25,218
West Flanders ..	" 15	2,177	+ 50	**	61,879	+ 1,082

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
From July 1, 1901. ‡ Net. \*\* From January 1, 1902.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1901.	Weeks.	Amount.	In. or Dec. on 1901.
Bengal Nagpur ..	June 14	Rs. 2,41,000	+ Rs. 36	†	Rs. 64,89,097	+ Rs. 3,54,376
Bengal & N.W. ..	May 24	Rs. 2,69,000	+ Rs. 14,318	†	Rs. 45,07,164	+ Rs. 2,07,041
Bombay & P. ....	June 14	Rs. 3,45,000	+ Rs. 35,000	†	Rs. 75,87,000	+ Rs. 7,67,000
Do. State Lines ..	" 14	Rs. 5,87,000	+ Rs. 1,80,000	†	Rs. 12,44,000	+ Rs. 7,09,000
Burma ..	May 17	Rs. 2,52,032	+ Rs. 6,304	†	Rs. 55,49,144	+ Rs. 6,46,980
Delhi Umballa ..	June 14	Rs. 3,150	+ Rs. 5,400	†	Rs. 7,12,50	+ Rs. 46,800
East Indian ..	" 14	Rs. 14,04,000	+ Rs. 76,000	†	Rs. 45,92,000	+ Rs. 5,75,000
Gt. Indian Penin. ..	" 14	Rs. 6,80,800	+ Rs. 10,503	†	Rs. 33,79,811	+ Rs. 2,46,440
Indian Midland ..	" 14	Rs. 2,20,400	+ Rs. 52,23	†	Rs. 50,85,381	+ Rs. 6,03,987
Madras ..	" 14	Rs. 2,01,900	+ Rs. 1,640	†	Rs. 6,505,360	+ Rs. 2,30,971
South Indian ..	May 17	Rs. 1,97,770	+ Rs. 13,500	†	Rs. 38,55,524	+ Rs. 2,63,625
South Behar ..	" 24	Rs. 10,218	+ Rs. 637	†	Rs. 2,17,980	+ Rs. 9,158
Stru. Mahratta ..	" 17	Rs. 2,27,580	+ Rs. 54,324	†	Rs. 37,45,667	+ Rs. 1,01,650
West of India ..	" 21	Rs. 13,612	+ Rs. 6,022	†	Rs. 2,58,580	+ Rs. 96,930
Portuguese ..	" 21					











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The Investors' review

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